

ANNUAL REPORT OF THE  
SECRETARY OF THE TREASURY

ON

THE STATE OF THE  
FINANCES

FOR THE FISCAL YEAR  
ENDED JUNE 30

1924

*With Appendices*



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*Secretary*

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

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

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

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

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

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

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

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

<sup>6</sup> McClintock Young (Chief Clerk), ad interim September 13, 1841.

<sup>7</sup> McClintock Young (Chief Clerk), ad interim March 1 to 7, 1843.

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

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

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

Presidents	Secretaries of Treasury	Term of service	
		From—	To—
Buchanan.....	Howell Cobb, Georgia <sup>10</sup> .....	Mar. 7, 1857	Dec. 8, 1860
	Philip F. Thomas, Maryland.....	Dec. 12, 1860	Jan. 14, 1861
Lincoln.....	John A. Dix, New York.....	Jan. 15, 1861	Mar. 6, 1861
	Salmon P. Chase, Ohio <sup>11</sup> .....	Mar. 7, 1861	June 30, 1864
	Wm. P. Fessenden, Maine <sup>12</sup> .....	July 5, 1864	Mar. 3, 1865
Johnson.....	Hugh McCulloch, Indiana.....	Mar. 9, 1865	Apr. 15, 1865
	Hugh McCulloch, Indiana <sup>13</sup> .....	Apr. 16, 1865	Mar. 3, 1869
Grant.....	Geo. S. Boutwell, Massachusetts.....	Mar. 12, 1869	Mar. 16, 1873
	Wm. A. Richardson, Massachusetts.....	Mar. 17, 1873	June 3, 1874
	Benj. H. Bristow, Kentucky <sup>14</sup> .....	June 4, 1874	June 20, 1876
	Lot M. Morrill, Maine.....	July 7, 1876	Mar. 3, 1877
Hayes.....	Lot M. Morrill, Maine.....	Mar. 4, 1877	Mar. 9, 1877
	John Sherman, Ohio <sup>15</sup> .....	Mar. 10, 1877	Mar. 3, 1881
Garfield.....	Wm. Windom, Minnesota.....	Mar. 8, 1881	Sept. 19, 1881
Arthur.....	Wm. Windom, Minnesota.....	Sept. 20, 1881	Nov. 13, 1881
	Chas. J. Folger, New York <sup>16</sup> .....	Nov. 14, 1881	Sept. 4, 1884
	Walter Q. Gresham, Indiana.....	Sept. 25, 1884	Oct. 30, 1884
Cleveland.....	Hugh McCulloch, Indiana.....	Oct. 31, 1884	Mar. 3, 1885
	Hugh McCulloch, Indiana.....	Mar. 4, 1885	Mar. 7, 1885
	Daniel Manning, New York.....	Mar. 8, 1885	Mar. 31, 1887
	Chas. S. Fairchild, New York.....	Apr. 1, 1887	Mar. 3, 1889
Harrison, Benj.....	Chas. S. Fairchild, New York.....	Mar. 4, 1889	Mar. 6, 1889
	Wm. Windom, Minnesota <sup>17</sup> .....	Mar. 7, 1889	Jan. 29, 1891
	Chas. Foster, Ohio.....	Feb. 25, 1891	Mar. 3, 1893
Cleveland.....	Chas. Foster, Ohio.....	Mar. 4, 1893	Mar. 6, 1893
	John G. Carlisle, Kentucky.....	Mar. 7, 1893	Mar. 3, 1897
McKinley.....	John G. Carlisle, Kentucky.....	Mar. 4, 1897	Mar. 5, 1897
	Lyman J. Gage, Illinois.....	Mar. 6, 1897	Sept. 14, 1901
Roosevelt.....	Lyman J. Gage, Illinois.....	Sept. 15, 1901	Jan. 31, 1902
	L. M. Shaw, Iowa.....	Feb. 1, 1902	Mar. 3, 1907
	George B. Cortelyou, New York.....	Mar. 4, 1907	Mar. 7, 1909
	Franklin MacVeagh, Illinois.....	Mar. 8, 1909	Mar. 5, 1913
Taft.....	Franklin MacVeagh, Illinois.....	Mar. 8, 1909	Mar. 5, 1913
Wilson.....	W. G. McAdoo, New York.....	Mar. 6, 1913	Dec. 15, 1918
	Carter Glass, Virginia.....	Dec. 16, 1918	Feb. 1, 1920
	David F. Houston, Missouri.....	Feb. 2, 1920	Mar. 3, 1921
Harding.....	Andrew W. Mellon, Pennsylvania.....	Mar. 4, 1921	Aug. 2, 1923
Coolidge.....	Andrew W. Mellon, Pennsylvania.....	Aug. 3, 1923	.....

<sup>10</sup> Isaac Toucey, of Connecticut (Secretary of the Navy), acted as Secretary of the Treasury ad interim December 10 to 12, 1860.

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

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

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

<sup>14</sup> Charles F. Conant, of New Hampshire (Assistant Secretary), ad interim June 21 to 30 [July 6], 1876.

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

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

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

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

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

ASSISTANTS TO THE SECRETARY OF THE TREASURY <sup>2</sup> AND PRESIDENTS AND SECRETARIES UNDER WHOM THEY SERVED

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

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

Presidents	Secretaries	Assistant Secretaries <sup>3</sup>	Term of service	
			From—	To—
Taylor.....	Meredith.....	Charles B. Penrose, Pennsylvania.....	Mar. 12, 1849	Oct. 9, 1849
	Meredith.....	Allen A. Hall, Pennsylvania.....	Oct. 10, 1849	Nov. 15, 1850
Filmore.....	Corwin.			
	Corwin.....	William L. Hodge, Tennessee.....	Nov. 16, 1850	Mar. 13, 1853
Pierce.....	Guthrie.			
	Guthrie.....	Peter G. Washington, District of Columbia.	Mar. 4, 1853	Mar. 12, 1857
Buchanan.....	Cobb.			
	Cobb.....	Philip Clayton, Georgia.....	Mar. 13, 1857	Jan. 16, 1861
	Thomas.			
	Dix.			
Lincoln.....	Chase.....	George Harrington, District of Columbia. <sup>4</sup>	Mar. 13, 1861	July 11, 1865
	Fessenden.			
	McCulloch.			
Johnson.....	McCulloch.			
Lincoln.....	Chase.....	Maunsell B. Field, New York.....	Mar. 18, 1864	June 15, 1865
	Fessenden.			
	McCulloch.			
Johnson.....	McCulloch.			
Lincoln.....	Fessenden.....	William E. Chandler, New Hampshire.	Jan. 5, 1865	Nov. 30, 1867
	McCulloch.			
Johnson.....	McCulloch.			

<sup>1</sup> Office established act June 16, 1921.

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

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

<sup>4</sup> Act Mar. 14, 1864, provides one additional Assistant Secretary.

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

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

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

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

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

<sup>a</sup> Act Oct. 6, 1917, provided for two additional Assistant Secretaries for duration of war and six months after.

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

Presidents	Secretaries	Assistant Secretaries	Term of service	
			From—	To—
Wilson.....	McAdoo.....	Thomas B. Love, Texas.....	Dec. 15, 1917	Jan. 31, 1919
	Glass.			
	McAdoo.....	Albert Rathbone, New York.....	Sept. 4, 1918	June 30, 1920
	Glass.			
	Houston.			
	Glass.....	Jouett Shouse, Kansas.....	Mar. 5, 1919	Nov. 15, 1920
	Houston.			
	Glass.....	Norman H. Davis, Tennessee.....	Nov. 21, 1919	June 14, 1920
Harding.....	Houston.	Nicholas Kelley, New York.....	June 15, 1920	Apr. 14, 1921
	Mellon.			
Wilson.....	Houston.....	S. Parker Gilbert, jr., New Jersey <sup>7</sup> ...	July 6, 1920	June 30, 1921
Harding.....	Mellon.			
Wilson.....	Houston.....	Ewing Laporte, Missouri.....	Dec. 4, 1920	May 31, 1921
Harding.....	Mellon.			
Wilson.....	Houston.....	Angus W. McLean, North Carolina...	Dec. 4, 1920	Mar. 4, 1921
Harding.....	Mellon.....	Elliot Wadsworth, Massachusetts.....	Mar. 16, 1921	Aug. 2, 1923
Coolidge.....	Mellon.....	Elliot Wadsworth, Massachusetts.....	Aug. 3, 1923	.....
Harding.....	Mellon.....	Edward Clifford, Illinois.....	May 4, 1921	July 9, 1923
	Mellon.....	Elmer Dover, Washington.....	Dec. 23, 1921	July 25, 1922
	Mellon.....	McKenzie Moss, Kentucky.....	Mar. 3, 1923	Aug. 2, 1923
Coolidge.....	Mellon.....	McKenzie Moss, Kentucky.....	Aug. 3, 1923	.....
Harding.....	Mellon.....	Garrard B. Winston, Illinois.....	July 9, 1923	Aug. 2, 1923
Coolidge.....	Mellon.....	Garrard B. Winston, Illinois <sup>8</sup> .....	Aug. 3, 1923	Nov. 19, 1923
		Charles S. Dewey.....	July 1, 1924	.....

<sup>7</sup> Became Undersecretary July 1, 1921.<sup>8</sup> Became Undersecretary November 20, 1923.

# ANNUAL REPORT ON THE FINANCES

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TREASURY DEPARTMENT,

*Washington, November 20, 1924.*

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

With the other nations of the world we are just emerging from that most difficult period of readjustment which is the inevitable aftermath of a great war. We are perhaps the first nation able now to present reasonable assurances that we have come through successfully. During the transition, improvement has often seemed slow and uncertain. Various theories inconsistent with economic laws have been advanced and urged as remedies to this or that feature of our system, according to the slant or obsession of the particular theorist. The sober judgment of a great majority of our people has in the election just passed repudiated these theories and expressed itself in favor of a constructive and orderly program of handling our governmental affairs. It is only through hard work, economy, and sound policies that we have a right to expect true progress. We have every reason, then, to believe that with the indorsement just received these forces will have full weight in our Nation. There lie before us to-day, if we approach them with intelligence, years of prosperous and healthy conditions such as succeeded the election of 1896. A review of the past four years shows that we have already made much progress in this direction.

These years have been a period of readjustment in both Government finances and general economic conditions, and of reconstruction on a more substantial basis. How complete the transition has been can be seen only from a comparison of present conditions with the inflated levels of public expenditures and taxation, and the maladjustments in business which prevailed four years ago. The magnitude of the Government's operations and activities in waging the greatest war in history made the return to more normal conditions a slow process at best, and at the beginning of 1921 the adjustment of the Government's finances to a peace-time basis had only begun. There existed at that time a staggering public debt of about \$24,000,000,000 and of this amount about seven and one-half billions was short-dated debt, much of it maturing from month to month requiring frequent heavy refunding issues to be floated on the market. Government expenditures were still eight or ten times as heavy as pre-war expenditures, and Federal taxes, which were still being collected under the war-revenue measure of 1918, amounted to nearly one-tenth of the total national income of the country.

Through the establishment of the Bureau of the Budget and the splendid cooperation of all Government departments in the program of economy, expenditures have been reduced from about \$6,500,000,000 during the fiscal year 1920 to about \$3,500,000,000 in 1924, a reduction of about 46 per cent. As a result of this reduction in expenditures two revenue relief measures were made possible, the revenue act of 1921 and the revenue act of 1924. The receipts under the 1924 act, it is estimated, will aggregate nearly \$1,500,000,000 less than they would have been under the act of 1918. In 1920 Federal taxes collected amounted to \$54 per capita; next year they should be but \$27, a cut of exactly one-half. At the same time the public debt has been reduced \$2,800,000,000 since March 1, 1921, and provision is made in each year's budget for debt retirements of about \$500,000,000, chargeable against ordinary receipts. The entire short-dated debt, moreover, has been either retired or refunded into more manageable maturities, and refunding operations are now necessary only on quarterly tax-payment dates, with consequent minimum disturbance to the financial markets. These accomplishments have placed the Government's finances on a sound footing and, with the tax reform which must ultimately come, the burden on private business and credit should grow progressively smaller and smaller. The urgent need is for constant guard against additional undertakings or outlays which might interfere with the orderly program of debt retirements or make additional taxes necessary.

The readjustments in the general economic conditions of the country have been no less noteworthy than in Government finances. Following a period of extraordinary inflation the country experienced in 1920 and the early part of 1921 one of the most precipitant declines in prices, production, and trade in its history. Prices turned downward early in 1920 and continued for somewhat over a year. The movement gathered such momentum that it was not completely checked until about the middle of 1921. By that time the general price level had declined nearly one-half from the high point of the previous year, while prices of farm products had fallen 54 per cent. This meant that farm products worth \$1 in January, 1920, were worth only 46 cents in June, 1921. The production index declined from 116 to 74, while bank debits outside of New York City declined from 120 to 88, and the index of building permits from 129 to 68. There followed similar declines in bank credit and currency.

The result of this situation was the complete disorganization of our economic structure. Business languished, factories closed, unemployment increased, land values were cut in half in many sections of the country, the banks were nearly paralyzed with frozen loans, mortgages were foreclosed, and we had to readjust ourselves to meet new conditions.

While it has taken time for this situation completely to remedy itself, the adjustment has now been made and both banking and business conditions are in a thoroughly sound position. Prices have been comparatively stable for two or three years, production has increased 20 or 25 per cent, bank debits 15 or 20 per cent, and employment 8 or 10 per cent. Interest and discount rates, as a rule, have been reduced more than half. Discount rates of the Federal Reserve Bank of New York, for example, have been reduced from 7 per cent to 3 per cent, and rates on prime commercial paper from over  $7\frac{1}{2}$  per cent to  $3\frac{1}{2}$  per cent. Bank deposits have increased six or eight billion dollars from the low point of 1921, or over 20 per cent. At the same time reserves are unusually high, frozen loans have been almost completely liquidated, and the country's banking and credit structure was never in a stronger position and more able to support continued business and industrial expansion. The traffic handled by the railroads continues at almost record levels, and many roads are returning to a dividend-paying basis after years of financial difficulties and struggles to build up road and equipment to a basis of efficiency. The building and automotive industries are prosperous and in turn are big factors in maintaining the country's general prosperity.

Perhaps agriculture suffered most from the crisis of 1920 and 1921 and was slower than other industries in recovering. Farmers and stockmen generally were left in a serious plight by the price decline. Livestock had to be sold regardless of price, and cotton, corn, and other agricultural commodities met markets which were discouragingly low. Forced liquidation and hasty selling impaired the farmer's buying power, and this in turn brought about a reduced demand for the products of industry. Various relief measures were adopted to remedy this situation. They were the agricultural credits act of 1921, broadening the powers of the War Finance Corporation; the agricultural credits act of 1923, creating the intermediate credit banks; and the Agricultural Finance Corporation, which was organized at the suggestion of the President but is supported entirely by private capital. Additional relief was afforded through the renewed activities of the Federal farm loan system and the gradual improvement of the Federal reserve banks as well as the member banks and other commercial banks of the country. While recovery in agriculture has been slow, it has been substantial, and to-day, due largely to changing conditions in world crops and world markets, it faces a new era. The maladjustment between agriculture and other industries has been removed, and the farmer is rapidly being restored to his proper status in the economic system.

In looking forward to the years immediately ahead of us the new situation in Europe, following the inauguration of the Dawes plan,

must be taken into account. Those countries have already developed a new mental attitude and outlook, and something of the old-time industrial vigor and thrift are returning. The effect of a more prosperous Europe means the broadening of our markets and opportunities and a quickening of our economic development. The situation in America looks more favorable for sound and orderly economic development than at any time since the war.

#### TAXATION

The President on signing the revenue act of 1924 issued a statement (Exhibit 56, p. 264) in which he pointed out its defects and indicated that he viewed the bill as a measure of temporary relief but not a genuine tax reform. I am in hearty accord with those views. This act, while granting many desirable reductions in taxes, failed to provide changes in the tax system for which there is a pressing need. The problem, therefore, before us now is not so much one of tax reduction as of tax reform. The attention of the Congress should be directed principally to the excessive surtax rates and the confiscatory estate tax rates. The gift tax is unworkable and unduly hampers legitimate business. The publicity provision in the revenue law, in my opinion, is a mistake of policy and will be detrimental to the revenue.

Taxation should not be used as a field for socialistic experiment, or as a club to punish success, but as a means of raising revenue to support the Government. The controlling elements are not political. The last two preceding Secretaries of the Treasury, both under another political administration, presented to the Congress the same economic viewpoint with respect to high surtaxes as that which was advanced by the Treasury and raised the greatest controversy during the recent tax legislation. It is a fair supposition that, except for the exigencies of partisan advantage in a session of the Congress before a presidential election, there would not have been a very great difference of opinion as to the evil of these excessive taxes. The solution of the problem, and it is one which must ultimately be solved, lies not in partisanship but in an impartial consideration of a subject economic in its essence, no matter how much it may be political in its appeal.

The purpose of taxation is to raise money, not only in the particular year in which the tax is assessed, but to leave the source from which the revenue is to be derived permanently unharmed, so that in the next year and in the years following similar taxes will produce adequate revenue from this source. The power to tax has been well called the power to destroy. But the continued existence, not the destruction, of its source of revenue is the object of the Treasury. If experience shows that a policy of taxation has harmful conse-

quences, and if we wish to maintain the particular source as a means of revenue, we must adjust our policy to meet the facts, regardless of how pleasant a different policy may have seemed. If land is continually over-cropped, less and less will the harvest be in the succeeding years until the land is valueless and its owner must abandon it and move to other fields if he would live. So in taxation there are limits to taxable capacity. The enemies of the income tax are not those seeking to reduce its excessive rates but those who insist that the high rates, which have proved economically incorrect, shall remain.

The argument is made that the wealthy should bear substantially the whole burden. It is quite obvious that we could not collect solely from those having incomes in excess of \$300,000 a year the \$861,000,000 of personal income tax which we received from all classes in 1922, because the total income of the \$300,000 class, reported for taxation, was but \$365,000,000, and even a 100 per cent tax would be ineffective to produce the revenue required. The income is not there. We must also tax smaller incomes if the Government's requirements are to be met. While the example given above may seem extreme, it illustrates the fact that it is impossible for the Government to live by taxing the wealthy alone. A broader base of taxation must be found. Again, if we attempt to levy taxes inherently too high, those whom we seek to tax will find some of the many ways of avoiding the realization of an income which can be reached by taxation, and the source of the revenue will decline. Those having incomes in excess of \$300,000 had in 1916 aggregate incomes of nearly \$1,000,000,000 under a 15 per cent maximum tax. This would have been more than sufficient to provide for the total income tax collected in 1922 from all classes, but by 1922 the aggregate income of this wealthy class, with the maximum rate of tax at 58 per cent, had dropped to \$365,000,000. There was less income upon which taxes could be levied. As a matter of fact, about as much tax was collected from this class in 1916 with the 15 per cent maximum tax as in 1921 with the maximum rate of 73 per cent.

Taxation in America is not the simple question of garnering a tithe of the product of a purely agricultural people. We are a nation of 48 States, each with its own laws of property and corporate organization, none of which is subject to the Federal Government. We are notably ingenious in finding ways and means to accomplish our purposes. We are becoming experienced in investments outside the country, where the Federal tax collector's hand does not reach. We have the anomaly of a Government seeking to collect income taxes and at the same time providing legally authorized means of avoiding payment of the tax by the issuance of fully tax-exempt securities

through its own agencies and a refusal to tax the income from the enormous mass of securities being issued by State and municipal governments. It is an interesting commentary on the method of approach by some to an economic question that the means of tax avoidance by the wealthy are promoted by the very persons who most vehemently demand that the wealthy shall pay. Differing from the ideas of other countries, we have a theory of income tax which treats realized increment in capital values as income. The theory may be correct, but when we come to practice we find that, in order not to put all business and dealing in property in a strait-jacket, page after page of exceptions must be written into the law. With so many doors to the house, the effort to close them all has given us the most intricate tax law in history. At the apex of this structure, we have maximum rates of tax and a publicity provision which not only encourage tax avoidance but make its avoidance, unless human nature be changed, inevitable.

Ways will always be found to avoid a tax so inherently excessive. America presents no exception in the history of taxation. The solution of the problem lies not in passing more laws but in adopting laws with more reason. A reasonable rate of tax will make elaborate, expensive methods of avoidance unprofitable. A reasonable rate of tax will make the administration of the tax laws more simple of accomplishment.

There is, in addition to the intricacies of our income tax and the impossibility of a strict enforcement, a much more serious effect of excessive taxation, both income and estate, on our industry and initiative. To make a new venture, to start a new business, to build a new building, to construct and not just sit passive, means risk. Where that risk involves capital, the probable rate of return must compensate for the risk taken. Yet the law now says to the man of large income: "If you lose on your venture, you will pay 100 per cent of the loss; if you win, the law will take 50 per cent of your profit." These are not the odds which encourage adventure or the production of income which will yield its revenue to the Government. No man will continue to sow where he can not reap. We have, then, the blighting effect of excessive rates, which compel avoidance and destroy initiative, and by both means diminish the returns from the upper brackets, from which the Government has been taking a large part of its revenue. If these brackets become unproductive, the revenue can be made up only by higher taxes in the lower brackets and by decreasing the present exemptions so that the tax will apply upon smaller incomes. This is a condition which can not be escaped—more scientific taxes on the larger incomes or more taxes on the lower incomes.

While it is true that income and estate taxes will always yield revenue, it is not true that they will yield sufficient revenue to contribute their share to the support of the Government, unless adjusted economically. In the seven-year period from 1916 to 1922, as to which we now have income-tax statistics, the reported income of those having incomes in excess of \$300,000 dropped from \$992,000,000 to \$365,000,000, and the percentage of income of this class to all income reported dropped from 15.77 to 1.71 per cent. During the four years in which the 25 per cent maximum tax on estates has been felt in revenue, receipts from this source have dropped from \$154,000,000 in 1921 to \$102,000,000 in 1924. Should this tendency continue, and the evidence is that it will and be accelerated in the estate tax where the maximum has been raised from 25 to 40 per cent, then both taxes will be indeed unproductive.

It may be truly said, therefore, that the man with small income is more interested than are the wealthy themselves in seeing that the tax upon high incomes and large estates is economically sound. With all the world opening to investment, with new tax-exempt securities being issued at the rate of more than \$1,000,000,000 a year, and with other means of escaping, the wealthy need no guardian. But to the extent that they are encouraged and do avoid taxation, the burden will inevitably be shifted to those with small or moderate incomes. The Government must live. The inevitable result of uneconomic taxation is to raise the price level, so that 97 per cent of the people in the country, who pay no income tax directly, must make their payments indirectly in what they buy. They, too, are vitally interested.

The importance of getting our taxing system on a sound basis is not a subject which with safety to our future can be long postponed. During the war and in the period of readjustment immediately succeeding, large investments were made by the Government in what might be termed capital assets, and we have been living partly upon these assets in the past few years. War supplies became surplus and were available for sale; large loans were made to the railroads, which are being repaid; the War Finance Corporation is collecting its loans and returning them to the Treasury. The earlier income and excess profits taxes were exceedingly complicated, new in theory, and extremely difficult to administer. The Treasury is still collecting for the earlier years, which have yielded much in additional taxes. In the past fiscal year, for example, \$44,000,000 was received from the sale of war supplies, the Railroad Administration showed a net excess of \$58,000,000 of receipts over expenditures, and the War Finance Corporation an excess of \$52,000,000. It is estimated that the back taxes collected in the year were between \$350,000,000 and \$400,000,000, from which should be deducted \$127,000,000 of tax re-

funds. This means that last year's receipts reflected about \$400,000,000 of such realization, against which can be offset \$12,000,000 of new investment in stock of the Intermediate Credit Banks. The sale of surplus war properties has been substantially completed. Most of the railroads able to do so have repaid their loans, and the great bulk of securities still held will be slow in realization. The War Finance Corporation has returned to the Government almost all of the Government's investment in that corporation. Back taxes have not yet been exhausted, but within the next year the Bureau of Internal Revenue should become substantially current. In the meantime there are several tax questions pending in court, decision of which against the Government would involve very large tax refunds. It is clear that we must look carefully to the productivity of our existing taxes and to their economic stability if we are to have further tax reduction and if we are not to be forced in less prosperous times to actual tax increases. We can not afford to lose revenue.

The adoption of the Dawes plan presages industrial activity to those European countries who are our greatest competitors in foreign trade. All of these countries have a lower standard of wage and of living than this country. Their production costs generally will be less than ours. If we are to continue to compete successfully abroad, we must be sure that our taxation system does not put too heavy a handicap upon our industry and our trade.

In approaching the subject of rates the Treasury has been concerned solely with recommending those rates which will produce, and continue to produce, the most revenue with the least disturbance. The problem in its essential features does not differ from the problem of any sales manager attempting to price the article he has to sell. If the price is too high, his customers are few or none and he makes nothing; if the price is too low, he has many customers but small or no profit. Somewhere between the two extremes lies the belt within the bounds of which is the maximum profit. What the exact rate of maximum profit may be is a matter of judgment. In all probability the recommendation of the Treasury of 25 per cent maximum surtax plus a 6 per cent normal tax, a total of 31 per cent, is above this belt of profit. A total maximum tax of 15 per cent might be on the lower side of this belt of profit. But at least the maximum rate should be brought within the limits of the belt. It would be more profitable to collect 30 per cent of the \$1,856,000,000 of aggregate net income of those having incomes above \$100,000 in 1916 (a year of 15 per cent maximum tax) than to collect 50 per cent from similar incomes aggregating \$892,000,000 in 1922 (a year of 58 per cent maximum tax).

It has been the belief of the Treasury, and it is borne out by experience, that, if taxes are too high, the source of revenue diminishes and the tax becomes less and less productive. If taxes are reduced,

the source of taxation expands and the lower rate may be even more productive than the higher rate and the source of revenue assured for the future. The table<sup>1</sup> appearing as a footnote gives a comparison of incomes in the \$100,000 and the \$300,000 classes which is extremely interesting. During the period covered by available statistics, the percentage of aggregate income reported by those with incomes of \$100,000 or more to the total income of all classes reporting dropped from 29.47 to 4.18 per cent, and in the \$300,000 or more class from 15.77 to 1.71 per cent. In 1922, however, the maximum rate was reduced from 73 to 58 per cent, and the higher brackets recovered somewhat, the \$100,000 class increasing its percentage from 2.37 to 4.18 per cent, and the \$300,000 class from .78 to 1.71 per cent. This illustrates clearly the advisability of reducing the rates on the higher incomes so that more income proportionately may be available for taxation and the burden not have to be borne by the smaller incomes.

An even more striking example is the case of capital gains. Prior to 1922 these were taxed at the regular surtax rates. In 1922 for the first time a flat rate of 12½ per cent was levied. Between these two years the number of taxpayers with incomes in excess of \$300,000 increased from 246 to 537, and of this number 165 would not have been in that class except for the realization of capital gains. Prior to the insertion of the capital gains section in the law, investments did not change hands, property was tied up, and the Government collected little revenue from this source. When the rate of tax was reduced to 12½ per cent, however, the Government opened up a vein of revenue which in that one year yielded over \$31,000,000 in taxes. It is quite obviously of as much advantage to the Government that the tax on capital gains be reduced as to the taxpayer and to business. Most of all is the moderate taxpayer benefited by removing some of the load from him. The rate was such as permitted the traffic to move, and it did move, to everybody's advantage.

<sup>1</sup> Tax returns of those with net income in excess of \$100,000 and \$300,000, as compared with total of all net incomes returned, for the calendar years in which the tax accrues; latest available figures

Year	Income tax, maximum rate	Total amount of net income returned	Number of returns of net income in excess of \$100,000	Net income returned by those returning in excess of \$100,000	Per cent (5) is of (3)	Number of returns in excess of \$300,000	Net income returned by those returning in excess of \$300,000	Per cent (8) is of (3)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	<i>Per ct.</i>							
1916.....	15	\$6,298,577,620	6,633	\$1,356,187,710	29.47	1,296	\$992,972,986	15.77
1917.....	67	13,652,383,207	6,664	1,606,516,153	11.77	1,015	731,372,153	5.36
1918.....	77	15,924,639,355	4,499	990,239,425	6.22	627	401,107,868	2.52
1919.....	73	19,859,491,448	5,526	1,169,553,048	5.89	679	440,011,589	2.22
1920.....	73	23,735,629,183	3,649	727,004,763	3.06	395	246,354,585	1.04
1921.....	73	19,577,212,528	2,352	463,003,351	2.37	246	153,534,305	.78
1922.....	58	21,336,212,530	4,031	892,747,680	4.18	537	365,729,746	1.71

One of the most difficult problems the income tax presents is the tax-exempt security question. There are two solutions: First, eliminate the tax-exemption privilege; second, adjust the income-tax rates, so that the value of tax exemption as a means of tax avoidance shall be lessened. The first solution requires a constitutional amendment, and its adoption has met with serious political opposition. Also, in the last session of the Congress there was defeated a recommendation of the Secretary of the Treasury that a taxpayer should not be permitted to take as a deduction, in figuring his net income, interest paid by him except to the extent it exceeded the tax-exempt interest received by him and which he did not include in his gross income. While the Treasury renews the recommendation made heretofore that a constitutional amendment to reach tax exemption be proposed by the Congress, it feels that the recognition of the necessity for this action by Congress may be delayed and that an immediate remedy should be adopted.

Fully tax-exempt securities outstanding in the hands of the public now amount to \$13,284,000,000, and are increasing at the rate of about \$1,000,000,000 a year. The value of a tax-exempt security to a man of large income lies wholly in the fact that the tax-exemption feature gives him more free income than another equally safe investment, part of the return from which the Government takes. Under the present law, if a man has an income of \$100,000 and is asked to invest money in some constructive project, the new project must return to him \$1.75 for every \$1 he would receive from investing the same money in tax-exempt securities. To express this another way, it takes about an 8 per cent return on a taxable investment to be equivalent to a  $4\frac{1}{2}$  per cent return on one that is tax-exempt. With higher incomes, the disparity is even greater. If the Treasury's recommendation for a maximum aggregate tax of 31 per cent should be adopted, the relative values would be \$1.44 to \$1, or  $6\frac{1}{2}$  per cent taxable as compared with  $4\frac{1}{2}$  per cent exempt. The difference between an investment in ordinary productive business returning 8 per cent, the requirement under the present law, and  $6\frac{1}{2}$  per cent, the requirement under the Treasury rates, to equal a  $4\frac{1}{2}$  per cent tax exempt, is the difference between a sound investment and a speculative investment. One will be accepted, the other not. If the income-tax rates are reduced to a reasonable figure, the lure of tax-exempt securities to the wealthy becomes less appealing and many will put their money into business or new projects and be content with less return because it will give them as much free income as would a tax-exempt security. From such investments the Government gets revenue; from tax-exempt securities it gets none. By such investments capital is provided for industry at lower rates and the appalling increase of State and municipal indebtedness, with its

inevitable taxation of the people to pay this indebtedness, is not encouraged.

The adoption of the solution of the tax-exempt evil by taking from it the wholly artificial attraction of high income taxes on other investments is within the immediate power of the Congress. This would prove advantageous to constructive business and to all who use capital, would remove the incentive for the most notorious avoidance by the wealthy of income taxes, and would assist in accomplishing the purpose of taxation—that is, to raise revenue. A continuation of the high artificial value to this legal means of escape must end, or the graduated income tax will cease to be productive.

#### *Estate taxes*

This is a field of taxation which has been occupied by the Federal Government four times in its history, and each time until the present was promptly relinquished to the States when the particular emergency for which additional taxation was then required had passed. The first time was immediately after the Revolution; the second, during the Civil War; the third, during the Spanish War; and the present tax was inaugurated during the World War. The present tax is duplicated by similar taxes of every State in the Union except one or two. There arises, then, on this feature of our taxing law the question whether or not this particular field is one for Federal or State taxation, or whether the field is open to both. This is a political phase of the subject. Discussing the economic feature, it is necessary to consider the effect of both Federal and State taxes. The greater burden is, of course, the Federal tax.

It is true that the present law gives a credit of any tax paid to the States up to 25 per cent of the Federal tax, but the effect of this will only be for all States to raise their taxes to a point which will equal this 25 per cent. If a State imposes no inheritance tax, then the Federal Government takes its full Federal tax. If a State imposes a small tax, then the State tax plus the Federal tax is equivalent to the full Federal tax. It is not until the State tax exceeds 25 per cent of the Federal tax that additional burdens are laid upon the estates of decedents domiciled in the particular State imposing such a tax. The incentive is for each State to adopt rates which will be equivalent to 25 per cent of the Federal tax. The credit, therefore, is not necessarily a material decrease in the total tax of both jurisdictions.

There is conflict between the States themselves. It is quite possible under our complex system of property ownership in America for the various States and the Federal Government to take by death taxes more than 100 per cent of a particular estate. The elimination of this manifest injustice will require the working out of some reciprocal exercise of the taxing power by the States and the Federal

Government in the interest of the good of the whole. A consideration of this feature might well have the attention of the Congress.

In addition, there seems to be a well-defined view on the part of State authorities that the occupation of the field of death taxes by the Federal Government when the war emergency has ceased is unfair to the States, since the Federal tax cuts very materially into the revenue which the State can obtain through this type of taxation. In many States Federal taxes are a deduction from the gross estate before the State's death duty is levied. The direct effect of the Federal tax, therefore, is to decrease the amount of the estate subject to the State tax. A \$10,000,000 estate is reduced to less than \$7,500,000 if the Federal tax is first deducted. Indirectly the Federal tax is so high that it has a strong tendency to decrease both the size of the estate, which is the usual result of avoidance of excessive taxes, and the value of the property in the estate, which is the economic effect of a capital tax, so that graduated death duties of the States are much less productive. The importance of this matter to the States is so great that they will undoubtedly present their own views to the Congress. If, however, we are to retain the estate tax as a source of Federal revenue, there must in any event be a change in policy and the rates made more reasonable.

In 1921 the 25 per cent maximum estate tax was first fully reflected in revenue. The return from Federal estate taxes for that and subsequent years has been as follows:

1921.....	\$154,000,000
1922.....	139,000,000
1923.....	126,000,000
1924.....	102,000,000

For the first three months of the current fiscal year estate taxes have aggregated \$19,703,126, as against \$23,357,400 for the first three months of the previous fiscal year. This is a clear showing of the progressive failure of a tax inherently excessive. With a 40 per cent maximum rate in the revenue act of 1924 we may expect an acceleration of this tendency. Again, it must be remembered that not only is the effect of the loss of productivity of this character of taxation felt by the Federal Government, but it is even more serious to many State governments, where inheritance taxes are a more important part of the State revenue, than such taxes are to the Federal Government.

This excessively high taxation should be considered from two standpoints: First, its effect upon existing capital, or its static effect; and second, its effect on the production of future capital, or its dynamic effect. Death taxes are taxes upon capital. It is obvious that, if the Government, to maintain itself, were to take 50 per cent of every

estate, small or large, and if on the average in the course of a generation a man could not double his inheritance, there would be an actual depletion of capital within the country and ultimately nothing would be left to tax. This is clear enough, but there is another less readily visible but more immediate result.

Inheritance taxes are based upon capital values. Even though the rate of tax remains the same, it makes an important difference in Government revenue whether a wealthy man dies when the market for the assets left by him is up or when it is down. The Federal tax on an estate consisting net of 100,000 shares of United States Steel would be \$2,961,000 if Steel were \$110 and \$1,861,000 if Steel were \$80 when the death of the decedent occurred, making a difference of \$1,100,000 in revenue derived by the Government. This result might be brought about by market conditions alone and, if so, in the long run the disparity would be equalized, since sometimes the market value of the stock is up and sometimes down and on the average Government revenue would not suffer. If, however, there is a continuing pressure on all values, not on steel stock alone, or on stocks alone, but on every kind of property within the country, the result is a bringing down of values and necessarily a lessening of the revenue, because the tax depends upon values and upon nothing else.

Since an executor must obtain cash to pay his tax, he usually must dispose of the assets of the estate at what is essentially a forced sale. If an estate must realize upon some stock not generally dealt in, or a piece of real estate, for example, it can do so only by reducing the price until a bargain figure is reached which will attract purchasers. When the next estate comes along for taxation with similar stock or a like kind of property, its tax will be based upon the lower price fixed by the sale of the assets of the first estate. Thus we have a permanent lessening of values and a continuous exhaustion of the source for death taxes. Any tax which thus materially lowers values destroys itself.

The dynamic or moving effect of high taxes is not so immediate as the actual depletion of capital and lessening of capital values. It is nevertheless of great importance in the establishment of a permanent policy. After man has become sufficiently civilized to provide for the reasonable requirements of living, the impetus to further effort at production is found largely in the desire to leave one's family well provided for. So long as the individual feels that he can pay the tax and still leave an estate to his family, he will increase his efforts; but, if he finds that by reason of excessive taxation the results are not commensurate with the effort, he will probably cut down his production and the general wealth of the country will be diminished accordingly. A man will not seek to build up a large fortune just to have it taken away from his family at his death.

*Gift tax*

The gift-tax provision was adopted upon the floor of Congress without reference to committee. In consequence it was never thoroughly studied and not tied up with the other provisions of the law. As an example, if a donor should give away a piece of property which cost him \$50,000 and which at the time of the gift was worth \$100,000, he is taxed on the basis of \$100,000. If the donee should then sell this property for \$100,000, he would be taxed on the basis of what the property cost the donor and be obliged to report \$50,000 profit for income tax purposes, although the property was sold at the same price which fixed its value for taxation as a gift.

Aside from the grave constitutional question of the right of Congress to tax gifts at all, the gift tax is an excellent illustration of the futility of trying to prevent avoidance of excessive taxes and still not penalize legitimate transactions. Under the statute, if property is sold or exchanged, the difference between the value of the property and what is received is considered a gift. So, if a seller makes a bad bargain, he suffers not only his loss on the bargain but he must pay a gift tax on this loss. The more he has lost the more tax he has to pay. The duty devolves upon the taxpayer to report every transaction where he received less in value than he gave, and upon the Bureau of Internal Revenue, therefore, to pass upon innumerable straight business transactions.

The tax applies to corporations, and must necessarily do so or its avoidance would be too simple. A corporation would be reluctant to give pensions to its injured or superannuated employees, or to pay bonuses, if its gifts to these employees are taxed; and, of course, the larger the number of employees it wishes to benefit the more the corporation would be taxed for each employee. Although the tax is a tax on capital, it is on an annual basis. If a man should give \$50,000 a year for 10 years there would be no tax, but if he gave \$500,000 in one year the tax would be \$19,000. A man might receive a gift of \$50,000 from each of 10 corporations without tax; but if one corporation gave him \$500,000, again the tax would be \$19,000. Under the law, after the aggregate of such gifts is in excess of \$50,000, every gift of over \$500 to any one person even to members of one's immediate family must be reported and is taxable. Examples of the unsound nature of this attempt to close loopholes for the avoidance of excessive taxes could well be multiplied. It is better to adopt reasonable rates of taxation which do not compel avoidance, and to avoid indirect and artificial restraints upon usual and proper transactions. Something is wrong with our tax policy if legislation such as this is necessary to make the collection of revenue effective.

*Publicity*

The revenue act of 1924 added to the requirement that the names and addresses of all taxpayers be open to public inspection the additional requirement that the amount of tax paid by each be also open to inspection. At the same time Congress specifically reenacted section 3167, which penalizes the printing or publication of any part of a return. No attempt was made to reconcile these two sections. Whatever the law may be, the printing has been done, and we can now view, in the light of actual experience, the undesirability of the publicity provision.

Aside from the question of the unnecessary violation of the right of privacy which should be insured to all citizens in the spirit of the fifth amendment to the Constitution, it would be interesting to know what good will be accomplished by the provision. The Treasury has every means of access to the complete returns and all books and papers of each of these taxpayers. Publicity is wholly unnecessary from an administrative standpoint. Publicity serves one purpose, however. It gives to business rivals and to those having some ulterior motive information which is of value to them solely to the extent it is detrimental to the taxpayer. They gain by the taxpayer being hurt. It is difficult to imagine any one thing which would be a greater spur to the efforts of all taxpayers to avoid a taxable income than the threat that the amount they pay will be pilloried. To the direct monetary value of saving payment of an inherently high tax is added the incentive, in many cases much stronger, of preserving business privacy. Immediately upon the recent publication of this information opened to the public, the newspapers reported a stimulation in the market for tax-exempt securities. We may promptly expect renewed use of the many means of tax avoidance, with the consequent decrease in the productivity of the income tax. The provision should be repealed.

*Board of Tax Appeals*

In June, 1924, the President appointed 12 members of the Board of Tax Appeals, and the nucleus of the board thus appointed promptly undertook the preparation of rules of practice and methods of procedure. The new law gave taxpayers an additional 60 days within which to determine whether they desired to go to the Board of Tax Appeals, and thereafter an additional 30 days was given by the board's rules for getting the case at issue. As the result of the necessary delay in getting cases at issue and the unfamiliarity of all, both within the Bureau of Internal Revenue and among taxpayers generally with the new law, the number of cases on the board's dockets have not yet necessitated the appointment of additional

members within the maximum of 28 authorized under the law. The board is functioning satisfactorily, and at present is keeping up to date with its calendar. The experiment is one which is yet too new to provide a basis for comment, and the board should be permitted to continue along the lines indicated by the Congress without further amendment to the law until it has an opportunity to demonstrate its value to the taxpayer and to the Government.

#### RECEIPTS AND EXPENDITURES

The Treasury closed the fiscal year 1924 with the largest surplus in the history of the Government. Total ordinary receipts during the year aggregated \$4,012,044,701 and total expenditures chargeable against such receipts were \$3,506,677,715, showing a surplus of \$505,366,986. This compares with an estimated surplus of \$329,639,624 in my previous annual report, the actual surplus being about \$175,000,000 in excess of the estimate. The two accounts which varied the greatest from estimates and which were largely responsible for the additional surplus were "Railroads" and "Receipts from foreign governments." Both of these accounts were affected by changes in the money and investment markets. While total receipts from foreign governments corresponded closely with estimates, the method of payment changed. After Liberty bonds went above par they were no longer used in payment of foreign obligations. In June \$50,000,000 in payment of interest was received in cash instead of in our own securities as expected. This amount, therefore, did not appear as a corresponding expenditure on account of the cancellation of securities. With the decline in interest rates, moreover, the railroad securities heretofore acquired by the Government could be refunded at lower interest rates by the railroads, and were, therefore, paid off or purchased; and instead of a net cash outgo in the railroad account there was a net cash income, making a difference of some \$120,000,000 over the earlier estimate. These two factors, therefore, are responsible for about \$170,000,000 of the increase in the actual surplus over the estimate.

On the other hand, income taxes, which aggregated \$1,842,000,000, were only \$8,000,000 less than the estimate although a 25 per cent reduction had been made on six months of the 1924 payments of personal income taxes. This reduction amounted to something over \$100,000,000, it is estimated. In spite of the reduction, income taxes were approximately \$163,000,000 larger than in 1923, due mainly to the increase in business activity over the previous year and the consequent growth of profits. Customs receipts were \$545,637,504, or about \$24,000,000 less than estimated, and miscellaneous internal revenue was \$953,012,617, or about \$20,000,000 in excess of the estimate.

In view of the discussion during the past year regarding the degree of accuracy of the Treasury's estimates, attention may be further directed to the closeness with which estimates correspond with actual tax receipts and general expenditures. Without the 25 per cent reduction in personal income taxes paid during 1924, total receipts from customs and internal revenue would have been about \$100,000,000 in excess of estimates, a difference of only 3 per cent. The amount appears large only when viewed alone and disassociated from the tremendous totals of Government receipts. Ninety-seven per cent accuracy in pre-war estimates would have been considered exceptional and the total discrepancy would have been less than \$24,000,000. The showing has been especially creditable in view of the rapid changes in business activity during recent years and the consequent wide fluctuations in incomes. In order to maintain the same degree of accuracy of estimates of receipts, or to attain greater accuracy if possible, the Treasury has recently undertaken a detailed statistical analysis of the various taxes as related to the business cycle. The purpose is to determine as nearly as possible the relative degree to which a change in business activity affects tax receipts and to work out a statistical basis for estimating which will give due weight to such changes. A change of 10 per cent in business activity, for example, means a much greater change relatively in profits and income taxes. Estimating income taxes, therefore, requires the measurement not only of the change in business activity but also of the effects of these changes on corporate and personal profits, including the shifting of personal incomes from one bracket to another.

If the special accounts, such as "Railroads" and "Receipts from foreign governments," changes in which are not foreseeable by the Treasury, are omitted, estimates of expenditures correspond much more closely with actual figures than receipts. In the case of general governmental expenditures, for example, which include all administrative expenditures of the various departments, the Army and Navy, and the various special bureaus and offices, the actual figures were \$1,833,000,000, as compared with estimates of \$1,828,000,000.

A detailed statement of receipts and expenditures during the fiscal year 1924, as compared with 1923, appears on pages 131 to 143 of this report. Of the total expenditures, \$457,999,750 were on account of the sinking fund and other debt retirements chargeable against ordinary receipts. Total ordinary expenditures other than public debt retirements were \$3,048,677,965, compared with \$3,294,627,529 during the previous fiscal year, a reduction of about \$246,000,000. The decrease in interest payments accounts for \$115,000,000 of this, while general expenditures showed a reduction from the previous year of \$117,000,000, due mainly to further Government economies.

DIAGRAM 1  
ORDINARY RECEIPTS OF THE GOVERNMENT  
FISCAL YEAR ENDED JUNE 30, 1924

TOTAL = \$ 4,012,044,701

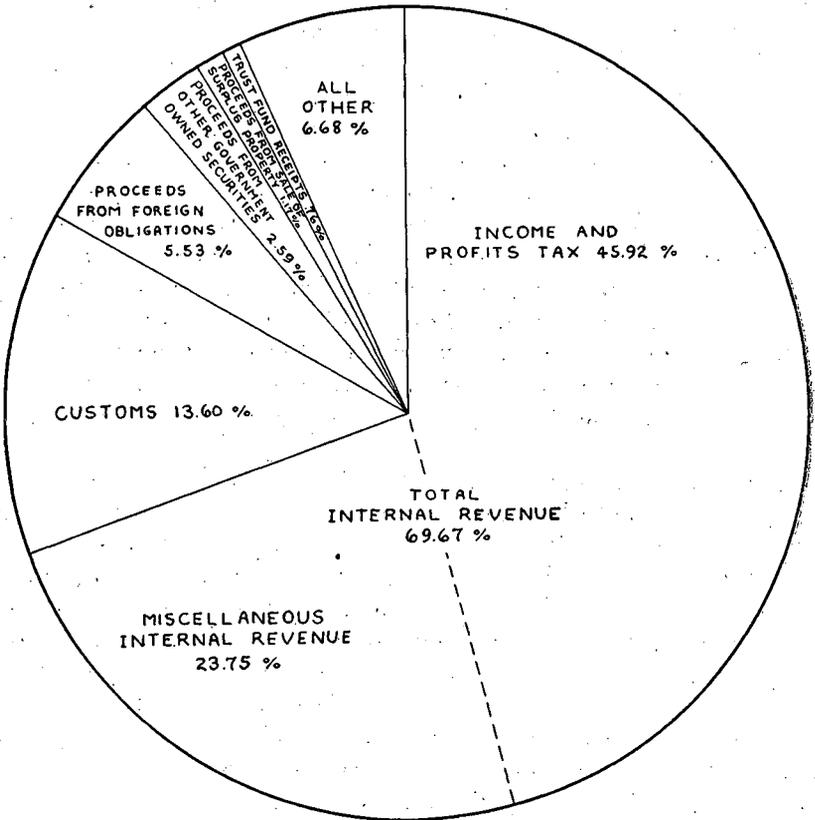
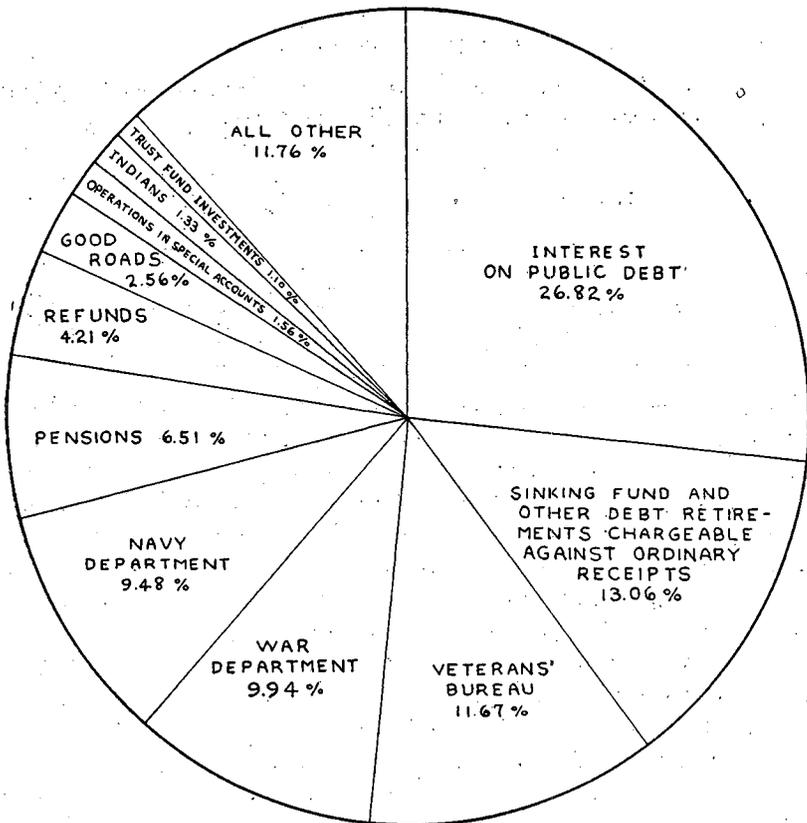


DIAGRAM 2

GOVERNMENT EXPENDITURES CHARGEABLE AGAINST  
ORDINARY RECEIPTS

FISCAL YEAR ENDED JUNE 30, 1924

TOTAL = \$ 3,506,677,715



Reductions are shown in nearly all departments and independent bureaus. Expenditures for the Treasury Department, for example, were reduced from \$145,016,859 in 1923 to \$137,411,205 in 1924, and for the War Department from \$392,733,634 to \$348,629,778. In fact, the only major department which did not show a decrease was Agriculture, whose expenditures increased from \$128,745,677 in 1923 to \$141,116,440 in 1924, due to additional expenditures for good roads. There were slight increases in the expenditures of the legislative establishment, the executive proper, the District of Columbia, and some of the independent offices and commissions. Diagrams 1 and 2, pages 18 and 19, show the percentage distribution of receipts and expenditures for the fiscal year under review.

#### *Four years of economy*

The extent of the reduction in Government expenditures during the past four years is shown in the following table:

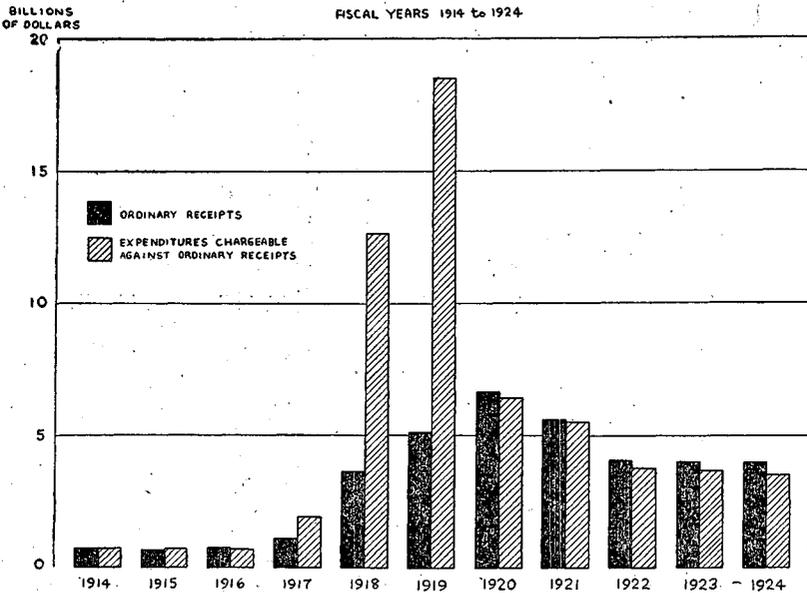
Fiscal year	Total ordinary receipts	Expenditures chargeable against ordinary receipts	Surplus
1920.....	\$6,694,565,388	\$6,482,090,191	\$212,475,197
1921.....	5,624,932,960	5,538,209,189	86,723,771
1922.....	4,109,104,150	3,795,302,499	313,801,651
1923.....	4,007,135,480	3,697,478,020	309,657,460
1924.....	4,012,044,701	3,506,677,715	505,366,986

Total expenditures have been reduced from \$6,482,000,000 in 1920 to \$3,506,000,000 in 1924, or nearly \$3,000,000,000, although in 1920 there were no sinking fund charges. While a large proportion of this reduction is accounted for in the special accounts such as "Railroads," "War Finance Corporation," "Shipping Board," and "Grain Corporation," there have been noteworthy and consistent reductions in the regular administrative expenditures of the Government each year. The general expenditures (which include all regular departmental expenditures but exclude interest on the public debt, public debt retirements, operations in special accounts, trust fund investments, etc.), were \$1,833,000,000 in 1924, compared with \$3,232,000,000 in 1920, a reduction of about \$1,400,000,000, or 43 per cent. This reduction was accomplished in spite of the heavy expenditures for veterans' relief, amounting to over \$400,000,000 in 1924. Moreover, the outlays for good roads have practically doubled the disbursements of the Department of Agriculture, and the amount paid out in pensions increased about \$15,000,000 between the two dates, thereby increasing total disbursements of the Interior Department. Expenditures of the War Department alone were reduced about \$1,260,000,000 from 1920 to 1924, and for the Navy Depart-

ment the reduction was about \$400,000,000. Table F, page 375, shows the expenditures of the various departments each year from 1917 to 1924. Diagram 3, below, gives a comparison of cash receipts and expenditures each year from 1914 to 1924, and diagram 4, page 22, shows receipts from customs, income and profits taxes, and miscellaneous internal revenue from 1914 to 1924.

It was the annual surplus of receipts over and above the regular budget expenditures which formed the basis of the Treasury's recommendations last November for further tax revision and tax reduction. The revenue act of 1921 had already given substantial relief from the

DIAGRAM 3  
GOVERNMENT RECEIPTS AND EXPENDITURES  
FISCAL YEARS 1914 to 1924



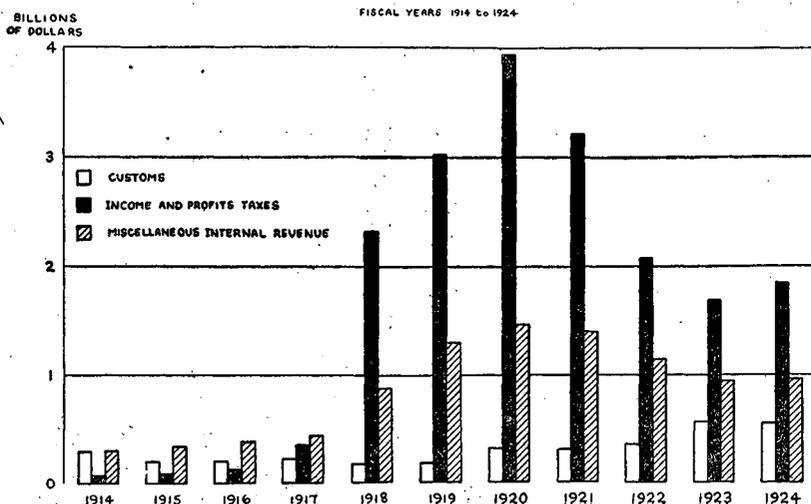
war taxes, but by rigid adherence to principles of economy further relief was made possible; and while the new revenue act did not accomplish all that was desired in the way of tax reform, it did further substantially reduce the total tax burden. Receipts during the fiscal year 1926, the first fiscal year in which the full effect of the reductions will be felt, will aggregate from \$1,200,000,000 to \$1,500,000,000 less than they would have been under the rates in effect at the beginning of this administration.

The annual surplus might well have been allowed to continue to accumulate for the purpose of additional debt retirements if the necessity for tax revision had not been so urgent and if extraneous influences for additional expenditures could have been avoided. Tax collec-

tions for the purpose of debt retirements do not lessen the country's capital supply. The funds are put back into productive channels, and, moreover, the annual interest charge is lessened by the additional retirements. There are limits, however, to taxation even for debt-paying purposes. The disturbing influence of an excessive rate of redistribution through debt liquidation might more than offset the advantages of debt reduction. This is especially true under present conditions of unusually heavy ordinary expenditures incident to the war, such as interest on the public debt, care of disabled veterans, and other enlarged governmental outlays from which there is no relief.

DIAGRAM 4

RECEIPTS FROM CUSTOMS, INCOME AND PROFITS TAXES,  
AND MISCELLANEOUS INTERNAL REVENUE



In view of these heavy outlays and the fact that provisions have been made in the ordinary budget for liberal debt retirements, amounting to nearly \$500,000,000 per year at present, it was the Treasury's view that a reduction in the country's burdensome taxes to the extent of the annual surplus would prove more advantageous to business than the additional debt retirements, and would facilitate the much-needed program of tax reform.

The accomplishments of the Treasury during the past three years have been made possible only through determined and persistent adherence to the policy of economy laid down at the beginning of the administration. It has not always been easy, however, to follow the charted course and to resist the numerous demands made on the Public Treasury for private aid. It has been necessary to oppose

vigorously numerous proposals for additional outlays, proposals which undoubtedly seem worthy to those sponsoring them. These proposals are frequently for small amounts and the argument is advanced in each case that the small additional expense could be easily provided without deleterious consequences. But they are sufficient in the aggregate to upset completely the whole fiscal program of the administration and to produce an annual deficit, or additional taxation, instead of a surplus or tax reduction.

Organized and influential groups of interests are sometimes able to advance their selfish aims with dangerous effectiveness to the detriment of the unorganized masses. Nothing is more certain than that when special advantages of this kind are secured somebody pays the bill. It is in effect an arbitrary redistribution of private income by taking from one class and giving to another without any justification on the basis of public welfare. This Government has always opposed class legislation of this nature, and to pursue a different course now would be suicidal in my opinion. When one group of the community gains at the expense of others, the efficiency and productivity of the community as a whole must inevitably suffer. The Treasury has sincerely attempted to represent the interests of the whole public in these matters, realizing that, whatever the undertaking may be, the taxpayers and consumers pay the price. The importance of Government economy may be seen from the fact that out of every \$100 of the national income about \$12 is paid to Federal, State, and local governments in taxes. Approximately \$5 of the \$12 goes to the Federal Government and the remainder to the State and local Governments. With this already serious encroachment upon private income the Government hesitates to undertake further activities even for worthy and commendable purposes. Therefore it must conscientiously oppose the many unsocial measures for expenditures which have been proposed and pressed upon Congress and the administration.

#### THE PUBLIC DEBT

The gross public debt was reduced \$1,098,894,375 during the fiscal year ended June 30, 1924, and stood at \$21,250,812,989 on the latter date. This reduction was accomplished through (1) the application of the sinking fund and other public debt charges against ordinary receipts, aggregating \$457,999,750; (2) a reduction in the general fund balance of \$135,527,639.56; and (3) the use of the entire surplus of \$505,366,986.31. The annual interest charges on the debt represented by this reduction are equivalent to over \$45,000,000.

The total reduction in the debt since the high point of \$26,594,000,000 on August 31, 1919, amounted to \$5,343,000,000 at the close of the last fiscal year. At the peak of the debt, however, there was an

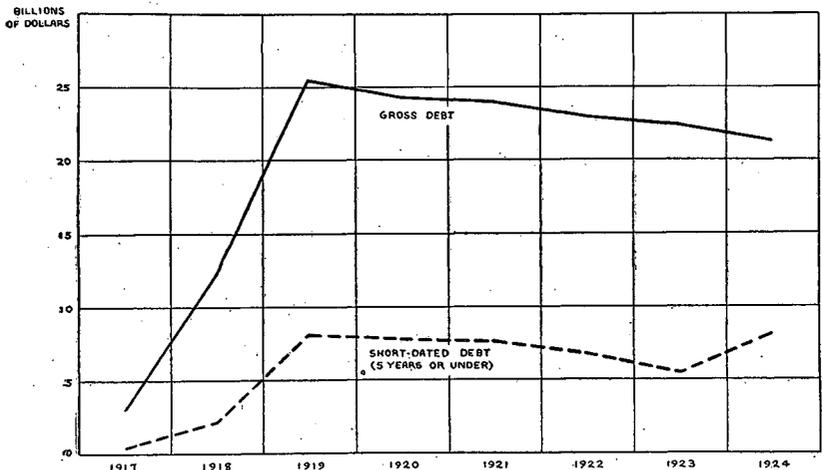
unusually large amount of temporary borrowing in anticipation of the next tax payment date and the debt figures on that date give a somewhat exaggerated impression of the true situation. The debt on June 30, 1919, a more representative date, was \$25,484,000,000, and the reductions by fiscal years since that time are shown in the following table:

Fiscal year	Retirements chargeable against ordinary receipts	Retirements through surplus	Retirements through reductions in the net balance in general fund	Total debt reductions
1920.....	\$79,000,000	\$212,000,000	\$894,000,000	\$1,185,000,000
1921.....	422,000,000	87,000,000	<sup>1</sup> 137,000,000	<sup>2</sup> 322,000,000
1922.....	423,000,000	314,000,000	277,000,000	1,014,000,000
1923.....	403,000,000	310,000,000	<sup>1</sup> 99,000,000	614,000,000
1924.....	458,000,000	505,000,000	136,000,000	1,099,000,000
Total.....	1,785,000,000	1,423,000,000	1,021,000,000	4,234,000,000

<sup>1</sup> Debt issues resulting in increase in net balance in general fund.

<sup>2</sup> Includes a reduction of \$4,842,000 on account of a revised estimate of the amount of fractional currency outstanding.

DIAGRAM 5  
THE PUBLIC DEBT.



Details as to debt retirements will be found in Exhibits 12 to 17, pages 179 to 189 and in Tables D and F, pages 369 and 375. Diagram 5 above shows the course of the gross public debt and the short-dated debt from 1917 to the present time.

It will be noted that about three-fourths of the debt reduction during the fiscal year 1920 was due to the decrease in the net balance in the general fund of the Treasury. During the war, financial operations were on such a large scale that it was necessary for the Treasury to have always available a working cash balance of a billion dollars or more. This balance was obviously much too large for peace-time operations, and consequently it was reduced \$894,000,000 during the fiscal year 1920, effecting a corresponding reduc-

tion in the debt. During the years 1921-1924, however, the reductions have been effected almost entirely, taking the four-year period as a whole, through fixed-debt retirements chargeable against ordinary receipts and through the use of the surplus.

The fixed-debt charges are included in the regular budget of the Government under a definite plan worked out soon after the close of the war for the gradual retirement of the public debt, and must be met before the budget can balance. The most important of these fixed-debt charges is the cumulative sinking fund provided in the Victory Liberty loan act. Retirements through this fund during the past fiscal year were about \$296,000,000. The next items in size among the fixed charges are the retirements of securities received from foreign Governments under debt settlements and the purchases from foreign repayments. These two accounts amounted to about \$150,000,000 during the fiscal year 1924. The following table shows for each fiscal year from 1920 to 1924 the debt retirements chargeable against ordinary receipts classified according to the source of the funds:

*Debt retirements chargeable against ordinary receipts*  
(In thousands of dollars)

Fiscal year	Sinking fund	Purchases from foreign repayments	Received from foreign governments under debt settlements	Received for estate taxes	Purchases from franchise tax receipts	Forfeitures, gifts, etc.	Total
1920		\$72,670		\$3,141	\$2,922	\$13	\$78,746
1921	\$261,100	73,939		26,349	60,725	169	422,282
1922	276,046	64,838		21,085	60,333	393	422,695
1923	284,019	32,140	\$68,753	6,568	10,815	555	402,850
1924	295,987	38,509	110,879	8,897	3,635	93	458,000
Total	1,117,152	282,096	179,632	66,040	138,430	1,223	1,784,578

See Exhibit 24, page 200, for the specific issues of securities retired under each of the above accounts.

Retirements through the sinking fund increase each year, but this means no increase in the total amount devoted to the debt service, because the increase in the sinking fund each year represents interest saved on previous retirements from the fund. There can be little or no further reduction in the general-fund balance for some years to come, because it is as low now as the Treasury's activities will safely permit. The total balance, moreover, fluctuates around \$200,000,000, a small figure when compared with the public debt. It is not contemplated, furthermore, that there will be further surpluses of any significance. The revenue act of 1924 will reduce tax receipts over \$450,000,000 annually, it is estimated, and in addition some of the sources of revenue during the past few years, such as realizations on war assets and back taxes, are rapidly becoming exhausted.

The total debt retirements from the peak have effected a saving in interest amounting to approximately \$225,000,000 annually, a saving which equals nearly one-third of the total annual pre-war expenditures of the Government. This strict adherence to a rigorous debt-paying program has not only strengthened the public credit and put the Government's finances in a more manageable shape, but has greatly added to the strength of the general investment and money markets. Retrenchment in current Government expenditures which does not impair governmental efficiency and the application of the surplus thus created to debt retirements increase the country's capital supply by that amount, the funds being released for private enterprise. Sound Government finance, including a rigid debt-paying policy, is absolutely indispensable to the best interests of business and private finance. Private credit can not continue to flourish if the public credit is in a state of chaos. Therefore, a debt-paying program has been the only consistent policy to follow. The necessity for such a policy is obvious when it is realized that this country came out of the war with a debt at its peak in 1919 equal approximately to the total expenditures of the Government during its entire existence prior to 1917. The debt per capita had risen from \$12 at the beginning of the war to about \$250 at the middle of 1919. Interest alone on this debt has been about a quarter of a billion dollars more each year since 1920 than the total Government expenditures during the fiscal year 1916, the last pre-war year.

The nation which does not follow a policy of paying its debts, but allows them to accumulate, may be compared to an individual who follows a similar course. It is a sign of debility and denotes the absence of essential vigor and foresight. The public debt is a mortgage or lien upon national wealth, and unless the country pursues a policy of paying off this mortgage it is bound to become more and more burdensome as time goes on. Debt reduction, in fact, is the best method of bringing about tax reduction. Aside from gradual refunding at lower rates of interest, it is the only method of reducing the heavy annual interest charges.

The question of how rapidly the public debt shall be liquidated is not a question of what proportion of the cost of the war shall be paid by the present generation and what proportion shall be shifted to future generations. The view sometimes advanced that the present generation can avoid in part the burden of the cost of the war by passing the war debt on to future generations is fallacious when the debt is entirely domestic, as in the case of the present debt of the United States. A domestic debt is simply a liability of the people to pay themselves, or rather to pay the group holding Government securities; and while this liability may be handed down to the next generation, equivalent assets in the form of Government securities

would also be handed down, and that generation, viewed as a whole, would be neither richer nor poorer. From the viewpoint of the country as a whole, the war was paid for when it was fought. The equipment, munitions, ships, food, clothing, and all other materials and supplies necessary for carrying on the war had to be produced before they could be utilized. If the war had been financed entirely through taxation, as some suggested at the time, or if the supplies needed by the Government had simply been commandeered and not paid for, it can readily be seen that the whole burden of the war would have been borne at that time. The financing of the conflict in part by loans was simply an arrangement under Government supervision whereby those who were in position could pay more than their proper proportion of the cost and be reimbursed later with interest by those who were not in position at the time to meet their proper proportion under the tax system without too great sacrifices and hardships.

If every citizen had subscribed to the Government war securities in the proportion of his tax payments to total tax collections, the process of financing the war in part by loans would have been a useless expense because in that event the Government would return to each individual in debt payments just the amount it collects from him in taxes. There are doubtless some who are in approximately this position and are unaffected by debt payments. On the other hand, there is one group who hold Government war obligations in excess of the amount which they will ultimately pay in taxes for debt redemptions, as contrasted with another group who will pay in taxes for debt redemptions an amount greater than their holdings of Government obligations. What constitutes an asset to the one group in the form of Government obligations is in effect an equal liability on the other group in the form of a tax lien on their future earnings. The Government is simply an intermediary or agent who collects from the debtor and pays the creditor. This situation is analagous to the supposititious case where A, not being able to meet his tax payments, borrows from B, giving his note with interest. A has not evaded the burden but has simply increased his liabilities instead of reducing his cash assets. He must meet the new obligation, principal and interest.

The problem of the public debt, then, is largely a question as to how rapidly the redistribution may be effected without undue disturbance to business and general economic conditions. The obligations must be met, but the rate of payment must be adjusted to produce the greatest good and the least disturbance. To the extent that tax collections for debt-paying purposes promote saving and

reduce unnecessary expenditures, and to the extent that a debt-paying program promotes Government economy, the net result is an actual net increase in the country's capital supply and general welfare. On the other hand, if a business or an individual is forced to liquidate its or his obligations too rapidly, the result is needless sacrifice and loss. The present program calls for fixed-debt retirements chargeable against ordinary receipts aggregating about \$500,000,000 annually. This constitutes at present about 14 per cent of the Government's expenditures, but the amount will increase progressively each year by the amount of the reduction in interest charges due to debt retirements through the sinking fund. The Treasury believes that this program, while providing for substantial retirements, is not unduly burdensome and should not be interfered with by additional or extraordinary governmental expenditures.

*Changes in the composition of the debt*

In my previous annual report I reviewed the refunding operations and pointed out that the entire short-dated debt of seven and one-half billion dollars outstanding at the beginning of this administration had either been retired or refunded into more manageable maturities. The effectiveness of that refunding program is illustrated in the operations of the past year. Maturities have fallen only on quarterly tax payment dates and, due to the heavy retirements from ordinary receipts, only comparatively small new issues have been necessary. All new issues since the previous annual report have been certificates of indebtedness. The following table gives the principal facts regarding these issues:

Series	Interest rate	Term	Date of issue	Due	Amount allotted
TJ-1924.....	4	6 months..	Dec. 15, 1923	June 16, 1924	\$135, 128, 500
TD-1924.....	4½	1 year.....	.....do.....	Dec. 15, 1924	214, 149, 000
TM-1925.....	4	.....do.....	Mar. 15, 1924	Mar. 15, 1925	400, 299, 000
TD2-1924.....	2¾	6 months..	June 16, 1924	Dec. 15, 1924	193, 065, 500
TS-1925.....	2¾	1 year.....	Sept. 15, 1924	Sept. 15, 1925	391, 369, 500

The article on pages 81 to 83 of this report, entitled "Certificates of indebtedness," gives the details regarding these various issues. Circulars announcing the issues are included as Exhibits 26 to 29, pages 208 to 213. The table following shows in summary form the changes in the various items of the short-dated debt (maturing within five years) since August 31, 1919.

*Short-dated debt, August 31, 1919, to October 31, 1924<sup>1</sup>*

[Millions of dollars]

Date	Total short-dated debt (maturing within five years)	Third Liberty loan bonds	Victory notes	Treasury notes	Loan and tax certificates of indebtedness	Pittman Act and special certificates of indebtedness	Treasury (war) savings securities	4 per cent loan of 1925
Aug. 31, 1919.....	9,246	-----	4,113	-----	3,938	263	931	-----
Apr. 30, 1921.....	7,602	-----	4,069	-----	2,548	272	713	-----
June 30, 1921.....	7,618	-----	3,914	311	2,451	249	694	-----
June 30, 1922.....	6,746	-----	1,991	2,247	1,755	74	679	-----
June 30, 1923.....	5,473	-----	-----	4,104	1,031	-----	337	-----
June 30, 1924.....	8,072	2,997	-----	3,736	808	-----	413	118
Oct. 31, 1924 <sup>2</sup> .....	8,068	2,979	-----	3,358	1,196	-----	417	118

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

<sup>2</sup> From Preliminary Statement of the Public Debt, Oct. 31, 1924.

On November 1 of this year the Secretary of the Treasury announced that he had called for redemption and payment on February 2, 1925, the 4 per cent loan of 1925, and that such bonds will cease to bear interest on that date. This issue has therefore been included in the short-dated debt. The text of the official circular calling those bonds for redemption is incorporated in this report as Exhibit 33, page 218.

The details of the various issues of the debt outstanding on June 30, 1924, are shown in Exhibit 1, page 150, and in Table A, pages 356 to 363. Operations during the year and other information regarding the debt will be found in Tables B to E, pages 364 to 374, and in Exhibits 2 to 25, pages 155 to 207.

Treasury saving certificates were withdrawn from sale at the close of business July 15, 1924, and until further notice will not be issued except for exchange of denominations or for reissue in case of the death of the registered owner prior to the maturity of the securities. A statement regarding the withdrawal and the details of the sales and exchanges of the series of 1924 up to the date of the withdrawal is given on pages 83 and 84 of this report in the article entitled "Government savings securities."

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

*Interest-bearing debt, distributed by maturities, and total gross debt August 31, 1919, to October 31, 1924<sup>1</sup>*

[Millions of dollars]

Date	Maturing within five years				Maturing after five years	Total interest-bearing debt	Total gross debt
	Within one year	One year to two years	Two years to five years	Total within five years			
Aug. 31, 1919.....	4,201		5,045	9,246	17,103	26,349	26,594
Apr. 30, 1921.....	2,820	572	4,209	7,602	16,158	23,760	23,994
June 30, 1921.....	2,699	4,494	425	7,618	16,119	23,737	23,976
June 30, 1922.....	4,336	366	2,044	6,746	15,965	22,711	22,964
June 30, 1923.....	1,393	1,432	2,647	5,473	16,535	22,008	22,350
June 30, 1924.....	2,328	927	4,817	8,072	12,910	20,982	21,251
Oct. 31, 1924 <sup>2</sup> .....	2,338	1,342	4,388	8,068	12,910	20,978	21,242

<sup>1</sup> Exclusive of interest-bearing obligations redeemable at the pleasure of the Government, but not maturing within the period covered.

<sup>2</sup> From Preliminary Statement of the Public Debt, Oct. 31, 1924.

The increase between June 30, 1923, and June 30, 1924, in the debt maturing within five years and the like decline in the longer-term obligations are due to the fact that on September 15, 1923, the maturity of the third Liberty bonds moved into the five-year period. The following table shows in more detail the distribution of debt maturities from October 31, 1924, to November 1, 1929:

*Public debt maturities to November 1, 1929<sup>1</sup>*

[Amounts as of October 31, 1924]

Date of maturity	Certificates of indebtedness <sup>2</sup>	Notes and bonds <sup>3</sup>	Treasury (war) savings certificates (including interest)	Total	Cumulative total
Dec. 15, 1924.....	\$407,197,500			\$407,197,500	\$407,197,500
Jan. 1, 1925.....			\$25,144,494	25,144,494	432,341,994
Feb. 1, 1925.....		\$118,489,900		118,489,900	550,831,894
Mar. 15, 1925.....	400,299,000	597,325,900		997,624,900	1,548,456,794
June 15, 1925.....		406,031,000		406,031,000	1,954,487,794
Sept. 15, 1925.....	388,869,500			388,869,500	2,343,357,294
Dec. 15, 1925.....		299,659,900		299,659,900	2,643,017,194
Jan. 1, 1926.....			\$13,715,592	13,715,592	2,656,732,786
Mar. 15, 1926.....		615,707,900		615,707,900	3,272,440,686
Sept. 15, 1926.....		414,922,300		414,922,300	3,687,362,986
Dec. 15-31, 1926.....			\$1,805,047	1,805,047	3,689,168,033
January-September, 1927.....			\$98,740,349	98,740,349	3,787,908,382
Mar. 15, 1927.....		668,201,400		668,201,400	4,456,109,782
October-December, 1927.....			\$15,548,160	15,548,160	4,471,657,942
Dec. 15, 1927.....		355,779,900		355,779,900	4,827,437,842
Jan. 1, 1928, to Nov. 1, 1929.....		\$2,978,776,300	\$265,179,538	3,243,955,838	8,071,393,680
Total.....	1,196,366,000	6,454,894,500	\$420,133,180	\$8,071,393,680	

<sup>1</sup> Exclusive of debt on which interest has ceased amounting to \$19,703,420.26; second Liberty loan bonds amounting to \$3,104,574,800, which are redeemable, but do not mature, within the period; other interest-bearing obligations redeemable at the pleasure of the Government but not maturing within the period covered and not called for redemption, amounting to \$86,504,660; and thrift and Treasury savings stamps, unclassified sales, etc., amounting to \$4,040,947.69.

<sup>2</sup> From Preliminary Statement of the Public Debt, Oct. 31, 1924.

<sup>3</sup> From Preliminary Statement of the Public Debt, Oct. 31, 1924, plus accrued interest as shown on the Statement of the Public Debt, Aug. 31, 1924.

<sup>4</sup> 4 per cent loan of 1925, called for redemption Feb. 2, 1925.

<sup>5</sup> Third Liberty loan, maturing Sept. 15, 1928.

<sup>6</sup> These totals differ somewhat from the corresponding figures in the table above and also in the table on page 29 because they include the accrued interest on Treasury (war) savings certificates.

## PROGRAM FOR RETIRING NATIONAL-BANK CIRCULATION

On November 1 of this year the Secretary of the Treasury announced that he had called for redemption and payment on February 2, 1925, the 4 per cent loan of 1925 amounting to \$118,489,900, and that such bonds will cease to bear interest on that date. (Exhibit 33, p. 218.) By the acts of July 14, 1870, and January 14, 1875, under which these bonds were issued, they are redeemable at the pleasure of the United States after February 1, 1925, upon three months' notice. The public was advised of the Treasury's intention over seven months in advance of the date on which the bonds were to be called, thus discouraging speculation in the bonds and indicating the course which the Treasury proposed to follow.

For many years prior to the enactment of the Federal reserve act much thought had been devoted to the study of our currency system with a view to providing some form of currency more responsive to the needs of commerce and business than the rigid, inelastic, bond-secured circulation which has little or no relation to the legitimate demands for currency. Periodic money panics due to the inflexible limitations placed upon our circulating medium by the requirements of law resulted in country-wide distress and failure of banks and business concerns. For years we labored under the handicaps of an unscientific and wholly inadequate currency system.

It was only after the bitter experiences of 1893 and 1907 and as a result of the study of expert commissions, that Congress finally passed the Federal reserve act. This act, according to its title, was "To provide for the establishment of Federal reserve banks, to furnish an elastic currency, to afford means of rediscounting commercial paper, to establish a more effective supervision of banking in the United States, and for other purposes."

The chief purpose of this law, so far as it relates directly to the currency, was to provide a modern, elastic form of currency which would expand and contract in accordance with varying trade needs. The creation of such a currency involves the retirement of our inelastic national-bank circulation.

To visualize clearly just how rigid our currency system was prior to the enactment of the Federal reserve act, there are listed below the classes and amounts of outstanding paper currency on July 1, 1914, a date just prior to the World War, and four and one-half months prior to the opening of the Federal reserve banks. The amounts given represent the total stock of paper money in the country:

(a) Gold certificates.....	\$1, 080, 974, 869
(b) Silver certificates.....	490, 850, 000
(c) Treasury notes of 1890.....	2, 439, 000
(d) United States notes.....	346, 681, 016
(e) National-bank notes.....	750, 671, 899
	2, 671, 616, 784

It will be noted that there is no great degree of elasticity in any one of these five forms of paper currency. It may be well to consider each in turn:

*Certificates, gold and silver.*—Both gold and silver certificates are in the nature of warehouse receipts issued by the Government, certifying that there has been deposited in the Treasury of the United States an equivalent amount of gold or silver dollars, as the case may be, payable to the bearer on demand. They are a convenient paper substitute for the metal itself and are limited dollar for dollar to the amount of coin (or coin and bullion in the case of gold certificates) deposited in the Treasury.

*Treasury notes of 1890.*—Approximately \$156,000,000 of these notes were originally issued to pay for the purchase of silver by the Secretary of the Treasury, but under the act authorizing the issue and the act of March 14, 1900, all but approximately \$1,400,000 have been retired, and these now compose an insignificant part of our circulating medium.

*United States notes.*—The total amount of United States notes (more commonly known as "greenbacks" or "legal tenders") authorized by law was \$450,000,000, and the highest amount outstanding at any one time was \$449,338,902 (January 30, 1864). Through authorized retirements the amount was reduced to \$346,681,016 on May 31, 1878, when Congress passed an act requiring all such notes to be reissued when redeemed. While, therefore, these notes can not be further reduced under the present provisions of the law, neither can they be increased. They constitute a fixed and inflexible element in our currency situation.

*National-bank notes.*—The only other form of circulating paper currency authorized by law at the time the Federal reserve law was passed was the national-bank note. On July 1, 1914, there was outstanding \$750,671,899 of this kind of currency, more than one-fourth of the total stock of paper currency in the country.

These notes were first authorized by the act of February 25, 1863, an act which was superseded by the act of June 3, 1864, entitled "An act to provide a national currency, secured by the pledge of United States bonds, and to provide for the circulation and redemption thereof." This is the basic act for the national banking system, and it is generally recognized that the power given to banks chartered thereunder to issue circulating notes against the pledge of United States bonds was largely to accomplish two purposes—to provide an easy market for Government bonds and to provide a uniform circulation which might take the place of the bank notes issued by many different institutions chartered under the laws of the different States. These State-bank notes were taxed out of existence under the terms of the act of March 3, 1865, as amended.

While there is no doubt that the national-bank notes helped to accomplish each of these two purposes and were a vast improvement over most of the State-bank note issues previously circulating, nevertheless it has long been recognized by economists, bankers, and others interested in the establishment of a more perfect currency system, that even this form of bank-note currency—the only supplement to the certificates and notes issued by the Government—failed to serve the growing needs of the country, and that the lack of elasticity of the whole currency system had become a source of real danger. The reason for this is obvious. There are outstanding the following Government bonds which bear the circulation privilege:

	Amount outstanding Oct. 31, 1924	Amount pledged with Treasurer to secure circula- tion, Nov. 1, 1924
2 per cent consols of 1930 .....	\$599,724,050	\$589,086,200
4 per cent loan of 1925 .....	118,489,900	76,687,050
2 per cent Panama Canal loan, 1916-1936 .....	48,954,180	48,484,720
2 per cent Panama Canal loan, 1918-1938 .....	25,947,400	25,584,920
	793,115,530	739,842,890

It will be seen from the above table that there are in existence only \$53,272,640 of bonds bearing the circulation privilege which are not pledged with the Treasurer to secure circulation. This amount represents the maximum potential increase over the present figures of national-bank circulation. Consequently, it is easy to see how inelastic our currency system would be at the present time were it not for the fact that the Federal reserve banks have authority to issue Federal reserve notes as provided in the Federal reserve act. Even if there were an indefinite supply of eligible bonds against which bank notes could be issued, the element of elasticity, which signifies the power to contract as well as to expand, would still be lacking. In practice there would be expansion, but no automatic inducement on the part of the issuing banks to contract when the need no longer existed. We would still suffer from all the consequent ills of a rigid bond-secured circulation. Diagram No. 6, page 34, shows how inelastic the national-bank bond-secured circulation was from 1900 to 1914 as compared with Federal reserve notes, which were first issued in 1914.

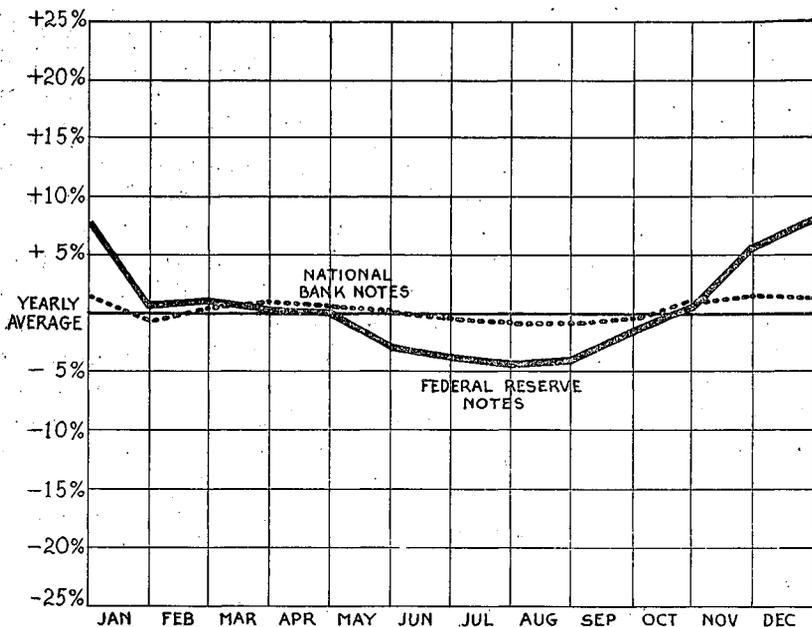
While, therefore, the Federal reserve act has overcome one of the shortcomings of our earlier system in that it has now provided the means of issuing an elastic currency against commercial paper, nevertheless, it has failed to accomplish the gradual retirement of the national-bank circulation, as was contemplated by its authors.

Section 18 of that act provided for the purchase of circulating bonds by Federal reserve banks in amounts not to exceed \$25,000,000 a

year for a period of 20 years, with a view to retiring gradually all of the national-bank circulation through this and other provisions of law. This provision of the Federal reserve act was entirely consistent with the plan of legislation suggested by the National Monetary Commission as a result of its many years of investigation of banking throughout the world. In that proposed plan, the provision relating to the purchase of circulating bonds (somewhat similar to that contained in section 18 of the Federal reserve act) was supported by the statement that it was—

the policy of the United States to retire as rapidly as possible, consistent with the public interests, bond-secured circulation and to substitute therefor notes of the National Reserve Association of a character and secured and redeemed in the manner provided for in this act.

DIAGRAM 6



Seasonal variation of Federal reserve notes (1915-1922) compared with the seasonal variation of national bank notes (1900-1914).

In other words, it was recognized by students of economics and banking that as soon as Congress should provide the means of issuing an elastic currency, such as that provided by the Federal reserve act, a way should also be provided for the gradual elimination of the bond-secured currency issued by the several thousand different national banks. The provision for the retirement of national-bank notes, moreover, is in keeping with world-established and universally

approved banking practices. With certain exceptions, the central banks of issue in the other nations of the world, whether owned by the Government or by private interests, are the sole media for providing paper currency.

As already stated, it was expected that under the terms of section 18 of the Federal reserve act the Federal reserve banks would purchase \$25,000,000 of circulation bonds every year, beginning two years after the date of the act. If they had adhered to this program, they would have purchased a total of \$225,000,000 by this time. As a matter of fact, owing to the interruption of the war, they have actually presented only \$64,000,000 of these bonds for conversion and redemption, and have on hand about \$1,000,000. This is about \$160,000,000 less than expected under the general plan of the Federal reserve act. It is impossible now, owing to the high market price of all these bonds bearing the circulation privilege, for Federal reserve banks to continue purchases under the provisions of section 18, since that section places a price limit of par and accrued interest. If there is some other way in which the retirement of national-bank notes may be brought about, it is believed that it should be adopted as speedily as may be consistent with the Treasury's other fiscal policies and with due regard to the best interests of the national banks.

It has been suggested that this may not be the proper time to take such action because of the fact that there is already a widespread feeling among national bankers that they are considerably handicapped in their competition with State institutions by the fact that their banking powers generally are more restricted than those of the State institutions. But the proper answer to this suggestion would seem to be not to continue a bank-note currency which is generally agreed to be unscientific and of a more sentimental than material value to the issuing banks, but rather to amend the national-bank act so as to give to those national banks whatever additional banking powers may be necessary in order to enable them effectively and properly to compete with State institutions.

In this connection there are now pending before Congress two bills, known as the McFadden bill and the Pepper bill, both designed to grant those very privileges to national banks. Under the proposed bills some of the present powers will be liberalized and other new powers granted. The Treasury approves the general features of these bills and believes that some such legislation is necessary, not only as a matter of justice to national banks, but also in order to preserve the essential strength and effectiveness of our central banking system. This is obvious when it is considered that approximately two-thirds of the total resources of the member banks of the Federal reserve system are represented by national banks. In view of the likelihood of an early passage of such legislation conferring substan-

tial additional banking powers upon national banks, it is believed that now is the appropriate time to formulate a permanent program for the ultimate retirement of the national-bank circulation.

The 4 per cent loan of 1925, of which \$118,489,900 is outstanding, has been called for redemption and payment as of February 2, 1925. The calling of these bonds may be regarded as the initial step in a program which, if not interrupted or curtailed by reason of circumstances or conditions not now discernible, will result ultimately in the retirement of all bonds bearing the circulation privilege.

This program will provide for the retirement of the 2 per cent Panama Canal loan of 1916-1936 (in principal amount of \$48,954,180), and the 2 per cent Panama Canal loan of 1918-1938 (in principal amount of \$25,947,400), at some date after the passage of the contemplated legislation for the relief of national banks, but before the callable date of the 2 per cent consols of 1930.

The 2 per cent consols of 1930 are not redeemable until after April 1, 1930. By that time the national banks will have had ample opportunity to adjust themselves to the Treasury's plan to retire national-bank circulation. Furthermore, they will then have fully availed themselves of the additional benefits afforded by changes in the national-bank act, if amended. The 2 per cent consols of 1930 should therefore be retired as speedily after April 1, 1930, as may be consistent with other fiscal operations of the Treasury.

It may be suggested that, if the condition of the Treasury precludes the payment in cash of any bonds that are called in accordance with this program and necessitates their refunding into other securities, it would result in increasing the interest obligations of the Treasury. But notwithstanding the possibility of having to refund these bonds at an increased rate, the importance of simplifying our currency system by the elimination of the national-bank note is paramount, and the increased interest rate in such event might properly be considered an investment in behalf of a sound and much-needed monetary reform.

Moreover, an increase in the interest rates on a relatively small proportion of our national debt would not be a net loss to the Government, because, to the extent that the national-bank notes withdrawn from circulation are replaced by Federal reserve notes, the circulation of the latter would be increased and this would tend to increase the profits of the Federal reserve banks—profits in which the Government has very liberal rights of participation. To the extent, moreover, that national-bank notes are replaced by Federal reserve notes, the more efficiently can the Federal reserve banks function as a stabilizing influence on our credit and currency.

It has also been suggested that the retirement of the national-bank note circulation would result in currency shortage. It is believed, however, that there is no sound basis for the fear that any undue or harmful contraction of the currency would result. Even if the Panama Canal loans callable in 1916 and 1918, respectively, and the 4's of 1925 should all be called at the same time, the resulting contraction in national-bank circulation would not exceed approximately \$151,000,000, or less than 4 per cent of our total paper currency outstanding. It would be superseded, if needed, by the issue of Federal reserve notes or gold certificates. At the present time the Federal reserve banks, which are now the chief distributors of currency in the United States, arbitrarily make payments of national-bank notes on hand before any other forms of currency. If, however, they should accumulate national-bank notes and pay out other forms of currency first, it would take but a few weeks to substitute \$151,000,000 of Federal reserve notes for \$151,000,000 of national-bank currency, and the country would never realize that the substitution had been made.

As to the suggestion that national-bank notes are a necessary part of our currency in times of emergency or unusual credit expansion, it may be pointed out that on December 23, 1920, when Federal reserve note circulation was at its maximum (\$3,405,000,000), the available reserve against such notes was 49.8 per cent after setting aside 35 per cent against deposit liabilities. It would have been possible at the peak of expansion, therefore, for the Federal reserve banks to have issued \$831,000,000 additional Federal reserve notes—over \$100,000,000 more than the entire amount of national-bank notes then in circulation—without lowering the reserve against Federal reserve notes below 40 per cent. Even if this \$831,000,000 additional currency, which might have been issued under a 40 per cent reserve requirement, had not been sufficient, section 11 of the Federal reserve act specifically authorizes and empowers the Federal Reserve Board to reduce this reserve requirement when necessary. By reducing the reserve requirement only 2 per cent on the above date, therefore, it would have been possible for the reserve banks to have issued \$1,054,000,000 of additional currency, and proportionately more with further reductions of the reserve requirement.

But conditions prevailing in 1920 and 1921 were unusual and it is not likely that we shall have a repetition of them. It is hard to contemplate a condition of the Federal reserve banks, moreover, in which it would not be possible to provide sufficient currency for any emergency that might arise. It could have been done in 1920, if it had been necessary, even without the national-bank note circulation. All the more could it be done now when the total reserve of the Federal reserve system is \$895,000,000 more than it was at that time—

an increase of about 40 per cent. It is difficult to believe, moreover, that our gold reserve for years to come, even contemplating possible heavy exports to Europe, will not be sufficient to meet every possible emergency.

In conclusion, it seems that it is wise and proper to retire national-bank circulation by calling the bonds against which such circulation is issued, for the following reasons:

(1) A bond-secured bank note is inelastic and unresponsive to the needs of business and commerce.

(2) National-bank circulation is no longer necessary in view of the ability of the Federal reserve banks to issue Federal reserve notes as and when needed.

(3) It was contemplated by the framers of the Federal reserve act, and by the committees of Congress which submitted reports prior thereto, that national-bank circulation should ultimately be retired. The provisions of section 18 looking forward to that end became ineffective only because of the war and war financing.

(4) It is the general policy of other nations to have all currency issued either by the Government itself or by central banks of issue.

(5) The retirement of national-bank circulation would do much to simplify our currency system and to make more effective those provisions of the Federal reserve act relating to an elastic currency.

(6) While it has been argued that national banks may object to abandoning the circulation privilege, nevertheless the value of that privilege is, generally speaking, more sentimental than material. Moreover, the enactment of the so-called McFadden-Pepper bills will confer upon national banks those powers so vitally necessary to enable them successfully to compete with State institutions.

While unforeseen conditions and circumstances affecting the fiscal policies of the Government may arise to interrupt or curtail a general program of retirement, it appears desirable to adopt a tentative program which will include the retirement of the 2 per cent Panama Canal loans, callable in 1916 and 1918. These bonds should not be called until after the passage of the national-bank legislation referred to, but they should be called well in advance of April 1, 1930, the callable date of the 2 per cent consols. Subject to the same conditions and circumstances, the tentative program should further include the retirement of the 2 per cent consols of 1930 as soon as practicable after April 1, 1930.

#### PAPER CURRENCY

The matter of paper currency supply has been one of the major problems within the department since the beginning of the World War. Important changes in kinds, amounts, and denominations of paper currency issues have occurred, and many difficulties have been

encountered in the production. Increasing demands, particularly for \$1 notes, have taxed the department's resources. The condition of the notes outstanding generally is very much below the desirable standard, and has caused no end of complaint from all parts of the country. It has been increasingly difficult to meet all demands for notes.

From time to time the department has considered the matter of paper currency supply and has adopted measures which, in part, have given temporary relief, but no definite program was developed for a permanent solution of the difficulties. Before the war, generally speaking, the supply of currency notes was ample, and the condition of those in circulation was satisfactory; the average life of the \$1 denomination was about 11 months, and of the higher denominations somewhat longer. During the war period the life of the notes was materially shortened. This is attributed to changes in the stock composition of the distinctive paper and to changes in printing procedure made necessary to supply the currency needs. As soon as possible the department undertook corrective measures. The situation did not improve, but as a matter of fact grew worse.

Early in this fiscal year an intensive study of the situation was undertaken to determine definitely what should be done. A complete survey of conditions, requirements, and manufacturing procedure was made. As a result certain very definite conclusions were reached and a currency printing program for the balance of the present fiscal year and extending through the next fiscal year was proposed and adopted.

It was shown that conditions imposed during the war had largely persisted because of continuing and even increasing demands for currency. Such demands have continued in excess of the department's facilities under available appropriations, and it has been necessary to depart from the approved standard of fitness, and pay back into circulation large quantities of notes that should have been retired as unfit. The result is a lower standard generally throughout the country. And it has been shown that the most important adverse factor in the situation is the depletion of reserve stocks. Formerly there were maintained reserve stocks of blank paper, reserve stocks of incomplete currency in the Bureau of Engraving and Printing, reserve stocks of completed notes in the Treasurer's office, and considerable amounts of new and fit notes in the cash balance of Federal reserve banks. During the period 1917 to 1920 the production of Liberty bonds, war savings stamps, and other securities required a large share of the facilities of the Bureau of Engraving and Printing. In the face of increased demands for currency it was necessary to deplete the reserve stocks, and ultimately to deliver the notes direct from the presses. This meant that a note was completed and

issued in three weeks, whereas under normal conditions the processes of seasoning and manufacture covered a period of three months. Currency that is rushed into circulation without preliminary seasoning lacks the wearing quality attained only through such seasoning, and as a consequence of this depletion of reserves the life of the notes has been reduced by three or four months. There is no possibility of correcting this defect except through restoration of the reserve stocks.

The approved program for currency supply, in short, includes provision for printing additional notes to improve the general standard of those in circulation; for providing a moderate increase in the amount of \$1 notes outstanding; for providing the certificates required to restore gold to circulation; for establishing a reserve of blank paper approximating one month's requirements; for providing a reserve of incomplete currency in the Bureau of Engraving and Printing the equivalent of one month's product; and for providing a reserve of completed notes in the Treasurer's office equal to one month's requirements.

To make this program effective will require supplemental appropriations for the fiscal year 1925 in aggregate amount \$2,879,750.19. To request an appropriation of this amount, when it is the policy of the department to curtail expenditures, might, at first glance, seem ill-advised, and would be so were there not a real emergency present. Moreover, the program presented is to a certain extent self-supporting. The building up of reserve stocks will increase the life of the currency to such an extent that after the fiscal year 1926 the savings derived by this added life of the currency will amount to at least \$1,500,000 each year, which in two years would equal the amount of the supplemental appropriation requested, and thereafter will continue as an annual saving.

#### NEW CURRENCY DESIGNS

In the last annual report an account was given of the adoption of new designs for paper currency issues. It will be recalled that the designs provided for characteristic backs for each denomination irrespective of kind, and characteristic faces for each denomination irrespective of kind with variations in detail to differentiate the separate issues.

Silver certificates of the \$1 denomination embodying the new features were first paid into circulation on December 1, 1923, and to June 30, 1924, 128,892,000 notes had been issued. The first delivery of United States notes of the new design in the denomination of \$1 was made by the bureau on January 3 of this year, and to June 30, 1924, 36,068,000 of these notes had been paid into circulation. In accordance with the principles of design adopted, the backs of these two issues of the same denomination are uniform, and the faces

are uniform except as to certain characteristics, which differentiate the silver certificates from the United States notes.

Initial delivery of silver certificates of the \$5 denomination was made on August 7, 1924, and the printing of United States notes of the \$10 denomination has commenced.

Since the last report and the account therein given of the new designs, a design for the \$2 denomination has been approved.

#### STANDARD SILVER DOLLARS

On August 16, 1924, the Treasury announced its program for increasing the circulation of silver dollars. Following the violent fluctuations in the price of silver during 1920, there was a substantial decline in the number of silver dollars in the hands of the public, and since that time the circulation of these coins has been considerably below the level maintained during and prior to the war, as shown in the following table:

#### *Standard silver dollars in circulation*

[In millions of dollars]

June 30		June 30	
1910.....	72	1918.....	78
1911.....	72	1919.....	79
1912.....	70	1920.....	77
1913.....	72	1921.....	56
1914.....	70	1922.....	58
1915.....	64	1923.....	57
1916.....	66	1924.....	54
1917.....	72		

Efforts have been made from time to time to restore this coin to its former place in the currency structure. Federal reserve banks have sought the assistance of their member banks in an effort to keep the silver dollars in active circulation. Owing to the fact, however, that the cost of shipping silver dollars falls on the member banks while the cost of shipping paper currency is absorbed by the Federal reserve banks, this effort has proved unsuccessful. Furthermore, there was no real demand for silver dollars, since the public had become accustomed to using paper dollars and gave no consideration to the fact that the excessive use of paper money of this denomination was adding an appreciable sum to the expenses of the Government.

The Treasury is now endeavoring to acquaint the public with the desirability of accepting silver dollars as an auxiliary to paper money. Plans have been formulated to increase their circulation to the extent of \$40,000,000, and the various departments of the Government have been requested to cooperate in this movement by using silver in making salary payments to Government employees throughout the

United States. Field officers of the various departments have agreed in making salary payments to use silver dollars for all odd amounts in sums under \$5. The Federal reserve banks have been requested to circularize their member banks, urging that they cooperate in explaining to the public the savings that will accrue to the Government and the assistance that will be given the Treasury in its currency program of building up reserve stocks of dollar bills.

During the last three years an unprecedented demand has developed for paper currency of the smaller denominations. This is particularly true of \$1 notes, which are being used in increasingly large numbers. In order to supply the demand and to meet redemptions of unfit and mutilated dollar bills, it is necessary to print and put into circulation 48,000,000 of these bills each month. A note which is rushed through the process of manufacture becomes unfit for circulation within 7 or 8 months of issue, whereas notes which have been given a reasonable period of seasoning, will continue in circulation from 10 to 11 months. Elsewhere in this report the Treasury's plans for increasing the quantity and improving the quality of paper currency are set forth in full. One of the most important phases of the Treasury's program is the setting up of a reserve supply of currency sufficiently large in amount to keep a portion of it in process of seasoning. The building up of an adequate currency reserve will take time. One way of facilitating the operation is to increase the number of standard silver dollars in circulation, thus enabling the Treasury to build up a reserve of paper dollars to the extent of the increased circulation of silver.

There are many reasons why the silver dollar should be restored to its former importance in the currency structure. In the first place, the life of a silver dollar is indefinite, whereas that of a paper dollar does not at most exceed 11 months. A paper dollar costs  $1\frac{7}{10}$  cents to manufacture and keep in circulation. If the Treasury, therefore, can restore to circulation 30,000,000 silver dollars in continental United States and 10,000,000 in our insular possessions, it can displace equal amounts of paper currency and effect an annual saving of \$828,000 on this item alone. The use of the silver dollar is not an innovation. It has merely lost its place temporarily in the circulation in certain localities, and all that is proposed is to restore a very limited amount of these coins as an auxiliary to the paper currency.

Suggestions have been received from various sources as to the advantages of issuing a metallic "token" coin in place of the silver certificate or the standard silver dollar itself, the token to be smaller in size and so different in design that it could not be mistaken for any of the subsidiary coins. Proper reserves could be set up against this circulation and we would in effect have a metallic dollar certificate instead of a paper dollar certificate. The thought behind this idea

is perfectly sound and if economy of manufacture were the only consideration the project might be put into effect. The ease of manufacture, however, raises an obstacle, for unless the alloy should contain an amount of precious metal approaching the face value of the coin, counterfeiting would be extremely easy.

#### BUREAU OF ENGRAVING AND PRINTING

During the fiscal year ended June 30, 1924, several important changes took place in the Bureau of Engraving and Printing. On February 15, 1924, Maj. W. W. Kirby, Corps of Engineers, United States Army, was designated to take over the supervision of the bureau. In view of a ruling of the Comptroller General to the effect that an officer of the Army, Navy, or Marine Corps could not fill a civil executive position, Major Kirby was relieved of this duty on March 16, 1924. However, by authority of an act of Congress approved May 31, 1924, Major Kirby was detailed by the Secretary of War to serve as director of the bureau for a period of six months, beginning June 16, 1924, and he is now serving under such detail.

In February, 1924, 17 of the 28 officials dismissed by Executive order of March 31, 1922, were reinstated in the service in the bureau. Failure to reinstate the remaining 11 employees was due to the fact that some of them had died, others had reached the age of retirement, and others declined the offer of reinstatement.

The number of sheets of perfect work completed and delivered by the bureau during the fiscal year 1924 exceeded, with two exceptions, all records in its history. In 1919, when the war peak was reached, and in 1921, when temporary bonds were being replaced by permanent bonds, the total deliveries amounted to approximately 447,000,000 sheets and 438,000,000 sheets, respectively. In 1924 the deliveries reached a total of approximately 431,000,000 sheets. The average number of employees required to complete this work in 1924 was 4,980 as compared with 7,508 in 1919 and 7,097 in 1921.

During the past fiscal year considerable attention was devoted to accounting. A committee appointed for the purpose of investigating accounting procedure has studied the operations of the bureau and has submitted valuable suggestions affecting the accounting procedure. A new system of control accounts of security paper in the process of printing, providing a complete check at each printing stage from the time the blank paper is received from the division of paper custody until the finished subjects are delivered to administrative offices of issue, has been installed with satisfactory results.

In the interests of efficiency and economy many changes in organization and methods were effected during the latter part of the

fiscal year. These include the abolition of the vault division (delivering agency of the bureau), all deliveries now being effected by the divisions completing the work; the inauguration of a simplified method of withdrawing national-bank currency plates from the plate vault; the separation of the personnel office from the office of the purchasing agent, there being no logical connection between personnel and purchasing activities; the restoration of the electrolytic process of making plates, a measure for relieving the present shortage of currency plates; the general use of deep-etched plates for offset printing, the life of a deep-etched plate being considerably longer than that of an ordinary plate; the installation of a new method of wetting paper, resulting in a reduction of spoilage; the salvaging of large quantities of plain distinctive fiber paper; the completion of the eight-subject program on power presses; the installation of safety devices on idling equipment and agitators for uniform ink distribution on power presses; the restoration of the resizing operation, a process for improving the wearing qualities of money paper; the inauguration of a scheme for condemning single notes of a sheet of currency instead of the entire sheet of four notes, resulting in a reduction of spoilage; the installation of the spot welding device, a machine used to band currency for shipment with steel bands in lieu of the old method of tying currency with twine; consolidation of binding and internal revenue issue operations with the surface printing division, thereby centralizing the responsibility for the printing, packing, and issue of all surface printed securities; and the consolidation into one division of all postage-stamp activities following the printing operation resulting in coordination of related operations.

For several years the need for additional space for housing bureau activities has been recognized. During the past fiscal year tentative plans were drafted for the reconditioning of a part of the Auditors' Building (old bureau building), and estimates covering expenses incident thereto were prepared and submitted. The plans provide for the transfer of certain related activities to the Auditors' Building and the rearrangement of divisions in the new building. Such a rearrangement will eliminate long hauls between divisions, thus promoting efficiency, economy, and security and relieving the bureau of its present congestion.

#### CHANGES IN ORGANIZATION OF BUREAU OF ENGRAVING AND PRINTING

One of the most important organization changes in recent years affecting a bureau or office of the Treasury took place on October 16, 1924, when a reorganization of the general administration of the Bureau of Engraving and Printing became effective.

Prior to the reorganization the administration of the work was handled by a director, an assistant director, and 27 major divisional units, 17 of the major divisional units being further subdivided into 112 subunits. Except in a number of major divisional units and subdivisational units and their size, the organization has remained unchanged during a period of many years. The disadvantages of this form of organization were obvious. The divisional chiefs and many of the subdivisational chiefs reported direct to the director or to the assistant director. Matters of policy, matters of discipline, matters of technique, matters of accounting, and routine matters of every conceivable character were presented to the director and to the assistant director. They were loaded with detail, much of which was inconsequential, and they were required to devote their time and attention to matters which should have been otherwise attended to. The assistant director, as a matter of fact, was merely a representative of the director and without definite authority, though he did act on a great mass of details submitted to him. The situation was exactly as if there were a great corporation with a president and a vice president attempting to administer all the details of the business without the advice and counsel of the board of directors and without intermediate officers charged with responsibility for lines of work.

The result was that the operating divisions of the bureau were without correct administrative supervision, except when the operating heads in their discretion placed matters before the director. It could not be otherwise, for it would not have been possible for one man to meet all operating chiefs and discuss matters of technique and administration with them. The organization was too large and too intricate to permit desirable personal contact. Such contact as was established, however, occupied the director to such an extent that he had little time to give to major matters of policy. There was little or no connection between the bureau and the department. As a matter of fact, the situation between the director and the fiscal Assistant Secretary was similar to that between the divisional chiefs and the director; only the unusual or the established routine reached the fiscal Assistant Secretary, and he was not able to keep closely in touch with plans in the making.

Under the reorganization, effective October 16, 1924, in lieu of 27 major divisional units with 112 subunits, there have been established 3 major groups. These groups are composed of 6, 10, and 7 major divisional units, respectively. Each group has been assigned to an assistant director, who will be charged with full responsibility for the conduct thereof. Through a consolidation of major divisional units the number has been reduced from 27 to 23, and the number of

subunits has been reduced from 112 to 95. The assistant directors are of equal rank, each to report direct to the director on matters with which his group is concerned. In his absence the director will designate one of the assistant directors as acting director in order to carry on matters with which the director is charged.

A further element of the reorganization establishes a real connection between the bureau and the department proper. Supplementing the organization there will be a weekly meeting of the fiscal Assistant Secretary, the director, and the three assistant directors, composing a committee of which the fiscal Assistant Secretary is chairman. As a part of the reorganization there is created an executive secretary from the office of the fiscal Assistant Secretary, who shall attend the weekly meetings with a view of keeping, for the Secretary's office, a permanent record of all matters of policy and administration under discussion. As a further auxiliary to the organization a permanent planning unit is established, headed by an employee detailed from the Bureau of Efficiency. The chief of the planning unit also shall attend the weekly conferences and shall be permitted to discuss matters of organization with the fiscal Assistant Secretary as well as with the director.

There is now pending before the Personnel Classification Board a recommendation from this department that the classification of the director be changed from grade 13 (C. A. F.) to grade 14 (C. A. F.). The Treasury hopes to obtain favorable action by the Personnel Classification Board in this connection, and upon approval by the board of the change in classification an appropriate recommendation will be submitted to Congress for the establishment of a salary of \$10,000 per annum for the position of director. It is felt that unless the director of the bureau is paid a salary comparable with that paid for similar services in the commercial field the Treasury can not expect to obtain and retain an executive of the caliber necessary to accomplish the results desired.

In addition to the benefits immediately to be derived from the reorganization, the amended plan of administration will have the effect of developing executives in the bureau who will have some permanency in their positions and who will in turn develop in their units men who may in future years be expected to succeed them. The lack of this permanency of organization in the past has resulted in a constantly changing policy of administration. Under the present plan, even should the director himself be changed, the assistant directors will be able to carry on the established policy in general and to complete any improvements which may be in the making. Moreover, a closer relationship existing between the bureau and the office of the Secretary of the Treasury will tend to permanency of policy and adequate control.

## WORLD WAR FOREIGN DEBT COMMISSION

The present members of the World War Foreign Debt Commission are:

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

Charles E. Hughes, Secretary of State.

Herbert C. Hoover, Secretary of Commerce.

Reed Smoot, United States Senator.

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

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

Richard Olney, formerly Member of the House of Representatives.

Edward N. Hurley, formerly chairman of the United States Shipping Board.

Eliot Wadsworth, Assistant Secretary of the Treasury, secretary.

A copy of the act of Congress approved February 9, 1922, creating the commission and defining its powers, appears in the Annual Report of the Secretary of the Treasury for the fiscal year ended June 30, 1923, as Exhibit 42, page 256.

A copy of the act of Congress approved February 28, 1923, which authorized the settlement of the indebtedness of Great Britain and increased the membership of the commission from five to eight appears as Exhibit 44, page 261 of the same report.

At the time of the creation of the commission the United States held obligations of foreign governments representing indebtedness incurred in connection with the World War or arising out of conditions resulting therefrom, aggregating in principal amount approximately \$10,102,000,000. The commission has negotiated agreements for the funding of the principal of such indebtedness (including the indebtedness of Lithuania and Poland, respectively, referred to below), amounting to \$4,249,434,720.64, or more than 42 per cent of the total indebtedness to the United States at that time.

A statement of the obligations of foreign governments, together with interest accrued and remaining unpaid thereon as of the last interest period prior to or ending with November 15, 1924, is attached as Exhibit 38, page 230.

There is set forth below a detailed report of the activities of the commission since the last annual report.

*Debt settlement with Finland*

Settlement of the indebtedness of Finland to the United States on the terms embodied in the agreement executed May 1, 1923, signed on behalf of Finland by the minister of Finland at Washington and on behalf of the United States by the Secretary of the Treasury as chairman of the World War Foreign Debt Commission, with the approval of the President, was approved by act of Congress of March 12, 1924.

Bonds of Finland in the aggregate principal amount of \$9,000,000, issued pursuant to the terms of the agreement, were received by the Treasury on March 22, 1924. The Treasury thereupon, in accordance with the terms of the agreement, canceled and surrendered to Finland through the legation of Finland at Washington obligations of Finland in the principal amount of \$8,281,926.17.

Negotiations leading up to the execution of the agreement are described in the last report of the commission embodied in the Annual Report of the Secretary of the Treasury for the fiscal year ended June 30, 1923, page 26.

Copies of the agreement as executed on May 1, 1923, together with the form of bond actually executed and delivered on March 22, 1924; of the report of the commission dated May 2, 1923; of the letter of the President to Congress dated January 16, 1924; and of the act of Congress approving the settlement are attached as Exhibits 41, 42, 43, 44, pages 233 to 241.

#### *Debt settlement with Hungary*

Count László Széchenyi, minister of Hungary at Washington and representative appointed by the Government of Hungary to negotiate with the commission, presented to the commission on April 7, 1924, the desire of his Government to refund its indebtedness to the United States evidenced by one of a series of obligations designated as "Relief Series C of 1920." Frequent conferences resulted between representatives of the commission and the minister, at which the minister emphasized the fact that his Government was in serious financial difficulties; that a reconstruction loan had become imperative in order to enable his Government to rehabilitate its finances, and that the success of this loan made it essential that the lien enjoyed by the series of obligations designated as "Relief Series C of 1920" be subordinated to that of the loan. After full consideration of the problems involved, an agreement was reached, subject to the approval of the President and of the Congress of the United States, which was substantially the same as that previously reached with Finland. The agreement, however, provided that the bonds to be issued pursuant to its terms should be secured in the same manner and to the same extent as the obligations designated as "Relief Series C of 1920," subject to release of such security, in whole or in part, if and when all other creditor nations holding obligations of Hungary of the designated series should release to a similar extent the security enjoyed by such obligations, by the Secretary of the Treasury of the United States on such terms and conditions as he might deem necessary or appropriate, so that the United States could cooperate in any program whereby Hungary might be able to finance its immediate needs by the flotation of a loan for reconstruction purposes.

The arrangement contemplated was similar to that previously made with respect to the relief obligation of the Government of Austria held by the Treasury, designated as "Relief Series B of 1920" by authority of joint resolution of Congress approved April 6, 1922. See Annual Report of the Secretary of the Treasury for the fiscal year ended June 30, 1922, page 23.

A formal agreement was executed on April 25, 1924, signed on behalf of Hungary by the minister of Hungary at Washington and on behalf of the United States by the Secretary of the Treasury as chairman of the World War Foreign Debt Commission. The agreement, together with the report of the commission recommending for submission to Congress a settlement with Hungary upon the terms embodied in the agreement, was forwarded to the President on April 25, 1924, and received his approval on that date. On the same day the agreement was transmitted to Congress by the President with the recommendation that settlement of the indebtedness on the terms agreed upon be approved. The settlement was approved by act of Congress of May 23, 1924.

Advices received thereafter by the Treasury through the Department of State indicated that the Reparation Commission by unanimous vote on May 20, 1924, had agreed that the bonds to be issued pursuant to the terms of the agreement should have the same priority, in respect to the assets and revenues of Hungary, as that enjoyed by the obligations designated as "Relief Series C of 1920." Such advices further indicated that substantially all other creditor nations holding obligations so designated, namely, Denmark, France, Great Britain, Holland, Norway, Sweden, and Switzerland, had agreed that the lien enjoyed by their respective obligations upon the assets and revenues of Hungary should be subordinated to that of the reconstruction loan of \$50,000,000 contemplated under the plan approved by the Reparation Commission under date of February 21, 1924.

Accordingly, on May 29, 1924, the Treasury accepted bonds of Hungary, issued pursuant to the terms of the agreement, in the aggregate principal amount of \$1,939,000, canceling and surrendering to Hungary, through the legation of Hungary at Washington, the obligation of Hungary designated as "Relief Series C of 1920," in the principal amount of \$1,685,835.61. On the same day, acting under the authority conferred by the act of Congress above referred to, the Secretary of the Treasury, on behalf of the United States, consented to subordinate the lien of the bonds so received upon the assets and revenues of Hungary to that of the above-described reconstruction loan, without prejudice, however, to the priority over costs of reparation to which the bonds are entitled.

Copies of the agreement as executed on April 25, 1924, together with the form of bond actually executed and delivered on May 29,

1924; of the report of the commission dated April 25, 1924; of the letter of the President to Congress dated April 25, 1924; and of the act of Congress, approving the settlement are attached as Exhibits 45, 46, 47, 48, pages 241 to 251.

#### *Debt settlement with Lithuania*

Mr. Kazys Bizauskas, minister of Lithuania at Washington, and representative appointed by the Government of Lithuania to negotiate with the commission, called at the office of the commission on May 16, 1924, and stated that he had been instructed by his Government to inform the commission of its desire to refund its indebtedness to the United States. As a result of conferences with the officers of the commission, an agreement was reached, subject to the approval of the Seimas of Lithuania and of the President and Congress of the United States, which was substantially the same as that previously reached with Finland. The formal agreement was executed on September 22, 1924, signed on behalf of Lithuania by the minister of Lithuania at Washington and on behalf of the United States by the Secretary of the Treasury as chairman of the World War Foreign Debt Commission. The agreement, together with the report of the commission recommending for submission to Congress a settlement with Lithuania upon the terms embodied in the agreement, was forwarded to the President on September 22, 1924, and received his approval on that date. Neither the Seimas of Lithuania nor the Congress of the United States being in session, the settlement has not yet been finally approved.

#### *Debt settlement with Poland*

Dr. Władysław Wróblewski, minister of Poland at Washington and representative appointed by the Government of Poland to negotiate with the commission, appeared before the commission on June 23, 1924, and stated that he had been instructed by his Government to inform the commission of its desire to refund its indebtedness to the United States. He pointed out, however, that the entire territory of Poland had been overrun during the World War; that about one-half of its territory had again been overrun during the Soviet war in 1921; that a large amount of German and Austrian currency of greatly depreciated value was still in circulation in Poland; that the Polish mark had not been stabilized until January, 1924; that the new currency of Poland, the zloty, secured by gold or real values and controlled by a bank of issue independent of the Government, had been provided for only as of April 30, 1924; that until very recently Poland had no adequate taxation system and no trained fiscal administration for 80 per cent of its territory; and that Poland had only

just succeeded in balancing its budget. As a result of this meeting and conferences with the officers of the commission, an agreement was reached, subject to the approval of the President and the Congress of the United States and of the President and Council of Ministers of Poland, which was substantially the same as that previously reached with Great Britain, except for a provision under which Poland shall have the option to liquidate amounts due under the agreement prior to 1930, in part by certain semiannual payments aggregating \$10,000,000, and the balance in bonds of Poland similar in terms to those originally issued. The formal agreement embodying the terms agreed upon was executed on November 14, 1924, being signed on behalf of Poland by the minister of Poland at Washington and on behalf of the United States by the Secretary of the Treasury as chairman of the World War Foreign Debt Commission. The agreement, together with the report of the commission recommending for submission to Congress a settlement with Poland upon the terms embodied in the agreement, was forwarded to the President on November 14, 1924, and received his approval on that date. Congress not being in session, the settlement has not yet been finally approved.

#### *Other debtor nations*

*Armenia.*—There is no government recognized by the United States.

*Austria.*—The time of payment of principal and interest of the Austrian obligation held by this Government was extended until June 1, 1943, and the lien of the obligation subordinated pursuant to special authority conferred by joint resolution of Congress approved April 6, 1922. See annual report of the Secretary of the Treasury for the fiscal year ended June 30, 1923, page 33.

*Belgium.*—No proposals or representations with reference to refunding have been received since the publication of the last annual report.

*Czechoslovakia.*—The representatives appointed by the Government of Czechoslovakia left the United States in July, 1923, with the understanding that they would continue their efforts to adjust all differences between their accounts and those of the United States and would return to the United States in order to continue negotiations. On April 9, 1924, the commission was advised that the minister of Czechoslovakia at Washington had been authorized by his Government to proceed with negotiations, and on June 5, 1924, that during the minister's absence the counselor of the legation at Washington would act in his stead. No proposals or representations with reference to refunding have as yet been received.

*Esthonia.*—Mr. Antonius Piip, minister of Esthonia at Washington and representative appointed by the Government of Esthonia to negotiate with the commission, called at the office of the commission on January 9, 1924, and stated that he had been instructed by his Government to inform the commission of its desire to refund its indebtedness to the United States. The minister placed in the hands of the commission information regarding the financial and economic conditions in Esthonia and has had a number of conferences with the officers of the commission. No agreement has as yet been reached.

*France.*—No proposals or representations with reference to refunding have been received since the publication of the last annual report.

*Greece.*—No proposals or representations with reference to refunding have been received since the publication of the last annual report.

*Italy.*—No proposals or representations with reference to refunding have been received since the publication of the last annual report.

*Latvia.*—On May 6, 1924, the commission was advised that the question of the foreign indebtedness of Latvia was under consideration by the Latvian cabinet. No proposals or representations with reference to refunding have as yet been received.

*Liberia.*—No proposals or representations with reference to refunding have been received since the publication of the last annual report.

*Nicaragua.*—This indebtedness has not been refunded. Payments are being made from time to time on account of the obligations held by the United States.

*Rumania.*—No proposals or representations with reference to refunding have been received since the publication of the last annual report.

*Russia.*—There is no government recognized by the United States.

*Yugoslavia.*—Dr. George Diouritch, a member of the delegation of the Kingdom of the Serbs, Croats, and Slovenes to the Reparation Commission; Dr. Milorad Nedelkovitch, professor at the University of Subotitsa; and Mr. M. I. Pupin, professor at Columbia University and honorary consul general at New York, representatives appointed by the Government of the Kingdom of the Serbs, Croats, and Slovenes, appeared before the commission on April 7, 1924. They stated that their Government intended to present to the commission a plan for the refunding of its indebtedness to the United States, but that due to the economic and financial conditions existing in their country it did not feel that it could do so at present. They placed in the hands of the commission certain information regarding such conditions and stated that their purpose in coming to this country had been twofold, namely, to supply the commission with full information as to such conditions and to demonstrate the progress which their Government had made during the past five years. They expressed with confidence the view that as a result of this progress their Government, at a future date, would be able to

present plans for refunding its indebtedness, not only to this country but also that to Great Britain and France, the latter amounting in the aggregate to about twenty times that to the United States. In reply the commission defined its position and authority and expressed its strong desire for a refunding of the indebtedness to the United States at the earliest possible moment. It also took the position that if a formal proposal were not presently to be submitted, the United States should be assured that, prior to the refunding or discharge of its indebtedness to the United States, no steps would be taken by the Government of the Serbs, Croats, and Slovenes, with respect to any other indebtedness of that Government which would result in placing the United States in a less favorable position as a creditor than that which it then occupied. The representatives of the Serbs, Croats, and Slovenes responded that in their opinion the United States could consider that it already had the desired assurance and that no step was contemplated by their Government which would affect the United States in the manner suggested. The representatives of the Serbs, Croats, and Slovenes left the United States shortly after this meeting.

#### OBLIGATIONS OF FOREIGN GOVERNMENTS

The obligations of foreign governments held by the Treasury on November 15, 1924, aggregated \$10,559,929,727.59, in principal amount, and may be classified as follows:

(1) \$5,242,247,155.14 representing cash advances made by the Secretary of the Treasury, with the approval of the President, under the Liberty bond acts (\$9,598,236,575.45 originally held).

(2) \$595,052,397.27 received from the Secretary of War and the Secretary of the Navy on account of sales of surplus war material under the act of July 9, 1918 (\$595,141,368.43 originally held).

(3) \$75,812,037.38 received from the American Relief Administration on account of relief supplies furnished under the act of February 25, 1919 (\$84,093,963.55 originally held).

(4) \$55,172,966.88 received from the United States Grain Corporation on account of sales of flour for relief purposes under the act of March 30, 1920 (\$56,858,802.49 originally held).

(5) \$3,736,628.42 received from the United States Shipping Board on account of services rendered to the Government of Poland.

(6) \$4,587,908,542.50 received from the Governments of Finland, Great Britain, and Hungary under the terms of the respective funding agreements concluded pursuant to the act of Congress approved February 9, 1922, as amended by act of Congress approved February 28, 1923 (\$4,610,939,000 originally held). See statement regarding the World War Foreign Debt Commission embodied in the annual reports of the Secretary of the Treasury for the fiscal years ended June 30, 1923 and 1924, pages 24 and 47, respectively.

The Government of Cuba has paid in full both principal and interest due on its obligations, and the Governments of Finland, Hungary, and Great Britain have refunded both principal and interest due on their respective obligations. The Government of Nicaragua is from time to time making payments on account of principal and interest due on its indebtedness with a view to its full liquidation in about 35 months. Payments under the terms of the refunding agreements with the Governments of Finland, Great Britain, and Hungary have been made in accordance with the provisions of the respective agreements.

The Governments of Belgium and France have paid in full interest due on such of their obligations as have been received from the Secretary of War on account of sales of surplus war material under the act of July 9, 1918.

Statements showing in detail the obligations of foreign governments held by the Treasury, with interest accrued and remaining unpaid thereon as of the last interest period prior to, or ending with, November 15, 1924, together with repayments made to that date both on account of principal and interest, are attached as Exhibits 38, 39, 40, pages 230 to 232.

#### BUREAU OF INTERNAL REVENUE <sup>1</sup>

Internal-revenue receipts for the fiscal year ended June 30, 1924, were \$2,796,179,257.06, compared with \$2,621,745,227.57 for the previous fiscal year, an increase of \$174,434,029.49. Income and profits tax collections amounted to \$1,841,759,316.80, compared with \$1,691,089,534.56 for the year 1923, an increase of \$150,669,782.24. Collections of miscellaneous taxes for the year 1924 amounted to \$954,419,940.26, compared with \$930,655,693.01 for the fiscal year 1923, an increase of \$23,764,247.25.

In the foregoing statement of receipts no deductions have been made on account of refunds, which for the fiscal year 1924 were as follows:

#### Refunding taxes illegally collected:

1920 and prior years.....	\$29, 244, 233. 15
1921.....	11, 854, 300. 19
1922.....	7, 772, 246. 91
1923.....	4, 476, 790. 98
1924 and prior years.....	83, 658, 654. 42
<b>Total refunds.....</b>	<b>137, 006, 225. 65</b>

<sup>1</sup> 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 post-masters 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.

The interest allowed on claims for refunds under provisions of the act of November 23, 1921, amounted to \$7,174,400.37, which is included in the foregoing statement.

During the year ended June 30, 1924, a number of changes were made in the organization of the Income Tax Unit with a view to better coordination of work of its several divisions. Authority and responsibility for auditing the three general classes of returns—personal, corporation, and affiliated corporation—were centered in three major divisions, thus eliminating duplication of work, needless transfers of returns, and overspecialization.

The files audit procedure, established during the preceding year with good results, was broadened to provide for the immediate examination of the 1923 returns upon their receipt in the unit for the purpose of determining whether an intensive audit is necessary, and, if necessary, whether the case should be referred to the field for investigation without passing through the office audit. In this examination apparent discrepancies, such as mathematical errors, etc., are corrected, the assessment list is changed and the taxpayer notified of the error. Those returns requiring an intensive audit are carded for field or office examination and those showing no change in tax liability are closed and immediately filed. As a result of this procedure, needless movement of returns is avoided.

In consequence of the policy of delegating more authority to the field force, satisfactory progress was made toward establishing a closer contact between the Income Tax Unit and taxpayers. For the convenience of the public, instructions were given the field forces of the unit to afford taxpayers the opportunity to visit the offices of the revenue agents in charge in the various cities and discuss the findings and recommendations of revenue agents before such recommendations were forwarded to Washington. This policy will be continued with a view to saving taxpayers the expenditure of time and money necessitated by a visit to Washington.

The efforts of the unit during the year were directed largely toward adjustment of complicated tax cases for the years 1917, 1918, and 1919. As a consequence of amendments to prior tax laws, many cases were filed with respect to the earlier tax years, particularly 1917 and 1918. Court decisions and opinions by the Attorney General have resulted in a considerable increase in the number of 1917, 1918, and 1919 cases to be adjusted.

Lists of corporations apparently delinquent with respect to capital-stock tax were furnished all collectors' offices, as the result of which delinquent returns were received from more than 130,000 corporations, involving in many cases taxes for several years.

Field investigations and division audits disclosed additional estate tax amounting to \$45,934,192.94. During the year 17,005 estate

tax cases were audited. The field force submitted 24,297 reports, 17,705 of which were of major investigations. The field investigations and the office audit of estate tax cases were practically on a current basis at the end of the fiscal year.

During the year the bureau completed its program of bringing the collectors' accounts into reconciliation with the bureau's records, with the result that at the end of the fiscal year no collection district was out of balance.

There were filed with collectors of internal revenue 214,042 claims for credit, abatement, and refund.

One of the largest problems presented to the bureau was the work in connection with refunds and credits due to the 25 per cent reduction in the tax on income received by individuals for the year 1923, provision for which was made by the revenue act of 1924. When the records of the 65 collectors were examined it was found that more than 2,200,000 taxpayers had settled their accounts in full when they filed their returns, and that more than 1,900,000 had selected the installment plan of payment. It was necessary to make refunds to those who paid in full, and in the cases of those who selected the installment plan it was necessary to credit them with one-fourth of the taxes reported on their returns. Instructions were issued to collectors of internal revenue relative to procedure, and indications at the close of the fiscal year were that the task would be carried through promptly and with a minimum of friction.

In the field investigations made by the collectors' field forces, as well as by the special squads working direct from the bureau, a noteworthy increase in the average production record of the men employed was shown. The average production per man per month of all deputy collectors was increased from \$1,648 for the fiscal year ended June 30, 1923, to \$2,015 for the fiscal year ended June 30, 1924. The average production per man per month of the special force working direct from the bureau was increased from \$5,582 for the fiscal year 1923 to \$9,189 for the fiscal year 1924.

During the year, despite the constantly increasing volume of work thrown upon the solicitor's office, important changes in method looking to the good of the service were introduced. For example, the practice in relation to the imposition of penalties and the treatment of appeals from proposed assessments was greatly simplified by the establishment in the solicitor's office of a special adjustment section, which made a prima facie determination of whether penalties should be imposed in a given case. This section functioned without relation to the other divisions of the solicitor's office, so that, were an appeal taken by the taxpayer, the points raised might be considered and determined by lawyers who could act with a free and unprejudiced mind. The creation of a Board of Tax Appeals by the revenue act of 1924

changed the system of appeals in income tax and estate tax cases, and the special adjustment section of the solicitor's office was accordingly abolished. The experience gained in the system while it lasted, however, was of great importance in establishing a simplified practice which, in so far as applicable, will be continued.

Enabling taxpayers in States distant from Washington to present appeals without undue expense and loss of time the field division of the committee on appeals and review, which was created toward the end of the fiscal year 1923, continued to function with success. Offices were first established in St. Paul, Minn., where it heard and disposed of about 150 appeals of taxpayers in the States of Minnesota, Wisconsin, North Dakota, South Dakota, Iowa, and Nebraska. The field division then removed to Los Angeles, Calif., where it heard and disposed of appeals of taxpayers in the States of Utah, Nevada, California, and Arizona. During November and December, 1923, a session was held in Portland, Oreg., where it heard and disposed of appeals of taxpayers in the States of Washington, Montana, Oregon, Idaho, and Wyoming. The field division again began the hearing of cases in the field on April 1, 1924, a session being held at Kansas City, Mo., where it heard and disposed of about 200 appeals of taxpayers in the States of Texas, Oklahoma, Arkansas, Kansas, Missouri, and New Mexico. The field division then proceeded to St. Paul, Minn., and held a session beginning about June 1, 1924.

#### *Prohibition and narcotic enforcement*

The policing activities of the prohibition officers resulted in arrests during the year of 68,161 persons for violation of the national prohibition act. Fines and forfeitures resulting from these arrests were turned into the Federal Treasury in the amount of \$5,682,719.87, as shown by the records of the Solicitor of the Treasury Department. This is in addition to the amounts paid as fines and forfeitures in the State courts. Offers in compromise for civil liabilities incurred as a result of violations of the national prohibition act covered into the Treasury \$855,395.37, in addition to the moneys collected as a result of criminal convictions and forfeitures. Property used in violating the law, valued at \$10,843,881.83, was seized by officers of the Treasury Department operating under the Prohibition Commissioner. Prohibition agents reported during the year 4,171 cases involving violations of the law on the part of persons holding permits to use sell, or prescribe intoxicating liquors.

During the year the withdrawal of whisky for tax payment and consumption amounted to 1,813,178.2 gallons. This whisky was tax paid for distribution under permits, the major part of it being dispensed by druggists on physicians' prescriptions. This consumption of whisky compares with previous years as follows: During the fiscal

year ended June 30, 1921, 8,671,860 gallons were tax paid, this being the first full year of prohibition under the eighteenth amendment to the Constitution; 2,645,506 gallons were tax paid during the fiscal year ended June 30, 1922; 1,754,893 gallons during the fiscal year ended June 30, 1923. The average annual consumption of whisky during 10 years prior to prohibition was approximately 130,000,000 gallons. The high point of whisky consumption in the country was reached in the fiscal year ended June 30, 1917, in which year there was tax payment on 164,291,294 gallons of distilled spirits. The present consumption of whisky officially released on permits is a little more than 1 per cent of whisky consumption prior to prohibition.

On July 1, 1922, the date of the beginning of concentration of large stocks of intoxicating liquor into a small number of warehouses, there were 26 general bonded warehouses, 20 special bonded warehouses, and 251 distillery bonded warehouses, or a total of 297 internal-revenue warehouses in which distilled spirits were stored in bond. Since that time, 9 general bonded warehouses, 15 special bonded warehouses, and 188 distillery bonded warehouses, or a total of 212 internal-revenue bonded warehouses, have been discontinued. During the past fiscal year 10 general bonded warehouses, 10 special bonded warehouses, and 84 distillery bonded warehouses, or a total of 104 internal-revenue bonded warehouses, were discontinued. Of the remaining 85 warehouses containing spirits on July 1, 1924, 28 are concentration warehouses. Of approximately 33,000,000 gallons of spirits remaining in bond in these 85 warehouses, approximately 24,500,000 gallons are in concentration warehouses and about 8,500,000 gallons have not yet been concentrated. These are the figures of the original gauge.

Some of the more serious problems of prohibition enforcement are concerned in the exportation of whisky and the importation of wine. To meet and solve these difficulties a commission on importation of wine and exportation of liquor was created late in the fiscal year 1923, consisting of five members. All applications to import wine and to export liquor are considered and passed upon by this commission. Since the appointment of this commission 306 applications to export 4,555,465 gallons of whisky have been acted upon, of which about 4 per cent have been approved; 205 applications to import wine in the amount of 583,246.5 gallons have been acted upon and 19 per cent approved. It is believed that the situation in connection with imports and exports is now very well in hand.

A board of review, consisting of five members of the counsel's office, was appointed during the year to consider revocation cases where the final action of a Federal prohibition director is reversed by the Prohibition Commissioner.

In order to insure uniform and thoroughly considered action on the part of the Government in matters connected with the control of basic permits issued under the national prohibition act and to expedite all permit work, a committee composed of seven members of the Prohibition Commissioner's office was created, one of the members being the Assistant Prohibition Commissioner and one member being the counsel for the Prohibition Unit. This committee is termed the central committee and considers applications for basic permits of the more important and troublesome classes, such as dealcoholizing plants, alcohol and denatured manufacturers, as well as any important and perplexing questions that arise in the unit from day to day.

The Harrison narcotic law has been enforced more vigorously during the past year than at any time since it became effective, resulting in an increase in the number of cases made, convictions secured, and sentences imposed. There were 7,301 persons reported for violation of the law and 4,242 convictions were secured which resulted in sentences aggregating over 5,028 years. Of narcotic cases tried, 93.4 per cent resulted in conviction. The educational work which has been done with legitimate handlers of narcotic drugs has resulted in more complete cooperation on their part.

#### TAX SIMPLIFICATION BOARD

The Tax Simplification Board was created by section 1327 of the revenue act of 1921 "to investigate the procedure of and the forms used by the bureau in the administration of the internal revenue laws, and to make recommendations in respect to the simplification thereof." The board was organized on December 6, 1921, and was originally composed of Messrs. James H. Beal, chairman, Joseph E. Sterrett, W. T. Abbott, representing the public, and Messrs. C. P. Smith, George W. Skilton, and Jesse D. Burks, representing the Bureau of Internal Revenue.

During the year 1922 the board, as shown by its report to Congress of December 2, 1922, devoted its attention primarily to preparing the new regulations promulgated under the revenue act of 1921, to considering the simplification of the forms of income-tax returns, and to studying means of expediting the work of the Bureau of Internal Revenue in auditing the income-tax returns. The various recommendations of the board with reference to the simplification of the form of returns and with reference to changes in the administrative procedure for the purpose of expediting the settlement of cases were adopted by the bureau. Since the adoption of these recommendations the statistics show a decided acceleration in the work of completing audits.

During the year 1923 the board, as shown by its report to Congress of December 3, 1923, made further recommendations as to procedure within the Bureau of Internal Revenue and in addition recommended certain legislative changes to assist the bureau in the administration of the tax laws. The most important recommendations made by the board to the Bureau of Internal Revenue were with reference to the procedure in cases of appeals taken by taxpayers from the action of the Income Tax Unit and with reference to the reopening of closed cases. The board recommended various changes in the procedure in appeal cases for the purpose of expediting the disposition of appeals and in addition recommended that cases once closed should not be reopened in the absence of evidence of fraud or gross error; all of these recommendations were put into effect by the bureau. The board further recommended a discontinuance of the use of ownership certificates except in comparatively few cases, which recommendation was also adopted by the bureau. The recommendation of the board with reference to decentralization of the work of the Bureau of Internal Revenue has not been adopted but is being given careful and thorough study by the bureau.

The legislative recommendations of the board advocated the creation of a Board of Tax Appeals to hear appeals from proposed additional assessments of taxes, the furnishing by Congress of adequate buildings to the Bureau of Internal Revenue, and the elimination of capital gains and losses in computing taxable net income. The provision of the revenue act of 1924 creating a Board of Tax Appeals carries into effect to a large extent the recommendation of the board on this subject.

The representatives of the public on the Tax Simplification Board have served without pay and, part of the time, without reimbursement for expenses, and the service which they have rendered has been given in a most unselfish and public-spirited way.

The board ceased to function on October 24, 1924. At this time it was composed of Messrs. W. S. Moorhead, Henry H. Hilton, and William N. Davis, representing the public, and Messrs. C. R. Nash and James G. Bright, representing the bureau.

#### CUSTOMS

The Congress increased the appropriation for the operation and maintenance of the Customs Service for the fiscal year 1924 in order to permit the employment of a larger force and better equipment to care for the expansion in business and make possible a more thorough enforcement of the customs and tariff laws.

The wisdom of this additional expenditure to strengthen and improve the service is demonstrated by the fact that the collections for 1924 are proportionately larger than those for 1923. The value

of imports for the fiscal year 1924 is approximately 6 per cent lower than for the previous fiscal year, but the amount of duties collected decreased only approximately 3 per cent.

Particularly striking evidence of the greater efficiency of the service is afforded by the increase of \$7,097,744 in the duties collected in the districts along the northern border in spite of the fact that the value of the imports for these districts is \$37,000,000 less than for the preceding year.

The receipts for the entire service from mail, informal, and baggage entries, miscellaneous duties, fines, and the sale of seizures exceed those of the previous year by \$1,858,806.

The total net cost of operation and maintenance of the service, including the increase of compensation, or so-called bonus, paid to employees for the fiscal year 1924, was \$14,299,254, which is \$1,137,909 in excess of the cost for the fiscal year 1923. Notwithstanding this increase in the cost of operation and maintenance, the cost to collect \$1 was increased only \$0.0027. The cost per \$1 for collection in 1923 was \$0.0231, and in 1924 \$0.0258. In 1922 the cost per \$1 was \$0.0347.

The revision of the Customs Regulations of 1915 was completed and the new volume issued. The availability of the new regulations, the publication of decisions during the year establishing precedents and methods of procedure under the tariff act of 1922, and the greater familiarity of importers with the act have smoothed out many of the difficulties incident to the administration of a new tariff law.

The complicated provisions of the tariff act of 1922, governing the importation of dyes, required careful study to overcome the difficulty of administration. Methods and procedure, however, have been adopted so that this part of the tariff act is being enforced with general satisfaction.

A system of registration cards for automobile tourists was placed in operation during the year and has greatly reduced the number of tourists who fail to report to the customhouse, thus giving customs officers much closer supervision over automobile traffic. This is important, as automobile traffic across the international borders has increased to such an extent that at some ports it averages at a given point from 125 to 300 machines per hour over a 12-hour period.

Much better supervision has also been obtained over importations by mail through the establishment of a new system of examination of foreign-mail packages. The success of the system is evidenced by the increase of 24,180 mail entries during the quarter ended June 30, 1924, although 171,773 more packages, due to part of the Christmas mails being included, were received during the quarter ended March 31, 1924.

## THE COAST GUARD

During the year the Coast Guard, through the instrumentality of its vessels and stations, saved or rescued from peril 2,462 persons. The value of vessels assisted (including their cargoes) amounted to \$25,316,180. The number of persons on board vessels assisted was 15,902. The instances of assistance rendered numbered 4,226. The number of vessels boarded and examined by the various agencies of the service in the interest of the enforcement of United States laws was 46,152, exceeding last year's number by 14,499. The number of vessels seized or reported for violations of law was 2,205.

Aside from its duties having to do directly with the preservation of life and property from shipwreck, the Coast Guard has continued its usual activities, including the international service of ice patrol in the vicinity of the Grand Banks off Newfoundland, which is conducted annually under the terms of the International Convention for the Safety of Life at Sea; special winter cruising better to safeguard shipping during the stormy season from December 1 to March 31; the patrol of the waters of the north Pacific Ocean, Bering Sea, and southeastern Alaska for the protection of the fur seal and sea otter, and of the game, the fisheries, and fur-bearing animals of Alaska; enforcement of the rules and regulations governing the anchorage and movements of vessels in the navigable waters of the United States; patrol and supervision of regattas and marine parades; removal of derelicts and other floating dangers to navigation from the paths of marine commerce; enforcement of navigation and other laws governing merchant vessels and motor boats; rendering medical aid to American vessels engaged in deep-sea fisheries; examination of applicants for "certificated lifeboat men," under the seamen's act; the protection of the customs revenue, etc.

The Secretary of the Treasury awarded during the year 33 life-saving medals of honor, under the provisions of law, in recognition of bravery exhibited in the rescue, or attempted rescue, of persons in danger of drowning.

It is a matter of great satisfaction to the department that the Coast Guard in the spring of 1924 was able to be of material aid along the Alaskan shores and in crossing the Pacific, to the round-the-world flight of the Army Air Service. Both the Secretary of War and the Chief of the Air Service of the Army have communicated with the department expressing their high appreciation of the cooperation and assistance afforded by the Coast Guard in this historic enterprise. The department extends to the War Department its hearty felicitations upon the accomplishment of this conspicuous and heroic undertaking by the intrepid American Army fliers.

Attention is invited to bill H. R. 6817, Sixty-eighth Congress, first session, "To provide for the construction of a vessel for the Coast Guard." This bill proposes that a cutter of appropriate design and special construction shall be constructed and equipped for Coast Guard duty in Alaskan waters and for cruises into the Arctic Ocean to replace the cutter *Bear*. The bill passed the House of Representatives March 19, 1924. It was reported favorably by the Committee on Commerce in the Senate, with the recommendation that it pass, and is now pending in the Senate. The *Bear* is now 50 years old. She performs most important duty in the Arctic regions, but is no longer suitable for such service. It is urged that this bill be enacted into law at the earliest possible day. It has the full approval of the department.

There is imperative need also of funds to make extensive repairs to the cutter *Manning*. This vessel upon careful examination was found to be in such bad condition as to form a menace to her personnel at sea. She is not safe, and it has therefore been necessary to withdraw her from service. She was built in 1897 and has seen hard service on the east and west coasts, on the Bering Sea patrol and other duties in Alaskan waters, in the blockade off Cuba during the Spanish-American War, and on convoy and escort duty in European waters during the World War. The *Manning* can be reconditioned and put in shape to last many years. If this work is not done, she will rapidly deteriorate and soon be of little value. It is estimated that it will cost at this time \$150,000 to put her in good, serviceable condition. It is earnestly hoped that the Congress will see its way clear to provide the necessary funds for this purpose without delay.

The floating equipment of the Coast Guard is in pressing need of enlargement by the addition of vessels adapted to the important duty of saving life and property at sea. The ever-increasing demands upon the service in this regard emphasize the urgency of this need, and it is recommended that the Congress give favorable consideration to such measures as may be proposed to this end.

The Coast Guard during the year continued its activities in the enforcement of the customs, navigation, and motor-boat laws of the country and rendered very effective service along the coasts of the United States in the enforcement of the laws relating to the smuggling of liquor. The regular equipment of the Coast Guard, designed especially for life-saving and wreck work at sea and along the shore, is nowise suitable for combating the attempted smuggling of liquor in its present proportions, and it is therefore a matter of congratulation and speaks well for the service at large that it has been able even with its limited, ill-adapted equipment to produce the very satisfactory results that have been attained up to this time.

In my annual report for the fiscal year 1923 I recommended to the Congress that a material increase be made in the appropriations for the Coast Guard to provide additional equipment, officers, and men, with the view of preventing the smuggling of liquor into the country along the coasts. On February 1, 1924, the President forwarded to the Congress supplemental estimates of appropriations for the Treasury Department for the fiscal year 1924, amounting to \$13,853,989, for increasing the equipment and personnel of the Coast Guard to prevent smuggling. Of this amount \$12,194,900 was for conditioning and equipping 20 torpedo-boat destroyers and 2 mine sweepers or other suitable type of vessel, to be obtained from the Navy Department, and the construction and equipment of 223 "cabin cruiser" type motor boats and 100 smaller motor boats. The remaining \$1,659,089 was for additional operating expenses during the remainder of the fiscal year, brought about by this enlargement program. The President also recommended that the personnel of the Coast Guard be increased by the appointment of temporary commissioned and warrant officers and by temporary enlistments. The Congress, by act approved April 2, 1924, appropriated \$13,850,622 for the purposes indicated and by act approved April 21, 1924, authorized the additional personnel. Steps were immediately taken by the Coast Guard to put the provisions of the law into effect, and the law-enforcement program as contemplated by this legislation is being pushed to completion with all possible consistent haste. The whole undertaking is one of great magnitude and presents a task practically new in our national affairs, which must be worked out in an orderly and a systematic manner. In this work no time will be lost.

#### DOMESTIC CREDIT SITUATION

The decline in money rates has been the outstanding development in the domestic credit situation during the past year. After reaching in May, 1923, their highest point since the depression of 1921, rates on commercial paper declined until September, 1924, apart from an upward seasonal movement in the fall of 1923, to a point lower than they had been at any previous time since 1916. Rates on call loans and bankers' acceptances, and yields on certificates of indebtedness have shown similar declines but indicate slight advances in the past two months. The following table shows the rates on various types of loans for July, 1922, which was about the low point reached during the depression of 1920-1922, and the movement of rates since May, 1923:

Date	Rate on 4 to 6 months' paper (good)	Rate on bankers' accept- ances	Rate on call loans	Yield on certificates of indebt- edness, 4 to 6 months
1922				
July.....	4.25	3.06	3.93	3.24
1923				
May.....	5.25	4.19	4.75	4.04
June.....	5.12	4.19	5.00	3.86
July.....	5.19	4.19	4.75	3.90
August.....	5.25	4.19	5.00	3.87
September.....	5.41	4.19	4.94	4.10
October.....	5.35	4.19	4.80	4.23
November.....	5.25	4.19	4.81	3.92
December.....	5.19	4.19	4.81	3.85
1924				
January.....	5.00	4.11	4.55	3.75
February.....	4.94	4.06	4.31	3.52
March.....	4.84	3.94	4.00	3.70
April.....	4.78	3.90	4.25	3.48
May.....	4.41	3.38	3.25	2.95
June.....	4.25	2.44	2.25	2.37
July.....	3.90	2.06	2.05	2.13
August.....	3.53	2.11	2.00	2.26
September.....	3.38	2.22	2.06	2.35
October.....	3.38	2.18	2.35	2.62

Rediscount rates at the Federal reserve banks remained unchanged from March, 1923, until May, 1924. On May 1 the Reserve Bank of New York reduced its discount rate from 4½ to 4 per cent. On June 2 the Cleveland bank reduced its rate from 4½ to 4 per cent. From June 10 to June 19 eight banks made reductions. The New York, Boston, and Philadelphia banks reduced their rates to 3½ per cent, and the Chicago, Richmond, Atlanta, St. Louis, and San Francisco banks reduced their rates from 4½ to 4 per cent. The Kansas City and Dallas banks did not reduce their rates until July, when they were decreased from 4½ to 4 per cent. On August 8 the New York bank again reduced its rates, from 3½ to 3 per cent, and on August 15 and 25, respectively, the Cleveland and San Francisco banks made a second reduction in their rates, from 4 to 3½ per cent. The Minneapolis bank maintained its rate unchanged until October 15, when it was reduced from 4½ to 4 per cent. These reductions were in the way of adjustments to prevailing market rates and to credit and business conditions.

The business recession noted during the latter part of 1923 continued during the first half of 1924. Wholesale prices, production in basic industries, and employment all showed further declines. Iron and steel and the textiles suffered the greatest curtailment. Some of the textiles fell off to a point almost as low as that reached in the depression of 1921. In July, 1924, however, the bottom was reached, and since that date there has been slow but noticeable improvement. Wholesale prices have turned upward after declining for over a year. Production in basic industries in September showed the first advance since last January; factory employment increased 2 per cent during the same month. Of particular importance is the great improvement in the agricultural situation, as indicated by good crops in areas that have been suffering severely and the

strong upward movement in the prices of agricultural products. The Bureau of Labor Statistics index number of wholesale prices of farm products increased from 134 in June to 149 in October, 1924. The Department of Agriculture index of prices at the farm of all grains increased from 116 in June to 150 in October, and for livestock from 105 in June to 121 in October. Of particular importance are the price increases in such crops as corn and wheat. The price at the farm for the former increased from \$0.80 to \$1.09 and for the latter from \$0.98 to \$1.30 between June and October.

This improvement in the agricultural outlook is one of the strongest grounds for optimism regarding the future prosperity of the country. It enables many farmers to pay off their old debts and strengthens the purchasing power of this important economic group, thus helping to restore the balance in our industrial system. This lack of balance has been one of the most serious handicaps under which the agriculture and industry of the country have labored since the war. It has been temporarily restored by the world crop situation, but we may look forward to its continuation through the beginnings of financial and industrial stabilization of Europe under the operation of the Dawes plan. Further favorable conditions for the recovery of business are to be found in the easy money market conditions prevailing at the present time and the unusually strong position of the banking system.

In spite of the business recession that prevailed up to July, there has been a substantial increase in the volume of bank credit. The total loans and discounts of reporting member banks were \$12,150,000,000 at the end of June, 1924, compared with \$11,850,000,000 in June, 1923. The accompanying table gives the changes which have taken place in the volume of credit extended by reporting member banks and the Federal reserve banks from June, 1923, to the present time:

Date (end of month)	Member bank credit (in millions)				Reserve bank credit (in millions)		
	Total	Investments	Collateral loans	Commercial loans	Total	Securities purchased in the open market	Rediscounts
1923							
June.....	16,543	4,693	4,057	7,793	1,114	339	775
July.....	16,350	4,610	3,943	7,797	1,083	276	807
August.....	16,244	4,536	3,872	7,836	1,083	267	816
September.....	16,506	4,522	3,996	7,985	1,150	268	882
October.....	16,474	4,531	3,939	8,004	1,181	297	884
November.....	16,368	4,464	3,959	7,945	1,168	374	794
December.....	16,622	4,555	4,269	7,798	1,298	441	857
1924							
January.....	16,364	4,481	4,077	7,806	915	393	522
February.....	16,374	4,496	4,033	7,845	951	419	532
March.....	16,629	4,527	4,111	7,991	1,008	478	530
April.....	16,656	4,534	4,187	7,935	873	426	447
May.....	16,611	4,660	4,075	7,876	850	420	430
June.....	17,056	4,906	4,329	7,821	859	490	369
July.....	17,252	4,880	4,431	7,941	825	531	294
August.....	17,571	5,133	4,570	7,868	915	613	302
September.....	18,194	5,411	4,663	8,120	983	716	267
October.....	18,315	5,551	4,547	8,217	1,024	802	222

The table shows that all types of member bank credit increased. Not only were there increases in the volume of investments and collateral loans, but also in the amount of loans for commercial purposes. Reserve bank credit, on the other hand, declined. Although the reserve banks increased their open market holdings, the decrease in rediscounts more than offset this, so that the total volume of credit extended by the reserve banks declined.

This expansion in the volume of bank loans is accounted for in part by the huge gold imports that continued to flow into this country. The member banks, after paying off their obligations to the Federal reserve banks, found their reserves accumulating. The business situation was such that only a part of this large volume of surplus funds could be absorbed by commercial loans even at the reduced rates. The banks, therefore, increased their investments in order to use funds that would otherwise have been idle. It was the surplus funds, then, made available by the inflowing gold that account for the unusual phenomena of a credit expansion during a period of business recession, and the opposite movements of member bank credit and reserve bank credit. Member banks are now in an unusually strong position, and can make substantial increases in their commercial loans, in case of need, without rediscounting at the Federal reserve banks.

Gold imports have also been a factor in creating the present ease in the money market. The situation in the money market during the past year differs from conditions prevailing in 1921-22. The decline in rates during the earlier period can be attributed almost entirely to the severe business depression and credit liquidation, whereas the decline during the past year is due, in large part, to the gold situation.

The yield on certificates of indebtedness is unusually sensitive to money market changes, as is indicated in the table on page 65. All new issues since the previous annual report have been certificates of indebtedness, and the Treasury has therefore been able to take full advantage of the easy money rates in its financial operations during the past year. On September 15, 1924, for example, an issue of 12 months' certificates was offered at  $2\frac{3}{4}$  per cent, compared with an issue of the same maturity on December 15, 1923, at  $4\frac{1}{4}$  per cent.

Fluctuations in the prices and yields of Government bonds are determined very largely by changes in interest rates. The prices of these securities, therefore, have made material increases during the past year. Each issue except the first  $3\frac{1}{2}$ 's has made a new high record. The table following gives the high and low points reached by the various issues and the closing quotations on July 15 and December 15 for the years 1920 to 1923, inclusive, and on the 15th of each month from January to November, 1924:

## Market prices of Liberty bonds and Treasury bonds

Date	First 3½'s	First 4's	First 4¼'s	Second 4's	Second 4¼'s	Third 4¼'s	Fourth 4¼'s	Treasury 4¼'s
Low point.....	<sup>1</sup> \$86.30	<sup>2</sup> \$83.00	<sup>3</sup> \$84.00	<sup>4</sup> \$81.70	<sup>5</sup> \$82.00	<sup>6</sup> \$86.00	<sup>7</sup> \$82.54	<sup>8</sup> \$98.22
High point.....	<sup>9</sup> 101.88	<sup>10</sup> 103.00	<sup>11</sup> 102.66	<sup>12</sup> 102.00	<sup>13</sup> 101.97	<sup>14</sup> 102.69	<sup>15</sup> 102.84	<sup>16</sup> 100.19
1920.								
July 15.....	91.02	86.10	86.44	85.26	85.42	88.88	85.68	-----
Dec. 15.....	90.12	86.02	86.12	85.10	85.36	87.90	85.90	-----
1921								
July 15.....	86.50	87.12	87.34	86.92	87.02	91.16	87.16	-----
Dec. 15.....	95.10	97.30	97.40	96.84	97.04	98.14	97.42	-----
1922								
July 15.....	100.80	100.70	100.82	100.48	100.52	100.34	100.92	-----
Dec. 15.....	100.50	98.80	98.78	98.10	98.14	98.74	98.48	99.74
1923								
July 16.....	100.38	98.19	98.38	98.34	98.34	98.91	98.38	99.91
Dec. 15.....	99.84	98.31	98.34	98.22	98.38	99.25	98.44	99.56
1924								
Jan. 15.....	99.47	99.00	98.94	98.94	98.94	99.84	99.03	99.97
Feb. 15.....	99.09	99.16	99.19	99.13	99.13	99.97	99.19	100.16
Mar. 15.....	98.94	99.00	99.13	99.00	99.06	99.97	99.13	100.16
Apr. 15.....	99.09	99.78	99.84	99.72	99.78	100.13	99.91	100.91
May 15.....	100.03	100.56	100.63	100.47	100.53	101.00	100.88	102.63
June 15.....	101.31	100.50	102.13	101.22	101.25	102.00	102.22	105.00
July 15.....	101.41	102.31	102.09	101.84	101.47	102.19	102.09	104.69
Aug. 15.....	101.00	102.41	102.56	101.47	101.59	102.53	102.78	105.97
Sept. 15.....	100.72	101.81	101.91	101.00	101.13	101.97	102.22	105.19
Oct. 15.....	100.81	102.09	102.25	101.31	101.41	102.03	102.31	106.31
Nov. 15.....	100.59	101.88	101.84	101.81	101.28	101.69	102.22	105.88

<sup>1</sup> July 9, 1921.<sup>2</sup> May 19, 1920.<sup>3</sup> May 18, 1920.<sup>4</sup> May 20, 1920.<sup>5</sup> Dec. 21, 1920.<sup>6</sup> Mar. 27, 1923.<sup>7</sup> Jan. 25, 1923, and June 12, 1924.<sup>8</sup> June 14 and Aug. 4, 1924.<sup>9</sup> Aug. 15, 16, and 18, 1924.<sup>10</sup> July 29, 1924.<sup>11</sup> Aug. 5, 1924.<sup>12</sup> Aug. 8, 9, and 18, 1924.<sup>13</sup> Aug. 9, 1924.

As the prices of Government bonds have increased, their yields have of course declined. The yields are shown in the following table:

Yields on Liberty bonds and Treasury bonds <sup>1</sup>

Date	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	Treasury 4¼'s
1920.									
July.....	<i>Per ct.</i> 4.049	<i>Per ct.</i> 4.959	<i>Per ct.</i> 5.221	<i>Per ct.</i> 4.546	<i>Per ct.</i> 5.129	<i>Per ct.</i> 5.399	<i>Per ct.</i> 5.959	<i>Per ct.</i> 5.523	<i>Per ct.</i> 5.523
December.....	4.117	4.974	5.248	4.594	5.164	5.437	6.296	5.556	-----
1921									
July.....	4.359	4.863	5.129	4.429	4.989	5.258	5.771	5.390	-----
December.....	3.804	4.185	4.440	4.372	4.237	4.485	4.657	4.491	-----
1922									
July.....	3.459	3.948	4.190	4.144	3.971	4.214	4.166	4.171	-----
December.....	3.469	4.074	4.328	4.284	4.133	4.382	4.490	4.373	4.263
1923									
July.....	3.478	4.110	4.364	4.399	4.132	4.379	4.513	4.401	4.265
December.....	3.518	4.109	4.365	4.388	4.136	4.387	4.432	4.406	4.285
1924									
January.....	3.534	4.062	4.318	4.334	4.083	4.332	4.287	4.340	4.255
February.....	3.555	4.049	4.300	4.301	4.060	4.310	4.254	4.316	4.238
March.....	3.573	4.041	4.298	4.302	4.063	4.311	4.245	4.315	4.238
April.....	3.547	4.005	4.256	4.265	4.013	4.261	4.194	4.253	4.187
May.....	3.506	3.962	4.219	4.220	3.979	4.226	4.032	4.191	4.119
June.....	3.444	3.885	4.133	4.161	3.919	4.163	3.788	4.076	4.002
July.....	3.408	3.855	4.101	4.146	3.882	4.125	3.646	4.038	3.957
August.....	3.435	3.839	4.092	4.140	3.889	4.134	3.619	4.019	3.924
September.....	3.445	3.853	4.101	4.141	3.905	4.148	3.676	4.031	3.932
October.....	3.437	3.837	4.088	4.100	3.890	4.128	3.651	4.015	3.871

<sup>1</sup> Computed by the Government Actuary.

## FEDERAL FARM LOAN SYSTEM

*Federal land banks*

During the fiscal year ended June 30, 1924, the Federal land banks closed 52,446 loans, amounting in the aggregate to \$187,969,194. Net earnings for the same period amounted to \$6,528,549.55, after paying cost of operation and after the reserve had been increased from \$3,829,500 to \$5,706,900 during the year.

The Treasury originally subscribed practically all the capital stock in the Federal land banks. The law provides that this capital is to be retired out of proceeds of stock subscriptions by national farm loan associations. On June 30, 1924, Government capital had been reduced to \$1,985,500. All Government capital had been retired in five banks.

It is the policy of these banks to charge real estate acquired by foreclosure to undivided profits. It is interesting to note in connection with farms acquired through foreclosure that subsequent sales by the banks have resulted in a net profit. This indicates that loans are made upon a conservative basis.

The national farm loan associations, subsidiary organizations through which Federal land bank loans are made, increased in number operating during the fiscal year from 4,538 to 4,612. The combined capital stock in all Federal land banks on June 30, 1924, amounted to \$47,289,522.50, of which \$44,995,997.50 is owned by national farm loan associations and the remainder, with the exception of \$308,025, is owned by the Federal Government.

*Joint-stock land banks*

During the fiscal year a charter was issued to one joint-stock land bank, and six banks were liquidated. At the end of the fiscal year there were 66 joint-stock land banks in actual operation. Joint-stock land banks are operating in all States except the New England States, Delaware, Florida, New Mexico, and Montana.

Loans were made by joint-stock land banks during the year to 13,221 borrowers, amounting to \$85,756,833. Earnings, after paying expenses of operation and setting aside a reserve as required by law, amounted to \$2,730,013.76. The small volume of business done by these banks was due to an unfavorable bond market during the greater part of the year. It was necessary to increase the bond interest rate of Federal land banks to  $4\frac{3}{4}$  per cent in order to find a satisfactory absorption. The joint-stock land banks were unable to sell bonds in sufficient volume to meet their loaning requirements. It was necessary, therefore, in many sections of the country to curtail operations. The banks operating in what is usually regarded as favored territory were able to procure funds at increased interest

rates. At present the bond market is very satisfactory and there is no reason to anticipate any handicap in this respect during the ensuing fiscal year.

The combined capital stock of all joint-stock land banks on June 30 was \$33,718,785; reserve, \$2,306,754.45; surplus and undivided profits, \$3,270,306.30.

*Federal intermediate credit banks*

The 12 Federal intermediate credit banks, authorized by the agricultural credits act of 1923, have now been in actual operation a little more than one year. Each bank has a paid-in capital of \$2,000,000, with a call upon the Treasury for an additional \$3,000,000. It is not expected that an additional call for capital will be made for some time, but that the callable stock will remain in the Treasury against a day when there may not be a favorable market for debentures.

Direct loans to cooperative marketing associations from the beginning of operations aggregated \$57,591,900.33, of which \$30,305,904.62 has been repaid, leaving outstanding at the close of the fiscal year \$27,285,995.71. The aggregate advances were distributed as follows:

Cotton.....	\$21,077,506.06
Tobacco.....	22,709,433.09
Wheat.....	4,379,059.35
Canned fruits and vegetables.....	2,648,826.73
Wool.....	789,035.15
Raisins.....	5,000,000.00
Broomcorn.....	150,000.00
Red top clover seed.....	25,800.00
Peanuts.....	69,300.00
Prunes.....	400,000.00
Rice.....	342,939.95

Rediscounts aggregated \$25,794,970.30, of which \$5,082,839.37 has been repaid, leaving outstanding \$20,712,130.93. The agencies through which the outstanding rediscounts have been made are as follows:

Agricultural credit corporations.....	\$12,109,183.77
National banks.....	115,126.98
State banks.....	1,468,899.07
Livestock loan companies.....	6,842,708.82
Savings banks and trust companies.....	176,212.29

The Federal intermediate credit banks paid the United States Treasurer, as provided in section 206, paragraph (b), of the agricultural credits act of 1923, 50 per cent of the net earnings of said banks on December 31, 1923, amounting to \$152,271.20. On June 30, 1924, the surplus and undivided profits accounts of the 12 banks aggregated \$700,429.07.

It is estimated that approximately 15,000 farmers have been directly served through the rediscount of their individual notes and 600,000 indirectly served as members of cooperative marketing associations.

The banks have experienced no difficulty in finding a ready sale for debentures. The market has been so favorable that the rate of interest on direct loans to cooperative associations secured by staple agricultural commodities has been reduced to  $4\frac{1}{2}$  per cent. Rediscounts are now made at 5 per cent. The difference in rate is due to the fact that, to take care of rediscounts, it is necessary to sell a debenture of longer maturity with a consequent higher rate.

#### WAR FINANCE CORPORATION

There has been a continued decline during the past year in the number and amount of applications for loans received by the War Finance Corporation. The loans authorized for agricultural and livestock purposes from October 16, 1923, to October 15, 1924, inclusive, aggregated \$13,201,000, including \$4,708,000 to banking and financing institutions; \$6,993,000 to livestock loan companies; and \$1,500,000 to cooperative marketing associations. Under these and previous authorizations \$3,230,000 was actually advanced to banking and financing institutions, \$6,095,000 to livestock loan companies, and \$1,020,000 to cooperative marketing associations, a total of \$10,345,000.

The repayments on account of the corporation's agricultural and livestock loans, from October 16, 1923, to October 15, 1924, amounted to \$42,648,000, of which \$20,515,000 was repaid by banking and financing institutions, \$17,981,000 by livestock loan companies, and \$4,152,000 by cooperative marketing associations. During the same period, \$11,312,000 was repaid on war loans and loans under the corporation's export authority, making the total repayments for the year \$53,960,000. All the corporation's export loans have been completely liquidated.

Since the corporation began to function under the agricultural credits act of August 24, 1921, it has approved advances for agricultural and livestock purposes aggregating \$478,739,000, of which \$297,376,000 was actually advanced. Of the total advanced, \$242,911,000 has been repaid, leaving a balance outstanding on October 15, 1924, of \$54,465,000. On the same date loans made under the war powers of the corporation were outstanding to the extent of \$16,979,000.

When the last annual report was submitted, the law provided that the corporation should discontinue the making of advances on March 31, 1924. In view of the acute situation which developed in the Northwest during the early part of the year, resulting from the failure of a considerable number of banks in the agricultural districts, it

seemed desirable to extend the corporation's authority for a further period of nine months, and the President so recommended in a special message to Congress on January 23, 1924. The recommendation was adopted by the Congress and embodied in the act of February 20, 1924. That act extended until November 30, 1924, the time during which the corporation may receive applications and until December 31, 1924, the time during which it may make advances. The corporation, therefore, will cease active operations at the end of the calendar year, although it will still have authority, under existing law and in proper cases, to renew or extend outstanding loans within certain limits.

In the agricultural credits act of 1923 Congress made provision for a permanent system of agricultural credits. The Federal intermediate credit banks, the establishment of which was authorized by that act, were designed to take the place of the War Finance Corporation, and have been in operation for a year and a half. These banks have power to make loans for agricultural and livestock purposes for periods ranging from six months to three years, and they should be in position to meet all legitimate requirements which can not be taken care of through the normal banking channels. In the circumstances, and particularly in view of the greatly improved agricultural and banking situation, there seems to be no occasion for a further extension of the authority of the War Finance Corporation.

#### THE AGRICULTURAL CREDIT CORPORATION

In a special message to the Congress on January 23, 1924, the President discussed the economic situation in certain wheat-growing sections of the Northwest—a situation rendered the more acute by a considerable number of bank failures in those sections. He recommended the enactment of the so-called Norbeck-Burtness bill, then pending in Congress, to assist wheat farmers in diversifying their operations, and also an extension of the time during which the War Finance Corporation could make advances for the benefit of agriculture and the livestock industry. He pointed out, however, that there was a distinct limit to the scope of the assistance which the Federal Government could render and suggested that it might be necessary to provide systematically, on a well-organized and extensive scale, for the restoration or strengthening of the capital resources of the country banks and financing institutions necessary to the proper service of the farmer. He said:

The Government can not supply banking capital, nor can it organize loan companies, but it can properly call upon those large business concerns, the railroads, the mercantile establishments, the agricultural supply houses, and all those large business establishments whose welfare is immediately connected with the welfare of the farmer. It can ask them, in their own interest as well as in the interest of the country, to cooperate with Federal agencies in attacking the problem in a large way.

In line with this thought, the President called a conference in Washington on February 4, 1924, "to consider the pressing agricultural needs of the Northwest." The meeting was attended by a representative group of business men, bankers, and farm leaders, as well as by officials of interested branches of the Government service, including the Secretary of the Treasury, the Secretary of Commerce, the Secretary of Agriculture, the Managing Director of the War Finance Corporation, the Comptroller of the Currency, and members of the Federal Reserve Board and the Federal Farm Loan Board. The President in addressing the conference indicated the steps which, in his opinion, the Federal Government properly could take as its share of the work to be done, and emphasized the necessity of full and complete cooperation on the part of the interests represented at the conference. He said:

Agriculture and banking, like all other interests, are not the business of the Government but the business of the people. Primarily they must assume responsibility for them. The Government can help, should help, and will help; but it will be entirely ineffective unless the main impulse comes from the people.

The principal purpose of this conference is to secure cooperation. Agriculture can not stand alone. The banks can not stand alone. A great amount of money has been spent to establish the population in the area affected. It represents some of the best elements of our citizenship. In this day of distress and adversity it ought to be saved because it is worth saving. It can be saved if all of you who are interested are willing to do what you can do. Without you the Government can do practically nothing. With you the Government can save the situation.

In response to the President's appeal for their cooperation, the banking and business interests represented at the conference agreed to organize a corporation, with a capital of \$10,000,000 privately subscribed, to aid in meeting the emergency financial needs of the Northwest which could not be met by existing agencies. A committee consisting of C. T. Jaffray, president of the Soo Line, Minneapolis; John McHugh, president Mechanics & Metals National Bank, New York City; Ralph Van Vechten, vice president Continental & Commercial National Bank, Chicago; Clarence M. Woolley, chairman of the board, American Radiator Co., New York City; E. W. Decker, president Northwestern National Bank, Minneapolis; Alexander Legge, president International Harvester Co., Chicago; and R. P. Lamont, president American Steel Foundries, Chicago, was designated to proceed with the work of organization and of obtaining the necessary subscriptions. Following a meeting of the organization committee in Chicago 10 days later, or on February 14, 1924, it was announced that the entire \$10,000,000 had been subscribed. Approximately \$5,000,000 was provided by the business and financial interests centering in and around New York, Phila-

delphia, Hartford, and Boston, while the remainder was subscribed by similar interests in and around Minneapolis, St. Paul, Duluth, Milwaukee, Chicago, Detroit, Cleveland, and Pittsburgh. It was decided to organize an operating company under the name of the Agricultural Credit Corporation, with a holding company known as the Agricultural Securities Co., both companies being formed under the laws of the State of Delaware, with headquarters in Minneapolis. It was understood that, in case of necessity, the Agricultural Credit Corporation would be able to rediscount some of its agricultural paper, within certain limits, with the War Finance Corporation.

The officers and directors were promptly selected, temporary offices were opened in Minneapolis on February 26, and the first loan was completed and made on March 20. Two million dollars of the capital was called in the beginning, and subsequently, as the corporation's operations progressed, two additional calls of \$2,000,000 each were made.

The corporation devoted its initial efforts to the checking of bank suspensions and to the reopening of some of the closed banks in key communities, for it was felt that in this way it would be able to render the most effective assistance to a larger number of people within a short time. To September 26, 1924, the latest date for which figures are available, the corporation had assisted 230 banks, having deposits totaling \$54,000,000, by making loans aggregating \$5,142,000 either directly to them or through their directors or stockholders. These loans not only kept in operation a number of banks which otherwise would have suspended, and enabled 16 to resume business, but were a material factor in stabilizing the banking situation in the Northwest. It has been estimated, for example, that, in addition to safeguarding the deposits of the banks in question, the loans have helped to safeguard at least \$25,000,000 of deposits in banks which received no direct aid from the corporation.

The activities of the Agricultural Credit Corporation, however, were not confined to the making of advances to banks in the agricultural districts. It also purchased the tax certificates of a considerable number of farmer taxpayers, thus relieving them of excessive charges on their past due taxes, and made advances, through a seed wheat distributing association, to assist farmers in obtaining seed. When the Norbeck-Burtness bill, already referred to, failed to pass the Senate, the President suggested that the Agricultural Credit Corporation undertake, along sound and effective lines, some of the work which he had hoped the Department of Agriculture would be permitted to undertake under the terms of that measure, and he expressed the opinion that no more effective service could be rendered to the agricultural interests of the central Northwest. The

corporation promptly formulated plans for making loans to farmers for the purchase of livestock, with the view of encouraging and facilitating the program of diversification. On September 26, 1924, the corporation had financed the purchase of 2,509 dairy cows for distribution in 104 localities and was arranging to place from 30,000 to 40,000 sheep in Minnesota and North and South Dakota.

By the early part of September the agricultural and banking conditions in the Northwest had improved to such an extent that the Agricultural Credit Corporation was receiving only scattering applications from banks, and C. T. Jaffray, chairman of the board, stated that the emergency functions of the corporation were no longer required. Since then the corporation has been devoting its efforts largely to those activities which seek to make farming more profitable through diversification, and it is understood that these activities will be continued.

The results of the operations of the Agricultural Credit Corporation can not be measured by the amount of its loans, for its mere creation and existence helped to restore confidence and exerted a stabilizing influence on the general situation. Without question, the corporation has rendered an important service to the agricultural interests of the Northwest during a critical period.

#### FARMERS' SEED-GRAIN LOANS

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

Very few applications for refund or release are now being presented to the Treasury, and, with a view to making final settlement of the seed-grain loan account, it is advisable that limitation be placed upon the time within which applications for refunds may be submitted. It is, therefore, suggested that an amendment to the act of February 26, 1923, be enacted by the Congress providing that all claims for refund under the provisions of the act must be presented on or before July 31, 1925.

The following table shows the amount of loans, the amount released, the amount of principal collected, the amount of interest collected, contributions to the guaranty funds, balance of principal outstanding uncollected, and the amount of refunds made, as of October 31, 1924:

Federal land bank	Amount loaned	Principal collected	Principal released	Balance of principal uncollected	Interest collected	Guaranty funds	Amount refunded under act of Feb. 26, 1923
Wichita.....	\$1,891,132.75	\$1,365,950.99	\$309,386.22	\$215,795.54	\$75,295.32	\$246,489.45	\$100,392.26
St. Paul.....	358,370.45	67,127.86	270,705.00	20,537.59	1,764.88	443.20	39,785.10
Spokane.....	1,951,379.50	10,361.03	1,254,593.50	686,424.97	478.30	24.15	-----
	4,200,882.70	1,443,439.88	1,834,684.72	922,758.10	77,538.50	246,956.80	140,177.36

<sup>1</sup> This amount includes \$97 refunded to borrowers who contributed to the guaranty funds in excess of the requirements of Joint Circular No. 1, dated August 2, 1918.

#### ALLEGED DUPLICATIONS OF THE PUBLIC DEBT

In a report submitted to the Attorney General under date of January 15, 1924, Mr. Charles B. Brewer, special assistant to the Attorney General, presented certain charges relating to the printing, delivery, retirement, and destruction of United States securities. Mr. Brewer charged in substance that there had been large issues of duplicate Liberty bonds, and implied that there had been a conspiracy, affecting even the higher officials of the Treasury, to suppress the facts and make it possible for the guilty parties to realize on the duplicate bonds. His charges covered principally the issue of temporary bonds during the years 1917, 1918, and 1919. These charges were substantially a reiteration of charges made by Mr. J. W. McCarter, of South Dakota, in letters published in September, 1920, in the name of the McCarter Corporation, a family corporation organized by McCarter. Secretary Houston made a thorough investigation into the matter at the time, and subsequently stated in two letters, which were made public on September 28, 1920, that the charges were without foundation. McCarter had been for a time Assistant Register of the Treasury under the Democratic administration. His conduct in office had been inefficient and generally unsatisfactory, and in July, 1920, he had been permitted to resign, though Secretary Glass had first asked and obtained authority from President Wilson to remove him from office.

McCarter, it appears, again presented his charges, in April, 1921, to a Member of Congress, by whom they were referred to the Department of Justice. Mr. Charles B. Brewer was then employed as a special assistant to the Attorney General, and the McCarter charges were referred to him for investigation. As stated, this took place in April, 1921. For nearly three years thereafter Brewer devoted practically all of his time to the investigation of McCarter's accusations. He examined the records of the several Treasury offices and bureaus concerned and accumulated a mass of documentary matter, which included copies of Treasury records, affidavits of employees, etc., and in addition was given permission to withdraw from the files of the department certain securities and interest coupons which

were deemed by him to have a bearing on the charges made by McCarter. Mr. Brewer's investigation was not confined to the Treasury offices in Washington, but included visits to several of the Federal reserve banks and member banks.

After he had been engaged in this work for nearly two and a half years it appeared that he had had ample time to produce proofs sufficient to warrant either the dismissal of McCarter's charges or the immediate arrest and conviction of any persons found to be guilty of fraud or conspiracy. Accordingly, in October, 1923, Brewer was directed by a representative of the President of the United States to complete his investigation and submit his report not later than January 15, 1924. Since he had already spent two and a half years in his investigation, it was deemed reasonable to suppose that three additional months would be sufficient to enable him to finish the remaining phases of his work and to present the results of his investigation. In accordance with these instructions, Mr. Brewer, on January 15, 1924, submitted to the Attorney General the report hereinbefore mentioned. In his report Mr. Brewer charged that fraudulent duplications or overissues of the public debt were evidenced by "spurious" securities or securities bearing duplicate serial numbers; that such fraudulent duplications or overissues were further evidenced by securities numbered higher than the high numbers officially reported as issued; that irregularities in the Bureau of Engraving and Printing permitted fraudulent duplications or overissues to have been perpetrated without detection; that officials deliberately attempted to conceal the facts regarding fraudulent duplications or overissues; that retired securities were destroyed in order that proof of duplication might not be available; that changes in procedure and personnel within the public debt service were made for the purpose of suppressing evidence of fraud; that the source of surrendered bonds was obscured to preclude tracing; and that there was fraud in the handling of securities after retirement. These charges were contained in a voluminous report, which was prefaced by Mr. Brewer with the statement that he expected to prove the facts.

The Brewer charges were referred to the Secretary of the Treasury for investigation, and on February 13, 1924, the Secretary of the Treasury advised the President that an exhaustive investigation of the charges had immediately been ordered and was then under way, but that since the Brewer charges had been made public and were practically a reiteration of the McCarter charges it appeared desirable, pending the completion of a full investigation, to assure the public that the charges were wholly unfounded, that there had been no overissue of Government securities, and that the integrity of the public debt could not be attacked. The Treasury meanwhile had

begun a detailed investigation of each of Mr. Brewer's specific charges. Incident to this investigation it appeared desirable that the Treasury examine the securities which Mr. Brewer had withdrawn from the files of the department and which had been referred to in Mr. Brewer's report. Therefore, under date of February 1, 1924, the Treasury requested the Attorney General to instruct Mr. Brewer to return these securities to the Treasury for the purpose of examination.

On February 4, 1924 (the date set for the return of the securities to the Treasury), Mr. Brewer, instead of complying with the instructions of the Attorney General to make such delivery, brought suit in the Supreme Court of the District of Columbia. This suit was brought by Charles B. Brewer as plaintiff against Andrew W. Mellon, Harry M. Daugherty, Garrard B. Winston, and Augustus T. Seymour, as defendants. The chief purpose of the suit was to prevent the return to the Treasury Department of the securities in Mr. Brewer's custody, thereby depriving the Treasury temporarily of the opportunity it desired to examine the securities, which examination was necessary in order that a complete report might be submitted to the President of the United States.

In March, 1924, and while the above suit was pending, the House of Representatives passed a resolution authorizing a special committee of five members, to be designated by the Speaker, to investigate the preparation, distribution, sale, payment, retirement, surrender, cancellation, and destruction of Government bonds and other securities. The following members of the House Committee on Banking and Currency were designated as members of the special investigating committee: Louis T. McFadden, Pennsylvania (chairman); Edward J. King, Illinois; James G. Strong, Kansas; Henry B. Steagall, Alabama; and William F. Stevenson, South Carolina.

The securities withdrawn by Mr. Brewer from the files of the Treasury were delivered by him to the clerk of the Supreme Court of the District of Columbia. They remained in the registry of the court until April 14, 1924, when, with the consent of the Treasury, the securities and other documentary evidence were ordered turned over to the special congressional committee under an agreement reached between the congressional committee and the Secretary of the Treasury whereby officials of the Treasury were given an opportunity to examine the impounded securities immediately following their delivery by the court to the committee. This enabled the Treasury to complete its reply to the Brewer charges as contained in his report of January 15, 1924, to the Attorney General. An exhaustive investigation of each of the specific accusations was made by the Treasury. Where the charges related to particular transactions or particular securities the records of the department were carefully

examined for the facts. Where the charges were either indefinite or general in their application the department brought together all of the available information which appeared to relate to the matters in question.

The Treasury's detailed reply was submitted to the President of the United States in a letter dated April 26, 1924. It consisted of nearly 200 pages of printed text and tabulated information. The substance of the Treasury's reply was to the effect that there had been no fraudulent duplications or overissues of the public debt, and that Mr. Brewer's charges that officials of the Treasury had suppressed information concerning fraudulent duplications or overissues were absurd.

As to the instances of securities bearing duplicated serial numbers, it was pointed out that erroneously numbered securities were printed and certain of such securities were issued without the errors in serial numbers being detected, thus resulting in actual duplication in serial numbers but without any overissue of the public debt. The Treasury stated, further, that errors had been made in preparing lists of serial numbers and in posting serial numbers in the numerical registers, thus resulting in apparent duplications in the serial numbers of bonds. It was explained also that thieves, who had stolen bonds from the public after they had been issued by the Treasury, had altered the serial numbers on some securities so as to result in apparent duplications in numbers. But in every instance of duplicate numbering, whether actual or apparent, the Treasury's investigation disclosed that the duplication was clearly traceable to the above-mentioned errors or alterations, and not to fraud. In no case had any such errors or alterations resulted in an overissue of the public debt. The Treasury's conclusions were justified by the following facts:

- (1) The amount of securities issued, as shown by the records of the Treasury Department, agreed absolutely with the amount of cash received by the Treasury upon subscriptions.

- (2) A large overissue, such as Mr. Brewer attempted to show, would have resulted in excessive payments of interest, whereas the figures as to interest paid show that the amount paid has continually been far below the actual accruals.

- (3) There was an absolute control on each piece of distinctive paper used in the printing of United States securities, such control operating from the time the paper left the Government paper mill through the various printing operations in the Bureau of Engraving and Printing, and through the various issue operations in the public debt service and Federal reserve banks, until the securities were delivered to the public.

- (4) Fraudulent duplications or overissues of the public debt could not have occurred without the collusion of so many clerks

employed in the several operating divisions and sections, as well as those employed on the controls, that any attempted conspiracy would have been exposed.

A complete description of the operations in the Government paper mill, the Bureau of Engraving and Printing, and in the various offices engaged in the handling of public debt securities, was included in the Treasury's reply, and particular attention was called to the numerous checks and verifications accorded the securities in the process of manufacture and issue.

The Treasury's reply explained, further, that errors in the printing of serial numbers on securities not only were made during the war-time period, when bonds were printed under great stress and adverse conditions, but that such errors continue to be detected in the current work of the bureau. It was shown, further, that there were no irregularities in the Bureau of Engraving and Printing which permitted fraudulent duplications or overissues to occur, nor was there fraud on the part of officials or employees responsible for the safeguarding of retired securities. Mr. Brewer's charges of "manipulation" of the annual reports of the register were shown clearly to be absurd and ridiculous. In his attempt to support such charges Mr. Brewer misinterpreted the table headings and disregarded table contents and otherwise deliberately distorted the facts as they were set forth in the annual reports of the Register and the Secretary of the Treasury.

The Treasury's letter to the President also conveyed the assurance that Mr. Brewer's charges were utterly without foundation. These charges, it was stated, appeared in some instances to be nothing less than deliberate and malicious distortion of the facts, traceable largely to misinformation and misunderstanding, and to the malicious gossip of disgruntled employees. It was pointed out that Mr. Brewer repeatedly had dealt in innuendoes and insinuations, and that his conclusions were not justified by the evidence which he presented. The President was assured, further, that while there had been instances of duplicate serial numbers, the origin of which had been fully explained, there was no evidence whatever of any duplicate issues or other fraudulent overissues of Liberty bonds or other Government securities, and absolutely nothing to support Mr. Brewer's charge that there had been a conspiracy to defraud the United States.

The special committee of Congress has continued its investigation of the preparation, distribution, sale, payment, retirement, surrender, cancellation, and destruction of Government bonds and other securities, and Mr. Brewer has reiterated some of his charges before the committee.

The Secretary's letter of April 26, 1924, to the President of the United States sets forth all of the facts surrounding matters men-

tioned in Mr. Brewer's written charges. However, the Treasury is anxious to furnish any additional information that may be desired by the congressional committee. The charges made by Mr. Brewer are serious charges, and while the Treasury, as above stated, has already furnished a complete answer thereto, it has extended, and will continue to extend, such assistance and cooperation as will enable the committee to conduct a thorough investigation of the facts.

#### CERTIFICATES OF INDEBTEDNESS

Last year's annual report of the Secretary of the Treasury covered operations in certificates of indebtedness through the offering of September 15, 1923. Since that date the Treasury has offered only five issues of certificates, and this financing has been confined to the quarterly tax payment dates. All issues have been well received and largely oversubscribed. There have been no new issues of Treasury notes.

The first offering of certificates after the publication of the previous annual report was on December 15, 1923. On that day about \$350,000,000 of certificates of indebtedness matured and approximately \$75,000,000 of interest on the public debt became payable. To cover any difference between these obligations and the December tax receipts and to provide for further requirements of the Treasury in excess of balances on hand, two series of certificates were offered. One series, maturing in six months, or on June 16, 1924, bore 4 per cent interest; the other, maturing in one year, or on December 15, 1924, bore  $4\frac{1}{4}$  per cent interest. The combined offering was for \$300,000,000, or thereabouts, and was announced on December 10. Subscriptions, which closed at the close of business December 12, aggregated \$765,505,500. Allotments amounted to \$349,277,500, of which \$135,128,500 were for the June maturity and \$214,149,000 for the December, 1924, maturity. Of the subscriptions, \$109,180,500 represented subscriptions for which Treasury certificates maturing December 15, 1923, were offered in payment, all of which were allotted in full. Cash subscriptions in amounts not exceeding \$10,000 for any one subscriber also were allotted in full, and those over \$10,000 were allotted 25 per cent, but not less than \$10,000 on any one subscription.

On March 15, 1924, about \$550,000,000 of certificates matured and approximately \$143,000,000 of interest on the public debt became payable. In order to meet these obligations, interest payments due April 15 and May 15, and other requirements until June 15, 1924, in so far as they might be in excess of March tax receipts and balances on hand, a new issue of certificates, dated March 15, 1924, was announced. This issue consisted of one-year 4 per cent tax certificates, maturing March 15, 1925. The offering was for \$400,000,000, or thereabouts, and Treasury certificates maturing March 15, 1924,

were accepted in exchange for the new issue. Subscriptions closed on March 11, the day following the announcement of the issue, and aggregated \$662,760,500. Allotments amounted to \$400,299,000, of which \$137,365,000 represented allotments on subscriptions in payment for which certificates maturing on March 15, 1924, were tendered. All exchange subscriptions were allotted in full, while allotments on other subscriptions were made on a graduated scale, giving preference, as usual, to smaller investors.

For the necessary June financing the Treasury offered \$150,000,000, or thereabouts, of tax certificates dated June 16, and maturing December 15, 1924. The certificates bore  $2\frac{3}{4}$  per cent interest, the low rate reflecting the easy money conditions then prevailing. Treasury certificates maturing June 16, 1924, and Treasury notes maturing June 15, 1924, were accepted in payment. Subscriptions aggregated \$609,192,500, or over four times as much as the offering. The amount allotted was \$193,065,500, of which \$124,608,400 represented allotments on subscriptions for which the maturing Treasury certificates and notes were tendered in payment. All exchange subscriptions were allotted in full, while cash subscriptions were allotted on a graduated scale, previously announced. This offering of certificates, supplemented by balances on hand and the June income tax receipts, was intended to provide for the payment of about \$311,000,000 of maturing Treasury notes, \$134,000,000 of maturing certificates, approximately \$76,000,000 of interest on the public debt and all other requirements until September 15, 1924.

The September financing took the form of an offering of  $2\frac{3}{4}$  per cent tax certificates of indebtedness, dated September 15, 1924, and maturing September 15, 1925. The amount offered was \$350,000,000, or thereabouts, and Treasury notes maturing on September 15, 1924, were accepted in payment. The proceeds of this issue, together with September tax receipts and cash on hand, were intended to pay the \$377,000,000 of  $5\frac{1}{2}$  per cent Treasury notes maturing on September 15, meet public debt interest payments of approximately \$135,000,000 in September, \$150,000,000 in October, and \$66,000,000 in November, and provide for all other Treasury requirements until December 15, 1924. On that date two issues of certificates of indebtedness fall due and additional financing will be necessary. The September certificates were offered on the 8th of the month and subscriptions closed on the 10th. Subscriptions aggregated \$596,145,500 and the total allotted was \$391,369,500, of which \$125,982,000 represented allotments on subscriptions in payment for which maturing Treasury notes were tendered. The exchange subscriptions were allotted in full, as were cash subscriptions in amounts not exceeding \$10,000 for any one subscriber, while other allotments were made on a graduated scale, as announced.

Further details concerning Treasury certificates of indebtedness will be found in Exhibits 1 to 29, pages 150 to 213, and in Tables A, C, and D, pages 356 to 373. The official circulars announcing the various offerings, beginning with that of December 15, 1923, are printed as Exhibits 26 to 29, pages 208 to 213.

The aggregate amount of certificates issued from the beginning of the war to October 31, 1924, was \$60,880,483,809, of which \$21,422,925,500 were loan certificates, \$14,972,646,500 were sold in anticipation of income and profits taxes and \$24,484,911,809 were special issues. The following table gives the details regarding the unmatured certificates of indebtedness and Treasury notes outstanding on October 31, 1924:

*Unmatured certificates of indebtedness and Treasury notes outstanding October 31, 1924*

Detail	Interest	Date of issue	Due	Amount outstanding
Certificates of indebtedness:	<i>Per cent</i>			
Series TD-1924.....	4½	Dec. 15, 1923	Dec. 15, 1924	\$214, 148, 000. 00
Series TD2-1924.....	2½	June 16, 1924	.....do.....	193, 049, 500. 00
Series TM-1925.....	4	Mar. 15, 1924	Mar. 15, 1925	400, 299, 000. 00
Series TS-1925.....	2½	Sept. 15, 1924	Sept. 15, 1925	388, 869, 500. 00
Treasury notes:				
Series A-1925.....	4½	Feb. 1, 1922	Mar. 15, 1925	597, 325, 900. 00
Series B-1925.....	4½	June 15, 1922	Dec. 15, 1925	299, 659, 900. 00
Series C-1925.....	4½	Dec. 15, 1922	June 15, 1925	406, 031, 000. 00
Series A-1926.....	4½	Mar. 15, 1922	Mar. 15, 1926	615, 707, 900. 00
Series B-1926.....	4½	Aug. 1, 1922	Sept. 15, 1926	414, 922, 300. 00
Series A-1927.....	4½	Jan. 15, 1923	Dec. 15, 1927	355, 779, 900. 00
Series B-1927.....	4½	May 15, 1923	Mar. 15, 1927	668, 201, 400. 00

#### GOVERNMENT SAVINGS SECURITIES

The last annual report of the Secretary of the Treasury contained a description of the issue of Treasury savings certificates, dated December 1, 1923. The terms of these certificates and the regulations governing the surrender of Treasury savings certificates, issue of September 30, 1922, by collateral agents and post offices appear in Department Circular No. 329, dated November 15, 1923, published as Exhibit 49, page 295 of the 1923 report.

With the change in price effective December 1, 1923, the sale of savings certificates increased rapidly. New publicity material was prepared and a broad campaign for the year adopted. Preparations were made throughout the Federal reserve districts to increase the sales, and rapid progress was made until January, 1924. Due to the strained financial conditions in the agricultural sections of the country, on January 26, 1924, it was deemed advisable to suspend all publicity and sale of Treasury savings certificates in the following States: Arizona, North Dakota, South Dakota, Wisconsin, Montana, Minnesota, Oklahoma, Idaho, New Mexico, Texas, Iowa, Arkansas, and Wyoming.

While it was felt that these certificates were not injurious to the banks, still some bankers held the view that a suspension would be beneficial to the general situation and the Treasury acceded to their request. This suspension of sale was extended in February to include a total of 21 States. The adoption of a passive program throughout the remaining unaffected States followed, with the result that monthly returns to the Treasury decreased rapidly.

With the easing off of conditions in the spring and the resultant lowering of the Government interest rates, this particular issue of Treasury savings certificates was out of line with other interest rates; and in view of the restricted area of sale, it was not thought advisable to issue certificates on a new interest rate, but to suspend all sales throughout the United States. In accordance with the terms of the original offering, the Secretary of the Treasury reserved the right to withdraw the issue at any time, and on July 15, 1924, announcement was made of the withdrawal of the current issue. Regulations governing the withdrawal, the surrender of unissued stocks, and the discontinuance of the exchange of war-savings certificates and Treasury savings certificates, series of 1918 and 1919, appear in Department Circular No. 343, attached hereto as Exhibit 30, page 214. Regulations governing the redemption of war-savings certificates, series of 1920, and Treasury savings certificates, series of 1920, appear in Department Circulars Nos. 347 and 348, attached hereto as Exhibits 31 and 32, pages 215 to 218.

The following table shows the cash receipts from the sale of Treasury (war) savings securities by months, from the date of the first offering in December, 1917, up to and including the month of October, 1924:

Month	1917	1918	1919	1920
January.....		\$24,559,722.15	\$70,996,041.14	\$8,987,462.59
February.....		41,148,244.22	15,816,539.27	5,221,213.48
March.....		53,967,864.49	10,143,081.68	6,063,359.22
April.....		60,972,984.12	9,572,728.48	4,815,437.69
May.....		57,956,640.12	6,558,198.33	3,552,962.19
June.....		58,250,485.00	5,269,535.51	3,107,909.72
July.....		211,417,942.61	5,176,865.12	2,359,274.53
August.....		129,044,200.62	6,201,164.07	2,231,509.77
September.....		97,614,581.48	6,111,944.78	1,814,705.89
October.....		89,084,097.31	7,316,467.60	1,889,750.48
November.....		73,689,846.00	8,020,436.67	1,912,967.05
December.....	\$10,236,451.32	63,970,813.47	9,124,292.13	1,934,452.46
Total.....	10,236,451.32	961,677,421.59	160,307,294.78	43,891,005.07

Month	1921	1922	1923	1924
January.....	\$2,646,396.88	\$8,896,071.56	\$55,024,798.53	\$45,608,046.62
February.....	3,324,164.22	8,693,242.30	27,003,547.16	19,383,936.33
March.....	2,838,416.58	9,880,942.69	13,355,434.95	11,908,248.64
April.....	2,471,904.05	10,749,347.94	9,473,432.77	10,222,244.58
May.....	1,682,606.72	10,542,156.31	7,842,896.64	8,651,022.60
June.....	1,481,271.98	12,059,050.88	8,257,445.35	8,004,118.34
July.....	1,403,106.07	14,183,629.47	8,108,997.13	12,478,737.62
August.....	1,321,198.52	11,544,404.78	7,113,870.90	1,205,416.35
September.....	1,083,602.12	13,661,364.60	6,543,062.03	1,090,932.42
October.....	1,209,074.50	18,763,085.89	7,433,534.57	963,329.95
November.....	1,285,573.34	4,834,624.68	6,874,753.92	-----
December.....	2,245,408.97	18,441,740.90	24,014,474.55	-----
Total.....	22,992,723.95	142,249,662.00	181,046,257.59	119,516,083.95

## DEPOSITS OF GOVERNMENT FUNDS

Deposits of Government funds during the fiscal year ended June 30, 1924, comprised four general classes, as follows: (1) Deposits maintained with depository banks to the credit of the Treasurer of the United States as a basis for the transaction of the essential business of the Government; (2) deposits carried with such depositories by Government officers other than the Treasurer of the United States in the form of official checking accounts to facilitate current disbursements; (3) temporary deposits with special depositories of public moneys, resulting from the purchase of Government securities for which payment was made by credit, subject to withdrawal on demand by the Secretary of the Treasury; and (4) temporary deposits with Federal land banks under the provisions of section 32 of the act approved July 17, 1916, as amended July 1, 1921. The depository system of the Treasury during the year embraced, in addition to the Treasurer of the United States, Federal land banks, Federal reserve banks and branches, special depositories, national-bank depositories—both general and limited—foreign depositories, and insular depositories, including the treasurer of the Philippine Islands. Statements indicating the number of depositories by classes and the Government deposits held by them, on the basis of daily Treasury statements, revised, at the end of the fiscal year 1923 and at the end of the fiscal year 1924, are shown in the abstract of report of the division of deposits on page 341.

In conformity with the established policy of the Treasury to maintain deposits of Government funds with depository banks as nearly as possible in proportion to the Government's actual requirements, the trend of Government deposits during recent years has been downward. This downward trend was particularly marked during the past fiscal year. The total amount of Government deposits with depository banks on June 30, 1924, was \$234,299,077.89, compared with deposits amounting to \$361,026,583.43 at the end of the fiscal year 1923. A review of the average daily totals of Government deposits throughout the past fiscal year likewise shows a very material decrease over the average daily deposits of the preceding fiscal year. The greater part of this decrease was effected in the deposits held by special depositories of public moneys as a result of the purchase of Government securities for which payment was made by credit. These deposits are governed principally by the refunding operations of the Treasury, which were upon a considerably smaller scale during the past fiscal year than in the fiscal year 1923. Consequently, the average daily balance of Government deposits held by special depositories during the fiscal year ended June 30, 1924, was approximately \$198,000,000 against an average daily balance during the preceding fiscal year of approximately \$241,000,000. Special depositories of

public moneys, however, continue to hold an important place in the depository system of the Treasury. Such depositories are permitted to subscribe for Government securities offered for sale from time to time and to make payment for them by credit, thereby retaining the proceeds of such sales in the form of deposits until withdrawn as needed to meet current disbursements of the Government. This procedure has been of great assistance in providing facilities for the sale of large issues of Government securities without disturbance to the money market. Furthermore, since special depositories of public moneys are required to pay interest on daily deposits at the rate of 2 per cent per annum, the sale of Government securities by this method is productive of a substantial revenue which would not be received if all Government securities were sold for cash. The interest received on these deposits during the fiscal year ended June 30, 1924, was \$3,961,872.50. The total amount received from April 24, 1917, to June 30, 1924, was \$61,648,043.97. This is shown by Federal reserve districts and semiannual periods in the following statement:

TABLE NO. 1.—*Interest collected to June 30, 1924, by Federal reserve districts, on deposits in special depositories on account of sales of Liberty bonds, Victory notes, Treasury notes, and certificates of indebtedness, and income and profits tax payments, under acts of April 24, 1917, September 24, 1917, April 4, 1918, September 24, 1918, July 9, 1918, and March 3, 1919*

Federal reserve district	April 24 to June 30, 1917	July 1 to Dec. 31, 1917	Jan. 1 to June 30, 1918	July 1 to Dec. 31, 1918
Boston.....	\$5,340.47	\$495,044.28	\$757,345.98	\$1,138,915.47
New York.....	338,480.60	2,418,335.72	2,486,301.63	6,720,162.07
Philadelphia.....	1,044.64	200,276.04	557,068.79	1,059,668.15
Cleveland.....		290,482.56	803,219.84	872,392.10
Richmond.....		81,252.94	128,860.72	109,503.64
Atlanta.....	252.06	28,189.21	96,086.74	144,165.99
New Orleans branch.....		26,332.71	60,320.38	79,005.33
Chicago.....	9,023.53	300,429.59	658,045.19	974,334.63
St. Louis.....		56,412.34	265,726.24	403,488.76
Minneapolis.....		32,520.68	168,309.21	164,790.29
Kansas City.....		39,634.27	150,897.61	332,145.49
Dallas.....	1,353.62	35,888.58	80,191.52	268,329.88
San Francisco.....	2,726.51	137,996.92	208,486.34	377,421.12
Total.....	358,221.43	4,142,794.84	6,423,863.19	12,644,323.82

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

TABLE No. 1.—Interest collected to June 30, 1924, by Federal reserve districts, on deposits in special depositories on account of sales of Liberty bonds, Victory notes, Treasury notes, and certificates of indebtedness, and income and profits tax payments, under acts of April 24, 1917, September 24, 1917, April 4, 1918, September 24, 1918, July 9, 1918, and March 3, 1919—Continued

Federal reserve district	Jan. 1 to June 30, 1921	July 1 to Dec. 31, 1921	Jan. 1 to June 30, 1922	July 1 to Dec. 31, 1922
Boston.....	\$197,098.16	\$229,145.55	\$293,199.36	\$109,546.15
New York.....	905,079.42	1,382,584.79	1,130,984.88	1,693,384.59
Philadelphia.....	203,114.68	296,937.77	196,007.92	172,844.37
Cleveland.....	170,999.61	339,829.56	208,690.66	1,206,926.49
Richmond.....	61,321.73	53,373.59	105,497.31	85,398.34
Atlanta.....	16,393.10	20,544.91	44,474.72	33,485.08
New Orleans branch.....	5,417.03	10,288.39	24,339.61	32,393.11
Chicago.....	87,765.18	356,846.54	412,204.08	189,668.39
St. Louis.....	55,839.57	93,306.68	109,287.53	48,373.71
Minneapolis.....	39,930.85	74,455.39	63,793.12	81,572.42
Kansas City.....	40,237.12	63,463.86	69,799.89	58,396.98
Dallas.....	17,151.75	49,760.21	71,030.98	29,366.09
San Francisco.....	64,542.38	103,123.90	154,947.15	118,043.85
Total.....	1,864,890.58	3,073,661.14	2,884,257.21	1,864,399.57

Federal reserve district	Jan. 1 to June 30, 1923	July 1 to Dec. 31, 1923	Jan. 1 to June 30, 1924	Total
Boston.....	\$291,740.35	\$228,554.85	\$209,125.72	\$5,639,042.48
New York.....	1,137,074.57	919,210.35	456,624.89	27,618,187.93
Philadelphia.....	315,175.60	160,276.86	132,972.32	4,715,677.98
Cleveland.....	155,886.06	196,574.67	176,743.67	5,099,473.02
Richmond.....	128,889.67	66,881.86	58,751.56	1,847,695.39
Atlanta.....	71,747.98	31,532.49	32,588.73	981,914.09
New Orleans branch.....	18,198.15	63,729.64	49,524.35	583,813.70
Chicago.....	372,426.72	220,950.16	174,021.16	6,196,182.64
St. Louis.....	115,623.15	124,289.35	64,467.92	2,120,028.28
Minneapolis.....	57,523.22	75,635.84	32,482.57	1,398,149.27
Kansas City.....	72,323.95	30,645.92	21,673.76	1,492,485.80
Dallas.....	101,254.81	37,670.17	66,850.55	1,207,726.42
San Francisco.....	133,610.94	198,652.16	130,840.98	2,747,686.97
Total.....	2,971,480.17	2,354,604.32	1,607,268.18	61,648,043.97

<sup>1</sup> Amended figures.

The Federal reserve banks and their branches, acting as depositories and fiscal agents of the United States, received the greater part of all deposits of Government revenues from day to day throughout the year. Consequently, the balances carried therewith to the credit of the Treasurer of the United States are very active and are subject to considerable variation. No idle or excessive balances of Government funds are carried with the Federal reserve banks and their branches.

Adjustments during the past fiscal year in the deposits to the credit of the Treasurer of the United States with general national-bank depositories of public moneys resulted mainly from the constantly changing requirements of the Government for depository facilities in different parts of the country. As an indication of the necessity for close supervision of the depository accounts of all general national-bank depositories, it is interesting to note that while the aggregate amount of the fixed balances carried with such depositories throughout the country averaged approximately \$8,000,000 during the year under review, there was a shifting of balances totaling

in the aggregate \$1,409,000. These adjustments and changes are summarized as follows: Twenty-five general depositaries, carrying aggregate fixed balances of \$207,000 to the credit of the Treasurer of the United States, were discontinued; and reductions totaling \$624,000 were made in the fixed balances held by 27 other such depositaries. Seventeen additional general national-bank depositaries, with authority to maintain fixed balances aggregating \$241,000, were designated, and increases in the fixed balances of 17 general depositaries, amounting to \$337,000, were granted. The net reduction in the number of general national-bank depositaries during the fiscal year, therefore, was eight, while the net reduction in the amount of the fixed balances was \$253,000. Sixty additional limited national-bank depositaries were designated, and 56 such depositaries were discontinued during the fiscal year. There were 885 limited depositaries on June 30, 1924, and deposits held by them and general national-bank depositaries to the credit of Government officers other than the Treasurer of the United States during the past fiscal year averaged approximately \$21,700,000, as against an approximate average daily balance of \$20,000,000 during the preceding fiscal year. All of these deposits, with a few exceptions, are maintained by the United States courts and their officers and by postmasters in the form of official checking accounts.

Depositaries of public moneys in foreign countries and in the insular possessions of the United States were continued throughout the past fiscal year where necessary for the convenience of Government officers. The deposits of Government funds carried with such depositaries during the fiscal year ended June 30, 1924, however, were considerably less in the aggregate than during the previous fiscal year.

Since June 1, 1913, all Government depositaries have been required to pay interest at the rate of 2 per cent per annum on daily balances. The amounts received during the past 12 years from this source, exclusive of special depositaries, which are shown above, are as follows:

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

1913.....	\$122, 218. 89	1919.....	\$5, 507, 742. 43
1914.....	1, 409, 426. 07	1920.....	1, 865, 975. 76
1915.....	1, 222, 706. 93	1921.....	2, 580, 746. 84
1916.....	791, 671. 45	1922.....	865, 848. 30
1917.....	703, 771. 76	1923.....	<sup>1</sup> 584, 192. 96
1918.....	1, 134, 569. 09	1924.....	<sup>2</sup> 570, 225. 42

<sup>1</sup> Amended figures.

<sup>2</sup> Incomplete and subject to revision.

During the fiscal year under review temporary deposits of Government funds aggregating \$5,000,000 were made with Federal land

banks under the provisions of section 32 of the act approved July 17, 1916, as amended July 1, 1921; \$4,000,000 of these deposits were repaid to the Treasury prior to June 30, 1924, and the balance was repaid on July 9, 1924.

## SECURITIES OWNED BY THE UNITED STATES GOVERNMENT

The statement of securities owned by the Government on June 30, 1924, compiled from latest returns received by the Treasury shows an aggregate of \$11,301,313,434.70, as against \$10,839,774,452.46 on June 30, 1923, a net increase of \$461,538,982.24. A comparative summary classification of the respective holdings is as follows:

	June 30, 1924	June 30, 1923
Foreign obligations:		
Funded under debt settlements.....	\$4,587,894,000.00	
All other.....	5,968,435,295.61	\$10,090,900,222.96
Capital stock of war-emergency corporations.....	10,556,329,295.61	10,090,900,222.96
Railroad obligations.....	102,215,837.80	138,768,824.98
Capital stock of Panama Railroad.....	449,377,985.16	419,383,158.97
Capital stock of Federal land banks.....	7,000,000.00	7,000,000.00
Federal stock of Federal land banks.....	1,985,500.00	3,086,070.00
Federal farm loan bonds.....	101,885,000.00	101,885,000.00
Capital stock of Federal intermediate credit banks.....	24,000,000.00	12,000,000.00
Miscellaneous securities received by War and Navy Departments and United States Shipping Board.....	58,519,806.13	66,751,175.55
	11,301,313,434.70	10,839,774,452.46

The largest net increase appears in the holdings of foreign obligations, and is due to the funding of accrued interest into principal under debt settlements with the Governments of Great Britain, Finland, and Hungary. The other foreign obligations do not include accrued interest. The funded obligations of Great Britain and Finland were reduced during the fiscal year by payments of principal in the respective amounts of \$23,000,000 and \$45,000. The net reduction in the total amount of capital stock of war-emergency corporations was accomplished through net cash deposits of \$52,539,931.15 made by the War Finance Corporation to its credit with the Treasurer of the United States. This was partially offset by an increase of approximately \$19,000,000 on account of the Emergency Fleet Corporation and is due to the decrease of about that amount in the balance to the credit of the corporation with the Treasurer of the United States as compared with such balance on June 30, 1923. In all cases of holdings by the Government of capital stock of war-emergency corporations, the cash balances of the corporations with the Treasurer of the United States are deducted from the par amount of capital stock owned in each case in order to exhibit the net cash outgo on account of the stock ownership. The holdings of railroad obligations show an increase of approximately \$30,000,000, although payments aggregating

about \$65,000,000 were received during the year on account of the principal of such obligations matured, sold, or paid before maturity. The Federal intermediate credit banks made additional calls for payments aggregating \$12,000,000 on subscriptions to their capital stock by the Government under the provisions of section 205 of the "Agricultural credits act of 1923." The total amount subscribed was \$60,000,000 of which \$24,000,000 has been paid to the close of the fiscal year 1924. In this connection franchise tax payments under section 206 of the act above mentioned were made to the Treasury by the Federal intermediate credit banks aggregating \$152,271.20, representing one-half of the net earnings to December 31, 1923, for such part of the calendar year 1923 as the banks were in operation.

The detailed items of the security holdings are shown in Exhibit 37, page 227, of this report.

#### RAILROADS

The total railroad obligations owned by the Government on June 30, 1924, which were acquired under the Federal control and transportation acts, as amended, were \$449,377,995.16; principal amount, as against \$419,383,158.97 on June 30, 1923. The total obligations increased during the fiscal year approximately \$30,000,000, although in the same period payments of railroads to the Government amounted to approximately \$65,000,000 on account of principal. For a detailed statement of these obligations see Exhibit 37, page 227, of this report.

On the basis of the daily Treasury statements the net cash receipts on account of railroads during the fiscal year amounted to \$58,631,367.78, as against the earlier estimates included in the Budget of a net cash outgo amounting to \$57,986,299, a difference of \$116,617,666.78. This reversal of the estimate was due primarily to the change in the money market since the first of the calendar year, which enabled the carriers to refund at lower rates of interest their securities held by the Government. Easy money conditions also made it possible for the carriers in some cases to make substantial cash payments to the Director General of Railroads on final settlements made with him, instead of funding their indebtedness to the Government with their obligations.

The total receipts from railroad securities during the fiscal year were \$94,373,535.52, of which \$64,976,163.81 was on account of principal and \$29,397,371.71 represented interest.

The total net expenditures were \$35,742,167.74. Under the transportation act, 1920, net payments during the fiscal year for reimbursement of deficits under section 204 were \$1,772,444.32, net guaranty payments under section 209 were \$27,898,071.72, and new loans made under section 210 amounted to \$12,971,000. The total payments by the Railroad Administration during the fiscal year, amounting to \$17,465,640.94, were more than offset by credits of \$24,364,989.24,

practically all of which was received in cash by the director general on account of final settlements; the net excess of credits was accordingly \$6,899,348.30.

The probable continuance of low interest rates for the balance of the year and the decreasing scale of expenditures by the director general as final settlements with carriers are concluded should result in a substantial excess of receipts over expenditures for the current fiscal year. During the period from July 1 to October 31, 1924, the proceeds of railroad securities received by the Government amounted to \$88,222,410.45, while net expenditures were only \$4,059,990.91, an excess of receipts for the period amounting to \$84,162,419.54. Of the \$88,222,410.45 received, \$80,215,122.08 was on account of principal and \$8,007,288.37 represented interest.

The payments under sections 204, 209, and 210 of the transportation act, 1920, as amended, are made by the Treasury in accordance with certificates issued by the Interstate Commerce Commission for purposes briefly described as follows:

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

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

Section 210: For loans to carriers from the \$300,000,000 revolving fund therein provided made when authorized by the Interstate Commerce Commission upon applications filed within two years after termination of Federal control.

In previous annual reports payments made by the Treasury under the provisions of the three sections above enumerated have been shown covering the period of a year ending with November 15. Similar transactions, covering the period from November 16, 1923, to October 31, 1924, inclusive, are given below.

#### *Section 204*

In making payments under this section the Treasury is required, upon request of the President, to deduct from the amount certified to be due to the carrier the amount certified to be due from the carrier to the President, as operator of the transportation systems under Federal control, and payable to his agent, the Director General of Railroads. From November 16, 1923, to October 31, 1924, \$1,160,482.19 was paid under this section, \$862,657.17 to the carriers directly, and \$297,825.02 to the Director General of Railroads, making a total of \$9,435,354.99 paid up to October 31, 1924, \$7,579,616.40 to the carriers directly and \$1,855,738.59 to the Director General of Railroads. The Interstate Commerce Commission

estimates the total amount payable at approximately \$15,000,000, leaving an estimated balance to be paid of \$5,564,645.01, all of which it hopes to certify for payment during the remainder of the present fiscal year.

The following is a list of carriers indebted to the United States as of October 31, 1924, by reason of overpayments under this section:

Midland Ry. Co.....	\$33,861.93
Randolph & Cumberland Ry. Co.....	13,586.31
Texas State Railroad Co.....	5,361.54
Total.....	52,809.78

A statement showing partial and final payments to carriers under this section of the act, together with the deductions therefrom, for the period from November 16, 1923, to October 31, 1924, is attached as Exhibit 34, page 222.

#### *Section 209*

From November 16, 1923, to October 31, 1924, carriers have paid into the Treasury on account of excess earnings during the guaranty period, pursuant to the provisions of paragraph (d) of this section, \$32,340.90, making the total amount paid up to October 31, 1924, \$256,130.50. The Interstate Commerce Commission estimates the total amount which will be payable to the United States from carriers under paragraph (d) at \$2,500,000, leaving an estimated balance to be paid to the United States of \$2,243,869.50, all of which it hopes to certify as payable during the remainder of the present fiscal year.

The following is a list of carriers indebted to the United States as of October 31, 1924, on account of excess earnings during the guaranty period, pursuant to paragraph (d):

Mammoth Cave R. R. Co.....	\$6,818.84
Yreka Valley R. R. Co.....	562.52
Total.....	7,381.36

From November, 16, 1923, to October 31, 1924, \$5,947,354.72 was paid to carriers under this section, making the total amount paid up to October 31, 1924, \$507,517,685.58, which includes final payments to 370 carriers out of 676 accepting the guaranty. The Interstate Commerce Commission estimates the total amount payable under this section at \$536,000,000, leaving an estimated balance to be paid of \$28,482,314.42, all of which it hopes to certify for payment during the remainder of the present fiscal year.

The following is a list of carriers indebted to the United States as of October 31, 1924, by reason of overpayments under the provisions of paragraphs (g) and (h) of this section:

Atlanta & St. Andrews Bay R. R. Co.....	\$31,472.36
Gulf, Texas & Western Ry. Co.....	12,439.57
Minneapolis & St. Louis R. R. Co.....	292,022.23
Missouri & North Arkansas Ry. Co.....	41,375.46
Peoria Railway Terminal Co.....	9,650.04
Total.....	<u>386,959.66</u>

A statement showing partial and final payments to carriers and amounts received from carriers under this section from November 16, 1923, to October 31, 1924, is attached as Exhibit 35, page 223.

### Section 210

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

Loans made by the Treasury to railroads under this section from November 16, 1923, to October 31, 1924, aggregated \$10,800,000, making the total loans up to October 31, 1924, to 84 railroads, \$350,600,667.

Advances made by the Treasury to the Director General of Railroads for the purposes specified from November 16, 1923, to October 31, 1924, aggregated \$3,000,000, making the net total of such advances up to October 31, 1924, \$28,924,539.88.

Repayments of loans from November 16, 1923, to October 31, 1924, amounted to \$14,060,401.51, of which \$13,183,991.51 represented payments on account of principal in advance of maturity, making the total repayments up to October 31, 1924, \$161,922,993.92.

Payments received on account of interest from November 16, 1923, to October 31, 1924, amounted to \$10,739,682.63, making the total of such payments up to October 31, 1924, \$45,040,318.91.

The balance to the credit of the revolving fund at the close of business on October 31, 1924, was \$127,438,105.95.

From November 16, 1923, to October 31, 1924, 11 railroads paid their loans in full and 19 reduced their loans; 9 have defaulted in interest payments and 2 in payments due on account of principal. The following is a list, as of October 31, 1924, of the carriers in default in respect to loans made under this section:

Atlanta, Birmingham & Atlantic Railway Co.:	
Balance of interest due Feb. 1, 1922.....	\$4,404.59
Interest due Aug. 1, 1922.....	5,400.00
Principal due Aug. 13, 1922.....	20,000.00
Interest due Aug. 13, 1922.....	39.13
Interest due Feb. 1, 1923.....	5,360.87
Interest due Aug. 1, 1923.....	5,400.00
Principal due Aug. 13, 1923.....	20,000.00
Interest due Aug. 13, 1923.....	39.13
Interest due Feb. 1, 1924.....	5,360.87
Interest due Aug. 1, 1924.....	5,400.00
Principal due Aug. 13, 1924.....	20,000.00
Interest due Aug. 13, 1924.....	39.13
Total.....	<u>\$91,443.72</u>

Charles City & Western Railway Co.: Interest due July 1, 1924.....		\$4, 200. 00
Gainesville & Northwestern Railroad Co.:		
Interest due July 1, 1923.....	\$2, 250. 00	
Interest due Jan. 1, 1924.....	2, 250. 00	
Interest due July 1, 1924.....	2, 250. 00	
Total.....		6, 750. 00
Kansas City, Mexico & Orient Railroad Co. (re- ceiver):		
Balance of interest due June 1, 1922.....	\$42, 095. 83	
Interest due Dec. 1, 1922.....	75, 000. 00	
Interest due June 1, 1923.....	75, 000. 00	
Principal due Dec. 1, 1923.....	2, 500, 000. 00	
Interest due Dec. 1, 1923.....	75, 000. 00	
Interest due June 1, 1924.....	75, 000. 00	
Total.....		2, 842, 095. 83
Minneapolis & St. Louis Railroad Co.:		
Interest due Oct. 1, 1923.....	\$41, 460. 00	
Interest due Apr. 1, 1924.....	41, 460. 00	
Interest due Oct. 1, 1924.....	41, 460. 00	
Total.....		124, 380. 00
Missouri & North Arkansas Railway Co.:		
Balance of interest due Oct. 1, 1923.....	\$95, 000. 00	
Interest due Apr. 1, 1924.....	105, 000. 00	
Interest due Oct. 1, 1924.....	105, 000. 00	
Total.....		305, 000. 00
Virginia Southern Railroad Co.: Interest due July 1, 1924.....		1, 140. 00
Waterloo, Cedar Falls & Northern Railway Co.:		
Interest due Apr. 15, 1922.....	\$37, 800. 00	
Interest due Oct. 15, 1922.....	37, 800. 00	
Interest due Apr. 15, 1923.....	37, 800. 00	
Interest due Oct. 15, 1923.....	37, 800. 00	
Interest due Apr. 15, 1924.....	37, 800. 00	
Interest due Oct. 15, 1924.....	37, 800. 00	
Total.....		226, 800. 00
Wichita Northwestern Railway Co.: Interest due June 1, 1924.....		11, 452. 50
Grand total.....		3, 613, 262. 05

A statement showing the amount of loans outstanding on November 15, 1923, loans made between November 16, 1923, and October 31, 1924, and loans outstanding on October 31, 1924, is attached as Exhibit 36, page 225.

#### CHECKING ACCOUNTS OF GOVERNMENT CORPORATIONS AND AGENCIES

The United States Shipping Board Emergency Fleet Corporation, the United States Housing Corporation, the War Finance Corporation, the several Federal land banks, the Railroad Administration, the United States Sugar Equalization Board (Inc.), and the United States

Spruce Production Corporation have maintained checking balances with the Treasurer of the United States during the year, in the manner outlined in previous annual reports of the Secretary of the Treasury.

The following table shows the amount of checks on these accounts, including similar accounts formerly maintained by the United States Grain Corporation and the Russian Bureau of the War Trade Board, paid by the Treasurer from the dates of the establishment of the account to October 31, 1924, and the balances on deposit with the Treasurer on the latter date:

	Checks paid by the Treasurer of the United States	Period	Balances with the Treas- urer of the United States Oct. 31, 1924
Emergency Fleet Corporation.....	\$7,340,544,627.60	Feb. 28, 1918-Oct. 31, 1924	\$34,373,937.93
United States Housing Corporation.....	158,715,834.71	July 27, 1918-Oct. 31, 1924	919,626.92
War Finance Corporation.....	3,429,182,682.28	June 2, 1918-Oct. 31, 1924	490,583,550.50
United States Grain Corporation.....	933,967,229.41	Oct. 31, 1918-Feb. 2, 1922	(1)
Russian Bureau of the War Trade Board.....	13,333,773.99	Nov. 30, 1918-Sept. 28, 1920	(2)
Federal land banks.....	27,724,557.51	June 2, 1920-Oct. 31, 1924	355,200.00
Railroad Administration.....	1,859,629,713.45	Apr. 13, 1918-Oct. 31, 1924	37,686,195.96
United States Sugar Equalization Board (Inc.).....	2,482,476.33	Apr. 7, 1922-Oct. 31, 1924	12,797,160.19
United States Spruce Production Corporation.....	6,035,275.15	Dec. 20, 1921-Apr. 14, 1924	(3)
	13,771,616,170.43		576,715,671.50

<sup>1</sup> Closed Feb. 2, 1922.

<sup>2</sup> Closed Sept. 28, 1920.

<sup>3</sup> Closed Apr. 14, 1924.

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

#### GOLD

The stream of gold which has been flowing into this country since the closing months of 1920 continued throughout the past fiscal year, imports aggregating \$417,000,000 during the year. During the past few months, however, there has been a noticeable decline in the volume of imports. The net imports during the past seven months are shown in the following table:

April.....	\$44,028,000
May.....	40,480,000
June.....	24,913,000
July.....	18,507,000
August.....	15,753,000
September.....	2,077,000
October.....	15,576,000

From September 1, 1920, to the close of the past fiscal year, net gold imports amounted to \$1,611,180,000. The fiscal years 1921 and 1922, with net imports respectively of \$505,000,000 and \$441,-000,000, are responsible for a large part of the total. In 1923 net imports fell to \$235,000,000, but for the fiscal year 1924 they increased to \$407,000,000, an excess over 1923 figures of \$172,000,000.

Gold exports throughout the four-year period have been very small and almost ceased in the fiscal year 1924, amounting to only about \$10,000,000. In no year since 1887 has the gold exported from this country stood at so low a figure. The following table gives the imports and exports of gold for the fiscal years 1921, 1922, 1923, and 1924, and from July 1 to November 1, 1924:

	Fiscal year 1921	Fiscal year 1922	Fiscal year 1923	Fiscal year 1924	July 1 to Nov. 1, 1924
Gold imports.....	\$638,559,805	\$468,318,273	\$284,089,550	\$417,025,638	\$63,342,101
Gold exports.....	133,537,902	27,345,282	49,021,975	10,206,941	11,429,404
Net imports.....	505,021,903	440,972,991	235,067,575	406,818,697	51,912,697

Imports from practically all the principal countries, except France, were greater in 1924 than in 1923. The largest amounts came from Great Britain, Canada, and the Netherlands, while the greatest increases over the preceding year were from Great Britain, the Netherlands, and Argentina. The following table shows the principal sources of imports during the fiscal years 1922, 1923, and 1924:

*Principal sources<sup>1</sup> of imports of gold during the fiscal years 1922, 1923, and 1924*

Country	Fiscal year 1922	Fiscal year 1923	Fiscal year 1924	Increase 1924 over 1923
Great Britain.....	\$124,654,463	\$141,722,541	\$215,511,546	\$73,789,005
Canada.....	19,509,099	34,254,897	44,204,261	9,949,364
Netherlands.....	4,186,976	15,957,122	41,781,818	25,824,696
Germany.....	19,924,898	26,818,284	27,452,036	563,752
France.....	129,650,473	22,391,027	21,114,498	21,276,529
Argentina.....	265,191	120,486	13,696,438	13,575,952
Sweden.....	55,294,298	1,329,788	6,194,051	4,864,263
Denmark.....	18,924,110	1,115,469	3,561,829	2,446,360
Australia and New Zealand.....	13,011,302	1,713,278	3,027,170	1,313,892
British India.....	14,863,765			
All others.....	68,033,703	38,566,658	40,451,991	1,885,333
Total.....	468,318,273	284,089,550	417,025,638	132,936,088

<sup>1</sup> Includes every country from which the United States imported \$10,000,000 or more of gold in 1922, 1923, or 1924.

<sup>2</sup> Decrease.

The increase in gold imports from Sweden followed the resumption on April 1, 1924, of gold payments by the Swedish Central Bank and the removal of restrictions on the export of gold. Imports from Sweden for the fiscal year up to that date amounted to only \$44,426, while the total for the year reached more than \$6,000,000 and exceeded that of 1923 by almost \$5,000,000. The increase in the imports from Great Britain during the fiscal year 1924 reflects in part the larger output of the South African mines. During recent months, however, there has been a falling off in imports from Great Britain, and this is responsible for much of the decline in total imports. Imports from Germany during the past fiscal year came

largely from the reserves of the Reichsbank, and a large part of the imports from the Netherlands came from the reserves of the central bank of that country. The increased importation from Canada is due to the enlarged production in that country, to which reference is made later.

Of the \$10,206,941 gold exported during the fiscal year 1924, \$3,439,703 went to Mexico, \$1,849,733 to Canada, \$1,431,070 to Hongkong, \$1,310,728 to British India, \$1,101,600 to Venezuela, and \$1,074,107 to other countries.

In connection with the increase in net imports of gold (\$172,000,-000), it is of interest that the increase in net exports of merchandise between the fiscal years 1923 and 1924 amounted to about \$580,000,-000, while silver showed a net export increase of \$28,000,000. No estimates of other items in the balance of international payments of the United States have been made by fiscal years; but estimates for the calendar year 1923 placed the net debit balance of international payments by the United States at \$152,000,000 as compared with \$488,000,000 for the previous calendar year. The lower debit balance is explained mainly by changes in three items. Our net balance of merchandise exports fell from \$754,000,000 in 1922 to \$389,000,000 in 1923, and net gold imports rose from \$238,000,-000 to \$294,000,000. On the other hand, foreign investments in the United States increased in 1923, while the amount of American capital invested abroad decreased very materially, which gave the United States a net credit balance on capital movements in 1923 (including an increase in debt payments by foreign countries) of \$125,000,000 as compared with a net debit balance on the same items of \$638,000,000 in 1922. This resulted in a much lower debit balance for 1923, in spite of the decreased merchandise exports and the increased gold imports. The net excess of credits in favor of foreign countries in the final balance indicates continued payments on outstanding and open merchandise accounts.

With the exception of the German Reichsbank gold and the recent imports from Sweden and the Netherlands, the gold received by the United States in 1923 and 1924 was largely newly mined gold. The world's production in the calendar year 1923 was estimated at about \$350,000,000, a small increase over the production of the three previous years but below the average production of the last 20 years. The decline in the world's production of gold since 1915 has been constant. The decrease has apparently been due to the loss of the Russian product, the increased cost of the output of a fixed-price product, natural exhaustion of the mines, and, until the development of the recent discoveries in Canada, the absence of any new source of supply. More than one-half of the world's gold production in 1923 and 1924 was mined by the Transvaal in South Africa. The output of these mines has never dropped far below the high level of their 1916 production, and in 1923 was only slightly less than the production of that record year. Their output in 1923 was almost

\$190,000,000 and bids fair to be at least that large in 1924. Canada, now third in world production, is showing increased output due to the development of two very important producing areas in the last decade. Her total production figures have increased from around \$16,000,000 in 1920 to about \$25,000,000 in 1923. Production in the United States was about \$51,734,000 in 1923, which is slightly higher than production for any year since 1919.

Gold reclaimed from the arts in the United States during the calendar year 1923 is estimated at about \$13,000,000, but there was used in the arts in the same period about \$69,000,000, of which \$40,000,000 was new material.

The total monetary stock of gold in the United States has increased \$441,000,000 in the fiscal year just closed, as against an increase of only \$265,000,000 during the previous year. Our holdings continue to equal about one-half of the visible monetary stock of gold in the entire world. At the present time, the United States has 2.4 times as much gold as it had in 1913.

On July 23, 1924, the gold holdings of the Federal reserve banks were at the highest point ever reached—\$3,167,527,000—but have declined somewhat since that date. The banks' proportionate holdings of the total gold stock decreased from 76 per cent in July, 1923, to 67 per cent in November, 1924. The following table shows the monetary stock of gold in the United States on the 1st of July each year from 1913 to 1922, inclusive, and on the first of each month from July 1, 1923, to November 1, 1924, together with the gold holdings of the Federal reserve banks on or about the same dates:

Date	Stock of monetary gold in United States (in millions of dollars)	Per cent of amount in 1913	Total gold holdings of Federal reserve banks (in millions of dollars)	Ratio of gold held by Federal reserve banks to total
				<i>Per cent</i>
July, 1913	1,871	100		
July, 1914	1,891	101		
July, 1915	1,986	106	329	16.57
July, 1916	2,450	131	543	22.16
July, 1917	3,019	161	1,237	40.97
July, 1918	3,076	164	1,928	62.68
July, 1919	3,113	166	2,148	69.00
July, 1920	2,709	145	1,854	68.44
July, 1921	3,298	176	2,468	74.83
July, 1922	3,785	202	3,021	79.82
July, 1923	4,050	216	3,095	76.42
August, 1923	4,079	218	3,101	76.02
September, 1923	4,109	220	3,106	75.59
October, 1923	4,135	221	3,113	75.28
November, 1923	4,168	223	3,111	74.64
December, 1923	4,210	225	3,101	73.66
January, 1924	4,247	227	3,080	72.52
February, 1924	4,280	229	3,143	73.28
March, 1924	4,338	232	3,120	71.92
April, 1924	4,368	233	3,095	70.86
May, 1924	4,417	236	3,120	70.64
June, 1924	4,460	238	3,113	69.80
July, 1924	4,491	240	3,128	69.65
August, 1924	4,517	241	3,143	69.58
September, 1924	4,531	242	3,089	68.17
October, 1924	4,548	243	3,047	67.00
November, 1924	4,554	243	3,037	66.69

<sup>1</sup> Excluding gold held abroad, which is not included in the monetary stock in the United States.

Gold certificates in circulation have more than doubled since July, 1923, and the proportion of gold coin and certificates in circulation to total money in circulation is substantially larger than a year ago. The following table shows the total money in circulation and the amount of gold coin and gold certificates in circulation outside of the Treasury and the Federal reserve banks on July 1, 1922, and subsequent dates:

Month	Gold coin in circulation	Gold certificates in circulation	Total gold in circulation	Total money in circulation	Ratio of gold coin and certificates to total money in circulation
July 1, 1922.....	\$415, 937, 553	\$173, 342, 199	\$589, 279, 752	\$4, 374, 015, 037	13. 5
Oct. 1, 1922.....	412, 894, 448	214, 956, 729	627, 851, 177	4, 520, 895, 293	13. 9
Jan. 1, 1923.....	429, 192, 179	302, 743, 899	731, 936, 078	4, 732, 898, 991	15. 5
Apr. 1, 1923.....	410, 102, 015	319, 068, 349	729, 170, 364	4, 655, 675, 790	15. 7
July 1, 1923.....	404, 181, 003	386, 456, 089	790, 637, 092	4, 729, 378, 516	16. 7
Oct. 1, 1923.....	397, 980, 664	465, 279, 009	863, 259, 673	4, 849, 921, 139	17. 8
Jan. 1, 1924.....	415, 319, 417	582, 029, 209	997, 348, 626	4, 951, 085, 383	20. 1
Apr. 1, 1924.....	408, 061, 873	687, 252, 519	1, 095, 314, 392	4, 812, 861, 042	22. 8
July 1, 1924.....	395, 746, 934	801, 380, 819	1, 197, 127, 753	4, 754, 772, 754	25. 2
Oct. 1, 1924.....	427, 969, 721	898, 165, 509	1, 326, 135, 230	4, 806, 366, 540	27. 6
Nov. 1, 1924.....	436, 159, 800	904, 861, 229	1, 341, 021, 029	4, 879, 693, 585	27. 5

This steady increase in the circulation of gold certificates since July, 1922, is a result of the policy of the Treasury and the Federal reserve banks, inaugurated in March, 1922, of paying out gold certificates in the ordinary course of business with other forms of money. With the increased circulation of gold certificates it has been necessary to continue the coinage of gold in order to be in a position to meet the legal requirement that at least one-third of the gold held against certificates be in the form of gold coin. From July, 1923, to November, 1924, the amount of gold coin held in the Treasury has increased from about \$312,000,000 to \$532,000,000. The gold coin held in the Treasury above the legal requirement against gold certificates in circulation on November 1, 1924 (\$78,000,000), exceeded the amount so held at the beginning of the fiscal year 1923 by about \$12,000,000.

Probably the most important result of the continued and large increase in gold imports during the fiscal year has been its effect on the credit situation and more particularly on the Federal reserve system. Gold imported into the country goes immediately into the banks. By enabling them to repay their borrowings and increase their reserves at the Federal reserve banks, it has served as a basis for credit expansion by the member banks. This phase of the gold situation is more fully discussed in the article, "Domestic Credit Situation," pages 64 to 68 of this report.

#### SILVER

Although the acceptances of silver tenders under the act of April 23, 1918, were concluded in June, 1923, deliveries of silver continued

during the fiscal year 1924. All accepted tenders of silver were due for delivery by the 1st of October. At the close of the fiscal year 1924 there remained to be delivered 588,642 ounces.

The coinage of silver dollars, held back by the more urgent gold coinage, has continued in moderate amounts throughout the year. By the close of the fiscal year 1924, 234,016,473 silver dollars had been coined, leaving 36,216,249 to be manufactured to complete the number required to replace the dollars melted under the Pittman Act.

The production of silver in the United States during the calendar year 1923 amounted to 73,335,170 ounces, an increase over the previous year of 17,095,122 ounces. Whatever apprehension may have existed as to the disturbing effect of the cessation of purchases under the Pittman Act on the price and production of silver has been allayed during the past year. Not only has production in this country during the past fiscal year been somewhat higher than the average production during the three-year period when purchases were being made under the Pittman Act but there has also been a substantial advance in price during recent months. The following table shows the average monthly price of fine bar silver per ounce in New York during 1923 and 1924:

	1923	1924		1923	1924
January.....	\$0. 66094	\$0. 63781	July.....	\$0. 63383	\$0. 67497
February.....	. 64716	. 64652	August.....	. 63176	. 68865
March.....	. 67963	. 64293	September.....	. 64529	. 69680
April.....	. 67270	. 64403	October.....	. 63928	. 71168
May.....	. 67455	. 65860	November.....	. 64122	
June.....	. 65194	. 67045	December.....	. 65035	

Fluctuations in the price of silver are in a very large measure due to variations in demand, and changes in production have less influence upon the course of the market. The demand from the Far East, principally India, is, as a rule, the prevailing and most variable demand and is, therefore, a dominant factor in price changes. The proportion of the world's production of silver absorbed by India and China is shown in the following table:

Year	World production of silver	Net imports into India and China	Percentage of world production absorbed by India and China	Average price of silver in New York
	<i>In millions of fine ounces</i>			
1911.....	226. 2	121. 0	54	\$0. 54
1912.....	230. 9	125. 1	54	. 62
1913.....	208. 7	132. 8	64	. 61
1914.....	167. 0	54. 7	33	. 56
1915.....	167. 5	38. 1	23	. 51
1916.....	175. 8	71. 0	40	. 67
1917.....	181. 2	53. 0	29	. 84
1918.....	198. 2	204. 0	103	. 98
1919.....	176. 5	223. 9	127	1. 12
1920.....	173. 3	96. 3	56	1. 02
1921.....	175. 3	88. 3	50	. 63
1922.....	213. 5	104. 4	49	. 68
1923.....	234. 5	150. 3	64	. 65

Good business conditions in India during the past year and her favorable trade balance have given rise to a sustained demand for silver from that quarter. During recent months there has also been some demand from Europe and exports from the United States to England have increased materially compared with corresponding months for previous years. While production figures do not play a major role in market quotations, the reverse is equally true. Silver is very largely a by-product and the amount produced in the United States varies directly with the production of copper, lead, and zinc. While the silver-producing industry benefited by millions of dollars through the operations of the Pittman Act, its existence in no sense depended upon the act and apparently the cessation of purchases had no effect upon production.

#### MINTS

The coinage of double eagles and standard silver dollars absorbed the chief energies of the coinage mints during the fiscal year 1924. Gold coinage amounted to 7,706,000 pieces, silver coinage to 86,702,080 pieces, and minor coinage to 167,770,000 pieces, making a total of 262,178,080 pieces. The combined coinage for the two previous years was 238,854,675 pieces. Foreign coinage amounted to 9,632,196 pieces during the fiscal year.

As the law requires that at least one-third of the gold held in trust against outstanding gold certificates must be gold coin, the emission of gold coin was expedited in order to maintain this proportion.

The purchases of gold bullion by the mint institutions amounted to \$488,753,331 and silver bullion to 18,785,464 fine ounces.

The total expenses of the Mint Service were \$1,848,461.41, and the income, including charges on bullion, recoveries of precious metals in operation, and seigniorage, \$8,616,444.37.

The annual legal examination of the coinage mints and the New York assay office manifested that all coin and bullion with which the respective institutions were charged was properly accounted for.

The annual trial of pyx coins showed that the integrity of the coins as to weight and fineness had been maintained by all the mints.

#### PUBLIC HEALTH SERVICE

The Public Health Service has conducted its work efficiently and with benefit to the country. With the passage of legislation relieving it of the duties and obligations connected with the care of the ex-service men and women, it has been able to concentrate more intensively upon the public health work of the country. This work of conserving our human resources is of prime importance. While it is neither possible nor desirable for the Federal Govern-

ment to replace the appropriate public health responsibilities of our cities and States, there is a broad field of operation for the Federal Public Health Service in preventing the importation of disease and the spread of disease from one State to another, in helping the State public health authorities when necessary, and in conducting research looking toward the protection of the health of the Nation at large.

Through its own medical officers stationed in consulates abroad, the Department of State, the International Office of Public Hygiene, the Pan American Sanitary Bureau, and other agencies and through its collaborating epidemiologists and State health officials, the service has continued observations of the health conditions both abroad and in this country.

The Surgeon General served as the American member of the permanent committee of the International Office of Public Hygiene, Paris. He represented the Government as a delegate to the International Conference on Emigration and Immigration at Rome, and in his capacity as an advisory member to the health committee of the League of Nations attended the session of this committee. He has continued as director of the Pan American Sanitary Bureau.

The Assistant Surgeon General, in charge of foreign quarantine, continued as the assistant director of the Pan American Bureau in addition to his other duties. In this capacity he attended the first Pan American Conference on Red Cross in Buenos Aires, thus having opportunity to confer with the sanitary authorities of the several South American maritime countries. In February he attended a maritime quarantine conference in Panama. The relations thus maintained with the health authorities of foreign countries have contributed materially toward a mutual understanding of sanitary problems and are tending toward uniformity in quarantine methods with consequent benefit to our commerce.

The health conditions abroad still require vigilance to prevent the introduction of disease into this country. The past year has been marked by a continued spread of bubonic plague into southern Europe and the Canary Islands. A severe epidemic of cerebral meningitis has caused a distressing number of deaths in Japan. There has been during the past summer a recrudescence of yellow fever in Central and South America. Cholera has continued its devastation in the Orient and has appeared in Russia, but fortunately not in Europe. Smallpox has been extremely prevalent both in this country and abroad, while typhus fever is disappearing in Europe with the return to more normal conditions.

Health conditions throughout the United States were generally good though provisional figures indicate that the death rate was higher than those of the years 1921 and 1922. There was a continuation of the remarkable decline in the death rate from typhoid fever which

has been recorded for many years. Forty-four States reported 32 cases per hundred thousand as compared with 34.6 cases in 1922, and the death rate was 7.2 as compared with 8 per hundred thousand in 1922. Although the means for its control are known, diphtheria continues to cause many deaths. The cases per hundred thousand reported in 1923 were 132.6 compared with 164.1 in 1922. The death rate was 11.3 in 1923 and 14.3 in 1922. The reports of both cases and deaths from measles show a decided increase; for the calendar year 1923, 45 States reported 689.2 cases per hundred thousand population as compared with 253.7 in 1922. The death rates from this disease were 9.4 in 1923 and 3.5 in 1922.

Tuberculosis death rates based on reports from 45 States were 92 per 100,000 population in 1922 and 89.1 per 100,000 in 1923.

Cordial relations and mutual cooperation have been continued between the Public Health Service and other agencies of the Federal, State, and local governments as well as with the various unofficial organizations interested in the advancement of the public health. Through its studies of administrative work in rural sanitation in cooperation with State and local authorities, this service has aided in the establishment and maintenance of efficient whole-time local health officers.

The investigational work in public health is being developed in accordance with a limited but well-rounded program. Substantial progress has been made, notably in relation to studies of tularaemia, the standardization of biologics, and pollution of navigable waters. Investigations of endemic goiter, mental health, milk control, public health administration, and minor respiratory diseases are being continued. Special effort is made to disseminate the information gained to research workers, health officials, and others interested.

Cooperation of State and municipal health authorities has enabled the Public Health Service to collect and publish currently information concerning the prevalence of preventable diseases. The fact is being continually emphasized, however, that the Federal Government is dependent on State and local authorities for this information and contributes little toward its collection. There is a legitimate demand on the part of the health authorities and others for the establishment of a registration area for the collection of morbidity reports. By reason of its public health and economic importance, funds should be appropriated for this purpose.

Changes were made during the year in the manner of presenting the information collected regarding the prevalence of communicable diseases in cities of the United States. It is now possible, therefore, by consulting the printed reports to ascertain readily from week to week the variations of the prevalence of the principal communicable diseases in different parts of the country, as reported by certain

cities, having an aggregate population of more than 29,000,000 people. The Public Health Reports have been issued weekly during the year, a practice continued since 1878.

In accordance with legislation first enacted in 1798, hospital and medical care of American seamen has been continued. Facilities for these purposes are provided in 149 ports of the United States and its possessions. There was an increase of 7.7 per cent in the number of hospital-patient days and 41 per cent in the number of out-patient treatments as compared with the previous year. During the same period there was a reduction in the per diem operating cost which amounted in the marine hospitals to 5.6 per cent. The increased amount of relief rendered was accordingly met without increase of funds by reason of economies effected.

Merchant seamen were the chief class of beneficiaries at marine hospitals and relief stations, constituting 52 per cent of all patients, but other important classes of beneficiaries have been added from time to time by law and Executive order. Out of a total of 163,100 patients treated 37,265, or 22.8 per cent, were patients of the United States Employees' Compensation Commission; 16,994, or 10.4 per cent, were Coast Guard personnel; and 11,000, or 6.8 per cent, were immigrants detained for examination and treatment, chiefly at Ellis Island. Lepers constitute another important class of patients, for whom a total of 66,000 hospital-patient days were provided, chiefly at the National Leper Home at Carville, La. Hospital facilities were continued for patients of the United States Veterans' Bureau and other beneficiaries designated by law. Under an Executive order of June 18, 1923, there were 15,679 physical examinations of applicants for civil-service positions.

The work of venereal-disease control is taking definite form. New and important activities have been undertaken including the study of syphilis in pregnant women, the organization of prenatal clinics, the more general incorporation in schools of courses of sex education in their curricula, and the standardization and improvement of clinical facilities on the part of the State and local health organizations. The publication Venereal Disease Information has achieved a more general distribution among the medical profession not only in this country but in foreign countries, and is regarded as an important aid in venereal-disease control work. Compilations of special material relating to venereal diseases, such as syphilis of the nervous system and congenital syphilis, have been prepared by the Public Health Service and widely distributed among physicians throughout the country. The reception of these publications on the part of the medical profession has been enthusiastic.

The total personnel of the service on June 30, 1924, was 8,668, including 4,261 State and local health officers employed at nominal

salaries, generally \$1 per year, for the purpose of furnishing epidemic information. There was a total reduction of 752 on June 30, 1924, as compared to June 30, 1923. Six hundred and eighty-two officers of the Reserve Corps were placed on inactive status, the majority as a result of the passage of an act to "consolidate, codify and reenact the laws effecting the establishment of the United States Veterans' Bureau."

The constantly increasing use of the facilities and scientific knowledge of the Public Health Service by other governmental agencies is a source of gratification to the department.

The efficiency of the personnel would be increased and economies effected by legislation enlarging the commissioned corps.

Attention is invited to the recommendations of the Surgeon General in respect to new construction and repairs of buildings at hospital and quarantine stations, in which I concur.

#### PUBLIC BUILDINGS

The need for the exercise of very strict economy in governmental expenditures has crowded the public-buildings situation into the background. That situation has been serious for some time. It could not well be otherwise. There has been no legislation authorizing the construction of public buildings since 1913. Many of the buildings authorized at that time have not been constructed. It was found necessary during the World War, in the interest of conserving man power, money, and transportation facilities, to postpone the letting of contracts for the construction of Federal buildings. Meanwhile the abnormal increase in construction cost has rendered it impossible in many cases to construct Federal buildings within the limits of cost fixed by Congress therefor. Although the Government's building program has been practically at a standstill during this period its business has steadily and rapidly increased, with the result that a large number of the Federal buildings have become congested to such an extent as to make it necessary to rent outside accommodations or to attempt to operate under conditions which seriously interfere with the transaction of the public business and cause discomfort and inconvenience alike to the officials and the public.

In a letter recently addressed to this department by the Postmaster General he calls attention to the list of 140 buildings mentioned in the letter addressed under date of October 27, 1922, to the Speaker of the House by the Postmaster General and the Secretary of the Treasury, and states with respect to these buildings, and some others, that:

At a great many of these offices, if relief is not provided by the construction of additions, the department will within the next year be obliged to rent outside space in order to carry on the constantly increasing volume of business, the congestion now having reached such an acute stage that the service is unduly

hampered, and it is impossible to continue under existing conditions. After a thorough study of the problem I am convinced that it is not to the Government's interests to rent space where it is possible to provide the additional floor area needed by an extension to the Government-owned building.

It would require a very large expenditure to bring the Government's public-building requirements up to date, and it would not be practicable procedure to enter upon such an extensive program at one time. A start should be made on a program which will gradually provide for the Government's actual needs, due attention being given to extensions of buildings in which extreme congestion exists or where relief can otherwise be had only by renting outside space.

There has been just ground in the past for criticizing the prodigality with which public buildings have been authorized at times, as well as the unnecessarily high cost of many of the buildings constructed. Sound business considerations alone should govern the authorization of public buildings, and the limits of cost therefor should have in contemplation structures of standardized types of the general character more recently designed and constructed by the Supervising Architect's Office.

While the determination of what public buildings shall be authorized lies with Congress, it is believed that this department is in position to render valuable preliminary service, and attention is again called to the recommendation made by one of my predecessors, Secretary Cortelyou, in a report addressed under date of December 7, 1908, to the Speaker of the House. This recommendation, which has been renewed from time to time by a number of his successors, was quoted in my 1923 report, pages 82-83.

### *Hospitals*

During the period covered by this report the last of a number of hospitals constructed by this department for the treatment of veterans of the World War was completed. This concludes the major hospital program under the supervision of the Treasury Department under appropriations totaling \$26,496,500. Twenty-three hospitals have been constructed in all, providing a bed capacity of 8,188. These hospitals, with the exception of three, were designed and constructed by the Supervising Architect's Office. Many of the hospital buildings were constructed under the so-called purchase and hire method, consisting of the purchase of materials and the employment of labor, instead of under lump-sum contracts, with very satisfactory reductions in cost over the latter method. The progress made and results obtained reflect much credit on the Supervising Architect's Office.

An abstract of the report of the Supervising Architect's Office will be found on page 308 of this report, and shows in considerable detail the work carried on by that office, together with a list of buildings authorized but not put under contract.

## DISTRICT OF COLUMBIA TEACHERS' RETIREMENT FUND

The total credits into the District of Columbia teachers' retirement fund during the fiscal year amounted to \$254,567.43, of which \$32,430.62 represented interest on investments and \$222,136.81 was on account of deductions from salaries. The total charges against the fund in the fiscal year amounted to \$240,877.08, of which \$27,472.58 represented advances to the disbursing officer of the District of Columbia for payments of annuities and \$213,404.50 was advanced to the Treasurer of the United States in payment for investments made in accordance with the provisions of the amendment of June 5, 1920, to the act approved January 15, 1920. Purchases for account of the fund are made upon advice received from the Commissioners of the District of Columbia from time to time, stating the amounts available for investment. During the year purchases of fourth Liberty loan 4½ per cent bonds aggregating \$233,250 face amount were made for the investment account at a principal cost of \$231,341.85. The total amount of securities held in the investment account of the fund on June 30, 1924, was \$888,400, the details with respect to which are as follows:

	Par value	Principal cost
Third Liberty loan 4½ per cent bonds.....	\$165,450	\$157,611.47
Fourth Liberty loan 4½ per cent bonds.....	712,950	680,072.15
Treasury bonds, 4½ per cent, 1947-1952.....	10,000	10,000.00
Total.....	888,400	847,683.62

## UNITED STATES GOVERNMENT LIFE INSURANCE FUND

Under the provisions of section 18 of the act approved December 24, 1919, as amended March 4, 1923, all moneys received in payment of premiums on converted insurance in excess of reserve requirements and authorized payments are required to be invested by the Secretary of the Treasury in interest-bearing obligations of the United States or in bonds of the Federal land banks. The Director of the United States Veterans' Bureau advises the Treasury when funds are available for investment. Purchases for account of the fund during the fiscal year 1924 aggregated \$29,874,900 face amount, all of which were 4½ per cent Treasury bonds of 1947-1952, and the aggregate holdings on June 30, 1924, were \$116,563,950 face amount. Beginning with the fiscal year 1925, purchases of Federal farm loan bonds have been made under authority of the amendment to the act approved March 4, 1923. The securities purchased for the investment account are held in trust by the Secretary of the Treasury for account of the fund and the director of the bureau makes

periodical verifications of the security holdings from time to time through detailed custody reports rendered by the Treasury. The securities held in the fund June 30, 1924, classified by loans, are as follows:

	Par value	Principal cost
First Liberty loan converted $4\frac{1}{4}$ per cent bonds.....	\$6, 639, 900	\$6, 316, 209. 21
Second Liberty loan converted $4\frac{1}{4}$ per cent bonds.....	18, 089, 300	16, 247, 357. 00
Fourth Liberty loan $4\frac{1}{4}$ per cent bonds.....	42, 661, 550	39, 495, 573. 60
$4\frac{1}{4}$ per cent Treasury bonds of 1947-1952.....	49, 173, 200	49, 201, 905. 28
	116, 563, 950	111, 261, 045. 09

#### CIVIL-SERVICE RETIREMENT AND DISABILITY FUND

The total credits entered in the civil-service retirement and disability fund during the fiscal year 1924 aggregated \$16,642,270.98. The net charges against the fund on account of refunds to employees, annuities, etc., were \$8,624,999.04, and on account of investments under the provisions of section 8 of the act aggregated \$8,028,336.62. The unexpended balance on June 30, 1924, was \$85,423.55. The administration of the fund is vested in the Secretary of the Interior, but the Secretary of the Treasury is required to make investments from time to time from such portion of the fund as may not be required for authorized payments and to credit the fund with the income. Part of the investments are made each year in short-term obligations during the period when the funds are not required for immediate disbursement. Such part of the fund estimated not to be required for use during the fiscal year is invested in longer term securities. The net investments during the fiscal year 1924 aggregated \$7,993,500 face amount, \$7,000,000 of which were  $4\frac{1}{2}$  per cent Treasury notes of series A-1927, maturing December 15, 1927, and \$993,500 face amount were 4 per cent Treasury certificates of indebtedness of series TM-1925, maturing March 15, 1925. The interest on investments credited to the account during the year amounted to \$1,484,514.97. The total interest and profits collected and earned on investments made to June 30, 1924, was \$3,115,802.98. The following statement shows the securities held in the fund as of June 30, 1924:

	Par value	Principal cost
Second Liberty loan $4\frac{1}{4}$ per cent converted bonds.....	\$8, 120, 000	\$7, 944, 608. 00
Fourth Liberty loan $4\frac{1}{4}$ per cent bonds.....	9, 864, 250	9, 245, 997. 64
Treasury notes, series A-1926.....	2, 050, 000	2, 065, 065. 11
Treasury notes, series B-1926.....	6, 000, 000	6, 030, 000. 00
Treasury notes, series A-1927.....	7, 000, 000	7, 016, 796. 88
Treasury certificates, series TM-1925.....	993, 500	1, 001, 754. 69
Total.....	34, 027, 750	33, 304, 222. 32

Further information in regard to the fund will be found on page 300 of this report.

## SURETY BONDS

The amount of work devolving upon the Secretary of the Treasury in the enforcement of the law with respect to the acceptance of corporate surety companies on obligations running to the United States is steadily increasing.

The Secretary of the Treasury is required (1) to decide whether any corporate surety company is qualified to act as surety on obligations running to the United States; (2) to determine the continuing solvency of all companies so authorized; (3) to keep all branches and agencies of the Federal service fully informed as to the financial status of all companies authorized under the law, and the maximum liability which each company may assume on any single risk or undertaking; and (4) to revoke the certificate of authority of any company whenever in his judgment it is no longer sufficient security.

On June 30, 1921, 31 companies held certificates of authority to transact business with the United States; on June 30, 1924, 44 companies held such certificates and 26 other companies were reporting for reinsurance purposes. During that period the certificates of authority of seven companies were revoked.

Not only has the number of companies authorized to write Government bonds increased but the aggregate volume of assets of the individual companies is greater, so that the work involved in the examination and audit of these financial returns is steadily increasing. The following tabulation briefly shows the development of the work which the Treasury is now called upon to perform in the examination of such companies:

June 30	Number of companies authorized	Aggregate assets of all companies
1921.....	31	\$304, 518, 557. 51
1922.....	36	368, 505, 814. 82
1923.....	40	424, 363, 350. 95
1924.....	44	475, 177, 504. 87
Increase in 3 years.....	13	170, 659, 247. 26

The above data do not include figures from statements of the 26 companies reporting only for reinsurance purposes.

In the examination and audit of these financial returns representatives of the Treasury are in close touch with the officers of the reporting companies. Conferences are frequently necessary, and the decisions rendered by the Treasury as to the valuation of assets and the determination of liabilities have an important bearing upon the welfare and standing of the companies.

The growing importance of the supervision of surety companies writing Government bonds, as it affects both the Government and the companies, justifies the creation of a division of surety bonds with adequate personnel to carry out the responsibilities of the Treasury under the law.

In my report for the fiscal year ended June 30, 1923, emphasis was given to the importance of a centralized control of data which would result in a record of every bond or other obligation executed by surety companies in favor of the United States. To establish this control, it is necessary that all such obligations shall clear through a central office. No legislation has been passed to bring about this result, but the records of the Treasury with respect to surety bonds taken by it are now so kept that it is possible to ascertain at any time the extent of the liability of each company on such risks. I renew the recommendation, however, for a centralization of the records of all surety bonds in which the Government has an interest.

#### TREASURY ORGANIZATION

The savings division of the public debt service was abolished during the year, the need for this division having ceased with the suspension of the sale of Treasury savings certificates at the close of business July 15, 1924, in accordance with Department Circular No. 343 of July 10, 1924 (Exhibit 30, p. 214). Aside from this, only minor changes in organization in the natural trend of efficient administrative operation have taken place during the year.

#### BUDGET AND IMPROVEMENT COMMITTEE

As set forth in the last annual report, reserves had been set up from appropriations for the fiscal year 1924 amounting to \$545,967.50 on October 31, 1923. Subsequently additional reserves amounting to \$23,000 were added and reserves amounting to \$141,000 were released, leaving a balance of \$427,967.50 in reserve for the fiscal year 1924. For the fiscal year 1925 heads of bureaus and offices reported reserves of \$60,138, to which, after investigation by the budget and improvement committee, were added \$469,980, making a total reserve for the year of \$530,118 of which \$509 was subsequently released, leaving a total of \$529,609 in the general reserve on October 31, 1924.

During the year various supplemental and deficiency estimates were submitted, aggregating \$188,968,590.53, of which \$156,849,000 was for refund of internal-revenue taxes. After examination by the committee these estimates were revised and reduced to \$187,905,709.91. A number of requests for legislation authorizing projects which would result in estimates for appropriations were considered by the committee, which made appropriate recommendations thereon.

The preliminary estimates of the department for the fiscal year 1926, exclusive of interest on the public debt, debt retirements from ordinary receipts, and estimates for the Bureau of the Budget, aggregated \$174,415,007.85. The Bureau of the Budget made a tentative allocation to the Treasury Department of \$155,695,855, including \$26,091,500 for estimated permanent and indefinite appropriations. This allocation was \$8,628,435 less than the appropriations, including items contained in bills H. R. 9559 and H. R. 9561, for the same purpose for the fiscal year 1925, and \$18,719,152.85 less than the preliminary estimates. The regular estimates submitted by heads of bureaus and offices for the same purposes amounted to \$176,587,203.15. These estimates were carefully examined by the committee with the purpose of eliminating all items not considered absolutely necessary, \$3,170,971.16 being thus eliminated. In order to bring the estimates within the amount allocated by the Bureau of the Budget it was necessary to consider which activities of the department could be curtailed or entirely abolished with the least detriment to the public service. As a result such items aggregating \$17,720,954 were deducted from the regular estimates, of which \$17,575,454 were submitted as supplemental estimates, and \$145,500 emergent items for inclusion in the next deficiency bill, leaving the regular estimates \$155,695,277.99, or \$577.01 less than the allocation made by the Bureau of the Budget.

The committee has considered and reported on various subjects which have been referred to it from time to time. Through a subcommittee, it has recently made a thorough examination of one of the bureaus of the department with a view to determining whether the organization and business methods of the bureau are susceptible of improvement. Similar examinations will be made of other bureaus and offices from time to time.

#### BUREAU OF SUPPLY

Department Circular 283 of March 28, 1922, and amendatory circulars of June 16, 1922, and January 9, 1923, authorized the creation of the Bureau of Supply and the consolidation therein of all activities incident to purchasing, warehousing, and distributing supplies, together with most of the accounting work in connection therewith, for all units of the Treasury Department, both in Washington and in the field (except the Bureau of Engraving and Printing, which, because of statutory restrictions, could not be included). This consolidation has proceeded gradually until the purchasing for only the Bureau of Engraving and Printing, the Coast Guard, and the Mint is now done independently of the Bureau of Supply.

The purchasing functions of the bureau during the fiscal year 1924 involved the preparation of 3,452 sets of specifications on which

proposals could be based and the writing of 32,966 purchase orders. The figures for 1923 were 2,800 and 28,285, respectively. The increases were due to the fact that during a part of 1923 the work of several of the bureaus had not been transferred to the Bureau of Supply.

During the fiscal years 1923 and 1924 there were expended and accounted for by the Bureau of Supply, from allotments made to it from appropriations to the several bureaus and offices, to be used for the purchase of supplies, the following amounts:

	1923	1924
Chief clerk and superintendent.....	\$170,938.62	\$159,562.45
General Supply Committee.....	118,506.98	111,436.68
Division of Printing and Stationery.....	379,971.90	319,293.10
Supervising Architect <sup>1</sup> .....	768,419.45	1,925,066.63
Bureau of Internal Revenue.....	528,231.80	436,254.19
Treasurer of the United States.....	3,942.44	141.77
Commissioner of the Public Debt <sup>2</sup> .....	63,124.79	72,902.39
Division of Bookkeeping and Warrants.....	1,493.50	3,193.67
Bureau of the Public Health Service.....	2,069,435.02	1,983,116.44
Division of Customs <sup>3</sup> .....		46,117.78
Total.....	4,104,064.50	5,057,085.10

<sup>1</sup> Purchasing for Supervising Architect transferred to Bureau of Supply on Oct. 17, 1922.

<sup>2</sup> Purchasing for the Commissioner of the Public Debt transferred to Bureau of Supply on Sept. 15, 1922.

<sup>3</sup> Purchasing for Division of Customs transferred to Bureau of Supply on Apr. 1, 1924.

In addition, \$88,953.96 was expended in 1924 from numerous other appropriations from which there were no allotments, the appropriation accounting being done by the several administrative offices for which the purchases were made.

The accounting work of the Bureau of Supply involved the examination and approval for payment of 64,760 vouchers, totaling \$5,279,983.59, and also 5,896 transportation vouchers for express and freight shipments were forwarded to the General Accounting Office for direct settlement. Cash discounts for prompt payment, totaling \$4,832.61, were claimed by the department and allowed by contractors.

Compared with the fiscal year 1923 there was a decrease in 1924 of \$63,258.87 (from \$505,023.56 to \$441,764.69) in expenditures by the Bureau of Supply for stationery supplies, while the value of such supplies issued decreased \$41,903.05 (from \$533,935.14 to \$492,032.09), the excess of issues over expenditures being met by a corresponding reduction in the value of the stock in the stationery warehouse.

The inventory value of the stock of stationery supplies on hand July 1, 1924 (based on replacement costs), was \$155,290.37, compared with \$215,442.22 on July 1, 1923, or a decrease of \$60,151.85.

On September 10, 1923, the Bureau of Supply absorbed a section of the Bureau of Internal Revenue engaged in the distribution of supplies to field offices, and on January 1, 1924, it absorbed the blank books and forms section of the Division of Printing.

The shipping of all supplies from one warehouse has permitted the consolidation of shipments to single points of both stationery and

blank forms, thus decreasing largely the total number of shipments, and has resulted in savings to the department in clerical work and transportation costs, although the work of the Bureau of Supply has been increased. Further savings have been effected by the adoption of the policy of making shipments by freight or express wherever practicable and the discontinuance of the practice of utilizing the more expensive method of mail transportation. This change in policy is reflected particularly in the increase in the weight of freight and express shipments from 398 tons in 1923 to 600 tons in 1924, which required 1,646 bills of lading in 1923 and 3,817 in 1924. The shipments in 1924 were packed in 6,462 boxes, crates, etc.

However, parcel post is utilized for small shipments when the carriage charge is lower or quick delivery is urgent. This class of shipments in 1924 numbered 1,527 packages, weighing 19,356 pounds and requiring \$733.98 in postage.

Since February, 1923, all freight shipments by the department have been routed by the traffic section of the Bureau of Supply. This policy has resulted in material economy in transportation expenditures.

#### *General Supply Committee*

During the fiscal year 1924 various Government agencies reported purchases totaling in value \$6,498,619.23 from the General Schedule of Supplies issued by the General Supply Committee, which is the contracting agency for supplies in common use in two or more departments of the Government. This was an increase of \$274,657.34 compared with similar purchases in the fiscal year 1923, which totaled \$6,223,961.89.

Reissues by the committee of surplus supplies to Government establishments showed a decrease in value, however, of \$174,373.81—from \$324,376.77 in 1923 to \$150,002.96 in 1924—due to a reduction in serviceable articles available for reissue; while sales to the public of unusable surplus material amounted to \$241,708.08, compared with \$114,492.74 in 1923.

Thus there was deposited in miscellaneous receipts of the Treasury during the fiscal year 1924, \$391,711.04—the sum of \$150,002.96 from reissues to Government offices and \$241,708.08 received from sales to the public—compared with \$438,869.51 so deposited in 1923, a decrease of \$47,158.47. The decrease recorded was due to a gradual diminishing of surplus materials.

The total of all purchases by Government establishments from both General Supply Committee contractors and from serviceable surplus stores was \$6,648,622.19 in 1924 and \$6,548,338.66 in 1923, an increase of \$100,283.53. The total in 1924, however, was only about 66 per cent of similar purchases in 1919, the record year, though it was about twice that for years immediately preceding the

World War. These increases are due principally to greater demands and more extensive purchasing from General Supply Committee contractors instead of in the open market, although higher prices in recent years are also a factor.

Particular attention is being given by the committee to the standardization of supply items and the elimination of unnecessary articles from its annual schedule. The committee has also continued its efforts to obtain the widest competition and the lowest prices for supplies. Further, it has demonstrated by actual experience that material economies can be effected through purchases in definite quantities of commonly used supplies. If the cumbersome procedure required by existing law could be eliminated and full advantage taken of prompt payment of bills, even greater savings could be accomplished. In addition to the materially lower prices that have been obtained by purchases in definite quantities it has been possible to inspect and test properly the deliveries of commodities to assure strict compliance with specifications.

#### PERSONNEL

On June 30, 1923, there were on the rolls of the Treasury Department in Washington 18,252 employees. By September 30, 1924, the force had been reduced to 16,761 employees, or a net decrease of 1,491. A reduction of 394 took place in the office of the Register of the Treasury and 333 in the Division of Loans and Currency. These reductions have been made possible by the clearing up of work incident to the bond issues, the discontinuance of the assortment of interest coupons, and the introduction of labor-saving methods. During the same period, the force of the Internal Revenue Bureau was reduced from 7,260 to 6,627, or by 633 employees. Other branches of the Treasury in which considerable reductions in force have been accomplished are the chief clerk's office and the office of the Treasurer of the United States.

A slight increase occurred in the field services of the Treasury during the last fiscal year. On June 30, 1923, the entire field force numbered 41,685, while on June 30, 1924, the number was 41,882, or a net increase of 197. The field force in the Internal Revenue Service was reduced by 927 employees and that of the Public Health Service by 750. Due to increased activities authorized by law, the Coast Guard Service was increased 1,520 and the customs service 390.

A statement showing by bureaus, divisions, and offices the number of employees in the departmental service of the Treasury at the close of each month from June, 1923, to September, 1924, is included in this report as Exhibit 55, page 263. A summary of the number of employes in the offices having both departmental and field services is shown in the following table:

Bureau or office	June 30, 1923			June 30, 1924			Increase (+) and decrease (-)		
	Departmental	Field	Total	Departmental	Field	Total	Departmental	Field	Total
Division of Customs.....	46	7,410	7,456	55	7,800	7,855	+9	+390	+390
Secret Service Division.....	12	117	129	13	123	136	+1	+6	+7
United States Coast Guard.....	80	4,244	4,324	107	5,764	5,871	+27	+1,520	+1,547
Federal Farm Loan Bureau.....	75	34	109	92	-----	92	+17	-34	-17
Mint Bureau.....	14	738	752	14	738	752	-----	-----	-----
Internal Revenue Bureau.....	7,260	14,026	21,286	6,469	13,099	19,568	-791	-927	-1,718
Supervising Architect's Office.....	224	5,727	5,951	211	5,719	5,930	-13	-8	-21
Public Health Bureau.....	280	9,389	9,669	261	8,639	8,900	-19	-750	-769
All other.....	10,261	-----	10,261	9,897	-----	9,897	-364	-----	-364
Total.....	18,252	41,685	59,937	17,119	41,882	59,001	-1,133	+197	-936

## PERSONNEL CLASSIFICATION

Under the classification act of 1923, 16,168 departmental positions were allocated and the rate of compensation of each employee was fixed in accordance with section 6 of the act.

A Treasury board, consisting originally of nine members, but since January 1, 1924, composed of five members (Exhibit 54, page 261), reviewed the allocations and efficiency ratings made by the various offices and divisions of the department. All protests and complaints of employees are passed on by the board and transmitted to the Personnel Classification Board for final review.

This work was done without interference with the regular routine of the department. Each employee was allocated to the proper grade and rate of compensation and the records were changed before July 1, so that there was no delay or confusion at the end of the first pay period after classification became effective.

## RETIREMENT OF CIVIL-SERVICE EMPLOYEES

During the last fiscal year the Treasury further raised the standard of its personnel by the retirement of a large number of superannuated and disabled employees. From July 1, 1923, to September 30, 1924, 169 persons were retired on account of age and 49 were retired on account of disability. Since the retirement law went into effect 1,741 employees have been retired under the provisions of the law. At the present time only 92 persons above the retirement age are retained in the Treasury Department in Washington and 386 in its field service. Of the total number retained in the field service 225 are in the Customs Service, where on account of their long experience in the interpretation and administration of the customs laws many of these employees are more valuable to the Government than would be new employees without experience. The retirement law has proven a great benefit both to the department and to many of the aged and disabled employees who, without the benefits of the law, would have

been without means of support after their separation from the service. I am still of the opinion, however, that the age limits for retirement should be lowered and the annuities granted under the law increased. In this connection, it should be noted that before July 1, 1924, deductions were not made from the portions of salaries commonly known as the bonus. In the course of reclassification, the bonus has been added to the basic salaries of a large majority of employees, and the deductions which accrue to the retirement fund are correspondingly increased. With this accretion to the retirement fund more liberality toward retiring employees either by reducing the age limit or increasing the retirement annuities, or both, would certainly be justified.

The following table 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 May 22, 1920, and the amendments thereto.

*Departmental Service*

Office	Re- tained	Retired on account of age		Retired on account of disability		Retired under act Sept. 22, 1922	Total number retired
		To June 30, 1923	From July 1, 1923, to Sept. 30, 1924	To June 30, 1923	From July 1, 1923, to Sept. 30, 1924		
Secretary's.....				1			1
Appointment division.....				1			1
Mint Bureau.....				1			1
Customs Division.....	3	2		1			3
Printing Division.....	1						
Treasurer's office.....	13	43	2	23	5		73
Bookkeeping and Warrants.....	2	6					6
Public Health.....	2			2	1		3
Comptroller of Currency.....	6	19		4			23
Loans and Currency.....	8	13	1	2	2		18
Supervising Architect.....	6	8	2	3		1	14
Public Debt.....	2	1		2			3
Secret Service.....	5	3					3
Mail and Files.....	2	2					2
Register's office.....	4	4		3			11
Engraving and Printing.....	1	191	22	67	8	8	296
Internal Revenue.....	11	37	5	13	2	1	58
Chief Clerk.....	26	17	6	6		1	35
Coast Guard.....		5					5
Auditors' offices.....		86		11		1	98
Public Moneys.....		3		1			4
War Risk.....		14		1			15
Total.....	92	454	42	142	18	12	668

*Field Service*

Customs.....	225	305	56	44	14		429
Coast Guard.....	1	6	1				7
Internal Revenue.....	25	201	18	13	7	45	284
Public Health.....	12	7		2	1		10
Mint and Assay.....	36	108	16	5	1	1	131
Custodian.....	87	118	36	22	8		184
Subtreasury.....		24		3		11	38
Total.....	386	769	127	89	31	57	1,073

## PRACTICE BEFORE THE TREASURY DEPARTMENT

Treasury Department Circular No. 230 governing the recognition of attorneys and agents to practice before the department, was revised and reissued August 15, 1923. Three supplements to the revised circular have been issued, dated respectively, January 4, February 15, and April 15, 1924. (Exhibits 49, 50, and 51, pages 251 to 254.) The first supplement deals with the make-up of the committee on enrollment and disbarment, provides for a secretary to the committee, and directs that the duties formerly assigned to the chief clerk of the department by Circular No. 230, shall be performed by the committee on enrollment and disbarment, or by its secretary under the direction of the committee. The third supplement authorizes enrolled attorneys and agents to indicate on their letterheads or cards that they are enrolled to practice before the Treasury Department, and provides that a former employee of the Bureau of Internal Revenue who violates his agreement to stay at least a year in the bureau shall not be admitted to practice until after two years from his severance of connection with the bureau. The second supplement amends paragraph 7 (b) of the circular so as to enumerate as one of the causes for suspension, rejection, or disbarment "Conduct contrary to the canons of ethics as adopted by the American Bar Association," but strikes out "or the rules of professional conduct approved by the American Institute of Accountants, or their equivalent."

The principal change is embodied in the second supplement, dated February 15, 1924, which provides that no former officer, clerk, or employee of the Treasury Department shall act as attorney or agent in any matter or controversy pending in such department during his employment therein within two years after the termination of his employment, without having obtained the consent thereto of the Secretary of the Treasury or his duly authorized representative, and that no attorney or agent shall, without such consent, employ or retain any such former clerk or employee, directly or indirectly, in any such matter or controversy, within such two-year period. It further provides that such consent may only be granted when it appears (1) that such employment is not prohibited by law or the regulations of the Treasury Department, (2) that the matter or controversy, to handle which such consent is sought, was not pending in the particular office or division (departmental or field) in which the applicant was formerly employed. The chairman of the committee on enrollment and disbarment is designated as the duly authorized representative of the Secretary in carrying out the foregoing provisions.

The requirement that no attorney or agent shall be recognized as such until he has filed an affidavit relative to contingent fees has resulted in the reenrollment of those actively engaged in practice before the department. On September 30, 1924, 10,094 attorneys and agents had filed the required affidavit.

During the fiscal year 3,718 applications for enrollment as attorney or agent were approved and 100 were disapproved. It is the practice to refer applications to field officers of the department for inquiry as to the applicants' qualifications and standing. Owing to the time required for such investigations and the subsequent inquiry and consideration by the committee on enrollment and disbarment, there are on hand a large number of applications which have not been acted upon. Twenty-four applicants for enrollment appeared before the committee for hearings on their applications.

On June 30, 1923, there were 12 unsettled cases in which disbarment proceedings had been instituted against enrolled attorneys or agents. During the year new proceedings were instituted in 79 cases; in 23 cases the answer of the respondent was accepted as sufficient and the complaint was dismissed, 8 were disbarred, 18 were suspended from practice for various periods from 30 days to 1 year, and 3 were reprimanded, leaving 39 cases unsettled on June 30, 1924. In 10 cases the attorney or agent was suspended from practice pending the outcome of the disbarment proceedings. In numerous instances where apparent violations of the regulations have been brought to the attention of the committee on enrollment and disbarment the attorney or agent has been given an opportunity to make an explanation, and in cases of minor infractions individuals have been admonished to observe the regulations strictly. In the more serious cases formal complaints have been presented to the committee by its attorney, and the attorney or agent has been called upon to make formal answer.

#### PANAMA CANAL

The general fund of the Treasury was charged during the fiscal year 1924 with \$7,535,675.34 on account of the Panama Canal, including \$7,141,711.97 for maintenance and construction work and \$393,963.37 for fortifications and miscellaneous expenditures. The general fund was credited during the year with \$26,074,513.33 on account of receipts from tolls, etc., making an excess of receipts for the year of \$18,538,837.99. The total amount expended for canal construction, fortifications, maintenance, and operation, together with the amount of interest paid on Panama Canal loans up to the close of the fiscal year 1924, is shown in the following table:

Year	Construction, maintenance, and operation	Fortifications	Total	Interest paid on Panama Canal loans	Receipts covered into the Treasury
1903	\$9,985.00		\$9,985.00		
1904	50,164,500.00		50,164,500.00		
1905	3,918,819.83		3,918,819.83		\$371,253.06
1906	19,379,373.71		19,379,373.71		380,680.10
1907	27,198,618.71		27,198,618.71		1,178,949.85
1908	38,093,929.04		38,093,929.04	\$785,268.00	1,083,761.49
1909	31,419,442.41		31,419,442.41	1,319,076.58	705,402.42
1910	33,911,673.37		33,911,673.37	1,692,166.40	3,214,389.48
1911	37,038,994.71	\$30,608.75	37,069,603.46	1,691,107.20	1,757,284.44
1912	34,285,276.50	1,036,091.08	35,321,367.58	3,000,669.60	2,982,323.92
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
Total	461,624,681.69	34,027,879.50	495,652,561.19	45,357,888.62	119,734,137.34

FINANCES

*Condition of the Treasury, June 30, 1924*

[Revised figures]

General fund:

In Treasury offices—

Gold	\$153,840,269.23	
Standard silver dollars	17,906,043.00	
United States notes	4,260,547.00	
Federal reserve notes	718,558.00	
Federal reserve bank notes	193,898.00	
National-bank notes	191,064.00	
Subsidiary silver coin	8,073,620.73	
Minor coin	2,738,648.76	
Silver bullion (at cost)	31,072,996.78	
Unclassified (unassorted currency, etc.)	34,342,165.80	
Public debt paid, awaiting reimbursement	126,949.12	\$253,464,760.42

In Federal reserve banks	43,250,226.26	
In transit	3,874,540.84	

47,124,767.10  
1,000,000.00

In Federal land banks		
In special depositories—		
Account of sales of Treasury notes and certificates of indebtedness		162,091,572.40

In national-bank depositories—		
To credit of Treasurer of the United States	6,821,829.92	
To credit of other Government officers	20,022,705.27	
In transit	2,699,865.99	
		29,544,401.18

## General fund—Continued.

In treasury of Philippine Islands—			
To credit of Treasurer of the United States.....		\$732, 487. 25	
In transit.....		822. 11	
		<hr/>	\$733, 309. 36
In foreign depositories—			
To credit of Treasurer of the United States.....		135, 907. 47	
To credit of other Government officers.....		244, 349. 32	
In transit.....		150. 00	
		<hr/>	380, 406. 79
			<hr/>
			494, 339, 217. 25
Deduct current liabilities—			
Federal reserve note 5 per cent fund.....	\$141, 046, 727. 99		
Less notes in process of redemption.....	406, 290. 00		
	<hr/>	140, 640, 437. 99	
National-bank note 5 per cent fund....	30, 314, 179. 01		
Less notes in process of redemption.....	18, 099, 987. 50		
	<hr/>	12, 214, 191. 51	
Treasurer's checks outstanding....		1, 267, 180. 65	
Post Office Department balance....		14, 955, 576. 26	
Board of trustees, Postal Savings System balance.....		7, 867, 446. 87	
Balance to credit of postmasters, clerks of courts, disbursing officers, etc.....		36, 844, 728. 78	
Undistributed assets of insolvent national banks.....		5, 151, 652. 94	
Retirement of additional circulating notes, act of May 30, 1908..		8, 745. 00	
Miscellaneous redemption accounts		37, 359, 742. 51	
		<hr/>	256, 309, 702. 51
<hr/>			
Balance in the Treasury June 30, 1924, according to statement of the public debt of the United States .....			238, 029, 514. 74

The following is a brief summary of the net change in the general fund balances between June 30, 1923, and June 30, 1924:

## General fund balances:

Balance per daily Treasury statement, June 30, 1923.....	\$370, 939, 121. 08
Deduct net excess of expenditures over receipts in June reports subsequently received.....	<u>1, 052, 305. 05</u>
Net balance June 30, 1923, according to statement of the public debt of the United States.....	369, 886, 816. 03
Excess of ordinary receipts over expenditures chargeable against ordinary receipts in the fiscal year 1924.....	<u>508, 815, 929. 72</u>
Total to be accounted for.....	<u>878, 702, 745. 75</u>
Public debt retirements from surplus revenue.....	508, 815, 929. 72
(This is additional to \$457,894,100 sinking fund and other debt retirements chargeable against ordinary receipts.)	
Public debt retirements resulting in decrease in general fund balance.....	131, 857, 301. 29
Balance in the Treasury June 30, 1924, according to statement of the public debt of the United States.....	<u>238, 029, 514. 74</u>
Total.....	<u>878, 702, 745. 75</u>

*United States notes (greenbacks).*—The redemptions of United States notes unfit for circulation during the year amounted to \$304,120,000. An equal amount was issued in order to maintain the outstanding aggregate of the notes as required by law.

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

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

Gold coin and bullion.....	\$1, 218, 350, 659	Gold certificates out- standing.....	\$1, 672, 541, 159
Silver dollars.....	408, 365, 410	Less amount in the Treasury.....	<u>454, 190, 500</u>
Silver dollars, 1890 ..	1, 422, 626	Net.....	1, 218, 350, 659
		Silver certificates out- standing.....	410, 607, 623
		Less amount in the Treasury.....	<u>2, 242, 213</u>
		Net.....	408, 365, 410
		Treasury notes (1890) outstanding.....	1, 429, 626
		Less amount in the Treasury.....	<u>7, 000</u>
		Net.....	1, 422, 626
Total.....	<u>1, 628, 138, 695</u>	Total.....	<u>1, 628, 138, 695</u>

*Gold fund, Federal Reserve Board.*—The balance to the credit of the gold fund of the Federal Reserve Board on June 30, 1924, amounted to \$2,260,891,035.12, a decrease of \$24,278,610.53 from the amount to the credit of this fund on June 30, 1923.

*The public debt.*—The gross public debt of the United States at the close of the fiscal year 1924 amounted to \$21,251,120,426.83. This is shown in detail in Exhibit 1, page 150, and Table A, page 356.

*Receipts and expenditures, on cash basis*

The following statements summarize cash receipts and expenditures during the fiscal year 1924, and the estimated receipts and expenditures for the fiscal years 1925 and 1926 on the basis of the latest information received from the Bureau of the Budget and the various departments and establishments of the Government:

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

	Actual, fiscal year 1924	Estimated, fiscal year 1925	Estimated, fiscal year 1926
Net balance in the general fund at the beginning of fiscal year.....	\$370, 939, 121	\$235, 411, 482	\$235, 411, 482
Receipts:			
Ordinary.....	4, 012, 044, 702	3, 601, 968, 297	3, 641, 295, 092
Public debt.....	<sup>1</sup> 1, 001, 148, 687	1, 884, 337, 610	1, 145, 990, 056
Total.....	5, 384, 132, 510	5, 721, 717, 389	5, 022, 696, 630
Expenditures:			
Ordinary.....	3, 048, 677, 965	3, 062, 277, 407	2, 782, 785, 248
Public debt chargeable against ordinary receipts.....	457, 999, 750	471, 806, 401	484, 766, 130
Other public debt.....	<sup>1</sup> 1, 642, 043, 313	1, 952, 222, 099	1, 519, 733, 770
Net balance in the general fund at close of fiscal year.....	235, 411, 482	235, 411, 482	235, 411, 482
Total.....	5, 384, 132, 510	5, 721, 717, 389	5, 022, 696, 630
POSTAL SERVICE			
Postal receipts.....	572, 948, 778	610, 190, 000	647, 410, 000
Postal expenditures.....	585, 587, 628	620, 320, 931	637, 376, 005
Deficiency in postal receipts <sup>2</sup> .....	12, 638, 850	10, 130, 931	<sup>3</sup> 10, 033, 995

<sup>1</sup> Other public debt expenditures and public debt receipts, as shown in this statement, are exclusive of \$1,206,307,000 Treasury certificates issued and retired within the same fiscal year.

<sup>2</sup> The postal deficiency for 1924, the estimated postal deficiency for 1925, and the estimated surplus for 1926 are included in the ordinary expenditures shown above and in the general classification of ordinary expenditures and estimated ordinary expenditures on p. 124.

<sup>3</sup> Surplus of receipts.

Receipts and expenditures for the fiscal years 1923 and 1924, and estimated receipts and expenditures for the fiscal years 1925 and 1926 (on the basis of daily Treasury statements, unrevised)

	Fiscal year 1923	Fiscal year 1924	Fiscal year 1925	Fiscal year 1926
<b>RECEIPTS</b>				
<i>Ordinary</i>				
Customs-----	\$561,928,866.66	\$545,637,503.99	\$550,000,000	\$535,000,000
Internal revenue:				
Income tax-----	\$1,678,607,428.22	\$1,842,144,418.46	\$1,660,000,000	\$1,710,000,000
Miscellaneous internal revenue-----	945,865,332.61	953,012,617.62	826,325,000	890,875,000
	2,624,472,760.83	2,795,157,036.08	2,486,325,000	2,600,875,000
Miscellaneous receipts:				
Proceeds of Government-owned securities—				
Foreign obligations—				
Principal-----	31,656,907.64	61,089,867.14	23,088,687	24,086,800
Interest-----	201,332,247.86	160,684,807.75	159,215,670	158,508,099
Railroad securities-----	99,297,348.01	94,373,535.52	110,000,000	26,000,000
All other securities-----	46,361,371.60	9,602,404.53	17,253,825	30,621,160
Trust fund receipts (reappropriated for investment)	26,862,679.69	30,643,799.16	46,492,841	59,636,792
Proceeds sale of surplus property-----	91,706,388.29	46,774,600.22	26,850,159	20,102,059
Panama Canal tolls, etc-----	17,271,855.23	27,063,204.24	21,009,000	21,000,000
Receipts from miscellaneous sources credited direct to appropriations-----	65,911,405.93	29,609,735.46	18,180,154	18,492,126
Other miscellaneous-----	240,333,648.82	211,408,207.56	143,552,961	146,973,056
	820,733,853.07	671,250,161.58	565,643,297	505,420,092
Total ordinary receipts-----	<u>4,007,135,480.56</u>	<u>4,012,044,701.65</u>	<u>3,601,968,297</u>	<u>3,641,295,092</u>

Receipts and expenditures for the fiscal years 1923 and 1924, and estimated receipts and expenditures for the fiscal years 1925 and 1926 (on the basis of daily Treasury statements, unrevised)—Continued

	Fiscal year 1923	Fiscal year 1924	Fiscal year 1925	Fiscal year 1926
<b>EXPENDITURES</b>				
<i>Ordinary (checks and warrants paid, etc.)</i>				
General expenditures:				
Legislative establishment.....	\$14,165,243.89	\$14,315,684.73	\$13,784,866	\$14,783,065
Executive proper.....	349,380.15	450,952.65	431,474	436,567
State Department.....	15,463,276.30	14,669,456.89	16,077,257	16,033,783
Treasury Department.....	145,016,859.60	137,411,205.17	145,303,399	131,241,338
War Department.....	392,733,634.86	348,629,778.55	344,431,634	322,891,798
Department of Justice.....	23,521,485.79	21,134,228.10	22,690,160	25,047,660
Post Office Department.....	146,942.46	186,789.29	---	---
Navy Department.....	333,201,362.31	332,249,136.67	330,150,000	292,000,000
Interior Department.....	354,623,058.88	328,227,697.11	300,616,363	279,824,857
Department of Agriculture.....	128,745,677.33	141,116,440.69	154,859,950	145,370,450
Department of Commerce.....	21,783,508.71	21,429,678.93	25,529,300	22,729,000
Department of Labor.....	7,241,466.73	6,620,052.55	7,843,410	8,152,998
U. S. Veterans' Bureau.....	461,719,433.83	409,120,863.66	411,979,821	387,490,261
Other independent offices and commissions.....	28,712,285.42	32,846,244.39	26,680,423	27,452,889
District of Columbia.....	24,053,705.47	25,873,115.19	30,559,284	32,055,927
Total.....	1,951,477,321.73	1,834,261,324.57	1,830,837,341	1,705,610,593
Deduct unclassified items.....	1,436,386.81	1,234,150.47	---	---
Total.....	1,950,040,934.92	1,833,047,174.10	1,830,837,341	1,705,610,593
Interest on public debt.....	<sup>2</sup> 1,055,923,689.61	<sup>2</sup> 940,602,912.92	865,000,000	830,000,000
Refunds of receipts:				
Customs.....	28,736,711.58	20,566,638.33	20,012,500	19,622,500
Internal revenue.....	125,279,043.35	127,220,151.47	127,310,000	91,905,000
Postal deficiency.....	32,526,914.89	12,638,849.75	10,130,931	<sup>1</sup> 10,033,995
Panama Canal.....	4,316,961.30	8,387,099.90	9,799,805	8,560,659
Operations in special accounts:				
Railroads.....	100,618,067.12	22,771,167.74	15,733,489	3,317,699
War Finance Corporation.....	<sup>3</sup> 109,436,238.13	<sup>3</sup> 52,539,947.20	<sup>3</sup> 30,000,000	<sup>3</sup> 20,000,000
Shipping Board.....	57,023,838.18	85,491,358.71	54,500,000	39,000,000
Alien property funds.....	<sup>3</sup> 1,365,554.16	<sup>3</sup> 1,150,576.16	---	---
Sugar Equalization Board.....	2,482,476.33	---	---	---
Loans to railroads.....	13,526,587.00	12,971,000.00	6,000,000	---
Investment of trust and special funds:				
Government life insurance fund.....	26,672,161.73	30,410,378.80	39,659,841	52,497,792
Civil-service retirement fund.....	8,091,417.48	8,028,336.62	8,000,000	7,000,000

District of Columbia teachers' retirement fund	190,517.91	233,420.36	230,000	235,000
Foreign Service retirement fund	-----	-----	63,500	70,000
General Railroad contingent fund	-----	(4)	5,000,000	5,000,000
Adjusted Service certificate fund	-----	-----	100,000,000	50,000,000
Public debt retirements chargeable against ordinary receipts:	3,294,627,529.16	3,048,677,965.34	3,062,277,407	2,782,785,248
Sinking fund	284,018,800.00	295,987,350.00	310,000,000	323,175,000
Purchases from foreign repayments	32,140,000.00	38,509,150.00	208,600	-----
Received from foreign governments under debt settlements	68,752,950.00	110,878,450.00	160,345,601	160,641,130
Received for estate taxes	6,568,550.00	8,897,050.00	100,000	-----
Purchases from franchise tax receipts (Federal reserve banks and Federal intermediate credit banks)	10,815,300.00	3,634,550.00	1,152,200	950,000
Forfeitures, gifts, etc.	554,891.10	93,200.00	-----	-----
	402,850,491.10	457,999,750.00	471,806,401	484,766,130
Total expenditures chargeable against ordinary receipts	3,697,478,020.26	3,506,677,715.34	3,534,083,808	3,267,551,378
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts	309,657,460.30	505,366,986.31	67,884,489	373,743,714

<sup>1</sup> Includes \$12,000,000 subscriptions to capital stock of Federal intermediate credit banks for each of the fiscal years 1923 and 1924.

<sup>2</sup> Includes \$97,078,362 for 1923, and \$25,020,344.59 for 1924, accrued discount on war savings certificates of the series of 1918 and 1919.

<sup>3</sup> Excess of credits, deduct.

<sup>4</sup> \$4,584,262.92 for this purpose included under "Other independent offices and commissions" above.

*Public debt expenditures and receipts for fiscal year 1924 and estimates for fiscal years 1925 and 1926*

[On basis of daily Treasury statements, unrevised]

	Fiscal year 1924	Fiscal year 1925	Fiscal year 1926
<b>EXPENDITURES</b>			
Certificates of indebtedness.....	\$ 1,032,270,000	\$807,513,500	\$1,000,000,000
Victory notes.....	80,751,050	10,000,000	2,000,000
Treasury notes and Liberty bonds.....	866,428,500	1,391,500,000	927,000,000
Treasury bonds.....	6,000		
Treasury (war) savings securities.....	87,457,799	15,000,000	12,000,000
Loan of 1925.....		115,000,000	3,489,900
Retirements of Federal reserve bank notes and national-bank notes.....	33,084,377	85,000,000	60,000,000
Old debt items.....	45,337	15,000	10,000
Total public debt expenditures.....	\$ 2,100,043,063	2,424,028,500	2,004,499,900
Deduct debt expenditures chargeable against ordinary receipts:			
Sinking fund.....	\$295,987,350	\$310,000,000	\$323,175,000
Purchase of Liberty bonds from foreign repayments.....	38,509,150	208,600	
Received from foreign governments under debt settlements.....	119,878,450	160,345,601	160,641,130
Redemption of bonds and notes from estate taxes.....	8,897,050	100,000	
Retirements from Federal reserve bank franchise tax receipts.....	3,634,550	1,000,000	500,000
Obligations retired from net earnings of Federal intermediate credit banks.....		152,200	450,000
Retirements from gifts, forfeitures, etc.....	93,200		
	457,999,750	471,806,401	484,766,130
	1,642,043,313	1,952,222,099	1,519,733,770
<b>RECEIPTS</b>			
Deposits to retire Federal reserve bank notes and national-bank notes.....	28,453,557	110,000,000	20,000,000
Treasury savings securities.....	163,866,320		
Other new issues of securities, including Treasury notes and certificates.....	808,828,810	1,774,337,610	1,125,990,056
Total public debt receipts.....	\$ 1,001,148,687	1,884,337,610	1,145,990,056
Excess of public debt retirements over the retirements chargeable against ordinary receipts due to indicated surplus and decrease in general fund balance.....	640,894,626	67,884,489	373,743,714
	1,642,043,313	1,952,222,099	1,519,733,770

<sup>1</sup> Public debt expenditures and public debt receipts, as shown in this statement, are exclusive of \$1,206,307,000 Treasury certificates issued and retired within the same fiscal year.

Preliminary statement showing classified expenditures of the Government for the period from July 1, 1923, to June 30, 1924

[For comparative figures and total expenditures for the fiscal year 1923, see Table F, p. 375]

[On the basis of daily Treasury statements, unrevised]

	July, 1923	August, 1923	September, 1923	October, 1923	November, 1923	December, 1923	January, 1924
ORDINARY							
General expenditures:							
Legislative establishment.....	\$1,167,544.39	\$1,449,484.46	\$1,093,540.04	\$1,105,957.56	\$1,293,166.20	\$1,165,967.15	\$1,220,315.03
Executive proper.....	27,002.10	40,853.99	44,774.75	26,078.78	57,107.12	31,300.71	28,210.12
State Department.....	616,655.36	992,034.37	5,603,443.84	943,119.75	1,032,628.76	832,909.54	873,268.60
Treasury Department.....	12,664,984.29	11,726,490.74	13,729,977.20	13,579,204.44	11,293,686.83	10,084,722.84	9,384,605.04
War Department.....	35,253,112.09	35,277,296.74	27,462,631.16	31,783,651.64	27,385,595.21	28,684,150.06	26,350,879.61
Department of Justice.....	1,906,430.59	1,516,899.84	1,518,561.79	1,923,401.02	1,854,719.93	1,836,886.69	1,645,249.48
Post Office Department.....	1,829.20	50,142.86	13,705.87	106,777.59	1,77,205.63	44,901.06	18,156.69
Navy Department.....	26,573,939.85	27,640,996.38	23,609,975.94	30,649,777.72	26,578,128.73	35,867,695.36	29,259,431.89
Interior Department.....	31,038,899.11	27,127,962.40	29,502,259.00	31,916,036.62	25,810,844.00	27,550,075.05	23,575,995.95
Department of Agriculture.....	10,419,442.07	13,213,528.18	12,855,869.52	14,277,008.96	15,712,098.68	14,504,815.41	11,990,508.63
Department of Commerce.....	1,737,280.19	1,861,608.55	1,596,205.82	1,889,587.44	1,986,990.73	1,941,756.75	1,731,397.79
Department of Labor.....	513,738.57	583,463.99	620,969.84	402,065.85	442,958.69	535,310.51	529,585.30
United States Veterans' Bureau <sup>1</sup> .....	36,865,858.18	34,832,998.52	34,540,937.40	37,793,334.21	34,057,300.33	33,546,555.14	33,542,763.04
Other independent offices and commissions.....	2,488,658.50	1,447,420.95	1,717,929.05	2,789,203.34	1,811,690.84	1,739,950.19	3,680,121.08
District of Columbia.....	1,763,300.01	1,932,822.62	1,845,566.94	2,531,067.42	2,558,361.66	2,478,974.57	2,088,336.45
Total.....	163,011,016.10	159,744,004.59	155,756,348.16	171,616,272.34	151,797,872.08	160,845,971.03	145,818,824.70
Deduct unclassified items.....	<sup>1</sup> 1,334,692.80	2,140,835.59	179,696.80	590,544.47	<sup>2</sup> 261,023.87	846,092.16	<sup>3</sup> 246,899.69
Total.....	164,345,708.90	157,603,169.00	155,576,651.36	171,025,727.87	152,058,895.95	159,999,878.87	146,065,724.39
Interest on public debt.....	23,645,508.44	10,953,431.44	122,302,910.81	147,869,587.96	79,220,700.08	86,979,766.79	23,797,966.92
Refunds of receipts:							
Customs.....	2,201,356.76	3,698,467.41	1,607,334.17	1,462,159.16	1,621,873.53	1,900,072.31	1,154,962.29
Internal revenue.....	8,675,112.71	9,877,294.91	11,007,438.71	14,614,863.08	8,697,535.19	11,899,704.39	2,305,400.70
Postal deficiency.....				8,000,000.00			4,476,314.18
Panama Canal.....	321,681.52	271,711.63	1,133,224.88	1,660,302.23	432,460.06	619,543.36	43,531.52
Operations in special accounts:							
Railroads.....	1,649,608.56	9,068,654.00	10,263,158.67	15,239,139.10	14,579,718.19	14,610,108.67	1,734,432.27
War Finance Corporation.....	4,937,068.46	6,759,778.87	5,949,357.98	8,058,218.86	6,934,689.90	11,533,368.32	1,334,070.04
Shipping Board.....	4,180,151.44	9,094,024.66	9,324,927.95	31,626,839.37	8,845,882.24	2,981,473.32	3,768,500.98
Alien property funds.....	2,140,877.97	156,948.72	3,713,180.12	501,570.39	2,309,284.07	943,302.16	2,812,425.62
Sugar Equalization Board.....							
Loans to railroads.....		371,000.00	1,000,000.00	450,000.00	350,000.00		7,400,000.00
Investment of trust funds:							
Government life insurance fund.....	2,224,306.09	1,424,718.58	3,045,012.38	2,148,395.50	3,932,872.99	2,393,640.14	3,053,706.29
Civil service retirement fund.....	10,022,965.67		1,000,700.54			5,023,668.79	2,527,463.28
District of Columbia teachers' retirement fund.....	19,998.56	15,080.72		19,966.31	29,019.71	19,980.74	17,031.88
Total ordinary.....	214,490,208.16	195,560,774.76	286,072,504.03	386,560,332.11	231,365,547.59	265,790,438.64	195,823,390.28

<sup>1</sup> Deduct, excess of credits.

<sup>2</sup> During the fiscal year 1924 to date, allotments for veterans' relief have been made to the Treasury Department in the amount of \$457,150, to the War Department in the amount of \$4,434,713.92, to the Navy Department in the amount of \$1,474,600, and to the Interior Department in the amount of \$44,791. Similar allotments in the fiscal year 1923 to the Treasury Department were \$3,164,425.11, to the War Department \$4,889,241.91, and to the Navy Department \$2,652,303. Expenditures under these allotments, however, appear as expenditures of the respective departments and not of the Veterans' Bureau. In the fiscal year 1922, payments on account of veterans' relief made prior to August 11, 1921, by the War Risk Insurance Bureau are included under Treasury Department, while similar payments made prior to that date by the Federal Board for Vocational Education are included under other independent offices and commissions. <sup>3</sup>Add.

## Preliminary statement showing classified expenditures of the Government for the period from July 1, 1923, to June 30, 1924—Continued

	July, 1923	August, 1923	September, 1923	October, 1923	November, 1923	December, 1923	January, 1924
<b>ORDINARY—continued</b>							
Public debt retirements chargeable against ordinary receipts:							
Sinking fund.....	\$26,535,800.00	\$30,306,800.00	\$20,231,000.00	\$16,588,300.00	\$23,500,000.00	\$41,928,000.00	\$60,181,850.00
Purchases from foreign repayments.....	371,150.00	7,047,650.00	8,221,900.00	22,311,000.00	467,600.00		89,850.00
Received from foreign governments under debt settlements.....						91,858,200.00	1,030,050.00
Received for estate taxes.....	819,900.00	1,568,650.00	292,300.00	1,078,350.00	943,100.00	1,356,250.00	3,634,550.00
Purchases from franchise tax receipts (Federal reserve banks).....							5,000.00
Forfeitures, gifts, etc.....	4,650.00	13,750.00	3,000.00	10,000.00	10,400.00	5,700.00	
Total.....	27,731,500.00	38,936,850.00	28,748,200.00	39,987,650.00	24,921,100.00	135,148,150.00	64,941,300.00
Total expenditures chargeable against ordinary receipts.....	242,221,708.16	234,497,624.76	314,820,704.03	426,547,982.11	256,286,647.59	400,938,588.64	260,764,690.28
<b>PUBLIC DEBT</b>							
Public debt retirements chargeable against ordinary receipts (see above).....	27,731,500.00	38,936,850.00	28,748,200.00	39,987,650.00	24,921,100.00	135,148,150.00	64,941,300.00
Other public debt expenditures.....	64,715,230.94	41,063,163.64	399,450,780.12	12,763,363.27	10,818,979.16	568,784,775.66	53,514,585.20
Total public debt.....	92,446,730.94	80,000,013.64	428,198,980.12	52,751,013.27	35,740,079.16	703,932,925.66	118,455,885.20
Recapitulation, public debt:							
Certificates of indebtedness.....	30,606,000.00	23,616,500.00	383,919,500.00	1,927,000.00	965,500.00	553,988,500.00	1,363,000.00
Treasury notes.....	16,535,800.00	21,207,800.00	11,512,000.00	4,717,300.00		4,020,000.00	14,000.00
Treasury bonds.....				2,000.00			
War savings securities.....	578,710.79	479,959.39	445,873.57	443,091.22	356,419.01	3,812,331.21	40,307,663.85
Treasury savings securities.....	1,905,220.15	2,102,754.25	2,112,126.55	2,264,451.70	2,033,410.15	3,451,134.45	3,826,316.35
First Liberty bonds.....	16,950.00	68,550.00	5,300.00	25,650.00	6,350.00	36,700.00	27,600.00
Second Liberty bonds.....	178,300.00	357,900.00	47,850.00	275,550.00	239,650.00	92,338,250.00	262,550.00
Third Liberty bonds.....	10,576,550.00	16,482,650.00	19,195,000.00	32,272,850.00	24,251,450.00	38,246,500.00	64,132,800.00
Fourth Liberty bonds.....	423,900.00	819,450.00	164,800.00	512,150.00	422,650.00	506,700.00	504,350.00
Victory notes.....	28,846,400.00	12,072,100.00	7,820,650.00	7,760,500.00	5,038,150.00	4,748,150.00	4,651,200.00
Other debt items.....	2,800.00	2,600.00	13,730.00	4,420.35	3,270.00	950.00	1,530.00
National-bank notes and Federal reserve bank notes.....	2,776,100.00	2,789,750.00	2,962,150.00	2,546,050.00	2,423,230.00	2,783,710.00	3,364,875.00
Total public debt.....	92,446,730.94	80,000,013.64	428,198,980.12	52,751,013.27	35,740,079.16	703,932,925.66	118,455,885.20

NOTE.—The figures given for operations in special accounts are net figures and make allowance for receipts and deposits credited to the account concerned.

Preliminary statement showing classified expenditures of the Government for the period from July 1, 1923, to June 30, 1924

	February, 1924	March, 1924	April, 1924	May, 1924	June, 1924	Total July 1, 1923, to June 30, 1924	Total July 1, 1922, to June 30, 1923
<b>ORDINARY</b>							
General expenditures:							
Legislative establishment.....	\$975,536.28	\$896,611.19	\$1,490,833.18	\$1,232,645.60	\$1,224,083.65	\$14,315,684.73	\$14,165,243.89
Executive proper.....	42,714.87	24,758.08	36,651.67	33,459.24	53,041.22	450,932.65	349,380.15
State Department.....	683,363.83	877,113.71	702,702.88	452,727.94	1,159,488.31	14,069,456.89	15,463,276.30
Treasury Department.....	10,518,546.90	11,152,916.33	11,000,150.47	10,621,574.92	11,654,945.17	137,411,205.17	145,016,859.60
War Department.....	24,248,979.16	25,102,384.71	31,417,947.99	28,659,972.07	27,003,178.11	348,629,778.55	392,735,584.86
Department of Justice.....	1,769,632.93	1,756,345.57	1,975,350.98	1,722,885.93	1,807,863.95	21,134,228.10	23,521,485.79
Post Office Department.....	19,179.05	20,865.49	6,333.27	25,225.58	27,945.92	186,798.29	146,942.46
Navy Department.....	27,334,373.01	25,501,193.36	24,503,689.44	25,127,770.86	29,602,164.13	332,249,136.67	333,201,362.31
Interior Department.....	26,172,972.77	24,991,445.19	25,153,341.67	23,068,995.46	32,318,869.89	328,227,697.11	354,623,053.88
Department of Agriculture.....	11,536,630.48	9,733,658.31	8,119,774.16	9,064,261.63	9,683,844.66	141,116,440.69	128,745,677.33
Department of Commerce.....	1,661,518.90	1,745,127.28	1,651,265.18	1,761,835.60	1,865,074.70	21,429,678.93	21,783,508.71
Department of Labor.....	443,068.21	612,269.00	761,342.68	611,734.32	563,545.59	6,620,052.55	7,241,466.73
United States Veterans' Bureau <sup>1</sup> .....	32,409,331.71	33,394,824.53	33,663,703.80	32,989,534.96	31,499,721.84	409,120,863.66	461,710,433.83
Other independent offices and commissions.....	2,651,605.80	1,198,333.26	3,863,379.41	7,070,011.40	2,407,940.48	32,846,244.30	28,712,285.42
District of Columbia.....	2,153,502.59	976,302.87	2,547,524.69	2,464,562.13	2,482,793.24	25,873,115.19	24,053,705.47
Total.....	142,586,698.39	137,974,148.88	146,894,021.47	144,872,746.57	153,363,500.26	1,834,281,324.57	1,951,477,321.73
Deduct unclassified items.....	<sup>2</sup> 774,101.00	<sup>2</sup> 1,969.73	189,437.72	<sup>3</sup> 388,353.62	514,584.44	1,234,150.47	1,436,386.81
Total.....	143,360,699.39	138,196,118.61	146,704,583.75	145,261,100.19	152,848,915.82	1,833,047,174.10	1,950,040,934.92
Interest on public debt.....	9,944,991.56	127,557,938.02	144,411,729.40	79,420,633.51	84,497,747.99	940,602,912.92	1,055,923,689.61
Refunds of receipts:							
Customs.....	1,159,873.27	1,358,945.02	1,142,550.35	1,507,631.00	1,751,413.06	20,566,638.33	28,736,711.58
Internal revenue.....	513,483.82	389,986.63	17,456,461.30	23,664,392.96	18,118,477.07	127,220,151.47	125,279,043.35
Postal deficiency.....			162,535.57			12,638,849.75	32,526,914.89
Panama Canal.....	704,103.56	797,253.24	1,264,274.15	657,137.71	481,871.04	8,387,099.90	4,316,961.30
Operations in special accounts:							
Railroads.....	841,221.89	1,752,399.85	1,257,632.79	3,848,160.22	117,486.95	22,771,167.74	100,618,067.12
War Finance Corporation.....	1,166,969.25	12,731.45	1,913,502.48	1,719,243.52	1,220,948.07	152,539,947.20	109,436,238.13
Shipping Board.....	996,885.71	4,345,328.40	3,943,778.77	3,449,699.66	2,933,866.21	85,491,358.71	57,023,838.18
Alien property funds.....	334,384.32	1,265,395.54	1,800,921.80	1,319,813.49	7,582,407.12	1,150,576.16	1,365,554.16
Sugar Equalization Board.....							2,482,476.33

<sup>1</sup> Deduct, excess of credits.

<sup>2</sup> Includes \$12,000,000 for each of the fiscal years 1923 and 1924, subscriptions to capital stock of Federal intermediate credit banks.

<sup>3</sup> Add.

<sup>4</sup> During the fiscal year 1924 to date, allotments for veterans' relief have been made to the Treasury Department in the amount of \$457,150, to the War Department in the amount of \$4,434,713.92, to the Navy Department in the amount of \$1,474,600, and to the Interior Department in the amount of \$44,791. Similar allotments in the fiscal year 1923 to the Treasury Department were \$3,164,425.11, to the War Department \$4,889,241.91, and to the Navy Department \$2,652,303. Expenditures under these allotments, however, appear as expenditures of the respective departments and not of the Veterans' Bureau. In the fiscal year 1922 payments on account of veterans' relief made prior to Aug. 11, 1921, by the War Risk Insurance Bureau are included under Treasury Department, while similar payments made prior to that date by the Federal Board for Vocational Education are included under other independent offices and commissions.

## Preliminary statement showing classified expenditures of the Government for the period from July 1, 1923, to June 30, 1924—Continued

	February, 1924	March, 1924	April, 1924	May, 1924	June, 1924	Total July 1, 1923, to June 30, 1924	Total July 1, 1922, to June 30, 1923
<b>ORDINARY—continued.</b>							
Loans to railroads.....		\$1,500,000.00	\$1,900,000.00			\$12,971,000.00	\$13,526,587.00
Investment of trust funds:							
Government life insurance fund.....	\$1,764,145.33	1,968,979.32	4,204,573.28	\$2,409,332.90	\$1,840,696.00	30,410,378.80	26,672,161.78
Civil service retirement fund.....		1,000,700.54		457,398.56	44,177.90	8,028,336.62	8,091,417.48
District of Columbia teachers' retirement fund.....	18,957.84	20,010.15	33,427.86	19,989.74	20,066.85	233,420.36	190,517.91
Total ordinary.....	158,471,777.44	272,103,332.01	317,767,122.94	255,656,419.44	269,016,117.94	3,048,677,965.34	3,294,627,529.16
Public debt retirements chargeable against ordinary receipts:							
Sinking fund.....	49,468,150.00	18,210,000.00	8,887,450.00	150,000.00		295,987,350.00	284,018,800.00
Purchases from foreign repayments.....						38,509,150.60	32,140,000.00
Received from foreign governments under debt settlements.....					19,020,250.00	110,878,450.00	68,752,950.00
Received for estate taxes.....	482,150.00	710,300.00	339,850.00	268,550.00	7,600.00	8,897,050.00	6,568,550.00
Purchases from franchise tax receipts (Federal reserve banks).....						3,634,550.00	10,815,300.00
Forfeitures, gifts, etc.....	9,850.00	2,300.00	7,400.00	10,500.00	10,650.00	93,200.00	554,891.10
Total.....	49,960,150.00	18,922,600.00	9,234,700.00	429,050.00	19,038,500.00	457,999,750.00	402,850,491.10
Total expenditures chargeable against ordinary receipts.....	208,431,927.44	291,025,932.01	327,001,822.94	256,085,469.44	288,054,617.94	3,506,677,715.34	3,697,478,020.26
<b>PUBLIC DEBT</b>							
Public debt retirements chargeable against ordinary receipts (see above).....	49,960,150.00	18,922,600.00	9,234,700.00	429,050.00	19,038,500.00	457,999,750.00	402,850,491.10
Other public debt expenditures.....	32,633,902.28	1,005,481,474.86	12,939,986.84	81,095,906.11	565,088,165.09	2,848,350,313.17	7,560,947,689.07
Total public debt.....	82,594,052.28	1,024,404,074.86	22,174,686.84	81,524,956.11	584,126,665.09	3,306,350,063.17	7,963,798,180.17
Recapitulation, public debt:							
Certificates of indebtedness.....	17,736,500.00	996,252,000.00	5,090,500.00	1,811,000.00	221,301,000.00	2,238,577,000.00	5,095,993,000.00
Treasury notes.....					298,974,700.00	356,981,600.00	143,339,500.00
Treasury bonds.....				4,000.00		6,000.00	8,000.00
War savings securities.....	6,534,589.88	444,555.61	247,355.14	219,411.07	182,016.19	54,051,976.93	528,157,586.60
Treasury savings securities.....	2,913,882.40	3,338,556.25	3,169,166.70	3,558,474.25	2,730,328.90	33,405,822.10	15,996,572.75
First Liberty bonds.....	2,350.00	14,200.00	33,800.00	3,000.00		240,450.00	78,550.00
Second Liberty bonds.....	198,450.00	261,400.00	121,150.00	158,800.00	29,650.00	94,469,500.00	111,539,900.00
Third Liberty bonds.....	49,590,900.00	18,289,050.00	8,928,600.00	71,358,500.00	57,275,600.00	410,600,450.00	65,987,100.00
Fourth Liberty bonds.....	168,450.00	357,950.00	151,150.00	104,750.00	200.00	4,136,500.00	16,751,650.00
Victory notes.....	2,880,250.00	2,737,850.00	1,635,300.00	1,426,750.00	1,133,750.00	80,751,050.00	1,911,285,650.00
Other debt items.....	1,652.50	1,593.00	410.00	11,140.79	1,240.00	45,336.64	246,106.82
National-bank notes and Federal reserve bank notes.....	2,567,027.50	2,706,920.00	2,797,255.00	2,869,130.00	2,498,180.00	33,084,377.50	74,414,564.00
Total public debt.....	82,594,052.28	1,024,404,074.86	22,174,686.84	81,524,956.11	584,126,665.09	3,306,350,063.17	7,963,798,180.17

<sup>1</sup> Deduct, excess of credits.

NOTE.—The figures given for operations in special accounts are net figures and make allowance for receipts and deposits credited to the account concerned.

*Receipts and expenditures, on warrant basis*

The following comparison of receipts and expenditures is on the basis of warrants issued (net) and includes unexpended balances to the credit of disbursing officers at the end of the year, but not expenditures under such unexpended balances at the beginning of the year:

*Comparison of receipts, fiscal years 1924 and 1923, on the basis of warrants issued (net)*

	1924	1923	Increase, 1924	Decrease, 1924
Ordinary receipts:				
Customs.....	\$545,012,115.13	\$562,189,038.87	-----	\$17,176,923.74
Internal revenue—				
Income tax.....	1,841,759,316.80	1,691,089,534.56	\$150,669,782.24	-----
Miscellaneous taxes.....	952,530,768.41	935,699,504.36	16,831,264.05	-----
Miscellaneous—				
Interest, premium, and discount—				
Interest on loans to foreign governments.....	138,653,592.17	179,101,699.15	-----	40,448,106.98
Interest on miscellaneous obligations of foreign governments.....	22,031,215.58	22,230,548.71	-----	199,333.13
Interest on miscellaneous obligations.....	1,157,965.63	1,412,896.77	-----	254,931.14
Interest on overpayments under section 209, transportation act, 1920, as amended.....	30,968.23	10,344.34	20,623.89	-----
Interest on farm-loan bonds.....	4,584,825.00	5,423,694.58	-----	838,869.58
Interest on public deposits.....	4,630,099.08	5,450,769.69	-----	820,670.61
Interest on advance payments to contractors.....	43,213.39	576,023.85	-----	532,810.46
Dividends on capital stock of the Panama Railroad owned by the United States.....	1,050,000.00	-----	1,050,000.00	-----
Discount on bonds, notes, and certificates of indebtedness purchased.....	1,631,456.83	816,667.85	814,788.98	-----
Gain by exchange.....	16,820.93	6,109,449.60	-----	6,092,628.67
Sales of Government property—				
Proceeds of sale of Government property (unserviceable).....	4,098,506.56	12,129,518.21	-----	8,031,011.65
Sale of office material, etc., including auction sales (General Supply Committee).....	366,514.29	574,215.50	-----	207,701.21
Disposal of properties, United States Housing Corporation.....	1,272,307.17	961,965.90	310,341.27	-----
Sale of war supplies.....	44,267,023.74	77,931,236.95	-----	33,664,213.21
Sale of buildings, plants, etc. (war supplies).....	310,592.05	4,524,444.62	-----	4,213,852.57
Sale of seal and fox skins.....	110,958.09	400,445.76	-----	289,487.67
Sale of public documents and charts.....	225,696.90	-----	225,696.90	-----
Sale of card indexes, Library of Congress.....	149,130.32	-----	149,130.32	-----
Miscellaneous Government property.....	398,846.32	417,448.19	-----	18,601.87
Public-domain receipts—				
Sale of public lands.....	522,222.93	656,508.40	-----	134,285.47
Receipts under mineral leasing acts.....	12,619,155.66	8,825,655.60	3,793,500.06	-----
Forest reserve fund.....	5,369,707.36	5,446,152.72	-----	76,445.36
National park revenues.....	651,377.06	516,529.86	134,847.20	-----
Other.....	1,404,241.03	974,946.48	429,294.55	-----
Federal reserve bank franchise tax and net earnings derived by the United States from Federal intermediate credit banks.....	3,765,326.58	10,850,604.72	-----	7,085,278.14
Profits on coinage, bullion deposits, etc.....	8,133,587.23	25,865,170.45	-----	17,731,583.22

Comparison of receipts, fiscal years 1924 and 1923, on the basis of warrants issued (net)—Continued

	1924	1923	Increase, 1924	Decrease, 1924
Ordinary receipts—Continued.				
Miscellaneous—Continued.				
Revenue-producing enterprises—				
Operation of properties, United States Housing Corporation.....	\$888,023.09	\$996,861.81	-----	\$108,838.72
Funds deposited for construction loans under section 11, merchant marine act, 1920.....	20,108,729.48	50,000,000.00	-----	29,891,270.52
Balance of funds held by United States Shipping Board Emergency Fleet Corporation deposited under act of Feb. 13, 1923.....	25,751,531.04	-----	\$25,751,531.04	-----
Center Market, Washington, D. C.....	259,589.23	236,634.67	22,954.56	-----
Earnings from radio service.....	314,074.60	339,775.22	-----	25,700.62
Tolls, profits, etc., Panama Canal.....	25,709,562.43	17,686,963.95	8,022,598.48	-----
United States telegraph lines.....	209,154.13	-----	209,154.13	-----
Laundry and dry-cleaning operations (War).....	1,269,656.38	-----	1,269,656.38	-----
Other.....	221,962.60	405,667.40	-----	183,704.80
Rent of public buildings and grounds.....	1,187,904.53	940,765.46	247,139.07	-----
Fees, fines, penalties, forfeitures, etc.—				
Alaska fund.....	184,553.24	183,349.95	1,203.29	-----
Fees on letters patent.....	2,998,683.02	3,031,276.53	-----	32,593.51
Copyright fees.....	164,582.85	-----	164,582.85	-----
Registers' and receivers' fees (Land Office).....	681,205.92	835,229.48	-----	154,023.56
Consular and passport fees.....	8,114,688.73	7,702,265.66	412,423.07	-----
Tax on circulation of Federal reserve and national banks.....	4,057,299.17	4,304,331.82	-----	247,032.65
Customs Service.....	947,231.88	621,895.65	325,336.23	-----
Collections under enforcement of national prohibition act (internal revenue and judicial).....	6,507,062.12	-----	6,507,062.12	-----
Navy fines and forfeitures.....	818,474.43	2,925,278.82	-----	2,106,804.39
Naval hospital fund.....	273,753.80	871,083.44	-----	597,329.64
Naturalization fees.....	481,033.50	654,562.50	-----	173,529.00
Immigration head tax.....	5,539,349.96	4,151,694.68	1,387,655.28	-----
Judicial.....	3,038,763.53	6,647,494.25	-----	3,608,730.72
Forfeitures by contractors.....	17,210.38	151,022.92	-----	133,812.54
Other.....	1,111,003.40	1,277,881.05	-----	166,877.65
Licenses under Federal water power act.....	53,713.42	-----	53,713.42	-----
Taxes, licenses, fines, etc., Canal Zone.....	159,841.24	-----	159,841.24	-----
Gifts and contributions—				
For river and harbor improvements.....	2,814,422.25	3,007,755.22	-----	193,332.97
For Forest Service cooperative work.....	2,618,441.59	1,514,772.16	1,103,669.43	-----
Contributions by New York Liberty loan associations.....	-----	200,000.00	-----	200,000.00
For roads, bridges, and related works, Alaska.....	107,365.35	-----	107,365.35	-----
Moneys received from persons unknown.....	3,911.54	2,838.23	1,073.31	-----
Donations to the United States.....	6,914.27	2,578.52	4,335.75	-----
Pan American Union quotas.....	69,936.62	-----	69,936.62	-----
Other.....	1,062.50	116,954.92	-----	115,892.42
Repayments of investments—				
Principal of loans made to foreign governments.....	61,024,695.13	31,603,108.49	29,421,586.64	-----
Principal of sale of surplus war supplies to foreign governments.....	20,172.01	53,799.15	-----	33,627.14

Comparison of receipts, fiscal years 1924 and 1923, on the basis of warrants issued (net)—Continued

	1924	1923	Increase, 1924	Decrease, 1924
Ordinary receipts—Continued.				
Miscellaneous—Continued.				
Repayments of Investments—Continued.				
Liquidation of capital stock, Federal land banks	\$1,100,570.00	\$2,556,775.00	-----	\$1,456,205.00
Principal on account of "Relief—A American Relief Administration"	45,000.00	-----	\$45,000.00	-----
Sale of farm-loan bonds	-----	36,750,000.00	-----	36,750,000.00
Return of advances made to reclamation fund	1,000,000.00	1,000,000.00	-----	-----
Principal of loans made by United States Housing Corporation	713,628.37	1,561,975.93	-----	848,347.56
Other	-----	63,822.30	-----	63,822.30
Assessments and reimbursements				
Salaries and expenses, national-bank examiners	2,333,836.31	2,145,855.91	187,980.40	-----
Expenses of redeeming national currency	759,933.16	968,516.57	-----	208,583.41
Assessments on Federal reserve banks for salaries and expenses, Federal Reserve Board	2,038,053.82	2,215,228.62	-----	177,174.80
Assessments on Federal intermediate credit and Federal and joint-stock land banks for salaries and expenses, Federal Farm Loan Board	365,932.95	-----	365,932.95	-----
Payment by German Government under terms of the armistice	-----	344,663.88	-----	344,663.88
Overhead charges on sales of services or supplies (War and Navy)	455,238.57	-----	455,238.57	-----
Settlement of claims (War)	786,597.81	2,435,403.62	-----	1,648,805.81
Work done by individuals, corporations, et al	148,919.64	1,633,102.62	-----	1,484,182.98
General railroad contingent fund	4,652,470.79	-----	4,652,470.79	-----
Reimbursement of appropriations made for Indian tribes	360,615.95	-----	360,615.95	-----
Expense of international service of ice observation and patrol	134,083.22	-----	134,083.22	-----
Reimbursement for Government property lost	32,477.88	391,668.95	-----	359,191.07
Damages to Government property	63,153.58	63,953.77	-----	800.19
Other	1,519,069.33	1,620,689.50	-----	101,620.17
District of Columbia				
Revenues of the District of Columbia—				
District of Columbia share (excluding trust funds)	16,491,658.99	16,930,989.18	-----	439,330.19
United States share	635,471.97	682,966.05	-----	47,494.08
Miscellaneous unclassified receipts—				
Clothing and small stores fund	4,055,548.06	-----	4,055,548.06	-----
Other	164,512.19	555,970.38	-----	391,458.19
Trust funds:				
Government life insurance fund—				
Premium on converted insurance	34,716,888.03	30,710,055.71	4,006,832.32	-----
Interest	4,327,469.07	3,129,702.63	1,197,766.44	-----
Civil service retirement and disability fund—				
Interest on investments	1,484,514.97	981,888.87	502,626.10	-----
Deductions from Indian tribal funds	10,979.85	11,272.63	-----	292.78

Comparison of receipts, fiscal years 1924 and 1923, on the basis of warrants issued (net)—Continued

	1924	1923	Increase, 1924	Decrease, 1924
Ordinary receipts—Continued.				
Miscellaneous—Continued.				
Trust funds—Continued.				
Civil service retirement and disability fund—Continued.				
Deductions from Indian reimbursable appropriations.....	\$4,640.61	\$3,470.32	\$1,170.29	-----
Deductions from salaries from revenues of Virgin Islands.....	246.00	223.88	22.12	-----
Deductions from salaries payable by Porto Rican treasury.....	2,444.00	2,154.06	289.94	-----
Deductions from cooperative employees (Agriculture).....	884.35	2,055.39	-----	\$1,171.04
Deferred deductions due civil service retirement and disability fund.....	3,247.60	1,617.64	1,629.96	-----
Service credit payments.....	25,862.11	40,098.79	-----	14,236.68
Soldiers' Home permanent fund.....	709,959.35	1,009,262.18	-----	299,302.83
Navy and Marine Corps deposit funds.....	376,147.06	820,435.03	-----	444,287.97
Indian moneys—				
Proceeds of labor.....	26,120,216.15	34,124,621.91	-----	8,004,405.76
Proceeds of sale of Indian lands* and timber.....	1,465,329.11	1,508,110.22	-----	42,781.11
Other.....	109,472.28	24,099.49	85,372.79	-----
Miscellaneous trust funds.	300,012.71	289,013.87	10,998.84	-----
District of Columbia trust funds.....	2,003,642.50	1,789,097.56	214,544.94	-----
Total miscellaneous receipts, including Panama Canal and sales of public lands.....	544,749,637.83	658,041,542.31	98,449,165.11	211,741,069.59
Total.....	3,884,051,838.17	3,847,019,620.10	265,950,211.40	228,917,993.33
Deduct moneys covered by warrant in year subsequent to deposit thereof.....	28,259.13	2,196.46	26,062.67	-----
Add moneys received in fiscal year but not covered by warrant.....	17,562.91	28,259.13	-----	10,696.22
Add receipts credited direct to appropriations: <sup>1</sup>				
Proceeds of railroad securities owned by the Government.....	94,340,205.52	99,119,987.01	-----	4,779,781.49
Receipts from miscellaneous sources.....	29,518,645.50	67,236,748.72	-----	37,718,103.22
Total ordinary receipts.....	4,007,899,992.97	4,013,402,418.50	265,924,148.73	271,426,574.26
Public debt receipts—				
Treasury notes (various series).....	209,750.00	2,000,938,300.00	-----	2,000,728,550.00
Certificates of indebtedness.....	2,014,892,500.00	4,292,259,500.00	-----	2,277,367,000.00
Treasury (war) savings securities.....	163,539,816.71	201,991,038.95	-----	38,451,222.24
Postal-savings bonds.....	33,560.00	29,760.00	3,800.00	-----
Bank-note fund.....	28,453,557.50	90,547,571.50	-----	62,094,014.00
Treasury bonds of 1947-1952.....		763,962,300.00	-----	763,962,300.00
Total public debt receipts.....	2,207,129,184.21	7,349,728,470.45	3,800.00	5,142,603,086.42
Total receipts exclusive of postal.....	6,215,029,177.18	11,363,130,888.95	265,927,948.73	5,414,029,500.66
Postal revenues.....	572,948,778.41	532,827,925.09	40,120,853.32	-----
Total receipts, including postal.....	6,787,977,955.59	11,895,958,814.04	306,048,802.05	5,414,029,660.50

<sup>1</sup> Items of this character represent cash receipts which are credited against the expenditures shown on a warrant basis. It is necessary, therefore, to add back the amounts to receipts by warrants in order to adjust to an actual cash basis.

Summary of receipts by organization units

	1924	1923	Increase, 1924	Decrease, 1924
<b>Ordinary receipts:</b>				
Legislative.....	\$491,304.92	\$458,287.55	\$33,017.37	-----
Executive Office.....	56.89	56.89	56.89	-----
Independent offices.....	95,983,857.34	91,297,997.02	4,685,860.32	-----
Department of Agriculture.....	8,680,978.81	7,741,852.78	939,126.03	-----
Department of Commerce.....	612,943.34	944,515.74	-----	\$331,572.40
Department of the Interior.....	1 50,220,187.68	2 53,373,208.87	-----	3,153,021.19
Department of Justice.....	8,988,846.24	6,925,905.00	2,062,941.24	-----
Department of Labor.....	6,731,718.27	5,159,649.90	1,572,068.37	-----
Navy Department.....	21,043,462.78	19,020,706.92	2,022,755.86	-----
Post Office Department.....	31,374.94	47,859.30	-----	16,484.36
Department of State.....	8,301,942.45	7,745,552.44	556,390.01	-----
Treasury Department.....	3 3,596,377,631.05	4 3,519,949,600.81	76,428,030.24	-----
War Department.....	41,382,207.67	97,077,537.77	-----	55,695,330.10
Panama Canal.....	26,074,513.33	17,869,985.25	8,204,528.08	-----
District of Columbia—				
District of Columbia revenues, taxes, etc.....	18,495,301.49	18,720,086.74	-----	224,785.25
United States revenues from District of Columbia sources.....	635,510.97	682,966.05	-----	47,455.08
Receipts not classified by departments.....	-----	3,907.96	-----	3,907.96
	3,884,051,838.17	3,847,019,620.10	96,504,774.41	59,472,556.34
<b>Deduct moneys covered by warrant in year subsequent to deposit thereof.....</b>	28,259.13	2,196.46	26,062.67	-----
	3,884,023,579.04	3,847,017,423.64	96,478,711.74	59,472,556.34
<b>Add moneys received in fiscal year but not covered by warrant.....</b>	17,562.91	28,259.13	-----	10,696.22
<b>Add receipts credited direct to appropriations:<sup>4</sup></b>				
Proceeds of railroad securities owned by the Government.....	94,340,205.52	99,119,987.01	-----	4,779,781.49
Receipts from miscellaneous sources.....	29,518,645.50	67,236,748.72	-----	37,718,103.22
Total ordinary receipts.....	4,007,890,992.97	4,013,402,418.50	96,478,711.74	101,981,137.27
Public debt receipts.....	2,207,129,184.21	7,349,728,470.45	-----	5,142,599,286.24
Total receipts into the general fund.....	6,215,029,177.18	11,363,130,888.95	96,478,711.74	5,244,580,423.51
Postal revenues under control of the Postmaster General.....	572,948,778.41	532,827,925.09	40,120,853.32	-----
Total receipts, including postal revenues.....	6,787,977,955.59	11,895,958,814.04	136,599,565.06	5,244,580,423.51

<sup>1</sup> Includes \$522,222.93 sales of public lands.

<sup>2</sup> Includes \$656,508.40 sales of public lands.

<sup>3</sup> Includes \$545,012,115.13, customs receipts, and \$2,794,290,085.21, internal revenue receipts.

<sup>4</sup> Includes \$562,189,038.87, customs receipts, and \$2,626,789,038.92, internal revenue receipts.

<sup>5</sup> Items of this character represent cash receipts which are credited against the expenditures shown on a warrant basis. It is necessary, therefore, to add back the amounts to receipts by warrants in order to adjust to an actual cash basis.

Comparison of expenditures, fiscal years 1924 and 1923, on the basis of warrants issued (net)

	1924	1923	Increase, 1924	Decrease, 1924
<b>LEGISLATIVE ESTABLISHMENT</b>				
United States Senate.....	\$2,613,511.74	\$2,361,337.50	\$252,174.24	-----
House of Representatives.....	6,191,373.55	6,661,409.79	-----	\$470,036.24
Legislative, miscellaneous.....	4,132.67	19,191.11	-----	15,058.44
Architect of the Capitol.....	945,571.70	1,221,887.12	-----	276,315.42
Botanic Garden.....	115,908.51	86,441.02	29,467.49	-----
Library of Congress.....	1,048,966.50	1,064,179.21	-----	15,212.71
Government Printing Office.....	3,552,710.81	3,011,520.66	541,190.15	-----
Total legislative establishment..	14,472,175.48	14,425,966.41	822,831.88	776,622.81
<b>EXECUTIVE OFFICE</b>				
Salaries and expenses, Executive office.....	448,324.60	357,625.23	90,699.37	-----

Comparison of expenditures, fiscal years 1924 and 1923, on the basis of warrants issued (net)—Continued

	1924	1923	Increase, 1924	Decrease, 1924
<b>INDEPENDENT BUREAUS AND OFFICES</b>				
Alaska relief funds.....	\$19,365.25	\$11,560.30	\$7,804.95	
Alien Property Custodian.....	285,688.54	325,672.28		\$39,983.74
American Battle Monuments Commission.....	22,000.00		22,000.00	
Arlington Memorial Amphitheater Commission.....	<sup>1</sup> 219.21			219.21
Arlington Memorial Bridge Commission.....	9,698.84	15,091.14		5,392.30
Board of Mediation and Conciliation.....	<sup>1</sup> 7.19	18.92		26.11
Bureau of Efficiency.....	143,777.57	147,831.24		4,053.67
Civil Service Commission.....	973,608.79	729,159.33	244,449.46	
Commission of Fine Arts.....	6,107.45	6,475.29		367.84
Committee on Public Information.....		<sup>1</sup> 67.72	67.72	
Employees' Compensation Commission.....	2,449,903.78	2,994,249.80		544,346.02
Federal Board for Vocational Education.....	5,663,182.94	6,106,370.27		443,187.33
Federal Fuel Distribution.....		403.12		403.12
Federal Power Commission.....	39,765.10	25,003.32	14,761.78	
Federal Reserve Board.....	2,177,680.38	2,112,720.42	64,959.96	
Federal Trade Commission.....	982,386.15	956,651.48	25,734.67	
General Accounting Office.....	3,646,422.63	3,521,752.70	124,669.93	
Housing Corporation.....	806,664.97	1,113,362.42		306,697.45
Interdepartmental Social Hygiene Board.....	<sup>1</sup> 696.52	94,099.29		94,795.81
Interstate Commerce Commission.....	9,665,072.71	5,027,843.97	4,637,228.74	
Interstate Governmental Commission, Colorado River.....	<sup>1</sup> 8.37	9,828.65		9,837.02
Miscellaneous items.....	857,893.63	103,565.94	754,327.69	
National Advisory Committee for Aeronautics.....	286,698.27	209,054.06	77,644.21	
Railroads.....	<sup>1</sup> 65,043,275.94	17,079,113.19		82,122,369.13
Railroad Labor Board.....	308,498.46	334,622.13		26,123.67
Rock Creek and Potomac Parkway Commission.....		<sup>1</sup> 107.74	107.74	
Smithsonian Institution and National Museum.....	782,582.96	759,161.73	23,421.23	
State, War, and Navy Department Buildings.....	2,356,177.64	3,171,776.64		815,599.00
United States Coal Commission.....	129,643.53	452,195.56		322,552.03
United States Food and Fuel Administration.....	14.13	<sup>1</sup> 168.18	182.31	
United States Shipping Board.....	57,743,143.59	78,308,739.72		20,565,596.13
United States Tariff Commission.....	754,771.44	398,526.51	356,244.93	
United States Veterans' Bureau:				
Salaries and expenses.....	43,339,690.36	33,240,251.81	10,099,438.55	
Medical and hospital services.....	40,108,659.22	43,265,174.71		3,156,515.49
Military and naval compensation.....	112,362,336.75	130,115,288.47		17,752,951.72
Military and naval insurance (appropriated fund).....	90,000,000.00	<sup>2</sup> 13,235,000.00	76,765,000.00	
Military and naval family allowance.....	29,149.81	26,205.55	2,944.26	
Miscellaneous items.....	250,000.00	22,498.33	227,501.67	
Special funds—				
Military and naval insurance.....	<sup>1</sup> 3,194,776.94	<sup>3</sup> 68,960,294.15		72,155,071.09
Miscellaneous special funds.....	23,288.65	251.23	23,037.42	
Government life insurance fund (trust fund)—				
Investments.....	30,253,725.51	27,052,937.11	3,200,788.40	
Expenses.....	9,029,961.17	6,459,097.70	2,570,863.47	
Vocational rehabilitation.....	109,058,207.32	140,005,210.29		30,947,002.97
Increase of compensation.....	1,786,375.62	2,946,022.77		1,159,647.15
<b>Total independent bureaus and offices.....</b>	<b>458,113,158.99</b>	<b>589,342,737.90</b>	<b>99,243,179.09</b>	<b>230,472,758.00</b>

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

<sup>2</sup> See special fund below.

<sup>3</sup> See appropriated fund above.

Comparison of expenditures, fiscal years 1924 and 1923, on the basis of warrants issued (net)—Continued

	1924	1923	Increase, 1924	Decrease, 1924
<b>DISTRICT OF COLUMBIA</b>				
Salaries and expenses.....	\$23,036,206.39	\$22,409,728.17	\$626,478.22	.....
Special funds:				
Water department.....	943,896.87	869,797.36	74,099.51	.....
Washington Aqueduct.....	193,955.67	208,605.88	.....	\$14,650.21
Miscellaneous special funds.....	10,502.83	4,229.56	6,273.27	.....
Trust funds:				
Miscellaneous trust-fund deposits.....	905,875.05	932,647.80	.....	26,772.75
Washington redemption fund.....	315,915.49	188,260.47	127,655.02	.....
Policemen and firemen's relief fund.....	412,210.17	282,431.25	129,778.92	.....
Teachers' retirement fund—				
Investments.....	213,404.50	192,000.00	21,404.50	.....
Current expenses.....	27,472.58	23,500.00	3,972.58	.....
Other trust funds.....	32,335.55	96,837.51	.....	64,501.96
Total District of Columbia.....	26,091,775.10	25,208,038.00	889,662.02	105,924.92
<b>DEPARTMENT OF AGRICULTURE</b>				
Salaries.....	6,562,508.89	6,299,066.53	263,442.36	.....
Miscellaneous.....	1,631,178.36	1,178,894.26	1,810,072.62	.....
Offices of Editorial and Distribution Work.....	707,336.15	699,223.13	8,113.02	.....
Office of Experiment Stations, expenses.....	1,705,150.14	.....	1,705,150.14	.....
Extension Service.....	1,273,344.18	.....	1,273,344.18	.....
States Relations Service.....	116,385.08	2,981,544.16	.....	2,865,159.08
Bureau of Animal Industry, expenses.....	7,064,608.16	4,992,408.69	2,072,199.47	.....
Meat Inspection, Bureau of Animal Industry.....	3,777,562.75	3,743,229.86	34,332.89	.....
Bureau of Plant Industry, expenses.....	2,935,755.45	3,079,222.26	.....	143,466.81
Forest Service, expenses.....	4,616,132.99	5,071,208.59	.....	455,075.69
Bureau of Chemistry, expenses.....	977,418.66	909,740.14	67,678.52	.....
Bureau of Soils, expenses.....	278,623.39	275,261.27	3,362.12	.....
Bureau of Entomology, expenses.....	1,702,392.57	1,584,618.96	117,773.61	.....
Bureau of Biological Survey, expenses.....	763,364.93	720,556.52	42,808.41	.....
Bureau of Public Roads, expenses.....	355,367.50	436,732.02	.....	81,364.52
Bureau of Agricultural Economics.....	3,067,697.93	2,619,690.63	448,007.30	.....
Federal Horticultural Board.....	630,716.85	623,177.62	7,539.23	.....
Weather Bureau, expenses.....	1,597,384.73	1,466,706.62	130,678.11	.....
Lands for protection of watersheds and streams.....	879,850.45	765,942.87	113,907.58	.....
Road construction.....	89,770,320.25	79,240,808.61	10,529,511.64	.....
Increase of compensation.....	3,234,241.23	3,020,733.22	213,508.01	.....
Enforcement of insecticide act, general expenses.....	( <sup>c</sup> )	113,103.05	.....	113,103.05
Cooperative agricultural extension work.....	5,820,816.89	5,810,349.45	10,467.44	.....
Special funds:				
Cooperative work, Forest Service.....	2,226,575.97	1,228,374.20	998,201.77	.....
Payments to States and Territories from national forest funds.....	1,321,422.66	846,442.41	474,980.25	.....
Other special funds.....	637,027.72	218,477.05	418,550.67	.....
Total Department of Agriculture.....	143,653,183.79	126,567,723.60	20,743,629.34	3,658,169.15
<b>DEPARTMENT OF COMMERCE</b>				
Office of the Secretary.....	881,433.80	745,398.33	136,035.47	.....
Bureau of Foreign and Domestic Commerce.....	2,393,067.01	1,653,956.44	739,110.57	.....
Bureau of the Census.....	1,771,811.70	1,759,199.27	12,612.43	.....
Steamboat Inspection Service.....	860,384.30	824,976.33	35,407.97	.....
Bureau of Navigation.....	351,025.22	348,001.51	3,023.71	.....
Bureau of Standards.....	1,653,819.56	1,741,743.41	.....	87,923.85
Bureau of Lighthouses.....	8,639,874.74	8,759,589.70	.....	119,714.96
Coast and Geodetic Survey.....	1,978,951.87	1,895,210.53	80,741.34	.....
Bureau of Fisheries.....	1,109,273.34	1,314,271.30	.....	204,997.96
Increase of compensation.....	1,871,510.28	1,662,729.65	208,780.63	.....
Miscellaneous.....	801.71	5,615.04	.....	4,813.33
Total Department of Commerce.....	21,511,953.53	20,713,691.51	1,215,712.12	417,450.10

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

<sup>2</sup>Included under Bureau of Agricultural Economics

Comparison of expenditures, fiscal years 1924, and 1923, on the basis of warrants issued (net)—Continued

	1924	1923	Increase, 1924	Decrease, 1924
<b>DEPARTMENT OF THE INTERIOR</b>				
<b>Interior civil:</b>				
Office of the Secretary.....	\$1,754,087.84	\$1,538,494.40	\$215,593.44	-----
General Land Office.....	673,280.62	687,431.29	-----	\$14,150.67
Public Land Service.....	4,922,854.46	4,590,665.76	332,188.70	-----
Indian Office.....	( <sup>1</sup> )	<sup>2</sup> 247.74	247.74	-----
Bureau of Pensions—				
Salaries and expenses.....	1,397,003.66	1,749,010.04	-----	352,006.38
Army pensions.....	219,558,900.31	254,604,888.56	-----	35,045,988.25
Navy pensions.....	8,157,811.67	8,997,369.88	-----	839,558.21
Fees of examining surgeons.....	544,843.07	545,610.91	-----	767.84
Civil-service retirement and disability fund—				
Investments.....	8,028,336.62	8,091,417.48	-----	63,080.86
Current expenses.....	8,624,999.04	7,673,830.71	951,168.33	-----
Patent Office.....	2,308,117.50	2,149,884.14	158,233.36	-----
Bureau of Education.....	599,205.87	702,358.04	-----	103,152.17
Colleges for agriculture and mechanic arts.....	2,550,000.00	2,550,000.00	-----	-----
Office of Architect, Capitol.....	<sup>3</sup> 9,208.71	<sup>2</sup> 28,079.63	-----	18,870.92
Reclamation Service—				
General expenses.....	170,215.80	101,488.43	68,727.37	-----
Reclamation fund.....	6,610,636.31	5,557,873.71	1,052,762.60	-----
Geological Survey.....	1,604,951.63	1,413,526.67	191,424.96	-----
Bureau of Mines—				
General expenses.....	1,769,641.32	1,845,486.98	-----	75,845.66
Adjustment and payment of mineral claims, act of Mar. 2, 1919.....	180,936.69	2,309,695.75	-----	2,128,759.06
National parks.....	1,694,729.23	1,468,860.14	225,869.09	-----
Beneficiaries.....	1,895,784.83	1,536,583.59	359,201.24	-----
Territorial governments.....	32,800.66	109,246.94	-----	76,446.28
Alaskan Engineering Commission.....	2,837,289.59	4,472,592.85	-----	1,635,303.26
Increase of compensation.....	1,580,519.09	1,696,667.69	-----	116,048.60
Miscellaneous.....	716.42	7,521.43	-----	6,805.01
<b>Total Interior civil.....</b>	<b>277,506,870.94</b>	<b>314,428,237.28</b>	<b>3,555,416.83</b>	<b>40,476,783.17</b>
<b>Indian affairs:</b>				
Current and contingent expenses.....	2,274,765.63	2,433,129.22	-----	158,363.59
Fulfilling treaty stipulations.....	711,906.40	587,407.31	124,499.09	-----
Miscellaneous supports.....	688,489.70	620,648.02	67,841.68	-----
Interest on Indian trust funds.....	755,466.25	891,654.46	-----	136,088.21
Support of Indian schools.....	4,648,917.33	4,384,715.81	264,201.52	-----
Miscellaneous expense.....	3,937,519.65	3,320,238.66	617,280.99	-----
Trust funds.....	33,736,960.96	32,905,069.82	831,891.14	-----
<b>Total Indian affairs.....</b>	<b>46,754,025.92</b>	<b>45,142,763.30</b>	<b>1,905,714.42</b>	<b>294,451.80</b>
<b>Total Department of the Interior, including pensions and Indian affairs.....</b>	<b>324,260,896.86</b>	<b>359,571,000.58</b>	<b>5,461,131.25</b>	<b>40,771,234.97</b>
<b>DEPARTMENT OF JUSTICE</b>				
<b>Department of Justice proper:</b>				
Salaries and expenses.....	1,693,558.92	1,513,664.79	179,894.13	-----
Detection and prosecution of crimes.....	2,282,735.49	2,087,608.99	195,126.50	-----
Increase of compensation.....	846,607.00	734,477.01	112,129.99	-----
<b>Judicial:</b>				
Courts, salaries, and expenses.....	10,419,067.19	11,881,254.67	-----	1,462,187.48
Fees of jurors and witnesses.....	2,748,984.70	2,521,169.62	227,815.08	-----
Penal institutions.....	3,000,910.53	3,303,460.69	-----	302,550.16
Miscellaneous.....	10,000.00	10,000.00	-----	10,000.00
<b>Total Department of Justice.....</b>	<b>20,991,863.83</b>	<b>22,051,635.77</b>	<b>714,965.70</b>	<b>1,774,737.64</b>

<sup>1</sup> Included under Indian affairs.

<sup>2</sup> Excess of repayments, deduct.

<sup>3</sup> Covers only expenditures made under 1922 and prior year accounts. For expenditures under 1923 and 1924 accounts see Legislative establishment, p. 135.

Comparison of expenditures, fiscal years 1924 and 1923, on the basis of warrants issued (net)—Continued

	1924	1923	Increase, 1924	Decrease, 1924
<b>DEPARTMENT OF LABOR</b>				
Office of the Secretary.....	\$573,835.78	\$528,687.77	\$45,148.01	-----
Bureau of Labor Statistics.....	234,810.10	225,910.65	8,899.45	-----
Bureau of Immigration.....	3,492,719.57	3,290,177.34	202,542.23	-----
Bureau of Naturalization.....	738,427.46	665,087.98	73,339.48	-----
Children's Bureau.....	1,064,148.84	880,204.83	183,944.01	-----
Women's Bureau.....	102,615.32	93,776.71	8,838.61	-----
Increase of compensation.....	553,031.59	537,692.22	15,339.37	-----
Miscellaneous.....	211,285.54	274,600.45	-----	\$63,314.91
<b>Total Department of Labor.....</b>	<b>6,970,874.20</b>	<b>6,496,137.95</b>	<b>538,051.16</b>	<b>63,314.91</b>
<b>NAVY DEPARTMENT</b>				
Office of the Secretary:				
Pay, miscellaneous.....	2,825,128.85	2,942,254.90	-----	117,126.05
Other items.....	1,794,238.68	4,944,817.66	-----	3,150,578.98
Office of Naval Records and Library.....	38,513.48	-----	38,513.48	-----
Office of Judge Advocate General.....	76,983.40	-----	76,983.40	-----
Office of Chief of Naval Operations.....	204,187.50	-----	204,187.50	-----
Bureau of Navigation:				
Outfits on first enlistment.....	26,238.03	71,716.04	-----	45,478.01
Transportation.....	4,470,454.68	5,941,317.58	-----	1,470,862.90
Other items.....	7,111,556.02	8,311,448.35	-----	1,199,892.33
Bureau of Engineering.....	15,425,696.97	19,340,529.08	-----	3,914,832.11
Bureau of Construction and Repair.....	15,893,667.21	17,567,564.92	-----	1,673,897.71
Bureau of Ordnance.....	11,141,181.55	10,704,999.60	436,181.95	-----
Bureau of Supplies and Accounts:				
Pay of the Navy.....	112,084,626.53	122,691,929.05	-----	10,607,302.52
Provisions.....	10,712,054.20	14,166,939.65	-----	3,454,885.45
Fuel and transportation.....	13,431,463.14	14,046,989.09	-----	615,525.95
Freight.....	2,487,026.71	2,159,687.70	327,339.01	-----
Maintenance.....	6,784,591.05	7,211,855.85	-----	427,264.80
Naval supply account fund.....	5,932,503.29	1,881,306.93	7,813,810.22	-----
Clothing and small stores special fund.....	6,744,539.04	1,752,607.61	10,497,146.65	-----
Other items.....	1,019,267.09	604,385.96	414,881.13	-----
Bureau of Medicine and Surgery.....	3,772,622.21	6,961,734.16	-----	3,189,111.95
Bureau of Yards and Docks.....	11,779,131.13	16,297,341.03	-----	4,518,209.90
Bureau of Aeronautics.....	16,718,955.68	16,817,157.46	-----	98,201.78
Naval Academy.....	2,367,353.52	2,256,807.19	110,546.33	-----
Marine Corps:				
Pay.....	15,429,371.04	22,109,248.59	-----	6,679,877.55
Maintenance.....	9,182,458.92	8,046,779.16	1,135,679.76	-----
Other items.....	624,807.19	1,097,164.33	-----	472,357.14
Increase of the Navy.....	54,650,913.22	66,429,462.49	-----	11,778,549.27
General account of advances.....	19,644,937.57	143,060,471.46	33,415,533.89	-----
Miscellaneous.....	1,045,404.90	505,164.98	540,239.92	-----
<b>Total Navy Department.....</b>	<b>324,129,997.66</b>	<b>322,532,908.82</b>	<b>55,011,043.24</b>	<b>53,413,954.40</b>
<b>POST OFFICE DEPARTMENT</b>				
Post Office Department proper.....	13.25	29,101.11	-----	29,114.36
Deficiency in postal revenues.....	12,638,849.75	32,526,914.89	-----	19,888,065.14
Miscellaneous expenses.....	129,241.61	217,379.49	-----	88,137.88
<b>Total Post Office Department.....</b>	<b>12,768,078.11</b>	<b>32,773,395.49</b>	-----	<b>20,005,317.38</b>
<b>DEPARTMENT OF STATE</b>				
Department of State, proper.....	1,157,212.68	1,349,382.62	-----	192,169.94
Foreign intercourse.....	13,052,585.59	12,874,885.84	177,699.75	-----
<b>Total Department of State.....</b>	<b>14,209,798.27</b>	<b>14,224,268.46</b>	<b>177,699.75</b>	<b>192,169.94</b>

<sup>1</sup> Excess repayments, deduct.

<sup>2</sup> Expenditures during 1923 under 1922 and prior year accounts; expenditures for 1923 payable from postal revenues.

Comparison of expenditures, fiscal years 1924 and 1923, on the basis of warrants issued (net)—Continued

	1924	1923	Increase, 1924	Decrease, 1924
<b>TREASURY DEPARTMENT</b>				
Office of the Secretary.....	\$59,990.27	\$69,859.54		\$9,869.27
Office of the Chief Clerk and Superintendent.....	677,287.78	737,557.87		60,270.09
Office of Commissioner of Accounts and Deposits.....	16,681.26	16,400.00	\$281.26	
Division of Bookkeeping and Warrants.....	<sup>1</sup> 666,539.56	<sup>1</sup> 1,035,433.36		368,893.80
Division of Deposits.....	16,439.47	16,810.36		370.89
Public Debt Service.....	6,194,550.84	7,904,508.46		1,709,957.62
World War Foreign Debt Commission.....	361.25		361.25	
Division of Appointments.....	46,739.64	47,980.05		1,240.41
Division of Printing and Stationery.....	1,084,256.33	731,786.22	352,470.11	
Division of Mail and Files.....	15,931.50	15,765.94	165.56	
Office of Disbursing Clerk.....	30,034.66	29,997.57	37.09	
Customs Service:				
Administrative salaries.....	61,988.95	64,092.34		2,103.39
Collecting the revenue from customs.....	12,253,444.85	11,221,881.56	1,031,563.29	
Miscellaneous expenses.....	172,967.81	111,607.88	61,359.93	
Refunds, debentures, drawbacks, etc.....	20,467,556.25	29,849,875.61		9,382,319.36
Special funds.....		2,488.08		2,488.08
Bureau of the Budget.....	136,217.72	142,462.80		6,245.08
Federal Farm Loan Bureau.....	<sup>2</sup> 332,669.06	<sup>2</sup> 264,266.28	68,402.78	
Office of Treasurer of the United States.....	1,345,839.24	1,571,342.67		225,503.43
Office of Comptroller of the Currency.....	2,507,543.50	2,408,874.64	98,668.86	
Internal Revenue Service:				
Administrative salaries.....	684,059.01	674,738.48	9,320.53	
Collecting the revenue.....	33,746,634.08	35,012,112.65		1,265,478.57
Enforcement of narcotic and prohibition acts.....	8,372,380.29	9,072,238.65		699,858.36
Miscellaneous expenses.....	2,036.33	7,183.40		5,147.07
Refunds, debentures, drawbacks, etc.....	138,821,789.73	127,742,031.72	11,079,758.01	
Special funds.....	18,358.28	535,176.47		516,818.19
Coast Guard.....	11,354,038.29	10,462,232.41	891,805.88	
Bureau of Engraving and Printing:				
Administrative salaries.....	213,487.98	223,974.45		10,486.47
Compensation of employees.....	2,567,055.59	2,181,388.81	385,666.78	
Materials and miscellaneous expenses.....	1,450,829.49	1,024,833.40	425,996.09	
Plate printing.....	1,338,635.75	1,639,583.11		300,947.36
Secret Service.....	414,650.03	407,620.29	7,029.74	
Public Health Service:				
Administrative salaries and miscellaneous items.....	1,541,639.34	1,972,683.45		431,044.11
Hospital construction.....	<sup>3</sup> 2,963.38	261,142.15		264,105.63
Medical and hospital services.....	<sup>3</sup> 42,529.89	5,168,679.39		5,211,209.28
Pay of commissioned officers, pharmacists, acting assistant surgeons, and other employees.....	2,222,571.19	2,087,120.81	135,450.38	
Pay of personnel and maintenance of hospitals.....	4,402,125.61	4,768,173.95		366,048.34
Mints and assay offices.....	1,308,836.24	1,282,597.15	26,239.09	
Public buildings:				
Office of Supervising Architect.....	203,106.32	205,642.13		2,535.81
Public buildings, construction and rent.....	1,797,102.35	810,207.65	986,894.70	
Hospitals.....	<sup>4</sup> 2,628,583.49	<sup>4</sup> 6,719,001.99		4,090,418.50
Quarantine stations.....	19,368.07	563,522.77		544,154.70
Repairs, equipment, and general expenses.....	2,278,208.96	2,927,118.37		648,909.41
Operating expenses.....	7,203,805.60	6,597,238.16	606,567.44	
American Printing House for the Blind.....	50,000.00	50,000.00		
Increase of compensation.....	9,967,047.83	10,087,000.30		119,952.47
Miscellaneous.....	<sup>5</sup> 988,718.85	<sup>5</sup> 1,522,549.82	533,830.97	
<b>Total Treasury Department.....</b>	<b>277,659,177.67</b>	<b>287,203,683.52</b>	<b>16,701,869.74</b>	<b>26,246,375.50</b>

<sup>1</sup> Includes \$225,000 for 1924, and \$507,635.86 for 1923, charges on silver dollar bullion sold and \$4,685.91 for 1923, loss on silver dollars melted or broken up, under Pittman Act.

<sup>2</sup> Exclusive of \$12,000,000 for subscriptions to capital stock, Federal intermediate credit banks, agricultural credits act of 1923; see special accounts, p. 142.

<sup>3</sup> Excess of repayments, deduct.

<sup>4</sup> Includes \$1,890,088.57 for 1924 and \$6,127,232.61 for 1923 under hospital facilities, etc., for war patients

Comparison of expenditures, fiscal years 1924 and 1923, on the basis of warrants issued (net)—Continued

	1924	1923	Increase, 1924	Decrease, 1924
<b>WAR DEPARTMENT</b>				
<b>Military activities:</b>				
Office of the Secretary of War.....	\$742,619.99	\$793,158.23	-----	\$50,538.24
General Staff Corps.....	248,359.15	255,589.37	-----	7,230.22
Adjutant General's Department—				
Vocational training of soldiers.....	34,564.22	294,302.49	-----	259,738.27
Other.....	1,289,384.40	1,569,808.69	-----	280,424.29
Organized Reserves.....	5,950,152.70	3,476,459.06	\$2,473,693.64	-----
Office of Inspector General.....	17,687.00	18,310.46	-----	623.46
Office of Judge Advocate General.....	58,364.11	49,577.63	8,786.48	-----
Army account of advances.....	1,888,323.05	2,475,351.76	-----	3,363,674.81
Finance Department—				
Pay of the Army.....	121,160,880.50	132,479,809.56	-----	11,318,929.06
Mileage of the Army.....	891,927.33	1,015,397.50	-----	123,470.17
Increase of compensation <sup>2</sup> .....	4,622,503.03	7,013,292.70	-----	2,390,789.67
Finance service.....	1,367,880.39	1,277,529.64	90,350.75	-----
Miscellaneous items.....	1,627,052.47	545,335.46	1,081,717.01	-----
Quartermaster Corps—				
Army transportation.....	15,070,969.63	18,596,098.22	-----	3,525,128.59
Barracks and quarters.....	3,613,852.01	5,606,035.23	-----	1,992,183.22
Clothing and equipage.....	4,567,592.48	6,547,016.30	-----	1,979,423.82
Construction and repair of hospitals.....	586,536.53	729,152.15	-----	142,615.62
General appropriations.....	2,383,996.97	324,621.12	-----	708,618.09
Incidental expenses of the Army.....	4,156,803.72	4,189,258.77	-----	32,455.05
Inland and port storage and shipping facilities.....	181,294.08	739,196.72	-----	557,902.64
Regular supplies of the Army. Roads, walks, wharves, and drainage.....	11,241,332.82	12,206,276.36	-----	964,943.54
Subsistence of the Army.....	693,819.49	623,491.64	70,327.85	-----
Supplies, services, and transportation.....	15,300,383.12	15,437,863.01	-----	137,479.89
Water and sewers at military posts.....	167,474.96	1,031,652.59	-----	864,177.63
Miscellaneous items.....	2,086,526.11	1,759,190.79	327,335.32	-----
Signal Corps.....	5,292,874.66	481,031.63	4,811,843.03	-----
Air Service.....	2,307,857.90	2,276,263.35	31,594.55	-----
Air Service.....	11,279,461.97	19,173,531.71	-----	7,894,069.74
Medical Department.....	1,314,317.24	1,138,608.72	175,708.52	-----
Bureau of Insular Affairs.....	64,764.10	63,125.04	1,639.06	-----
Corps of Engineers.....	1,607,294.97	2,340,260.97	-----	732,966.00
Fortifications, etc., Panama Canal.....	393,963.37	950,189.20	-----	556,225.83
Ordnance Department—				
Ordnance service.....	1,026,753.32	1,385,793.02	-----	359,039.70
Ordnance stores and supplies.....	188,706.74	331,845.90	-----	143,139.16
Ammunition.....	841,191.38	988,724.09	-----	147,532.71
Automatic rifles and manufacture of arms.....	848,641.59	766,313.50	82,328.09	-----
Nitrate plants.....	5,288.79	885,519.40	-----	880,230.61
Armament of fortifications.....	1,693,131.09	2,167,925.98	-----	474,794.89
Arsenals.....	736,090.15	1,284,425.36	-----	548,335.21
Ordnance storage facilities.....	61,475.83	77,562.07	-----	16,086.24
Miscellaneous items.....	1,394,721.92	2,538,183.59	-----	1,143,461.67
Chemical Warfare Service.....	697,854.77	935,139.86	-----	237,285.09
National Board for Promotion of Rifle Practice.....	79,055.33	50,668.74	28,386.59	-----
Chief of Infantry.....	59,719.03	55,752.54	3,966.49	-----
Chief of Cavalry.....	17,414.33	14,902.61	2,511.72	-----
Chief of Field Artillery.....	20,881.30	31,563.67	-----	10,682.37
Chief of Coast Artillery.....	235,648.02	257,064.10	-----	21,416.08
Militia Bureau.....	24,331,283.35	24,789,010.47	-----	457,727.12
Military Academy.....	1,810,560.85	2,075,718.89	-----	265,158.04
<b>Total military activities.....</b>	<b>250,714,592.22</b>	<b>284,112,899.86</b>	<b>9,190,189.10</b>	<b>42,588,496.74</b>
<b>Nonmilitary activities:</b>				
National cemeteries—				
Disposition of remains of officers, soldiers, and civil employees.....	522,135.06	1,076,828.79	-----	554,693.73
Miscellaneous items.....	451,801.54	365,988.52	85,813.02	-----
Medical Department—				
Medical and hospital services.....	722,961.60	2,296,466.93	-----	1,573,505.33
Miscellaneous items.....	105,080.38	94,753.03	10,327.35	-----

<sup>1</sup> Excess of repayments, deduct.<sup>2</sup> Exclusive of increase of compensation under Panama Canal and National Homes for Disabled Volunteer Soldiers.

Comparison of expenditures, fiscal years 1924 and 1923, on the basis of warrants issued (net)—Continued

	1924	1923	Increase, 1924	Decrease, 1924
Nonmilitary activities—Continued.				
Public buildings and grounds under Chief of Engineers.....	\$63,040.32	\$203,461.02	-----	\$140,420.70
Miscellaneous items under Corps of Engineers.....	1,178,310.15	1,126,794.17	\$51,515.98	-----
Rivers and harbors—				
Improving rivers.....	71,305,487.65	46,677,286.93	24,628,200.72	-----
Improving harbors.....	1,301,729.13	1,946,103.21	-----	644,374.08
Special funds for rivers and harbors.....	3,085,281.17	2,769,833.25	315,447.92	-----
Inland and coastwise waterways service.....	197,274.64	994,566.86	-----	797,292.22
Monuments.....	116,393.35	29,289.87	87,103.48	-----
National military parks.....	143,154.42	133,154.32	10,000.10	-----
National homes for disabled volunteer soldiers—				
Medical and hospital services.....	424,839.16	1,177,785.90	-----	752,946.74
Care and maintenance.....	6,433,091.53	5,473,541.91	959,549.62	-----
War claims and relief acts.....	3,301,117.30	2,289,834.40	1,011,282.90	-----
Trust funds—				
Pay of the Army deposit fund.....	( <sup>1</sup> )	88,185.86	-----	88,185.86
Soldiers' Home permanent fund.....	738,584.13	834,364.59	-----	95,780.46
Preservation of birthplace of Abraham Lincoln.....	3,000.00	1,229.69	1,770.31	-----
Miscellaneous nonmilitary activities.....	656,661.21	409,983.77	246,677.44	-----
Total nonmilitary activities (exclusive of Panama Canal).....	90,749,942.74	67,989,453.02	27,407,688.84	4,647,199.12
Panama Canal, operation and maintenance.....	7,141,711.97	3,620,503.37	3,521,208.60	-----
Total War Department.....	348,606,246.93	355,722,856.25	40,119,086.54	47,235,695.86
SPECIAL ACCOUNTS				
Subscriptions to capital stock of Federal intermediate credit banks.....	12,000,000.00	12,000,000.00	-----	-----
Interest on the public debt.....	938,740,771.79	<sup>2</sup> 1,055,088,486.44	-----	116,347,714.65
Premium on the public debt.....	<sup>3</sup> 1,772,689.94	<sup>3</sup> 403,916.27	1,368,773.67	-----
	952,513,461.73	1,067,492,402.71	1,368,773.67	116,347,714.65
Add repayments covered by warrant in fiscal year subsequent to the deposit thereof.....	2,946,400,966.75	3,244,684,072.20	243,198,334.87	541,481,440.32
		6,085.41	-----	6,085.41
Total ordinary warrant expenditures.....	2,946,400,966.75	3,244,690,157.61	243,198,334.87	541,487,525.73
Adjustments to the general fund:				
Add credits against expenditures— <sup>4</sup>				
Proceeds of railroad securities owned by the Government.....	94,340,205.52	99,119,987.01	-----	4,779,781.49
Miscellaneous credits.....	29,518,645.50	67,236,748.72	-----	37,718,103.22
Relief of John Burke, former Treasurer of the United States, act June 3, 1922.....	60.00	26,934.35	-----	26,874.35
Disbursing officers' credits, etc., at beginning of fiscal year.....	742,652,367.90	624,470,588.44	118,181,779.46	-----
Unpaid warrants at beginning of fiscal year.....	1,606,057.22	1,965,257.07	-----	359,199.85
	3,814,518,302.89	4,037,509,673.20	361,380,114.33	584,371,484.64

<sup>1</sup>Included under Finance Department.

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

<sup>3</sup>Offset by \$1,631,456.83 in 1924, and \$816,667.85 in 1923, discount on bonds, notes, and certificates purchased and covered into the Treasury as miscellaneous receipts, p. 131.

<sup>4</sup>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.

Comparison of expenditures, fiscal years 1924 and 1923, on the basis of warrants issued (net)—Continued

	1924	1923	Increase, 1924	Decrease, 1924
Adjustments to the general fund— Continued				
Deduct—				
Disbursing officers' credits, etc., at close of fiscal year	\$771,932,016.29	\$742,652,367.90	\$29,279,648.39	-----
Unpaid warrants at close of fiscal year	1,396,323.35	1,606,057.22	-----	\$209,733.87
	773,328,339.64	744,258,425.12	29,279,648.39	209,733.87
Total ordinary cash ex- penditures on basis of daily Treasury state- ments, revised	\$3,041,189,963.25	\$3,293,251,248.08	332,100,465.94	584,161,750.77
PUBLIC DEBT				
First Liberty loan	50.00	3,000.00	-----	2,950.00
First Liberty loan, converted at 4 per cent	-----	1,200.00	-----	1,200.00
First Liberty loan, converted at 4½ per cent	239,400.00	75,350.00	164,050.00	-----
Second Liberty loan	-----	22,100.00	-----	22,100.00
Second Liberty loan, converted at 4½ per cent	94,449,650.00	111,538,150.00	-----	17,088,500.00
Third Liberty loan	410,587,300.00	66,000,750.00	344,586,550.00	-----
Fourth Liberty loan	4,070,100.00	16,818,100.00	-----	12,748,000.00
Victory Liberty loan	80,639,850.00	1,911,442,400.00	-----	1,830,802,550.00
Treasury notes (various rates)	356,973,000.00	143,339,500.00	213,633,500.00	-----
Treasury bonds 1947-1952	6,000.00	8,000.00	-----	2,000.00
Panama Canal loan, 1911	-----	200,000.00	-----	200,000.00
Loan of 1908-1918	29,260.00	29,720.00	-----	460.00
Certificates of indebtedness, various issues	2,238,167,000.00	5,096,403,000.00	-----	2,858,236,000.00
Treasury (war) savings securities	87,434,451.08	543,807,539.87	-----	456,373,088.79
Bank-note fund	33,084,377.50	74,414,564.00	-----	41,330,186.50
Funded loan of 1907	13,550.00	950.00	12,600.00	-----
Miscellaneous redemptions	2,526.64	15,436.82	-----	12,910.18
Total public debt expenditures	3,305,696,515.22	7,964,119,760.69	558,396,700.00	5,216,819,945.47
Total cash expenditures, ex- clusive of Postal Service, payable from postal revenues	6,346,886,478.47	11,257,371,008.77	890,497,165.94	5,800,981,696.24
Postal Service, payable from postal revenues	572,948,778.41	532,827,925.09	40,120,853.32	-----
Total expenditures, including postal service payable from postal revenues	6,919,835,256.88	11,790,198,933.86	930,618,019.26	5,800,981,696.24

<sup>1</sup> Exclusive of public debt retirements chargeable against ordinary receipts during 1924 of \$457,894,100 and during 1923 of \$402,957,691.10, which amounts are included in this table under public debt expenditures. The total expenditures chargeable against ordinary receipts during the fiscal years 1924 and 1923 were, therefore, \$3,499,084,063.25 and \$3,696,208,939.18, respectively.

*Estimates for 1925 and 1926 compared with actual receipts for 1924*

The following table shows estimates of receipts for the fiscal years 1925 and 1926 compared with actual receipts for the fiscal year 1924:

*Comparison of estimated receipts, fiscal years 1925 and 1926, with actual receipts for the fiscal year 1924*

	Estimated, 1926	Estimated, 1925	Actual, 1924
<b>Ordinary receipts:</b>			
Customs.....	\$535,000,000	\$550,000,000	\$545,637,503.99
<b>Internal revenue—</b>			
Income tax.....	1,710,000,000	1,660,000,000	1,842,144,418.46
Miscellaneous taxes.....	890,875,000	826,325,000	953,612,617.62
<b>Miscellaneous:</b>			
<b>Interest, premium, and discount—</b>			
Interest on loans to foreign governments...	136,764,316	137,471,887	138,653,592.17
Interest on miscellaneous obligations of foreign governments.....	21,743,783	21,743,783	22,031,215.58
Interest on miscellaneous obligations.....	1,213,835	1,469,000	1,232,147.25
Interest on farm-loan bonds.....	3,572,325	4,359,825	4,584,825.00
Interest on public deposits.....	4,512,300	4,512,800	4,630,099.08
Interest on loans to railroads.....	19,400,000	20,000,000	23,397,371.71
Premiums on veterans' term insurance...	10,686,029	12,120,154	14,900,000.00
Dividend on capital stock.....		500,000	1,050,000.00
Discount on bonds, notes, and certificates of indebtedness purchased.....			1,631,456.83
Gain by exchange.....	20,000	20,000	16,820.93
<b>Sales of Government property—</b>			
Sale of war supplies.....	12,000,000	18,000,000	44,267,023.74
Miscellaneous Government property.....	8,102,059	8,850,159	6,932,551.70
<b>Public-domain receipts—</b>			
Sale of public lands.....	400,000	450,000	522,222.93
Receipts under mineral leasing acts.....	12,000,000	12,000,000	12,619,155.66
Forest reserve fund.....	6,165,000	5,327,000	5,369,707.36
Other.....	1,966,850	1,864,430	2,055,618.09
<b>Federal reserve and Federal intermediate credit bank franchise tax.....</b>			
	950,000	1,450,000	3,765,326.58
<b>Profits on coinage, bullion deposits, etc.....</b>			
	7,000,000	7,497,000	8,133,587.23
<b>Revenue-producing enterprises—</b>			
Emergency Fleet Corporation, construction loan funds.....		2,000,000	20,108,729.48
Tolls, profits, etc., Panama Canal.....	21,000,000	21,009,000	25,709,562.43
Balance of funds held by United States Shipping Board Emergency Fleet Corporation deposited under act of Feb. 13, 1923.....			25,751,531.04
Other.....	3,279,750	3,222,750	3,521,490.55
Rent of public buildings and grounds.....	1,157,750	1,352,750	1,187,904.53
<b>Fees, fines, penalties, forfeitures, etc.—</b>			
Fees on letters patent.....	3,454,720	3,180,470	2,998,683.02
Consular and passport fees.....	7,800,000	7,800,000	8,114,688.73
Tax on circulation of Federal reserve and national banks.....	3,357,947	3,739,697	4,057,299.17
Customs service.....	800,000	800,000	947,231.88
Collections under enforcement of national prohibition act (internal revenue and judicial).....	8,300,000	7,300,000	6,507,062.12
Navy fines and forfeitures.....	810,000	810,000	818,474.43
Naturalization fees.....	745,000	755,000	481,033.50
Immigration head tax.....	3,500,000	3,500,000	5,539,349.96
Judicial.....	9,600,000	7,450,000	3,038,763.53
Other.....	4,035,330	3,900,090	2,654,075.13
<b>Gifts and contributions—</b>			
For river and harbor improvements.....			2,814,422.25
For Forest Service cooperative work.....	1,800,000	1,800,000	2,618,441.59
Other.....			189,190.28
<b>Repayments of investments—</b>			
Principal of loans made to foreign governments.....	24,086,800	23,088,687	61,024,695.13
Liquidation of capital stock, Federal land banks.....	300,000	400,000	1,100,570.00
Repayment of principal of loans to railroads.....	6,600,000	90,000,000	64,976,163.81
Sale of farm-loan bonds.....	25,000,000	10,000,000	
Return of advances made to reclamation fund.....	1,000,000	1,000,000	1,000,000.00
Principal of loans made by United States Housing Corporation.....	535,000	525,000	713,628.37
Other.....			65,172.01

Comparison of estimated receipts, fiscal years 1925 and 1926, with actual receipts for the fiscal year 1924—Continued

	Estimated, 1926	Estimated, 1925	Actual, 1924
Miscellaneous—Continued.			
Assessments and reimbursements—			
Salaries and expenses, national-bank examiners	\$2,250,000	\$2,250,000	\$2,333,836.31
Expenses of redeeming national currency	681,480	727,333	759,933.16
Expenses of Federal reserve notes	1,541,720	1,540,000	
Reclamation	5,900,000	5,350,000	5,916,063.01
Assessments on Federal reserve banks for salaries and expenses, Federal Reserve Board			2,038,053.82
General railroad contingent fund	5,000,000	5,000,000	4,652,470.79
Work done by individuals, corporations, et al.	196,500	196,300	148,919.64
Other	2,681,999	2,715,626	3,717,169.29
District of Columbia—			
Revenues of the District of Columbia—			
District of Columbia share (excluding trust funds)	21,704,500	19,504,500	16,491,658.99
United States' share			635,471.97
Miscellaneous unclassified receipts	2,348,670	2,348,675	6,200,932.65
Army and Navy miscellaneous collections	1,906,097	710,000	8,962,795.96
Trust funds—			
Government life-insurance fund—			
Premium on converted insurance	50,336,210	40,694,606	34,716,888.03
Interest	10,161,582	6,965,235	4,327,469.07
Civil service retirement and disability fund	2,139,000	1,833,000	1,532,834.95
Soldiers' Home permanent fund	690,000	690,000	709,959.35
Navy and Marine Corps deposit funds	1,405,000	1,330,000	376,147.06
Indian moneys—			
Proceeds of labor	19,000,000	19,000,000	26,120,216.15
Proceeds of sale of Indian lands and timber	1,350,000	1,400,000	1,465,329.11
Other	30,000	30,000	109,472.28
Miscellaneous trust funds	328,540	328,540	300,012.71
District of Columbia trust funds	2,170,000	1,760,000	2,003,642.50
Total miscellaneous receipts, including Panama Canal and sales of public lands	505,420,092	565,643,297	671,250,161.58
	3,641,295,092	3,601,968,297	4,012,044,701.65

<sup>1</sup> Exclusive of \$2,003,642.50 on account of trust funds shown below.

*Estimated receipts for the fiscal years 1925 and 1926*

Source of revenue	Fiscal year 1926	Fiscal year 1925
Customs	\$535,000,000	\$550,000,000
Internal revenue (under revenue act approved June 2, 1924):		
Income tax—		
Individual	685,000,000	670,000,000
Corporation	875,000,000	850,000,000
Back taxes	150,000,000	140,000,000
Total income tax	1,710,000,000	1,660,000,000
Miscellaneous internal revenue (see details below)	890,875,000	826,325,000
Total internal revenue	2,600,875,000	2,486,325,000
Miscellaneous internal revenue—		
Estate tax	125,000,000	100,000,000
Gift tax	1,750,000	1,750,000
Alcoholic spirits, etc.	26,000,000	26,000,000
Tobacco and tobacco manufactures	360,000,000	350,000,000
Admissions and dues	60,000,000	50,000,000
Automobiles, trucks, parts, etc.	150,000,000	130,000,000
Cameras and lenses	800,000	800,000
Photographic films and plates	900,000	900,000
Firearms, shells, and cartridges	4,500,000	4,500,000
Smokers' articles	100,000	100,000
Coin-operated devices and machines	300,000	250,000
Mah-jongg and similar tile sets	25,000	25,000
Art works	500,000	500,000
Jewelry, watches, clocks, etc.	13,000,000	12,000,000
Corporation capital stock tax	85,000,000	80,000,000
Stamp taxes, including playing cards	47,500,000	47,500,000
Oleomargarine, adulterated butter, etc.	3,000,000	4,000,000
Miscellaneous taxes, including occupational taxes, receipts under national prohibition and narcotic laws, and delinquent taxes under repealed laws	12,500,000	18,000,000
Total	890,875,000	826,325,000
Miscellaneous ordinary receipts by departments and Government establishments:		
Legislative	531,040	500,640
Independent offices	106,860,303	181,443,837
Department of Agriculture	8,732,000	8,035,000
Department of Commerce	2,340,100	2,337,100
Department of the Interior	48,730,570	47,598,800
Department of Justice	17,359,500	14,209,500
Department of Labor	5,198,150	5,208,650
Navy Department	5,247,300	8,272,300
Department of State	7,997,839	7,979,066
Treasury Department	235,181,918	222,327,464
War Department	22,366,872	25,457,440
Panama Canal	21,000,000	21,000,000
District of Columbia—		
District of Columbia revenues, taxes, etc.	23,874,500	21,264,500
Total miscellaneous ordinary receipts	505,420,092	565,643,297
Total estimated ordinary receipts	3,641,295,092	3,601,968,297

*Estimates for 1926 and appropriations for 1925*

## APPROPRIATIONS FOR 1925

Appropriations made for the fiscal year 1925 and for prior years during the first session of the Sixty-eighth Congress, including revised estimated permanent and indefinite appropriations and appropriations for the Postal Service payable from postal revenues----- \$3,748,651,750.35

Deduct:

Postal Service for 1925 payable from the postal revenues.....	\$613, 645, 195. 25	
Postal deficiencies of prior years, payable from postal revenues.....	15, 553, 553. 46	
Deficiencies and supplements for prior years.....	146, 443, 811. 70	
		• \$775, 642, 560. 41

Total appropriations for 1925, exclusive of deficiencies and Postal Service payable from postal revenues, and excluding also the railroad guaranty, repayments under revolving fund appropriations, repayments to appropriations, and appropriations of unexpended balances..... 2, 973, 009, 189. 94

Comparison of the estimates for 1926 with the appropriations for 1925 shows an increase in the 1926 estimates of \$119,134,651.54, as exhibited in the table following, without, however, including in the figures the railroad guaranty, repayments under revolving fund appropriations, repayments to appropriations, and appropriations of unexpended balances, the effect of which on the appropriations is shown on pages 47 to 49 of the report for the fiscal year 1920.

*Estimates of appropriations for 1926 compared with appropriations for 1925*  
 [Excluding Postal Service payable from the postal revenues]

	1926 estimates, including permanent annual	1925 appropriations, including revised permanent annual	Increase, 1926 estimates over 1925 appropriations (+), decrease (-)
Legislative.....	\$15, 094, 545. 80	\$14, 229, 816. 00	+\$864, 729. 80
Executive Office.....	439, 960. 00	397, 847. 50	+42, 112. 50
Independent offices:			
Alien Property Custodian.....	189, 220. 00	225, 000. 00	-35, 780. 00
American Battle Monument Commission.....		500, 000. 00	-500, 000. 00
Board of Tax Appeals.....	354, 320. 00		+354, 320. 00
Bureau of Efficiency.....	150, 350. 00	156, 150. 00	-5, 800. 00
Civil Service Commission.....	997, 375. 00	947, 115. 00	+50, 260. 00
Commission of Fine Arts.....	6, 500. 00	5, 350. 00	+1, 150. 00
Employees Compensation Commission.....	2, 301, 500. 00	2, 650, 600. 00	-349, 100. 00
Federal Board for Vocational Education.....	8, 222, 270. 00	6, 380, 000. 00	+1, 842, 270. 00
Federal Power Commission.....	31, 300. 00	13, 301. 79	+17, 998. 21
Federal Trade Commission.....	950, 000. 00	1, 010, 000. 00	-60, 000. 00
General Accounting Office.....	3, 701, 960. 00	3, 724, 612. 00	-22, 652. 00
Housing Corporation.....	743, 915. 00	808, 100. 00	-64, 185. 00
Interstate Commerce Commission.....	4, 913, 500. 00	4, 272, 284. 00	+641, 216. 00
National Advisory Committee for Aeronautics.....	534, 000. 00	440, 000. 00	+94, 000. 00
Perry's Victory Memorial Commission.....		99, 185. 00	-99, 185. 00
Railroad Labor Board.....	296, 805. 00	322, 200. 00	-25, 395. 00
Smithsonian Institution.....	817, 890. 00	869, 101. 66	-51, 211. 66
State, War, and Navy Department Buildings.....	2, 342, 880. 00	2, 306, 215. 00	+36, 665. 00
Tariff Commission.....	721, 500. 00	681, 980. 00	+39, 520. 00
United States Geographic Board.....	550. 00	1, 000. 00	-450. 00
United States Shipping Board.....	24, 330, 000. 00	30, 344, 000. 00	-6, 014, 000. 00
United States Veterans' Bureau—			
Salaries and miscellaneous.....	45, 700, 000. 00	47, 065, 000. 00	-1, 365, 000. 00
Military and naval compensation.....	127, 000, 000. 00	83, 000, 000. 00	+44, 000, 000. 00
Medical and hospital facilities and services.....	35, 000, 000. 00	42, 000, 000. 00	-7, 000, 000. 00
Vocational rehabilitation.....	38, 000, 000. 00	89, 000, 000. 00	-51, 000, 000. 00
Military and naval insurance.....	98, 000, 000. 00	88, 000, 000. 00	+10, 000, 000. 00
World war adjusted compensation.....	62, 000, 000. 00		+62, 000, 000. 00
Indigent in Alaska, special fund.....	15, 000. 00	15, 000. 00	

Estimates of appropriations for 1926 compared with appropriations for 1925—Con.

	1926 estimates, including per- manent annual	1925 appropria- tions, including revised per- manent annual	Increase, 1926 estimates over 1925 appropria- tions (+), decrease (-)
District of Columbia.....	\$32,335,827.00	\$27,682,067.00	+\$4,653,760.00
Department of Agriculture.....	140,092,750.00	70,936,024.00	+69,156,726.00
Department of Commerce.....	22,741,514.00	23,942,905.00	-1,201,391.00
Department of the Interior:			
Civil.....	34,742,568.50	33,061,504.06	+1,681,064.44
Pensions and Pension Office.....	199,116,000.00	224,616,000.00	-25,500,000.00
Indian Service.....	33,927,027.67	32,816,220.00	+1,110,807.67
Department of Justice.....	24,917,822.00	21,371,430.00	+3,546,392.00
Department of Labor.....	8,335,200.00	7,981,516.51	+353,743.49
Navy Department:			
Pay of the Navy.....	117,000,000.00	117,000,000.00	-----
Provisions, maintenance, fuel, and transpor- tation.....	45,160,000.00	33,890,000.00	+11,270,000.00
Marine Corps.....	24,374,650.00	25,965,300.00	-1,590,650.00
Increase of the Navy.....	7,444,000.00	8,450,000.00	-1,006,000.00
Other items under Navy Department.....	95,805,328.00	91,903,027.00	+3,902,301.00
Post Office Department (exclusive of Postal Service).....			+8,173.00
State Department:			
Proper.....	1,321,688.00	1,313,515.00	
Foreign intercourse.....	14,808,964.51	13,714,131.29	+1,094,833.22
Treasury Department:			
Collecting the revenue.....	52,687,200.00	49,315,140.00	+3,352,060.00
Refunds, drawbacks, etc., of revenue.....	32,725,000.00	33,540,000.00	-815,000.00
Public buildings, construction, operating ex- penses, repairs, equipment, etc.....	12,714,486.00	10,514,310.00	+2,200,176.00
Other items under Treasury Department.....	65,741,055.00	54,172,055.00	+11,569,000.00
War Department:			
Military activities—			
Pay of the Army.....	121,309,872.00	121,516,020.00	-206,148.00
Quartermaster Corps, subsistence, sup- plies, transportation, etc., of the Army.....	60,662,955.00	60,025,414.13	+637,540.87
Militia Bureau.....	29,863,746.00	29,900,202.00	-36,456.00
Other military activities.....	47,848,701.00	45,073,643.00	+2,775,058.00
Nonmilitary activities—			
Rivers and harbors.....	59,277,990.00	59,971,621.00	-693,631.00
Soldiers' homes.....	9,031,200.00	7,454,562.00	+1,576,638.00
Panama Canal, operation and mainte- nance.....	8,735,366.00	7,240,160.00	+1,495,206.00
Other nonmilitary activities.....	1,821,400.00	3,372,164.00	-1,550,764.00
Interest on public debt.....	830,000,000.00	1,865,000,000.00	-35,000,000.00
Sinking fund.....	323,175,000.00	310,000,000.00	+13,175,000.00
Other public debt retirements chargeable against ordinary receipts.....	161,591,130.00	161,806,401.00	-215,271.00
Total, excluding Postal Service payable from the postal revenues.....	3,092,143,841.48	2,973,009,189.94	+119,134,651.54

<sup>1</sup> Revised.

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

A. W. MELLON,  
*Secretary of the Treasury.*

To the SPEAKER OF THE HOUSE OF REPRESENTATIVES.

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EXHIBITS ACCOMPANYING THE REPORT ON THE FINANCES

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## EXHIBITS

## EXHIBIT 1

## STATEMENT OF THE PUBLIC DEBT OF THE UNITED STATES, JUNE 30, 1924

Detail	Amount issued	Amount retired	Amount outstanding	
<b>INTEREST-BEARING DEBT</b>				
<b>Bonds:</b>				
2 per cent consols of 1930.....	\$646,250,150.00	\$46,526,100.00		\$599,724,050.00
4 per cent loan of 1925.....	162,315,400.00	43,825,500.00		118,489,900.00
2 per cent Panama Canal loan of 1916-36.....	54,631,980.00	5,677,800.00		48,954,180.00
2 per cent Panama Canal loan of 1918-38.....	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 twenty-sixth series).....	11,893,760.00			11,893,760.00
<b>First Liberty loan—</b>	<b>1,989,455,550.00</b>	<b>37,930,800.00</b>		
3½ per cent bonds of 1932-47.....			\$1,409,999,000.00	
Converted 4 per cent bonds of 1932-47.....			7,172,050.00	
Converted 4¼ per cent bonds of 1932-47.....			530,861,550.00	
Second converted 4¼ per cent bonds of 1932-47.....			3,492,150.00	
				1,951,524,750.00
<b>Second Liberty loan—</b>	<b>3,807,865,000.00</b>	<b>703,277,850.00</b>		
4 per cent bonds of 1927-42.....			28,445,000.00	
Converted 4¼ per cent bonds of 1927-42.....			3,076,142,150.00	
				3,104,587,150.00
<b>Third Liberty loan—</b>				
4¼ per cent bonds of 1928.....	4,175,650,050.00	1,178,450,100.00		2,997,199,950.00
<b>Fourth Liberty loan—</b>				
4¼ per cent bonds of 1933-38.....	6,964,581,100.00	640,085,550.00		6,324,495,550.00
<b>Treasury bonds—</b>				
4¼ per cent bonds of 1947-52.....	763,962,300.00	14,000.00		
				14,377,807,400.00
<b>Notes:</b>				
<b>Treasury notes—</b>				
Series B-1924.....	390,706,100.00	13,025,000.00		377,681,100.00
Series A-1925.....	601,599,500.00	4,273,600.00		597,325,900.00
Series B-1925.....	335,141,300.00	35,481,400.00		299,659,900.00
Series C-1925.....	469,213,200.00	63,182,200.00		406,031,000.00
Series A-1926.....	617,769,700.00	2,061,800.00		615,707,900.00
Series B-1926.....	486,940,100.00	72,017,800.00		414,922,300.00
Series A-1927.....	366,981,500.00	11,201,600.00		355,779,900.00
Series B-1927.....	668,201,400.00			668,201,400.00
				3,735,309,400.00
				883,703,790.00

Certificates of indebtedness:			
Tax—			
Series TD-1924.....	214, 149, 000. 00		214, 149, 000. 00
Series TD2-1924.....	193, 065, 500. 00		193, 065, 500. 00
Series TM-1925.....	400, 299, 000. 00		400, 299, 000. 00
			807, 513, 500. 00
Treasury (war) savings securities: <sup>1</sup>			
Treasury (war) savings certificates, series 1920.....	43, 682, 407. 43	23, 098, 307. 48	20, 584, 099. 95
Treasury (war) savings certificates, series 1921.....	22, 692, 000. 97	10, 688, 074. 10	12, 003, 926. 87
Treasury savings certificates, series 1921, issue of Dec. 15, 1921.....	2, 312, 963. 20	487, 706. 60	1, 825, 256. 60
Treasury savings certificates, series 1922, issue of Dec. 15, 1921.....	120, 579, 494. 70	20, 725, 833. 95	99, 853, 680. 75
Treasury savings certificates, series 1922, issue of Sept. 30, 1922.....	19, 838, 538. 15	3, 931, 816. 25	15, 906, 741. 90
Treasury savings certificates, series 1923, issue of Sept. 30, 1922.....	162, 051, 438. 30	20, 987, 087. 80	141, 064, 348. 50
Treasury savings certificates, series 1923, issue of Dec. 1, 1923.....	27, 567, 506. 45	1, 789, 734. 05	25, 778, 772. 40
Treasury savings certificates, series 1924, issue of Dec. 1, 1923.....	95, 027, 722. 80	2, 864, 032. 20	92, 163, 690. 60
Thrift and Treasury savings stamps, unclassified sales, etc.....	8, 001, 154. 84	3, 877, 612. 75	4, 123, 542. 09
			413, 304, 039. 66
Total interest-bearing debt outstanding.....			20, 981, 586, 429. 66
MATURED DEBT ON WHICH INTEREST HAS CEASED—PAYABLE ON PRESENTATION			
Old debt matured at various dates prior to Apr. 1, 1917.....			1, 282, 140. 26
Certificates of indebtedness, at various interest rates, matured.....			2, 859, 000. 00
Spanish War loan of 1908-18.....			267, 060. 00
3¼ per cent Victory notes of 1922-23.....			146, 850. 00
4¾ per cent Victory notes of 1922-23 (with serial letters "A" to "F").....			4, 815, 600. 00
4¾ per cent Victory notes of 1922-23 (with serial letters "G" to "L").....			8, 748, 100. 00
Treasury notes, series A-1924.....			12, 122, 500. 00
			30, 241, 250. 26
DEBT BEARING NO INTEREST—PAYABLE ON PRESENTATION			
Obligations required to be reissued when redeemed:			
United States notes.....		346, 681, 016. 00	
Less: Gold reserve.....		152, 979, 025. 63	
			193, 701, 990. 37
Obligations that will be retired on presentation:			
Old demand notes.....			53, 012. 50
National bank notes and Federal reserve bank notes assumed by the United States on deposit of lawful money for their retirement.....			43, 541, 539. 00
Fractional currency.....			1, 996, 205. 04
			239, 292, 746. 91
Total gross debt <sup>2</sup> .....			21, 251, 120, 426. 83

<sup>1</sup> Amounts issued of Treasury (war) savings certificates of the series of 1920 and 1921 are on basis of reports of sales, taken at issue price; amounts retired are on basis of redemption value. Amounts issued and amounts outstanding of Treasury savings certificates, issue of December 15, 1921, series of 1921 and 1922, issue of September 30, 1922, series of 1922 and 1923, and issue of December 1, 1923, series 1923, are on basis of net redemption value, and for the issue of December 1, 1923, series 1924, are on basis of Treasurer's cash receipts plus discount accrued (partly estimated).

<sup>2</sup> The total gross debt June 30, 1924, on the basis of daily Treasury statements, was \$21,250,812,989.49, and the net amount of public debt redemptions and receipts in transit, etc., was \$307,437.34.

Statement of the public debt of the United States, June 30, 1924—Continued

Detail	Amount issued	Amount retired	Amount outstanding	
Matured interest obligations, etc.:				
Matured interest obligations outstanding			\$56,113,477.49	
Discount accrued (partly estimated) on Treasury (war) savings certificates, series 1918 <sup>3</sup>			12,643,195.00	
Discount accrued (partly estimated) on Treasury (war) savings certificates, series 1919 <sup>3</sup>			5,917,775.00	
Discount accrued (partly estimated) on Treasury (war) savings certificates, series 1920 <sup>4</sup>			4,640,039.40	
Discount accrued (partly estimated) on Treasury (war) savings certificates, series 1921 <sup>4</sup>			1,944,865.85	
Treasury warrants and checks outstanding			1,396,323.35	
Disbursing officers' checks outstanding			82,298,682.85	
				\$164,954,358.94
Balance held by the Treasurer of the United States as per daily Treasury statement for June 30, 1924			235,411,481.52	21,416,074,785.77
Add:				
Net excess of receipts over disbursements in June reports subsequently received			2,618,033.22	238,029,514.74
Net debt, including matured interest obligations, etc. <sup>5</sup>				21,178,045,271.03

<sup>3</sup> Treasury (war) savings certificates, series of 1918, matured January 1, 1923, and series of 1919 matured January 1, 1924. The entire outstanding principal amount, taken at issue price, less amounts retired on basis of redemption value, has already been charged out, so that the balance still outstanding appears as discount accrued, partly estimated.

<sup>4</sup> Accrued discount calculated on basis of exact accrual at rate of 4 per cent per annum compounded quarterly with due allowance for cash redemptions to date.

<sup>5</sup> No deduction is made on account of obligations of foreign governments or other investments.

Detail of outstanding interest-bearing issues as shown above, June 30, 1924

Title	Authorizing act	Rate of interest	Date of issue	When redeemable or payable	Interest payable
<b>INTEREST-BEARING DEBT</b>					
<b>Bonds:</b>					
Consols of 1930.....	Mar. 14, 1900.....	<i>Per cent</i> 2	Apr. 1, 1900.....	Redeemable after Apr. 1, 1930.....	Jan. 1, Apr. 1, July 1, Oct. 1.
Loan of 1925.....	Jan. 14, 1875.....	4	Feb. 1, 1895.....	Redeemable after Feb. 1, 1925.....	Feb. 1, May 1, Aug. 1, Nov. 1.
Panama Canal loan of 1916-36.....	June 28, 1902, and Dec. 21, 1905.....	2	Aug. 1, 1906.....	Redeemable after Aug. 1, 1916; payable Aug. 1, 1936.	Do.
Panama Canal loan of 1918-38.....	do.....	2	Nov. 1, 1908.....	Redeemable after Nov. 1, 1918; payable Nov. 1, 1938.	Do.
Panama Canal loan of 1961.....	Aug. 5, 1909, Feb. 4, 1910, and Mar. 2, 1911.....	3	June 1, 1911.....	Payable June 1, 1961.....	Mar. 1, June 1, Sept. 1, Dec. 1.
Conversion bonds.....	Dec. 23, 1913.....	3	Jan. 1, 1916-17.....	Payable 30 years from date of issue.....	Jan. 1, Apr. 1, July 1, Oct. 1.
Postal savings bonds (1st to 26th series).....	June 25, 1910.....	2½	Jan. 1, July 1, 1911-24.....	Redeemable on and after 1 year from date of issue; payable 20 years from date of issue.	Jan. 1, July 1.
First Liberty loan—					
3½ per cent bonds of 1932-47.....	Apr. 24, 1917.....	3½	June 15, 1917.....	Redeemable on or after June 15, 1932; payable June 15, 1947.	June 15, Dec. 15.
Converted 4 per cent bonds of 1932-47.....	Apr. 24, 1917, Sept. 24, 1917.....	4	Nov. 15, 1917.....	do.....	Do.
Converted 4¼ per cent bonds of 1932-47.....	Apr. 24, 1917, Sept. 24, 1917, as amended.....	4¼	May 9, 1918.....	do.....	Do.
Second converted 4¼ per cent bonds of 1932-47.....	do.....	4¼	Oct. 24, 1918.....	do.....	Do.
Second Liberty loan—					
4 per cent bonds of 1927-42.....	Sept. 24, 1917.....	4	Nov. 15, 1917.....	Redeemable on or after Nov. 15, 1927; payable Nov. 15, 1942.	May 15, Nov. 15.
Converted 4¼ per cent bonds of 1927-42.....	Sept. 24, 1917, as amended.....	4¼	May 9, 1918.....	do.....	Do.
Third Liberty loan—					
4¼ per cent bonds of 1928.....	do.....	4¼	do.....	Payable Sept. 15, 1928.....	Mar. 15, Sept. 15.
Fourth Liberty loan—					
4¼ per cent bonds of 1933-38.....	do.....	4¼	Oct. 24, 1918.....	Redeemable on and after Oct. 15, 1933; payable Oct. 15, 1938.	Apr. 15, Oct. 15.
Treasury bonds—					
4¼ per cent bonds of 1947-52.....	do.....	4¼	Oct. 16, 1922.....	Redeemable on and after Oct. 15, 1947; payable Oct. 15, 1952.	Do.
<b>Notes:</b>					
Treasury notes—					
Series B-1924.....	do.....	5½	Sept. 15, 1921.....	Payable Sept. 15, 1924.....	Mar. 15, Sept. 15.
Series A-1925.....	do.....	4¾	Feb. 1, 1922.....	Payable Mar. 15, 1925.....	Do.
Series B-1925.....	do.....	4¾	June 15, 1922.....	Payable Dec. 15, 1925.....	June 15, Dec. 15.
Series C-1925.....	do.....	4¾	Dec. 15, 1922.....	Payable June 15, 1925.....	Do.
Series A-1926.....	do.....	4¾	Mar. 15, 1922.....	Payable Mar. 15, 1926.....	Mar. 15, Sept. 15.
Series B-1926.....	do.....	4¾	Aug. 1, 1922.....	Payable Sept. 15, 1926.....	Do.
Series A-1927.....	do.....	4¾	Jan. 15, 1923.....	Payable Dec. 15, 1927.....	June 15, Dec. 15.
Series B-1927.....	do.....	4¾	May 15, 1923.....	Payable Mar. 15, 1927.....	Mar. 15, Sept. 15.

Detail of outstanding interest-bearing issues as shown above, June 30, 1924—Continued

Title	Authorizing act	Rate of interest	Date of issue	When redeemable or payable	Interest payable
<b>INTEREST-BEARING DEBT—continued</b>					
<b>Certificates of indebtedness:</b>					
<b>Tax—</b>					
Series TD-1924.....	Sept. 24, 1917, as amended.....	<i>Per cent</i> 4½	Dec. 15, 1923.....	Payable Dec. 15, 1924.....	June 15, Dec. 15.
Series TD2-1924.....	do.....	2½	June 16, 1924.....	do.....	At maturity.
Series TM-1925.....	do.....	4	Mar. 15, 1924.....	Payable Mar. 15, 1925.....	Sept. 15, Mar. 15.
Treasury (war) savings certificates.....	do.....	4	Jan. 2, 1920.....	Redeemable on demand; payable Jan. 1, 1925.	} At maturity or redemption.
			Jan. 3, 1921.....	Redeemable on demand; payable Jan. 1, 1926.	
Treasury savings certificates, issue of Dec. 15, 1921.	do.....	4½	Various dates from Dec. 15, 1921.	Redeemable on demand; payable five years from date of issue.	Do.
Treasury savings certificates, issue of Sept. 30, 1922.	do.....	4	Various dates from Sept. 30, 1922.	do.....	Do.
Treasury savings certificates, issue of Dec. 1, 1923.	do.....	4½	Various dates from Dec. 1, 1923.	do.....	Do.

<sup>1</sup> If held to maturity, Treasury (war) savings certificates yield interest at 4 per cent per annum compounded quarterly for the average period to maturity on the average issue price. Thrift stamps and Treasury savings stamps do not bear interest.

<sup>2</sup> Treasury savings certificates of the issues dated Dec. 15, 1921, and Dec. 1, 1923, yield interest at about 4½ per cent per annum, compounded semiannually, if held to maturity, and about 3½ per cent per annum, compounded semiannually if redeemed before maturity. Issue dated September 30, 1922, yields interest at about 4 per cent per annum, compounded semiannually, if held to maturity, and about 3 per cent per annum if redeemed before maturity.

## EXHIBIT 2

PRELIMINARY STATEMENT OF THE PUBLIC DEBT OCTOBER  
31, 1924

[On the basis of daily Treasury statements]

## Bonds:

Consols of 1930-----	\$599,724,050.00	
Loan of 1925-----	118,489,900.00	
Panama's of 1916-1936-----	48,954,180.00	
Panama's of 1918-1938-----	25,947,400.00	
Panama's of 1961-----	49,800,000.00	
Conversion bonds-----	28,894,500.00	
Postal savings bonds-----	11,903,080.00	
		\$883,713,110.00
First Liberty loan of 1932-1947--	1,951,523,650.00	
Second Liberty loan of 1927-1942--	3,104,574,800.00	
Third Liberty loan of 1928-----	2,978,776,300.00	
Fourth Liberty loan of 1933-1938--	6,324,489,850.00	
		14,359,364,600.00
Treasury bonds of 1947-1952-----		763,948,300.00
Total bonds-----		16,007,026,010.00

## Notes:

## Treasury notes—

Series A-1925, maturing Mar. 15, 1925-----	597,325,900.00	
Series B-1925, maturing Dec. 15, 1925-----	299,659,900.00	
Series C-1925, maturing June 15, 1925-----	406,031,000.00	
Series A-1926, maturing Mar. 15, 1926-----	615,707,900.00	
Series B-1926, maturing Sept. 15, 1926-----	414,922,300.00	
Series A-1927, maturing Dec. 15, 1927-----	355,779,900.00	
Series B-1927, maturing Mar. 15, 1927-----	668,201,400.00	
		3,357,628,300.00

## Treasury certificates:

## Tax—

Series TD-1924, maturing Dec. 15, 1924-----	214,148,000.00	
Series TD2-1924, maturing Dec. 15, 1924-----	193,049,500.00	
Series TM-1925, maturing Mar. 15, 1925-----	400,299,000.00	
Series TS-1925, maturing Sept. 15, 1925-----	388,869,500.00	
		1,196,366,000.00

## Treasury (war) savings securities:

Treasury (war) savings certificates, series 1920 <sup>1</sup> -----	20,357,053.51
Treasury (war) savings certificates, series 1921 <sup>1</sup> -----	11,686,146.34
Treasury savings certificates, series 1921, issue of Dec. 15, 1921 <sup>2</sup> -----	1,805,047.30
Treasury savings certificates, series 1922, issue of Dec. 15, 1921 <sup>2</sup> -----	98,740,349.10
Treasury savings certificates, series 1922, issue of Sept. 30, 1922 <sup>2</sup> -----	15,548,159.65
Treasury savings certificates, series 1923, issue of Sept. 30, 1922 <sup>2</sup> -----	138,443,181.30
Treasury savings certificates, series 1923, issue of Dec. 1, 1923 <sup>2</sup> -----	25,215,723.55

<sup>1</sup> Net cash receipts.<sup>2</sup> Net redemption value of certificates outstanding.

## Treasury (war) savings securities—

## Continued

Treasury savings certificates, series 1924, issue of Dec. 1, 1923 <sup>2</sup> -----	\$101, 520, 632. 67	
Thrift and Treasury savings stamps, unclassified sales, etc-----	4, 040, 947. 69	
		<u>\$417, 357, 241. 11</u>
Total interest-bearing debt-----		20, 978, 377, 551. 11
Matured debt on which interest has ceased:		
Old debt matured at various dates prior to Apr. 1, 1917-----	1, 281, 760. 26	
Spanish War loan of 1908-1918---	262, 360. 00	
Certificates of indebtedness-----	715, 500. 00	
Treasury notes-----	6, 911, 800. 00	
3¾ per cent Victory notes of 1922-23-----	108, 300. 00	
4¾ per cent Victory notes of 1922-23—		
Called for redemption Dec. 15, 1922-----	3, 589, 300. 00	
Matured May 20, 1923-----	6, 834, 400. 00	
		<u>19, 703, 420. 26</u>
Debt bearing no interest:		
United States notes-----	346, 681, 016. 00	
Less gold reserve-----	152, 979, 025. 63	
		<u>193, 701, 990. 37</u>
Deposits for retirement of national bank notes and Federal reserve bank notes-----	47, 702, 959. 00	
Old demand notes and fractional currency-----	2, 049, 217. 54	
		<u>243, 454, 166. 91</u>
Total gross debt-----		<u>21, 241, 535, 138. 28</u>

<sup>2</sup> Net redemption value of certificates outstanding.

**EXHIBIT 3**

**SUMMARY STATEMENT OF TRANSACTIONS IN INTEREST-BEARING AND NONINTEREST-BEARING UNITED STATES BONDS, NOTES, AND CERTIFICATES OF INDEBTEDNESS FOR THE FISCAL YEAR ENDED JUNE 30, 1924**

Transactions	Amount	Pieces
<b>I. Transactions in interest-bearing securities (as affecting the outstanding public debt):</b>		
A. Interest-bearing securities outstanding June 30, 1923 (see Annual Report, June 30, 1923).....	\$21,670,392,080.00	1 32,377,222
B. Interest-bearing securities issued during the fiscal year 1924—		
1. Upon original subscriptions against cash received (see Exhibit 4).....	2,015,135,810.00	144,255
2. Upon exchange, conversion, etc., for securities of equal par value retired (see Exhibit 4).....	3,360,850,320.00	1,288,580
3. Upon adjudicated claims for replacement (see Exhibit 4).....	874,550.00	4,513
4. Total issues during the fiscal year 1924 (see Exhibit 4).....	5,376,860,680.00	1,437,318
C. Total interest-bearing securities to account for (Items A and B-4).....	27,047,252,760.00	33,814,540
D. Interest-bearing securities retired during the fiscal year 1924—		
1. Account of redemption (see Exhibit 5).....	3,102,540,000.00	440,608
2. Account of exchange, conversion, etc., for securities of equal par value issued (see Exhibit 5).....	3,360,850,320.00	4,824,668
3. Account loss or destruction (covered by insurance or bonds of indemnity) (see Exhibit 5).....	874,550.00	3,516
4. Total retirements during the fiscal year 1924 (see Exhibit 5).....	6,464,264,870.00	5,268,792
E. Securities outstanding June 30, 1924, which matured during the fiscal year (see Exhibit 6).....	14,705,500.00	13,755
F. Total interest-bearing securities outstanding June 30, 1924 (see Exhibit 7).....	20,568,282,390.00	28,531,993
G. Total interest-bearing securities accounted for (Items D-4, E, and F).....	27,047,252,760.00	33,814,540
<b>II. Transactions in interest-bearing securities and securities which matured prior to July 1, 1923 (as affecting the accountability of the Treasury Department and its agents):</b>		
A. Securities on hand June 30, 1923—		
1. Interest-bearing securities (see Exhibit 8).....	13,585,154,910.00	16,786,032
2. Securities matured prior to July 1, 1923 (see Exhibit 8).....	138,585,650.00	768,694
3. Pre-war securities not previously reported (see Exhibit 9).....	10,343,031,888.43	2,688,045
4. Total securities on hand June 30, 1923.....	24,066,772,448.43	20,242,771
B. Interest-bearing securities received from the Bureau of Engraving and Printing during the fiscal year 1924 (see Exhibit 10).....	4,272,142,300.00	772,585
C. Securities received for retirement during the fiscal year 1924—		
1. Account redemption—		
(a) Interest-bearing securities (see Item I, D-1, above).....	3,102,540,000.00	440,608
(b) Securities matured prior to July 1, 1923 (see Exhibit 25).....	82,636,410.00	624,253
2. Account exchange, conversion, etc., for securities of equal par value issued—		
(a) Interest-bearing securities (see Item I, D-2, above).....	3,360,850,320.00	4,824,668
(b) Securities matured prior to July 1, 1923 (see Exhibit 25).....	5,550.00	7
3. Account loss or destruction (covered by insurance or bonds of indemnity)—		
(a) Interest-bearing securities (see Item I, D-3, above).....	874,550.00	3,516
(b) Securities matured prior to July 1, 1923 (see Exhibit 25).....	5,000.00	24
Total securities received for retirement.....	6,546,911,830.00	5,893,048

<sup>1</sup> Includes 231,639 pieces pre-war bonds, which information was unavailable June 30, 1923.

<sup>2</sup> Counter entry; deduct.

Summary statement of transactions in interest-bearing and noninterest-bearing United States bonds, notes, and certificates of indebtedness for the fiscal year ended June 30, 1924—Continued

Transactions	Amount	Pieces
<b>II. Transactions in interest-bearing securities and securities which matured prior to July 1, 1923 (as affecting the accountability of the Treasury Department and its agents)—Continued.</b>		
D. Total securities to account for (Items A-4, B, and C-4).....	\$34,885,826,578.43	26,908,404
E. Securities issued during the fiscal year 1924—		
1. Upon original subscriptions against cash received (see Item I, B-1, above).....	2,015,135,810.00	144,255
2. Upon exchange, conversion, etc., for securities of equal par value retired—		
(a) Interest-bearing securities (see Item I, B-2, above).....	3,360,850,320.00	1,288,550
(b) Securities matured prior to July 1, 1923 (see Exhibit 25).....	5,550.00	7
3. Upon adjudicated claims for replacement—		
(a) Interest-bearing securities (see Item I, B-3, above).....	874,550.00	4,513
(b) Securities matured prior to July 1, 1923 (see Exhibit 25).....	5,000.00	1
4. Total securities issued.....	5,376,871,230.00	1,437,326
F. Securities delivered to the Register of the Treasury—		
1. Account redemption—		
(a) Interest-bearing securities (see Item II, C-1-a, above).....	3,102,540,000.00	440,608
(b) Securities matured prior to July 1, 1923 (see Item II, C-1-b, above).....	82,636,410.00	624,253
(c) Pre-war securities not previously reported (see Exhibit 9).....	3,173,304,787.26	675,780
2. Account exchange, conversion, etc., for securities of equal par value issued—		
(a) Interest-bearing securities (see Item II, C-2-a, above).....	3,360,850,320.00	4,824,668
(b) Securities matured prior to July 1, 1923 (see Item II, C-2-b, above).....	5,550.00	7
(c) Pre-war securities not previously reported (see Exhibit 9).....	7,166,243,711.17	2,010,620
3. Account loss or destruction (covered by insurance or bonds of indemnity)—		
(a) Interest-bearing securities (see Item II, C-3-a, above).....	874,550.00	3,516
(b) Securities matured prior to July 1, 1923 (see Item II, C-3-b, above).....	5,000.00	4
(c) Pre-war securities not previously reported (see Exhibit 9).....	3,053,390.00	1,638
4. Unissued securities (excess stocks)—		
(a) Interest-bearing securities (see Exhibit 11).....	1,050,970,250.00	2,349,924
(b) Securities matured prior to July 1, 1923 (see Exhibit 11).....	136,070,600.00	768,602
(c) Pre-war securities not previously reported (see Exhibit 9).....	430,000.00	7
5. Total deliveries to the Register of the Treasury during the fiscal year 1924.....	18,076,984,568.43	11,699,619
G. Securities on hand June 30, 1924—		
1. Interest-bearing securities (see Exhibit 8).....	11,206,316,980.00	13,561,898
2. Securities matured during the fiscal year 1924 (see Exhibit 8).....	225,653,800.00	209,561
3. Total securities on hand June 30, 1924.....	11,431,970,780.00	13,771,459
H. Total securities accounted for (Items E-4, F-5, and G-3).....	34,885,826,578.43	26,908,404

<sup>1</sup> Counter entry; deduct.

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

INTEREST-BEARING UNITED STATES BONDS, NOTES, AND CERTIFICATES OF INDEBTEDNESS ISSUED DURING THE FISCAL YEAR ENDED JUNE 30, 1924; CLASSIFIED BY ISSUES AND ACCOUNTS

Issue	Original subscription	Exchange, conversion, etc., against securities of equal par value retired							Adjudicated claims for replacement	Total	Pieces			
		Exchanges					Conversion	Transfer				Mutilations, etc. <sup>1</sup>	Total	
		Denomina-tional	Coupon	Registered	Tempo-rary	Interim								
<b>I. Bonds:</b>														
<b>A. Pre-war bonds—</b>														
1. 2 per cent consols of 1930.....			\$308,150						\$33,175,650		\$33,483,800		\$33,483,800	4,717
2. 4 per cent loan of 1925.....			655,100						9,411,200	\$2,500	10,068,800	\$100	10,068,900	1,937
3. 2 per cent Panama Canal loan of 1916-1936.....			5,000						3,561,540		3,566,540		3,566,540	778
4. 2 per cent Panama Canal loan of 1918-1938.....			68,000						1,363,660		1,431,660		1,431,660	441
5. 3 per cent Panama Canal loan of 1961.....			168,300						3,594,700		3,763,000		3,763,000	1,145
6. 3 per cent conversion bonds of 1946-47.....			1,085,000						98,200		1,183,200		1,183,200	180
7. 2½ per cent postal savings bonds (first to twenty-sixth series).....	\$33,560		42,360						446,160		488,520	1,700	523,780	1,161
8. Total pre-war bonds issued.....	33,560		2,331,910						51,651,110	2,500	53,985,520	1,800	54,020,880	10,359
<b>B. Liberty bonds—</b>														
<b>1. First Liberty loan of 1932-1947—</b>														
(a) First 3½'s.....		\$14,004,500	47,220,500	\$21,873,900		\$31,400			13,825,500	750	96,956,550	1,450	96,958,000	45,546
(b) First 4's.....		121,700		768,150	\$397,850				5,900		1,293,600	4,950	1,298,550	7,942
(c) First 4½'s.....		38,784,900	13,164,100	9,960,200	177,700		\$2,799,800		2,619,850	1,700	67,508,250	29,700	67,537,950	61,014
(d) First second 4½'s.....		255,200	388,600	66,400	2,450				20,550		733,200	500	733,700	522
<b>2. Second Liberty loan of 1927-1942—</b>														
(a) Second 4's.....		271,500	500	3,457,450	1,651,500				27,350	1,500	5,409,800	24,650	5,434,450	28,990
(b) Second 4½'s.....		203,858,300	37,615,200	61,931,050	929,350		14,372,400		36,924,000	15,600	355,645,900	145,350	355,791,250	214,356
<b>3. Third Liberty loan of 1928—</b>														
4. Fourth Liberty loan of 1933-1938.....		259,287,250	47,579,000	103,753,050	4,622,300				47,306,250	35,550	462,583,400	258,200	462,841,600	297,034
5. Total Liberty bonds issued.....		333,230,700	149,710,750	129,026,150	8,852,600				66,628,100	61,500	687,509,800	403,350	687,913,150	457,071
		\$49,814,050	295,678,650	330,836,350	16,633,750	31,400	17,172,200		167,357,500	116,600	1,677,640,500	868,150	1,678,508,475	1,112,475

<sup>1</sup>Includes coupon error transactions.

Interest-bearing United States bonds, notes, and certificates of indebtedness issued during the fiscal year ended June 30, 1924, classified by issues and accounts—Continued

Issue	Original subscription	Exchange, conversion, etc., against securities of equal par value retired							Adjudicated claims for replacement	Total	Pieces			
		Exchanges					Conversion	Transfer				Mutuations, etc. 1	Total	
		Denomina-tional	Coupon	Registered	Tempo-rary	Interim								
<b>I. Bonds—Continued.</b>														
C. 4¼ per cent Treasury bonds of 1947-1952.....		\$50,896,100	\$67,424,700	\$8,869,800					\$10,685,500		\$137,816,100	\$3,000	\$137,819,100	27,052
D. Total bonds issued.....	\$33,560	900,710,150	365,435,260	339,646,150	\$16,633,750	\$31,400	\$17,172,200	229,694,110	\$119,100	1,869,442,120	872,950	1,870,348,630	1,149,886	
<b>II. Treasury notes:</b>														
1. Series A-1924.....		72,552,700									72,552,700	1,100	72,553,800	5,812
2. Series B-1924.....		89,994,700								2,000	89,996,700		89,996,700	6,454
3. Series A-1925.....		145,113,300							1,000	145,114,300		145,114,300	12,074	
4. Series B-1925.....		71,452,300									500	71,452,800	6,166	
5. Series C-1925.....		124,061,900										124,061,900	11,873	
6. Series A-1926.....		107,051,700										107,051,700	10,047	
7. Series B-1926.....		134,055,800										134,055,800	9,802	
8. Series A-1927.....		112,789,400							100	112,789,500		112,789,500	12,809	
9. Series B-1927.....	209,750	158,685,300										158,685,300	25,213	
10. Total Treasury notes issued.....	209,750	1,015,757,100							3,100	1,015,760,200	1,600	1,015,971,550	100,250	
<b>III. Certificates of indebtedness:</b>														
1. Series TS-1923.....		5,046,000									5,046,000		5,046,000	427
2. Series TS2-1923.....		16,709,500									16,709,500		16,709,500	705
3. Series TD-1923.....		24,608,500									24,608,500		24,608,500	1,975
4. Series TM-1924.....		53,990,000									53,990,000		53,990,000	5,363
5. Series TD2-1923.....		43,638,500									43,638,500		43,638,500	3,748
6. Series TM2-1924.....	249,750,500	84,321,500									84,321,500		334,072,000	47,586
7. Series TY-1924.....	135,125,500	58,940,000									58,940,000		194,065,500	22,419
8. Series TD-1924.....	214,149,000	50,470,000									80,470,000		294,619,000	38,342
9. Series TM-1925.....	400,299,000	96,669,000									96,669,000		496,968,000	51,048
10. Series TD2-1924.....	193,065,500	11,255,000									11,255,000		204,320,500	15,521
11. Special.....	822,500,000												822,500,000	48
12. Total certificates of indebtedness issued.....	2,014,892,500	475,648,000									475,648,000		2,490,540,500	187,182
<b>IV. Total securities issued during fiscal year 1924.....</b>	2,015,135,810	2,392,115,250	365,435,260	339,646,150	16,633,750	31,400	17,172,200	229,694,110	122,200	3,360,850,320	874,550	5,376,860,680	1,437,318	

1 Includes coupon error transaction.

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

INTEREST-BEARING UNITED STATES BONDS, NOTES, AND CERTIFICATES OF INDEBTEDNESS RETIRED DURING THE FISCAL YEAR ENDED JUNE 30, 1924, CLASSIFIED BY ISSUES AND ACCOUNTS

Title of issue	Redemption	Exchange, conversion, etc., against securities of equal par value issued				
		Exchanges				
		Denominational	Coupon	Registered	Temporary	Interim
<b>I Bonds:</b>						
<b>A. Pre-war bonds—</b>						
1. 2 per cent consols of 1930.....			\$308, 150			
2. 4 per cent loan of 1925.....			655, 100			
3. 2 per cent Panama Canal loan of 1916-1936.....			5, 000			
4. 2 per cent Panama Canal loan of 1918-1938.....			68, 000			
5. 3 per cent Panama Canal loan of 1961.....			168, 300			
6. 3 per cent conversion bonds of 1946-47.....			1, 085, 000			
7. 2½ per cent postal savings bonds (first to twenty-sixth series).....			42, 360			
8. Total pre-war bonds retired.....			2, 331, 910			
<b>B. Liberty bonds—</b>						
<b>1. First Liberty loan of 1932-1947—</b>						
(a) First 3½'s.....	\$50	\$14, 004, 500	47, 220, 500	\$21, 873, 900		\$31, 400
(b) First 4's.....		121, 700		768, 150	\$397, 850	
(c) First 4½'s.....	239, 400	38, 784, 900	13, 164, 100	9, 960, 200	177, 700	
(d) First second 4¼'s.....		255, 200		388, 600	66, 400	2, 450
<b>2. Second Liberty loan of 1927-1942—</b>						
(a) Second 4's.....		271, 500	500	3, 457, 450	1, 651, 500	
(b) Second 4½'s.....	94, 449, 650	203, 858, 300	37, 615, 200	61, 931, 050	929, 350	
<b>3. Third Liberty loan of 1928.....</b>						
	410, 587, 300	259, 287, 250	47, 579, 000	103, 753, 050	4, 622, 300	
<b>4. Fourth Liberty loan of 1933-1938.....</b>						
	4, 070, 100	333, 230, 700	149, 710, 750	129, 026, 150	8, 852, 600	
5. Total Liberty bonds retired.....	509, 346, 500	849, 814, 050	295, 678, 650	330, 836, 350	16, 633, 750	31, 400
<b>C. 4¼ per cent Treasury bonds of 1947-1952.....</b>						
	6, 000	50, 896, 100	67, 424, 700	8, 809, 800		
D. Total bonds retired.....	509, 352, 500	900, 710, 150	365, 435, 260	339, 646, 150	16, 633, 750	31, 400
<b>II. Treasury notes:</b>						
1. Series A-1924.....	298, 966, 100	72, 552, 700				
2. Series B-1924.....	3, 000, 000	89, 994, 700				
3. Series A-1925.....	1, 030, 000	145, 113, 300				
4. Series B-1925.....	11, 319, 900	71, 452, 300				

Interest-bearing United States bonds, notes, and certificates of indebtedness retired during the fiscal year ended June 30, 1924, classified by issues and accounts—Continued

Title of issue	Redemption	Exchange, conversion, etc., against securities of equal par value issued				
		Exchanges				
		Denominational	Coupon	Registered	Temporary	Interim
<b>II. Treasury notes—Continued.</b>						
5. Series C-1925.....	\$25,265,500	\$124,061,900				
6. Series A-1926.....	1,029,300	107,051,700				
7. Series B-1926.....	9,564,200	134,055,800				
8. Series A-1927.....	6,798,000	112,789,400				
9. Series B-1927.....		158,685,300				
10. Total Treasury notes retired.....	356,973,000	1,015,757,100				
<b>III. Certificates of indebtedness:</b>						
1. Series TS-1923.....	179,051,500	5,046,000				
2. Series TS2-1923.....	153,956,500	16,709,500				
3. Series TD-1923.....	195,486,000	24,608,500				
4. Series TM-1924.....	320,275,000	53,990,000				
5. Series TD2-1923.....	181,548,500	43,638,500				
6. Series TM2-1924.....	249,245,500	84,321,500				
7. Series TJ-1924.....	134,151,500	58,940,000				
8. Series TD-1924.....		80,470,000				
9. Series TM-1925.....		96,669,000				
10. Series TD2-1924.....		11,255,000				
11. Special.....	822,500,000					
12. Total certificates of indebtedness retired.....	2,236,214,500	475,648,000				
<b>IV. Total securities retired during fiscal year 1924.....</b>	<b>3,102,540,000</b>	<b>2,392,115,250</b>	<b>\$365,435,260</b>	<b>\$339,646,150</b>	<b>\$16,633,750</b>	<b>\$31,400</b>

Title of issue	Exchange, conversion, etc., against securities of equal par value issued			Loss or destruction	Total	Pieces.
	Conversion	Transfer	Mutilations, etc. <sup>1</sup>			
<b>I. Bonds:</b>						
<b>A. Pre-war bonds—</b>						
1. 2 per cent consols of 1930.....		\$33,175,650		\$33,483,800		4,580
2. 4 per cent loan of 1925.....		9,411,200	\$2,500	10,068,800	\$100	2,939
3. 2 per cent Panama Canal loan of 1916-1936.....		3,561,540		3,566,540		697
4. 2 per cent Panama Canal loan of 1918-1938.....		1,363,660		1,431,660		405
5. 3 per cent Panama Canal loan of 1961.....		3,594,700		3,763,000		2,683
6. 3 per cent conversion bonds of 1946-47.....		98,200		1,183,200		1,119
7. 2½ per cent postal savings bonds (first to twenty-sixth series).....		446,160		488,520	1,700	2,839
8. Total pre-war bonds retired.....		51,051,110	2,500	53,985,520	1,800	15,262
<b>B. Liberty bonds—</b>						
<b>1. First Liberty loan of 1932-1947—</b>						
(a) First 3½'s.....		13,825,500	750	96,956,550	1,450	194,255
(b) First 4's.....	\$2,799,800	5,900		4,093,400	4,950	22,951
(c) First 4¼'s.....		2,619,850	1,700	64,708,450	29,700	225,935
(d) First second 4¼'s.....		20,550		733,200	500	1,257
<b>2. Second Liberty loan of 1927-1942—</b>						
(a) Second 4's.....	14,372,400	27,350	1,500	19,782,200	24,650	93,130
(b) Second 4¼'s.....		36,924,000	15,600	341,273,500	145,350	873,113
3. Third Liberty loan of 1928.....		47,306,250	35,550	462,583,400	258,200	1,499,485
4. Fourth Liberty loan of 1933-1938.....		66,628,100	61,500	687,509,800	403,350	1,733,699
5. Total Liberty bonds retired.....	17,172,200	167,357,500	116,600	1,677,640,500	868,150	2,187,855,150
<b>C. 4¼ per cent Treasury bonds of 1947-1952.....</b>						
		10,685,500		137,816,100	3,000	137,825,100
<b>D. Total bonds retired.....</b>						
	17,172,200	229,694,110	119,100	1,869,442,120	872,950	2,379,667,570
<b>II. Treasury notes:</b>						
1. Series A-1924.....				72,552,700	1,100	104,648
2. Series B-1924.....			2,000	89,996,700		15,402
3. Series A-1925.....			1,000	145,114,300		21,727
4. Series B-1925.....				71,452,300	500	11,831
5. Series C-1925.....				124,061,900		26,334
6. Series A-1926.....				107,051,700		20,222
7. Series B-1926.....				134,055,800		19,778
8. Series A-1927.....			100	112,789,500		21,418
9. Series B-1927.....				158,685,300		42,914
10. Total Treasury notes retired.....			3,100	1,015,760,200	1,600	284,324

<sup>1</sup>Includes coupon error transactions.

Interest-bearing United States bonds, notes, and certificates of indebtedness retired during the fiscal year ended June 30, 1924, classified by issues and accounts—Continued

Title of issue	Exchange, conversion, etc., against securities of equal par value issued				Loss or destruction	Total	Pieces
	Conversion	Transfer	Mutilations, etc. <sup>1</sup>	Total			
III. Certificates of indebtedness:							
1. Series TS-1923				\$5,046,000		\$184,097,500	24,150
2. Series TS2-1923				16,709,500		170,666,000	22,237
3. Series TD-1923				24,608,500		220,094,500	16,586
4. Series TM-1924				53,990,000		374,265,000	68,307
5. Series TD2-1923				43,638,500		225,187,000	26,080
6. Series TM2-1924				84,321,500		333,567,000	47,314
7. Series TV-1924				58,940,000		193,091,500	21,916
8. Series TD-1924				80,470,000		80,470,000	10,909
9. Series TM-1925				96,669,000		96,669,000	9,373
10. Series TD2-1924				11,255,000		11,255,000	1,507
11. Special						822,500,000	48
12. Total certificates of indebtedness retired				475,648,000		2,711,862,500	248,427
IV. Total securities retired during fiscal year 1924	\$17,172,200	\$229,694,110	\$122,200	3,360,850,320	\$874,550	6,464,264,870	5,268,792

<sup>1</sup> Includes coupon error transactions.

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

TREASURY NOTES AND CERTIFICATES OF INDEBTEDNESS OUTSTANDING JUNE 30, 1924, WHICH MATURED DURING THE FISCAL YEAR 1924, CLASSIFIED BY ISSUES AND DENOMINATIONS

Issue	\$100	\$500	\$1,000	\$5,000	\$10,000	\$100,000	Total	Pieces
I. Treasury notes:								
1. Series A-1924.....	\$306,000	\$1,521,500	\$5,290,000	\$2,765,000	\$2,140,000	\$100,000	\$12,122,500	12,161
II. Certificates of indebtedness:								
1. Series TS-1923.....		13,000	2,000		50,000		65,000	33
2. Series TS2-1923.....		13,500	9,000		60,000		82,500	42
3. Series TD-1923.....		5,500	11,000		10,000		26,500	23
4. Series TM-1924.....		152,000	359,000	200,000	110,000	100,000	921,000	715
5. Series TD2-1923.....			6,000				6,000	6
6. Series TM2-1924.....		37,000	158,000	90,000	220,000		505,000	272
7. Series TJ-1924.....		83,000	254,000	190,000	450,000		977,000	503
8. Total certificates of indebtedness.....		304,000	799,000	480,000	900,000	100,000	2,583,000	1,594
III. Total securities outstanding June 30, 1924, which matured during the fiscal year 1924.....	306,000	1,825,500	6,089,000	3,245,000	3,040,000	200,000	14,705,500	13,755

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

INTEREST-BEARING UNITED STATES BONDS, NOTES, AND CERTIFICATES OF INDEBTEDNESS OUTSTANDING  
JUNE 30, 1924, CLASSIFIED BY ISSUES AND DENOMINATIONS

Issue	\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Total	Pieces
I. Bonds:											
A. Pre-war bonds—											
1. 2 per cent consols of 1930—											
(a) Coupon.....		\$3,700	\$31,800	\$75,500	\$541,000					\$652,000	1,084
(b) Registered.....		109,850	599,200	2,718,000	23,595,000	\$60,600,000	\$428,800,000	\$82,650,000		599,072,050	93,873
2. 4 per cent loan of 1925—											
(a) Coupon.....		18,050	112,800	331,000	6,000,000					6,461,850	8,151
(b) Registered.....		8,650	166,400	622,000	5,686,000	8,105,000	97,440,000			112,028,050	20,132
3. 2 per cent Panama Canal loan, 1916-1936—											
(a) Coupon.....	\$900		100							1,000	46
(b) Registered.....	4,180		159,000		5,930,000		42,860,000			48,953,180	12,015
4. 2 per cent Panama Canal loan, 1918-1938—											
(a) Coupon.....	140		200		3,000					3,340	12
(b) Registered.....	1,560		73,500		2,739,000		23,130,000			25,944,060	5,865
5. 3 per cent Panama Canal loan, 1961—											
(a) Coupon.....			50,400	336,500	5,321,000					5,707,900	6,498
(b) Registered.....			67,100	377,000	16,928,000		26,720,000			44,092,100	21,025
6. 3 per cent conversion bonds of 1946-47—											
(a) Coupon.....			43,100		17,600,000					17,643,100	18,031
(b) Registered.....			6,400		305,000	230,000	10,710,000			11,251,400	1,486
7. 2½ per cent postal savings bonds (first to twenty-sixth series)—											
(a) Coupon.....	21,320		122,200	146,500						290,020	2,581
(b) Registered.....	105,880		1,474,500	2,413,000						3,993,380	24,865
(c) Interim certificates.....										7,610,360	11,122
8. Total pre-war bonds outstanding <sup>1</sup> .....	133,980	140,250	2,906,700	7,019,500	84,648,000	68,935,000	629,660,000	82,650,000		883,703,790	226,786

<b>B. Liberty bonds—</b>										
<b>1. First Liberty loan of 1932-1947—</b>										
<b>(a) First 3½'s—</b>										
1. Coupon?	19,412,100	24,760,400	37,314,000	932,574,000	15,000	10,000			1,014,085,500	1,643,052
2. Registered	2,244,000	2,444,000	2,529,500	14,450,000	20,700,000	102,840,000	75,250,000	\$177,900,000	395,913,500	59,657
<b>(b) First 4's—</b>										
1. Coupon	690,850	586,900	213,000	407,000	10,000	10,000			1,917,750	20,522
2. Registered	138,900	1,456,900	1,082,500	1,591,000	325,000	560,000	100,000		5,254,300	21,226
<b>(c) First 4½'s—</b>										
1. Coupon	24,952,800	47,309,100	48,730,000	144,483,000	35,205,000	87,040,000			387,719,900	1,229,835
2. Registered	1,358,350	9,152,300	15,529,500	39,371,000	17,340,000	24,190,000	9,000,000	27,200,000	143,141,650	195,464
<b>(d) First second 4½'s—</b>										
1. Coupon	108,600	180,500	234,500	1,201,000	145,000	460,000			2,329,600	5,722
2. Registered	19,650	82,900	104,000	311,000	205,000	190,000	50,000	200,000	1,162,550	1,804
<b>2. Second Liberty loan of 1927-1942—</b>										
<b>(a) Second 4's—</b>										
1. Coupon	2,950,450	2,378,600	1,061,500	2,656,000	295,000	570,000			9,911,550	87,690
2. Registered	1,306,850	4,082,600	3,412,000	5,592,000	1,870,000	1,770,000	500,000		18,533,450	79,940
<b>(b) Second 4½'s—</b>										
1. Coupon	83,937,500	156,193,900	171,888,000	807,892,000	251,850,000	963,750,000			2,435,511,400	4,539,102
2. Registered	5,332,650	26,889,100	46,914,000	137,945,000	66,390,000	117,160,000	47,100,000	192,900,000	640,630,750	635,182
<b>3. Third Liberty loan of 1928—</b>										
(a) Coupon	145,924,650	235,175,000	214,273,500	762,596,000	191,925,000	784,780,000			2,334,674,150	6,578,249
(b) Registered	11,752,100	53,350,700	74,027,000	175,786,000	60,160,000	90,800,000	33,850,000	162,800,000	662,525,800	1,115,806
<b>4. Fourth Liberty loan of 1933-1938—</b>										
(a) Coupon	165,209,950	318,847,600	316,710,500	1,462,520,000	498,455,000	1,985,660,000			4,747,403,050	8,886,873
(b) Registered	16,241,600	80,053,900	108,536,000	311,476,000	133,045,000	247,040,000	98,200,000	582,500,000	1,577,092,500	1,713,021
<b>5. Total Liberty bonds outstanding</b>										
	479,337,000	962,744,900	1,042,559,500	4,800,851,000	1,277,935,000	4,406,830,000	264,050,000	1,143,500,000	14,377,807,400	26,813,145
<b>C. 4½ per cent Treasury bonds of 1947-1952—</b>										
(a) Coupon		5,215,800	14,546,000	137,214,000	73,265,000	327,190,000			557,430,800	265,836
(b) Registered		975,500	3,352,000	17,460,000	12,640,000	29,690,000	13,300,000	129,100,000	206,517,500	40,973
<b>D. Total bonds outstanding<sup>1</sup></b>										
	133,980	479,477,250	971,842,900	1,067,477,000	5,040,173,000	1,432,775,000	5,393,370,000	360,000,000	1,272,600,000	16,025,459,490
<b>II. Treasury notes—coupon:</b>										
<b>1. Series B-1924</b>										
		999,100	7,941,000	39,466,000	39,375,000	113,300,000		176,600,000	377,681,100	86,310
<b>2. Series A-1925</b>										
		1,027,900	6,741,000	42,997,000	52,150,000	165,410,000		329,000,000	597,325,900	97,019
<b>3. Series B-1925</b>										
		2,203,900	5,293,000	28,703,000	18,560,000	79,600,000		165,300,000	299,659,900	74,653
<b>4. Series C-1925</b>										
		4,593,000	13,570,000	62,293,000	45,925,000	126,450,000		153,200,000	406,031,000	158,725
<b>5. Series A-1926</b>										
		3,179,400	7,025,500	63,743,000	41,800,000	175,860,000		324,100,000	615,707,900	128,775

<sup>1</sup> Includes postal savings interim certificates issued in various amounts aggregating 11,122 pieces, amounting to \$7,610,360.

<sup>2</sup> Includes full-paid interim certificates not exchanged for 3½ per cent bonds.

Interest-bearing United States bonds, notes, and certificates of indebtedness outstanding June 30, 1924, classified by issues and denominations—Continued

Issue	\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Total	Pieces
<b>II. Treasury notes—coupon—Con.</b>											
6. Series B-1926			\$1,316,300	\$5,773,000	\$35,823,000	\$41,660,000	\$126,950,000		\$203,400,000	\$414,922,300	83,593
7. Series A-1927			2,940,900	10,081,000	43,838,000	37,370,000	119,650,000		141,900,000	355,779,900	114,267
8. Series B-1927			12,130,900	31,696,500	127,314,000	74,520,000	196,040,000		226,500,000	668,201,400	348,789
9. Total Treasury notes outstanding			28,391,400	88,121,000	444,177,000	351,360,000	1,103,260,000		1,720,000,000	3,735,309,400	1,102,131
<b>III. Certificates of indebtedness—coupon:</b>											
1. Series TD-1924				1,967,000	11,717,000	20,855,000	64,610,000		115,000,000	214,149,000	27,433
2. Series TM-1925				2,443,000	16,901,000	30,595,000	114,060,000		236,300,000	400,299,000	41,675
3. Series TD2-1924				440,500	4,405,000	10,840,000	53,180,000		124,200,000	193,065,500	14,014
4. Total certificates of indebtedness outstanding				4,850,500	33,023,000	62,290,000	231,850,000		475,500,000	807,513,500	83,122
<b>IV. Total interest-bearing securities outstanding June 30, 1924<sup>1</sup></b>	\$133,980	\$479,477,250	1,000,234,300	1,160,448,500	5,517,373,000	1,846,425,000	6,728,480,000	\$360,000,000	3,468,100,000	20,568,282,390	28,531,993

<sup>1</sup> Includes postal savings interim certificates issued in various amounts aggregating 11,122 pieces, amounting to \$7,610,360.

EXHIBIT 8. (See Exhibit 3, Items II-A and II-G)

UNITED STATES BONDS, NOTES, AND CERTIFICATES OF INDEBTEDNESS ON HAND JUNE 30, 1923, AND JUNE 30, 1924, CLASSIFIED BY ISSUES

Title of issue	Division of Loans and Currency				Federal reserve banks <sup>1</sup>			
	June 30, 1923		June 30, 1924		June 30, 1923		June 30, 1924	
	Matured	Unmatured	Matured	Unmatured	Matured	Unmatured	Matured	Unmatured
<b>I. Bonds:</b>								
Pre-war bonds—								
1. 2 per cent consols of 1930.....		\$76,979,300		\$54,990,500				
2. 4 per cent loan of 1925.....		40,680,800		30,601,900				
3. 2 per cent Panama Canal loan of 1916-1936.....		3,670,660		15,603,120				
4. 2 per cent Panama Canal loan of 1918-1938.....		18,184,300		27,502,640				
5. 3 per cent Panama Canal loan of 1961.....		15,614,600		34,849,600				
6. 3 per cent conversion bonds of 1946-47.....		64,257,000		63,073,800				
7. 2½ per cent postal savings bonds (first to twenty-sixth series).....		10,940,600		11,021,920				
A. 8. Total pre-war bonds on hand.....		230,327,260		237,643,480				
<b>B. Liberty bonds—</b>								
1. First Liberty loan of 1932-1947—								
(a) First 3½'s.....		911,462,150		886,282,300		\$12,537,700		\$10,341,550
(b) First 4's.....		462,698,950		465,023,900		27,046,550		14,508,900
(c) First 4½'s.....		1,060,579,350		1,024,223,700		133,978,450		100,253,900
(d) First second 4½'s.....		42,756,750		37,486,400		768,350		704,250
2. Second Liberty loan of 1927-1942—								
(a) Second 4's.....		<sup>2</sup> 1,456,895,600		1,459,713,550		36,526,050		18,399,550
(b) Second 4½'s.....		1,303,179,950		1,039,282,650		135,195,450		101,502,900
3. Third Liberty loan of 1928.....								
		1,416,818,700		1,230,775,850		210,133,700		115,341,050
4. Fourth Liberty loan of 1933-1938.....								
		1,523,282,850		1,447,175,200		177,190,750		108,913,050
5. Total Liberty bonds on hand.....								
		8,177,674,300		7,589,963,550		733,377,000		469,965,150
<b>C. 4¼ per cent Treasury bonds of 1947-1952.....</b>								
		263,481,500		291,565,200		101,850,100		69,939,400
<b>D. Total bonds on hand.....</b>								
		8,671,483,060		8,119,172,230		835,227,100		539,904,550

<sup>1</sup> Includes Treasury booth.

<sup>2</sup> Includes imperfect original bonds amounting to \$1,894,300 (9,546 pieces) not previously reported.

## United States bonds, notes, and certificates of indebtedness on hand June 30, 1923, and June 30, 1924, classified by issues—Continued

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REPORT ON THE FINANCES

Title of issue	Division of Loans and Currency				Federal reserve banks <sup>1</sup>			
	June 30, 1923		June 30, 1924		June 30, 1923		June 30, 1924	
	Matured	Unmatured	Matured	Unmatured	Matured	Unmatured	Matured	Unmatured
<b>II. Notes:</b>								
A. Victory Liberty loan of 1922-23—								
1. Victory 4½'s-----	\$133,983,050				\$1,754,100			
B Treasury notes—								
1. Series A-1924-----		\$250,120,900	\$222,908,800			\$87,652,800		
2. Series B-1924-----		166,130,800		\$92,973,800		65,177,300		\$54,895,100
3. Series A-1925-----		316,578,200		181,517,200		82,796,200		71,556,400
4. Series B-1925-----		188,240,600		163,755,100		124,819,000		83,848,200
5. Series C-1925-----		185,277,700		174,061,200		67,053,000		59,795,600
6. Series A-1926-----		468,785,300		381,660,300		76,261,300		54,531,400
7. Series B-1926-----		164,050,000		102,627,000		84,353,700		58,655,400
8. Series A-1927-----		438,598,500		342,190,400		83,452,900		64,237,000
9. Series B-1927-----		314,512,300		213,051,800		145,989,750		78,141,300
10. Various issues (specimens)-----						345,500	\$10,000	335,500
11. Total Treasury notes on hand-----		2,492,294,300	222,908,800	1,651,836,800		817,901,450	10,000	525,995,900
C. Total notes on hand-----	133,983,050	2,492,294,300	222,908,800	1,651,836,800	1,754,100	817,901,450	10,000	525,995,900
<b>III. Certificates of indebtedness:</b>								
1. Series TJ-1923-----					344,000			
2. Series TS-1923-----		29,233,500				43,027,500		
3. Series TS2-1923-----		144,986,500				57,529,000		
4. Series TD-1923-----		119,464,500				71,642,000		
5. Series TM-1924-----		96,497,500				63,426,500		
6. Series TD2-1923-----		61,354,000				80,962,500		
7. Series TM2-1924-----								
8. Series TJ-1924-----								
9. Series TD-1924-----				90,350,000				64,231,000
10. Series TM-1925-----				76,268,000				68,778,500
11. Series TD2-1924-----				20,451,500				49,223,000
12. Various issues (specimens)-----					* 2,504,500	125,500	2,735,000	105,500
13. Total certificates of indebtedness on hand-----		451,536,000		187,069,500	2,848,500	316,713,000	2,735,000	182,338,000
IV. Total securities on hand-----	133,983,050	11,615,313,360	222,908,800	9,958,078,530	4,602,600	1,969,841,550	2,745,000	1,248,238,450

<sup>1</sup> Includes Treasury booth.

<sup>2</sup> Includes specimens in hands of Treasury officials amounting to \$2,182,500 (75 pieces) not previously reported.

Title of issue	Total				Pieces			
	June 30, 1923		June 30, 1924		June 30, 1923		June 30, 1924	
	Matured	Unmatured	Matured	Unmatured	Matured	Unmatured	Matured	Unmatured
<b>I. Bonds:</b>								
<b>A. Pre-war bonds—</b>								
1. 2 per cent consols of 1930.....		\$76,979,300		\$54,990,500		8,030		6,258
2. 4 per cent loan of 1925.....		40,680,800		30,601,900		15,960		14,021
3. 2 per cent Panama Canal loan of 1916-1936.....		3,670,660		15,603,120		2,767		4,438
4. 2 per cent Panama Canal loan of 1918-1938.....		18,184,300		27,502,640		5,282		6,816
5. 3 per cent Panama Canal loan of 1961.....		15,614,600		34,849,600		63,484		67,337
6. 3 per cent conversion bonds of 1946-47.....		64,257,000		63,073,800		31,247		31,067
7. 2½ per cent postal savings bonds (first to twenty-sixth series).....		10,940,600		11,021,920		68,722		69,144
8. Total pre-war bonds on hand.....		230,327,260		237,643,480		195,492		199,081
<b>B. Liberty bonds—</b>								
1. First Liberty loan of 1932-1947—								
(a) First 3½'s.....		923,999,850		896,623,850		1,158,533		1,179,329
(b) First 4's.....		489,745,500		479,532,800		746,095		715,876
(c) First 4½'s.....		1,194,557,800		1,124,477,600		877,642		792,598
(d) First second 4½'s.....		43,525,100		38,190,650		52,979		52,003
2. Second Liberty loan of 1927-1942—								
(a) Second 4's.....		1,493,421,650		1,478,113,100		2,662,469		1,616,438
(b) Second 4½'s.....		1,438,375,400		1,140,785,550		1,205,146		1,026,344
3. Third Liberty loan of 1928.....		1,626,952,400		1,346,116,900		5,578,626		3,398,824
4. Fourth Liberty loan of 1933-1938.....		1,700,473,600		1,556,088,250		3,547,316		3,269,688
5. Total Liberty bonds on hand.....		8,911,051,300		8,059,928,700		14,828,806		12,051,100
C. 4¼ per cent Treasury bonds of 1947-1952.....		365,331,600		361,504,600		276,564		253,863
D. Total bonds on hand.....		9,506,710,160		8,659,076,780		15,300,862		12,504,044

\* Includes imperfect original bonds amounting to \$1,894,300 (9,546 pieces) not previously reported.

## United States bonds, notes, and certificates of indebtedness on hand June 30, 1923, and June 30, 1924, classified by issues—Continued

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REPORT ON THE FINANCES

Title of issue	Total				Pieces			
	June 30, 1923		June 30, 1924		June 30, 1923		June 30, 1924	
	Matured	Unmatured	Matured	Unmatured	Matured	Unmatured	Matured	Unmatured
II. Notes:								
A. Victory Liberty loan of 1922-23—								
1. Victory 4½'s.....	\$135,737,150				768,175			
B. Treasury notes—								
1. Series A-1924.....		\$337,773,700	\$222,908,800			238,676	209,469	
2. Series B-1924.....		231,308,100		\$147,868,900		105,475		99,345
3. Series A-1925.....		399,374,400		253,073,600		222,812		209,299
4. Series B-1925.....		313,059,600		247,603,300		131,375		124,117
5. Series C-1925.....		252,330,700		233,856,800		112,561		102,583
6. Series A-1926.....		545,046,600		436,191,700		118,548		107,869
7. Series B-1926.....		248,403,700		161,282,400		72,411		58,752
8. Series A-1927.....		522,051,400		406,427,400		178,790		165,185
9. Series B-1927.....		460,502,050		291,193,100		123,776		95,291
10. Various issues (specimens)		345,500	10,000	335,500		9	1	8
11. Total Treasury notes on hand.....		3,310,195,750	222,918,800	2,177,832,700		1,304,433	209,470	962,449
C. Total notes on hand.....	135,737,150	3,310,195,750	222,918,800	2,177,832,700	768,175	1,304,433	209,470	962,449
III. Certificates of indebtedness:								
1. Series TJ-1923.....	344,000				435			
2. Series TS-1923.....		72,261,000				31,592		
3. Series TS2-1923.....		202,515,500				39,370		
4. Series TD-1923.....		191,106,500				40,441		
5. Series TM-1924.....		159,924,000				27,034		
6. Series TD2-1923.....		142,316,500				42,295		
7. Series TM2-1924.....								
8. Series TJ-1924.....								
9. Series TD-1924.....				154,581,000				17,128
10. Series TM-1925.....				145,046,500				60,796
11. Series TD2-1924.....				69,674,500				17,478
12. Various issues (specimens)	2,504,500	125,500	2,735,000	105,500	84	5	91	3
13. Total certificates of indebtedness on hand.....	2,848,500	768,249,000	2,735,000	369,407,500	519	180,737	91	95,405
IV. Total securities on hand.....	138,585,650	13,585,154,910	225,653,800	11,206,316,980	768,694	16,786,032	209,561	13,561,898

\*Includes specimens in hands of Treasury officials amounting to \$2,182,500 (75 pieces) not previously reported

EXHIBIT 9. (See Exhibit 3, Items II-A and F)

UNITED STATES PRE-WAR SECURITIES ON HAND JUNE 30, 1923—NOT PREVIOUSLY REPORTED (BELONGING TO PREVIOUS FISCAL YEARS AND DELIVERED TO THE REGISTER OF THE TREASURY DURING THE FISCAL YEAR 1924)

Title of issue	Interest rate	Retired securities			Unissued stock	Total	
		Redemption	Exchange, conversion, etc.	Loss or destruction		Amount	Pieces
Loan of 1841.....	<i>Per cent</i> 5½, 5½, 6	\$5,672,976.88	\$3,910,066.18			\$9,583,043.06	3,324
Loan of 1842.....	6	6,568,486.03	19,847,494.84		\$30,000.00	26,445,980.87	9,718
Loan of 1843.....	5	5,596,731.35	16,810,500.00			22,407,231.35	6,573
Loan of 1846.....	6	4,976,023.00	11,757,648.35			16,733,671.35	7,784
Loan of 1847.....	6	28,172,200.00	52,247,450.00			80,419,650.00	37,684
Loan of 1848.....	6	8,009,000.00	19,631,291.80			27,640,291.80	9,939
Loan of 1858.....	5	6,255,000.00	10,430,000.00			16,685,000.00	3,337
Loan of 1860.....	5	6,075,000.00	7,144,000.00			13,219,000.00	3,499
Loan of February, 1861.....	6	14,888,000.00	42,249,000.00	\$36,000.00		57,173,000.00	19,803
Loan of July and August, 1861.....	6	36,219,600.00	348,216,950.00	369,500.00		384,806,050.00	108,832
Loan of July and August, 1861, continued.....	3½	127,595,600.00	42,991,400.00			170,587,000.00	39,530
Loan of 1862.....	6	116,808,800.00	164,951,750.00	80,000.00		281,840,550.00	95,621
Loan of 1863.....	6	14,732,950.00	139,344,350.00	89,150.00		154,166,450.00	43,012
Loan of 1863, continued.....	3½	50,457,850.00	27,803,150.00			78,261,000.00	18,506
Five-twenties of March, 1864.....	6	3,129,100.00	3,229,200.00			6,358,300.00	1,569
Five-twenties of June, 1864.....	6	57,898,950.00	61,372,450.00	8,000.00		119,279,400.00	29,895
Ten-forties of 1864.....	5	144,854,150.00	219,460,950.00	642,350.00		364,957,450.00	89,721
Five-twenties of 1865.....	6	63,570,300.00	81,377,450.00	16,000.00		144,963,750.00	42,631
Consols of 1865.....	6	115,952,900.00	209,074,950.00	130,100.00		325,157,950.00	106,258
Consols of 1867.....	6	152,328,500.00	244,612,800.00	131,000.00		397,072,300.00	127,117
Consols of 1868.....	6	17,531,000.00	23,012,000.00	6,500.00		40,549,500.00	13,185
Funded loan of 1881.....	5	60,576,100.00	331,952,200.90	611,500.00		393,139,800.00	79,691
Funded loan of 1881, continued.....	3½	694,515,250.00	186,615,500.00	600.00		881,131,350.00	110,321
Loan of 1882.....	3	305,581,050.00	143,434,650.00	2,100.00		449,017,800.00	111,161
Funded loan of 1891.....	4½	184,271,950.00	491,643,950.00	25,200.00		675,941,100.00	173,534
Funded loan of 1891, continued.....	2	50,518,600.00	32,918,900.00			83,437,500.00	16,472
Certificates of indebtedness, 1898.....	3	16,186,500.00	2,038,000.00			18,224,500.00	592
Loan of 1904.....	5	75,399,250.00	128,582,550.00	5,050.00		203,986,850.00	54,729
Loan of 1907.....	4	660,344,000.00	1,920,265,150.00	747,200.00		2,581,356,350.00	765,611
Loan of 1908-1918.....	3	103,205,420.00	234,840,980.00	95,320.00		338,141,700.00	179,119
Bounty land scrip.....	6	229,000.00	319,650.00			548,650.00	4,392
Treasury notes, 1916-17.....	3		4,390,000.00			4,390,000.00	14,451
Loan of 1925.....	4	35,184,550.00	481,911,050.00	17,100.00		517,112,700.00	109,228
Consols of 1930.....	2		1,241,421,900.00	27,700.00		1,241,449,600.00	190,051

United States pre-war securities on hand June 30, 1923—not previously reported (belonging to previous fiscal years and delivered to the Register of the Treasury during the fiscal year 1924)—Continued

Title of issue	Interest rate	Retired securities			Unissued stock	Total	
		Redemption	Exchange, conversion, etc.	Loss or destruction		Amount	Pieces
	<i>Per cent</i>						
Panama Canal loan, 1906-1936.....	2		\$81,016,900.00			\$81,016,900.00	18,179
Panama Canal loan, 1908-1938.....	2		54,101,180.00			54,101,180.00	9,084
Panama Canal loan, 1911-1961.....	3		75,415,700.00	\$2,000.00	\$400,000.00	75,817,700.00	45,527
Conversion bonds, 1916-1946.....	3		5,900,600.00			5,900,600.00	2,301
Postal savings bonds.....	2½		20.00	11,020.00		11,040.00	64
Total.....		\$3,173,304,787.26	7,166,243,711.17	3,053,390.00	430,000.00	10,343,031,888.43	2,688,045

EXHIBIT 10. (See Exhibit 3, Item 11-B)

INTEREST-BEARING UNITED STATES BONDS, NOTES, AND CERTIFICATES OF INDEBTEDNESS RECEIVED FROM THE BUREAU OF ENGRAVING AND PRINTING DURING THE FISCAL YEAR ENDED JUNE 30, 1924

Title of issue	Coupon	Registered	Total	Pieces
<b>I. Bonds:</b>				
<b>A. Pre-war bonds—</b>				
1. 2 per cent consols of 1930		\$11,500,000	\$11,500,000	2,950
2. 4 per cent loan of 1925				
3. 2 per cent Panama Canal loan of 1916-1936		15,500,000	15,500,000	2,450
4. 2 per cent Panama Canal loan of 1918-1938		10,750,000	10,750,000	1,975
5. 3 per cent Panama Canal loan of 1961		23,000,000	23,000,000	5,000
6. 3 per cent conversion bonds of 1946-1947				
7. 2½ per cent postal savings bonds (first to twenty-sixth series)		1,605,100	1,605,100	11,583
8. Total pre-war bonds received		61,355,100	61,355,100	13,958
<b>B. Liberty bonds—</b>				
<b>1. First Liberty loan of 1932-1947—</b>				
(a) First 3½'s	\$66,000,000	3,750,000	69,750,000	66,375
(b) First 4's				
(c) First 4½'s		837,500	837,500	1,675
(d) First second 4½'s				
<b>2. Second Liberty loan of 1927-1942—</b>				
(a) Second 4's				
(b) Second 4½'s	53,000,000	10,457,000	63,457,000	48,680
3. Third Liberty loan of 1928	150,000,000	143,092,700	293,092,700	141,267
4. Fourth Liberty loan of 1933-1938	268,130,000	282,270,000	550,400,000	180,682
5. Total Liberty bonds received	537,130,000	440,407,200	977,537,200	438,679
<b>C. 4¼ per cent Treasury bonds of 1947-1952</b>				
	25,000,000	110,000,000	135,000,000	4,500
<b>D. Total bonds received</b>				
	562,130,000	611,762,300	1,173,892,300	457,137
<b>II. Treasury notes:</b>				
1. Series A-1924	10,000,000		10,000,000	100
2. Series B-1924	10,000,000		10,000,000	1,000
3. Series A-1925				
4. Series B-1925	10,000,000		10,000,000	100

<sup>1</sup> Interim certificates (issued in lieu of postal savings bonds) and special certificates are received from the Bureau of Engraving and Printing in blank form, amounts to be filled in as the certificates are issued. The figures for postal savings bonds, shown above, include 983 interim certificates issued at a face value of \$481,100. Figures for special certificates represent number and face value of the certificates issued

Interest-bearing United States bonds, notes, and certificates of indebtedness received from the Bureau of Engraving and Printing during the fiscal year ended June 30, 1924—Continued

Title of issue	Coupon	Registered	Total	Pieces
<b>II. Treasury notes—Continued.</b>				
5. Series C-1925	\$110,000,000		\$110,000,000	6,500
6. Series A-1926				
7. Series B-1926	50,000,000		50,000,000	500
8. Series A-1927				
9. Series B-1927				
10. Total Treasury notes received	190,000,000		190,000,000	8,200
<b>III. Certificates of indebtedness:</b>				
1. Series TS-1923	10,000,000		10,000,000	100
2. Series TS2-1923				
3. Series TD-1923				
4. Series TM-1924				
5. Series TD2-1923				
6. Series TM2-1924				
7. Series TJ-1924	431,000,000		431,000,000	68,500
8. Series TD-1924	273,250,000		273,250,000	36,500
9. Series TM-1925	450,000,000		450,000,000	56,000
10. Series TD2-1924	647,500,000		647,500,000	113,100
11. Special <sup>1</sup>	274,000,000		274,000,000	33,000
		\$822,500,000	822,500,000	48
12. Total certificates of indebtedness received	2,085,750,000	822,500,000	2,908,250,000	307,248
<b>IV. Total interest-bearing securities received</b>	<b>2,837,880,000</b>	<b>1,434,262,300</b>	<b>4,272,142,300</b>	<b>772,585</b>

<sup>1</sup> Interim certificates (issued in lieu of postal savings bonds) and special certificates are received from the Bureau of Engraving and Printing in blank form, amounts to be filled in as the certificates are issued. The figures for postal savings bonds, shown above, include 983 interim certificates issued at a face value of \$481, 100. Figures for special certificates represent number and face value of the certificates issued.

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

UNISSUED UNITED STATES BONDS, NOTES, AND CERTIFICATES OF INDEBTEDNESS, INTEREST-BEARING AND NONINTEREST-BEARING JULY 1, 1923, DELIVERED TO THE REGISTER DURING THE FISCAL YEAR 1924

Title of issue	By Division of Loans and Currency		By Federal reserve banks <sup>1</sup>		Total		Pieces	
	Matured	Unmatured	Matured	Unmatured	Matured	Unmatured	Matured	Unm
<b>I. Bonds:</b>								
<b>A. Pre-war bonds—</b>								
1. 2 per cent consols of 1930.....		\$5,000				\$5,000		5
2. 4 per cent loan of 1925.....		10,000				10,000		2
3. 2 per cent Panama Canal loan of 1916-1936.....		1,000				1,000		1
4. 2 per cent Panama Canal loan of 1918-1938.....								
5. 3 per cent Panama Canal loan of 1961.....		2,000				2,000		2
6. 3 per cent conversion bonds of 1946-47.....								
7. 2½ per cent postal savings bonds (first to twenty-sixth series).....								
8. Total pre-war bonds delivered.....		18,000				18,000		10
<b>B. Liberty bonds—</b>								
1. First Liberty loan of 1932-1947—								
(a) First 3½ s.....		167,900		\$100		168,000		33
(b) First 4 s.....		100		8,914,050		8,914,150		22,277
(c) First 4¼ s.....		1,137,900		2,241,850		3,379,750		25,705
(d) First second 4¼ s.....		4,600,650		100		4,600,750		454
2. Second Liberty loan of 1927-1942—								
(a) Second 4 s.....				9,874,100		9,874,100		17,041
(b) Second 4¼ s.....		4,007,550		1,248,050		5,255,600		13,128
3. Third Liberty loan of 1938.....		108,216,350		2,870,250		111,086,600		2,024,035
4. Fourth Liberty loan of 1933-1938.....		6,839,050		33,150		6,872,200		1,239
5. Total Liberty bonds delivered.....		124,969,500		25,181,650		150,151,150		2,103,910
<b>C. 4¼ per cent Treasury bonds of 1947-1952.....</b>								
		755,300		252,600		1,007,900		149
<b>D. Total bonds delivered.....</b>								
		125,742,800		25,434,250		151,177,050		2,140,069

<sup>1</sup> Includes Treasury booth

Unissued United States bonds, notes, and certificates of indebtedness, interest-bearing and noninterest-bearing July 1, 1923, delivered to the Register during the fiscal year 1924—Continued

Title of issue	By Division of Loans and Currency		By Federal reserve banks <sup>1</sup>		Total		Pieces	
	Matured	Unmatured	Matured	Unmatured	Matured	Unmatured	Matured	Unmatured
<b>II. Notes:</b>								
A. Victory Liberty loan of 1922-23—								
1. Victory 4½'s.....	\$133,972,500		\$1,754,100		\$135,726,600		768,167	
B. Treasury notes—								
1. Series A-1924.....				\$52,311,100		\$52,311,100		23,495
2. Series B-1924.....				3,442,500		3,442,500		676
3. Series A-1925.....				1,186,500		1,186,500		1,439
4. Series B-1925.....				4,003,500		4,003,500		1,192
5. Series C-1925.....				4,412,000		4,412,000		4,605
6. Series A-1926.....				1,803,200		1,803,200		632
7. Series B-1926.....				3,065,500		3,065,500		4,357
8. Series A-1927.....				2,834,500		2,834,500		796
9. Series B-1927.....				10,413,900		10,413,900		3,272
10. Total Treasury notes delivered.....				83,472,700		83,472,700		40,464
C. Total notes delivered.....	133,972,500		1,754,100	83,472,700	135,726,600	83,472,700	768,167	40,464
<b>III. Certificates of indebtedness:</b>								
1. Series TJ-1923.....			344,000		344,000		435	
2. Series TS-1923.....	\$38,233,500			38,981,500		77,215,000		31,265
3. Series TS2-1923.....	139,986,500			45,819,500		185,806,000		38,665
4. Series TD-1923.....	110,764,500			55,733,500		166,498,000		38,466
5. Series TM-1924.....	72,597,500			33,336,500		105,934,000		21,671
6. Series TD2-1923.....	43,854,000			54,824,000		98,678,000		38,547
7. Series TM2-1924.....	46,614,500			51,308,500		96,923,000		20,913
8. Series TJ-1924.....	49,463,000			29,618,500		79,081,500		14,080
9. Series TD-1924.....				700,000		700,000		529
10. Series TM-1925.....				5,485,000		5,485,000		1,255
11. Series TD2-1924.....								
12. Total certificates of indebtedness delivered.....		500,513,500	344,000	315,807,000	344,000	816,320,500	435	205,391
IV. Total unissued securities delivered.....	133,972,500	626,256,300	2,098,100	424,713,950	136,070,600	1,050,970,250	768,602	2,349,924

<sup>1</sup> Includes Treasury booth.

EXHIBIT 12

SUMMARY OF TRANSACTIONS IN INTEREST-BEARING UNITED STATES BONDS, NOTES, AND CERTIFICATES OF INDEBTEDNESS FOR THE FISCAL YEAR 1924

Account	Pre-war bonds. (See Exhibit 13)	Liberty bonds and Treasury bonds. (See Exhibit 14)	Treasury notes. (See Exhibit 15)	Certificates of indebtedness. (See Exhibit 16)	Total
I. Outstanding June 30, 1923.....	\$883, 670, 230	\$15, 651, 108, 200	\$4, 104, 195, 150	\$1, 031, 418, 500	\$21, 670, 392, 080
II. Issued during the fiscal year 1924:					
A. Upon original subscriptions against cash received.....	33, 560		209, 750	2, 014, 892, 500	2, 015, 135, 810
B. Upon exchange, conversion, etc., for securities of equal par value retired—					
1. Exchange—					
(a) Interim certificates.....		31, 400			31, 400
(b) Registered for coupon.....		339, 646, 150			339, 646, 150
(c) Coupon for registered.....	2, 331, 910	363, 103, 350			365, 435, 260
(d) Of denominations.....		900, 710, 150	1, 015, 737, 100	475, 648, 000	2, 392, 115, 250
(e) Temporary for permanent.....		16, 633, 750			16, 633, 750
(f) Mutilated for perfect <sup>1</sup> .....	2, 500	116, 600	3, 100		122, 200
2. Conversion.....		17, 172, 200			17, 172, 200
3. Transfer of ownership.....	51, 651, 110	178, 043, 000			229, 694, 110
C. Upon adjudicated claims for replacement.....	1, 800	871, 150	1, 600		874, 550
D. Total issued during the fiscal year 1924.....	54, 020, 880	1, 816, 327, 750	1, 015, 971, 550	2, 490, 540, 500	5, 376, 860, 680
III. Retired during the fiscal year 1924:					
A. Account of redemption—					
1. Purchases—					
(a) Sinking fund.....		238, 025, 450	57, 961, 900		295, 987, 350
(b) Repayment of loans to foreign governments.....		38, 509, 150			38, 509, 150
(c) Franchise tax receipts.....		3, 634, 550			3, 634, 550
(d) From surplus money in the Treasury.....		128, 466, 950			128, 466, 950
2. Securities received for redemption—					
(a) Federal estate taxes.....		8, 746, 400	45, 000		8, 791, 400
(b) Forfeitures.....		44, 200			44, 200
(c) Miscellaneous sources.....		47, 350			47, 350
(d) Repayment of loans to foreign governments.....		22, 964, 550			22, 964, 550
(e) Interest payments on obligations of foreign governments.....		68, 913, 900		19, 000, 000	87, 913, 900
(f) At maturity.....			298, 966, 100	2, 217, 214, 500	2, 516, 180, 600

<sup>1</sup> Includes coupon error transactions.

Summary of transactions in interest-bearing United States bonds, notes, and certificates of indebtedness for the fiscal year 1924—Continued

Account	Pre-war bonds. (See Exhibit 13)	Liberty bonds and Treasury bonds. (See Exhibit 14)	Treasury notes. (See Exhibit 15)	Certificates of indebtedness. (See Exhibit 16)	Total
III. Retired during the fiscal year 1924—Continued.					
B. Account of exchange, conversion, etc., for securities of equal par value issued—					
1. Exchange—					
(a) Interim certificates.....		\$31,400			\$31,400
(b) Registered for coupon.....		339,646,150			339,646,150
(c) Coupon for registered.....	\$2,331,910.	363,103,350			365,435,260
(d) Of denominations.....		900,710,150	\$1,015,757,100	\$475,648,000	2,392,115,250
(e) Temporary for permanent.....		16,633,750			16,633,750
(f) Mutilated for perfect <sup>1</sup> .....	2,500	116,600	3,100		122,200
2. Conversion.....		17,172,200			17,172,200
3. Transfer of ownership.....	51,651,110	178,043,000			229,694,110
C. Account loss or destruction (covered by insurance or bonds of indemnity).....	1,800	871,150	1,600		874,550
D. Total retired during the fiscal year 1924.....	53,987,320	2,325,680,250	1,372,734,800	2,711,862,500	6,464,264,870
IV. Outstanding June 30, 1924.....	883,703,790	15,141,755,700	3,747,431,900	810,096,500	20,582,987,890
Deduct interest-bearing debt which matured during year.....			12,122,500	2,583,000	14,705,500
V Outstanding June 30, 1924 (per public-debt statement).....	883,703,790	15,141,755,700	3,735,309,400	807,513,500	20,568,282,390

<sup>1</sup> Includes coupon error transactions.

EXHIBIT 13. (See Exhibit 12)

TRANSACTIONS IN INTEREST-BEARING PRE-WAR BONDS DURING THE FISCAL YEAR 1924

Account	2 per cent consols of 1930	4 per cent loan of 1925	Panama Canal loans			3 per cent conversion bonds of 1946-47	2½ per cent postal savings bonds (first to twenty- sixth series)	Total ○
			2 per cent of 1916-1936	2 per cent of 1918-1938	3 per cent of 1961			
I. Outstanding June 30, 1923.....	\$599,724,050	\$118,489,900	\$48,954,180	\$25,947,400	\$49,800,000	\$28,894,500	\$11,860,200	\$883,670,230
II. Issued during the fiscal year 1924:								
A. Upon original subscriptions against cash received.....							33,560	33,560
B. Upon exchange, transfer, etc., for securities of equal par value retired—								
1. Exchange—								
(a) Coupon for registered.....	308,150	655,100	5,000	68,000	168,300	1,085,000	42,360	2,331,910
(b) Mutilated for perfect.....		2,500						2,500
2. Transfer of ownership.....	33,175,650	9,411,200	3,561,540	1,363,660	3,594,700	98,200	446,160	51,651,110
C. Upon adjudicated claims for replacement.....		100					1,700	1,800
D. Total issued during the fiscal year 1924.....	33,483,800	10,068,900	3,566,540	1,431,660	3,763,000	1,183,200	523,780	54,020,880
III. Retired during the fiscal year 1924:								
A. Account of redemption.....								
B. Account of exchange, transfer, etc., for securities of equal par value issued—								
1. Exchange—								
(a) Coupon for registered.....	308,150	655,100	5,000	68,000	168,300	1,085,000	42,360	2,331,910
(b) Mutilated for perfect.....		2,500						2,500
2. Transfer of ownership.....	33,175,650	9,411,200	3,561,540	1,363,660	3,594,700	98,200	446,160	51,651,110
C. Account of loss or destruction (covered by insurance or bonds of indemnity).....		100					1,700	1,800
D. Total retired during fiscal year 1924.....	33,483,800	10,068,900	3,566,540	1,431,660	3,763,000	1,183,200	490,220	53,987,320
IV. Outstanding June 30, 1924.....	599,724,050	118,489,900	48,954,180	25,947,400	49,800,000	28,894,500	11,893,760	883,703,790

EXHIBIT 14. (See Exhibit 12)

TRANSACTIONS IN INTEREST-BEARING LIBERTY BONDS AND TREASURY BONDS DURING THE FISCAL YEAR 1924

Account	First Liberty loan of 1932-1947				Second Liberty loan of 1927-1942		Third 4¼'s	Fourth 4¼'s	4¼ per cent Treasury bonds	Total
	First 3½'s	First 4's	First 4¼'s	First second 4¼'s	Second 4's	Second 4¼'s				
I. Outstanding June 30, 1923.....	\$1,409,999,050	\$9,971,850	\$528,301,150	\$3,492,150	\$42,817,400	\$3,156,219,400	\$3,407,787,250	\$6,328,565,650	\$763,954,300	\$15,651,108,200
II. Issued during the fiscal year 1924:										
A. Upon original subscriptions against cash received.....										
B. Upon exchange, conversion, etc., for securities of equal par value retired—										
1. Exchange—										
(a) Interim certificates.....	31,400									31,400
(b) Registered for coupon.....	21,873,900	768,150	9,960,200	66,400	3,457,450	61,931,050	103,753,050	129,026,150	8,809,800	339,646,150
(c) Coupon for registered.....	47,220,500		13,164,100	388,600	500	37,615,200	47,579,000	149,710,750	67,424,700	363,103,350
(d) Of denominations.....	14,004,500	121,700	38,784,900	255,200	271,500	203,858,300	259,287,250	333,230,700	50,896,100	900,710,150
(e) Temporary for permanent.....		397,850	177,700	2,450	1,651,500	929,350	4,622,300	8,852,600		16,633,750
(f) Mutilated for perfect.....	750		1,700		1,500	15,600	35,550	61,500		116,600
2. Conversion.....			2,799,800			14,372,400				17,172,200
3. Transfer of ownership.....	13,825,500	5,900	2,619,850	20,550	27,350	36,924,000	47,306,250	66,628,100	10,685,500	178,043,000
C. Upon adjudicated claims for replacement.....	1,450	4,950	29,700	500	24,650	145,350	258,200	403,350	3,000	871,150
D. Total issued during the fiscal year 1924.....	96,958,000	1,298,550	67,537,950	733,700	5,434,450	355,791,250	462,841,600	687,913,150	137,819,100	1,816,327,750
III. Retired during the fiscal year 1924:										
A. Account of redemption—										
1. Purchases—										
(a) Sinking fund.....							238,025,450			238,025,450
(b) Repayment of loans to foreign governments.....							38,509,150			38,509,150
(c) Franchise tax receipts.....							3,634,550			3,634,550
(d) From surplus money in the Treasury.....							128,466,950			128,466,950

Securities received for redemption—										
(a) Federal estate taxes.....			236,850			2,523,200	1,942,550	4,037,800	6,000	8,746,400
(b) Forfeitures.....	50		2,550			12,250	7,150	22,200		44,200
(c) Miscellaneous sources.....						35,750	1,500	10,100		47,350
(d) Repayment of loans to foreign governments.....						22,964,550				22,964,550
(e) Interest payments on obligations of foreign governments.....						68,913,900				68,913,900
B. Account of exchange, conversion, etc., for securities of equal par value issued—										
1. Exchange—										
(a) Interim certificates.....	31,400									31,400
(b) Registered for coupon.....	21,873,900	768,150	9,960,200	66,400	3,457,450	61,931,050	103,753,050	129,026,150	8,809,800	339,646,150
(c) Coupon for registered.....	47,220,500		13,164,100	388,600	500	37,615,200	47,579,000	149,710,750	67,424,700	363,103,350
(d) Of denominations.....	14,004,500	121,700	38,784,900	255,200	271,500	203,858,300	259,287,250	333,230,700	50,896,100	900,710,150
(e) Temporary for permanent.....		397,850	177,700	2,450	1,651,500	929,350	4,622,300	8,852,600		16,633,750
(f) Mutilated for perfect <sup>1</sup> .....	750		1,700		1,500	15,600	35,550	61,500		116,600
2. Conversion.....		2,799,800			14,372,400					17,172,200
3. Transfer of ownership.....	13,825,500	5,900	2,619,850	20,550	27,350	36,924,000	47,306,250	66,628,100	10,683,500	178,043,000
C. Account loss or destruction (covered by insurance or bonds of indemnity).....										
	1,450	4,950	29,700	500	24,650	145,350	258,200	403,350	3,000	871,150
D. Total retired during fiscal year 1924.....										
	96,958,050	4,098,350	64,977,550	733,700	19,806,850	435,868,500	873,428,900	691,983,250	137,825,100	2,325,680,250
IV. Outstanding June 30, 1924.....	1,409,999,000	7,172,050	530,861,550	3,492,150	28,445,000	3,076,142,150	2,997,199,950	6,324,495,550	763,948,300	15,141,755,700

<sup>1</sup>Includes coupon error transactions.

EXHIBIT 15. (See Exhibit 12)

TRANSACTIONS IN INTEREST-BEARING TREASURY NOTES DURING THE FISCAL YEAR 1924

Account	Series A-1924	Series B-1924	Series A-1925	Series B-1925	Series C-1925	Series A-1926	Series B-1926	Series A-1927	Series B-1927	Total
I. Outstanding June 30, 1923.....	\$311,088,600	\$380,681,100	\$598,355,900	\$310,979,800	\$431,296,500	\$616,737,200	\$424,486,500	\$362,577,900	\$667,991,650	\$4,104,195,150
II. Issued during the fiscal year 1924:										
A. Upon original subscription against cash received.....									209,750	209,750
B. Upon exchange, conversion, etc., for securities of equal par value retired—										
1. Exchange—										
(a) Of denominations <sup>1</sup> .....	72,552,700	89,994,700	145,113,300	71,452,300	124,061,900	107,051,700	134,055,800	112,789,400	158,685,300	1,015,757,100
(b) Mutilated for perfect.....		2,000	1,000					100		3,100
C. Upon adjudicated claims for replacement.....	1,100			500						1,600
D. Total issued during the fiscal year 1924.....	72,553,800	89,996,700	145,114,300	71,452,800	124,061,900	107,051,700	134,055,800	112,789,500	158,895,050	1,015,971,550
III. Retired during the fiscal year 1924:										
A. Account of redemption—										
1. Purchases—										
(a) Sinking fund.....		3,000,000	1,000,000	11,315,900	25,265,500	1,018,300	9,564,200	6,798,000		57,961,900
2. Securities received for redemption—										
(a) Federal estate taxes.....			30,000	4,000		11,000				45,000
(b) At maturity.....	298,966,100									298,966,100
B. Account of exchange, conversion, etc., for securities of equal par value issued—										
1. Exchange—										
(a) Of denominations <sup>2</sup> .....	72,552,700	89,994,700	145,113,300	71,452,300	124,061,900	107,051,700	134,055,800	112,789,400	158,685,300	1,015,757,100
(b) Mutilated for perfect.....		2,000	1,000					100		3,100

C. Account loss or destruction (covered by insurance or bonds of indemnity)-----	1,100			500							1,600
D. Total retired during fiscal year 1924-----	371,519,900	92,996,700	146,144,300	82,772,700	149,327,400	108,081,000	143,620,000	119,587,500	158,685,300	1,372,734,800	
IV. Outstanding June 30, 1924....	12,122,500	377,681,100	597,325,900	299,659,900	406,031,000	615,707,900	414,922,300	355,779,900	668,201,400	3,747,431,900	

<sup>1</sup> Includes deliveries against receipts by other Federal reserve banks.

<sup>2</sup> Includes receipts against deliveries by other Federal reserve banks.

EXHIBIT 16. (See Exhibit 12)

TRANSACTIONS IN INTEREST-BEARING CERTIFICATES OF INDEBTEDNESS DURING THE FISCAL YEAR 1924

Account	Series TS-1923	Series TS2-1923	Series TD-1923	Series TM-1924	Series TD2-1923	Series TM2-1924
I. Outstanding June 30, 1923.....	\$179, 116, 500	\$154, 039, 000	\$195, 512, 500	\$321, 196, 000	\$181, 554, 500	-----
II. Issued during the fiscal year 1924:						
A. Upon original subscription against cash received.....						\$249, 750, 500
B. Upon exchange for securities of equal par value retired—						
1. Of denominations <sup>1</sup> .....	5, 046, 000	16, 709, 500	24, 608, 500	53, 990, 000	43, 638, 500	84, 321, 500
C. Total issued during the fiscal year 1924.....	5, 046, 000	16, 709, 500	24, 608, 500	53, 990, 000	43, 638, 500	334, 072, 000
III. Retired during the fiscal year 1924:						
A. Account of redemption—						
1. Securities received—						
(a) Interest payments on obligations of foreign governments.....						
(b) At maturity.....	179, 051, 500	153, 956, 500	195, 486, 000	320, 275, 000	181, 548, 500	249, 245, 500
B. Account of exchange for securities of equal par value issued—						
1. Of denominations <sup>2</sup> .....	5, 046, 000	16, 709, 500	24, 608, 500	53, 990, 000	43, 638, 500	84, 321, 500
C. Total retired during the fiscal year 1924.....	184, 097, 500	170, 666, 000	220, 094, 500	374, 265, 000	225, 187, 000	333, 567, 000
IV. Outstanding June 30, 1924.....	65, 000	82, 500	26, 500	921, 000	6, 000	505, 000

Account	Series TJ-1924	Series TD-1924	Series TM-1925	Series TD2-1924	Special	Total
I. Outstanding June 30, 1923.....						\$1,031,418,500
II. Issued during the fiscal year 1924:						
A. Upon original subscription against cash received.....	\$135,128,500	\$214,149,000	\$400,299,000	\$193,065,500	\$822,500,000	2,014,892,500
B. Upon exchange for securities of equal par value retired—						
1. Of denominations <sup>1</sup> .....	58,940,000	80,470,000	96,669,000	11,255,000		475,648,000
C. Total issued during the fiscal year 1924.....	194,068,500	294,619,000	496,968,000	204,320,500	822,500,000	2,490,540,500
III. Retired during the fiscal year 1924:						
A. Account of redemption—						
1. Securities received—						
(a) Interest payments on obligations of foreign governments.....	19,000,000					19,000,000
(b) At maturity.....	115,151,500				822,500,000	2,217,214,500
B. Account of exchange for securities of equal par value issued—						
1. Of denominations <sup>2</sup> .....	58,940,000	80,470,000	96,669,000	11,255,000		475,648,000
C. Total retired during the fiscal year 1924.....	193,091,500	80,470,000	96,669,000	11,255,000	822,500,000	2,711,862,500
IV. Outstanding June 30, 1924.....	977,000	214,149,000	400,299,000	193,065,500		810,096,500

<sup>1</sup> Includes deliveries against receipts by other Federal reserve banks.

<sup>2</sup> Includes receipts against deliveries by other Federal reserve banks.

EXHIBIT 17

TRANSACTIONS IN TREASURY (WAR) SAVINGS SECURITIES DURING THE FISCAL YEAR 1924

Account	Series					
	1918	1919	1920	1921	New issue (Dec. 15, 1921)	
					1921	1922
I. Outstanding June 30, 1923 <sup>1</sup> .....		\$50,522,338.02	\$22,130,862.07	\$13,400,704.15	\$1,903,979.65	\$105,215,413.30
Plus accrued discount liabilities.....	\$30,946,745.00	11,157,633.95	3,754,024.41	1,429,366.59		
Total value of outstanding securities June 30, 1923.....	30,946,745.00	61,679,971.97	25,884,886.48	14,830,070.74	1,903,979.65	105,215,413.30
II. Issued during fiscal year 1924:						
A. Cash subscriptions.....	<sup>2</sup> 1,687.28	<sup>2</sup> 566.51	<sup>2</sup> 1,187.38	<sup>2</sup> 410.20	<sup>2</sup> 3,060.00	<sup>2</sup> 16,980.00
B. Accrued discount credited as public debt receipts.....					64,841.15	3,534,398.35
C. Accrued discount not credited as public debt receipts.....	<sup>2</sup> 2,836.77	1,106,593.78	886,014.99	515,499.26		
D. Total issued during fiscal year 1924.....	<sup>2</sup> 4,524.05	1,107,160.29	887,202.37	515,909.46	67,901.15	3,551,378.35
III. Retired during fiscal year 1924:						
A. Account of redemption—						
1. Prior to maturity.....	15,250.95	627,927.26	1,547,949.50	<sup>4</sup> 1,397,187.48	146,624.20	8,913,130.90
2. At maturity.....	18,283,775.00	56,241,430.00				
B. Total retired during fiscal year 1924.....	18,299,025.95	56,869,357.26	1,547,949.50	1,397,187.48	146,624.20	8,913,130.90
IV. Outstanding June 30, 1924 <sup>4</sup> .....			20,584,099.95	12,003,926.87	1,825,256.60	99,853,660.75
Plus accrued discount liabilities.....	12,643,195.00	5,917,775.00	4,640,039.40	1,944,865.85		
Total value of outstanding securities June 30, 1924.....	12,643,195.00	5,917,775.00	25,224,139.35	13,948,792.72	1,825,256.60	99,853,660.75

Account	Series				Thrift and Treasury savings stamps, unclassified sales, etc.	Total
	Issue of Sept. 30, 1922		Issue of Dec. 1, 1923			
	1922	1923	1923	1924		
I. Outstanding June 30, 1923 <sup>1</sup> .....	\$17,753,234.15	\$120,667,113.58			\$5,605,029.11	\$337,198,674.03
Plus accrued discount liabilities.....						47,287,769.95
Total value of outstanding securities June 30, 1923.....	17,753,234.15	120,667,113.58			5,605,029.11	384,486,443.98
II. Issued during fiscal year 1924:						
A. Cash subscriptions.....	<sup>2</sup> \$ 34,255.50	<sup>4</sup> 33,754,467.12	\$27,109,600.00	\$94,160,672.70	<sup>2</sup> 3 904,115.27	154,106,885.86
B. Accrued discount credited as public debt receipts.....	475,218.05	4,033,516.75	457,906.45	867,050.10		9,432,930.85
C. Accrued discount not credited as public debt receipts.....						2,505,271.26
D. Total issued during fiscal year 1924.....	440,962.55	37,787,983.87	27,567,506.45	95,027,722.80	<sup>3</sup> 904,115.27	166,045,087.97
III. Retired during fiscal year 1924:						
A. Account of redemption—						
1. Prior to maturity.....	2,287,454.80	17,390,748.95	1,788,734.05	2,864,032.20	577,371.75	37,556,412.04
2. At maturity.....						74,525,205.00
B. Total retired during fiscal year 1924.....	2,287,454.80	17,390,748.95	1,788,734.05	2,864,032.20	577,371.75	112,081,617.04
IV. Outstanding June 30, 1924 <sup>6</sup> .....	15,906,741.90	141,064,348.50	25,778,772.40	92,163,690.60	4,123,542.09	413,304,039.66
Plus accrued discount liabilities.....						25,145,875.25
Total value of outstanding securities June 30, 1924.....	15,906,741.90	141,064,348.50	25,778,772.40	92,163,690.60	4,123,542.09	438,449,914.91

<sup>1</sup> Series 1919 to 1922, inclusive, were on basis of sales reports; series 1923 and thrift and Treasury savings stamps were on basis of Treasurer's net cash receipts.

<sup>2</sup> Adjustments in sales reports subsequent to June 30, 1923.

<sup>3</sup> Adjustment, deduct.

<sup>4</sup> Adjustment of difference between Treasurer's net cash receipts to June 30, 1923, and sales reports taken up as cash subscriptions during the fiscal year.

<sup>5</sup> Disallowance of \$90.40 affecting May redemptions reported by Register subsequent to close of the fiscal year not considered in this figure.

<sup>6</sup> Series 1920 to series 1923, inclusive, on basis of sales reports; series 1924, and thrift and Treasury savings stamps, on basis of Treasurer's net cash receipts.

EXHIBIT 18

LIBERTY BOND AND VICTORY NOTE CONVERSIONS FROM NOVEMBER 15, 1917, TO JUNE 30, 1924

Issue	Original issue	Issued on conversion	Converted into—						Redeemed to June 30, 1924	Outstanding June 30, 1924
			First 4's	First 4½'s	First second 4½'s	Second 4½'s	Victory 3¾'s	Victory 4¾'s		
First 3½'s.....	<sup>1</sup> \$1,989,455,550	-----	\$568,318,450	\$7,570,550	\$3,492,150	-----	-----	-----	\$75,400	\$1,409,999,000
First 4's.....	-----	\$568,318,450	-----	545,626,350	-----	-----	-----	-----	15,520,050	7,172,050
First 4½'s.....	-----	553,196,900	-----	-----	-----	-----	-----	-----	22,335,350	530,861,550
First second 4½'s.....	-----	3,492,150	-----	-----	-----	-----	-----	-----	-----	3,492,150
Second 4's.....	3,807,865,000	-----	-----	-----	-----	-----	-----	-----	-----	28,445,000
Second 4½'s.....	-----	3,700,338,550	-----	-----	-----	\$3,700,338,550	-----	-----	79,081,450	3,076,142,150
Third 4½'s.....	4,175,650,050	-----	-----	-----	-----	-----	-----	-----	624,196,400	2,997,199,950
Fourth 4½'s.....	6,964,581,100	-----	-----	-----	-----	-----	-----	-----	1,178,450,100	6,324,495,550
Victory 3¾'s.....	672,585,100	424,666,750	-----	-----	-----	-----	-----	-----	640,085,550	146,850
Victory 4¾'s.....	3,822,787,900	505,068,900	-----	-----	-----	-----	\$424,666,750	\$505,068,900	592,036,100	<sup>2</sup> 13,563,700
Total.....	21,432,924,700	5,755,081,700	568,318,450	553,196,900	3,492,150	3,700,338,550	424,666,750	505,068,900	7,041,406,750	14,391,517,950

<sup>1</sup> Includes full-paid interim certificates not exchanged for 3½ per cent bonds.

<sup>2</sup> Now included in matured debt.

EXHIBIT 19

CERTIFICATES OF INDEBTEDNESS, TOTAL ISSUES AND THE AMOUNT ISSUED THROUGH EACH FEDERAL RESERVE BANK FROM JULY 1, 1923, TO AUGUST 31, 1924

Authorizing act and series	Date of issue	Date of maturity	Rate	Total amount	Federal reserve district					
					Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta
Issued in anticipation of income and profits taxes—1924:										
Sept. 24, 1917, as amended—			<i>Per cent.</i>							
Series TM2-1924.....	Sept. 15, 1923	Mar. 15, 1924	4½	\$249,750,500	\$30,693,000	\$78,348,500	\$16,535,000	\$23,405,500	\$9,053,000	\$9,032,500
Series TJ-1924.....	Dec. 15, 1923	June 16, 1924	4	135,128,500	8,029,500	43,743,500	5,925,000	10,143,000	3,142,000	5,013,500
Series TD-1924.....	do	Dec. 15, 1924	4½	214,149,000	17,847,000	62,405,000	15,255,000	21,636,500	5,739,500	7,590,500
Series TD2-1924.....	June 16, 1924	do	2¾	193,065,500	26,699,000	59,045,500	12,637,500	14,961,000	3,794,000	4,044,000
Total.....				792,093,500	83,268,500	243,542,500	50,352,500	70,146,000	21,728,500	25,680,500
Issued in anticipation of income and profits taxes—1925:										
Sept. 24, 1917, as amended—										
Series TM-1925.....	Mar. 15, 1924	Mar. 15, 1925	4	400,299,000	18,652,500	113,136,000	34,606,500	32,538,500	11,967,500	10,160,000
Total.....				400,299,000	18,652,500	113,136,000	34,606,500	32,538,500	11,967,500	10,160,000
Grand total.....				1,192,392,500	101,921,000	356,678,500	84,959,000	102,684,500	33,696,000	35,840,500
Special short-term issues:										
Sept. 24, 1917, as amended Apr. 4, 1918, and Mar. 3, 1919.....	Various	Various	Various	822,500,000	59,500,000	638,000,000	23,500,000	18,500,000		

Certificates of indebtedness, total issues and the amount issued through each Federal reserve bank from July 1, 1923, to August 31, 1924—  
Continued

Authorizing act and series	Date of issue	Date of maturity	Rate	Federal reserve district						Treasury
				Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	
Issued in anticipation of income and profits taxes—1924:										
Sept. 24, 1917, as amended—			<i>Per cent</i>							
Series TM2-1924.....	Sept. 15, 1923	Mar. 15, 1924	4½	\$32,792,500	\$9,399,500	\$6,179,000	\$5,463,000	\$10,211,000	\$18,638,000	-----
Series TJ-1924.....	Dec. 15, 1923	June 16, 1924	4	13,207,500	3,622,000	3,924,000	1,581,000	6,962,500	9,835,000	\$20,000,000
Series TD-1924.....	do	Dec. 15, 1924	4½	24,727,000	9,669,500	3,571,500	3,225,500	7,002,000	15,480,000	20,000,000
Series TD2-1924.....	June 16, 1924	do	2¾	33,804,500	2,573,000	7,963,000	3,988,500	7,841,000	14,581,500	1,133,000
Total.....				104,531,500	25,264,000	21,637,500	14,258,000	32,016,500	58,534,500	41,133,000
Issued in anticipation of income and profits taxes—1925:										
Sept. 24, 1917, as amended—										
Series TM-1925.....	Mar. 15, 1924	Mar. 15, 1925	4	49,417,500	10,006,500	11,608,000	9,781,000	12,914,000	27,511,000	58,000,000
Total.....				49,417,500	10,006,500	11,608,000	9,781,000	12,914,000	27,511,000	58,000,000
Grand total.....				153,949,000	35,270,500	33,245,500	24,039,000	44,930,500	86,045,500	99,133,000
Special short-term issues:										
Sept. 24, 1917, as amended Apr. 4, 1918, and Mar. 3, 1919.....	Various	Various	Various	54,000,000	9,500,000	5,000,000	11,500,000	2,000,000	1,000,000	-----

EXHIBIT 20

TREASURY NOTES ISSUED THROUGH EACH FEDERAL RESERVE BANK AND THE TREASURY DEPARTMENT FROM  
JULY 1, 1923, TO AUGUST 31, 1924

Series B-1927; dated May 15, 1923; maturing March 15, 1927<sup>1</sup>

Bank	Amount	Bank	Amount
Boston.....	\$11,700	Kansas City.....	\$1,000
New York.....	38,900	Dallas.....	400
Philadelphia.....	3,300	San Francisco.....	117,600
Richmond.....	20,900	Treasury Department.....	3,800
Atlanta.....	5,000		
Chicago.....	7,150	Total.....	209,750

<sup>1</sup> Authorized under act of Sept. 24, 1917, as amended. Rate of interest, 4% per cent

EXHIBIT 21

REGISTERED INTEREST-BEARING BONDS OUTSTANDING JUNE 30, 1924, CLASSIFIED BY ISSUES, AND NUMBER OF REGISTERED ACCOUNTS, AMOUNT OF INTEREST PAYABLE, AND NUMBER OF CHECKS DRAWN DURING THE FISCAL YEAR 1924

Issue	Outstanding June 30, 1923	Registration		Outstanding June 30, 1924	Number of accounts June 30, 1924	Interest pay- able during fiscal year	Number of checks drawn during fiscal year
		Increase	Decrease				
<b>I. Bonds:</b>							
<b>A. Pre-war bonds—</b>							
1. 2 per cent consols of 1930 .....	\$598,763,900.00	\$348,150.00	-----	\$599,112,050.00	7,674	\$11,976,316.75	30,854
2. 4 per cent loan of 1925 .....	111,372,950.00	661,100.00	-----	112,034,050.00	2,557	4,466,324.00	10,569
3. 2 per cent Panama Canal loan of 1916-1936 .....	48,948,180.00	5,000.00	-----	48,953,180.00	963	978,963.60	3,869
4. 2 per cent Panama Canal loan of 1918-1938 .....	25,876,060.00	70,000.00	-----	25,946,060.00	555	517,521.20	2,214
5. 3 per cent Panama Canal loan of 1961 .....	43,923,800.00	298,200.00	-----	44,222,000.00	1,630	1,320,718.50	6,667
6. 3 per cent conversion bonds of 1946-47 .....	10,166,400.00	1,085,000.00	-----	11,251,400.00	105	328,587.00	408
7. 2½ per cent postal savings bonds (first to twenty-sixth series) .....	11,527,820.00	92,860.00	-----	11,620,680.00	3,516	288,681.75	7,301
8. Total pre-war bonds .....	850,579,110.00	2,560,310.00	-----	853,139,420.00	17,000	19,877,112.80	61,882
<b>B. Liberty bonds—</b>							
1. First Liberty loan of 1932-1947—							
(a) First 3½'s .....	370,566,900.00	25,346,600.00	-----	395,913,500.00	22,039	13,464,888.50	45,810
(b) First 4's .....	7,259,500.00	-----	\$2,005,200.00	5,254,300.00	14,130	246,766.00	32,508
(c) First 4¼'s .....	138,728,000.00	4,413,650.00	-----	143,141,650.00	106,947	6,041,567.41	216,378
(d) First second 4¼'s .....	840,350.00	322,200.00	-----	1,162,550.00	1,072	44,863.85	2,220
2. Second Liberty loan of 1927-1942—							
(a) Second 4's .....	26,575,700.00	-----	8,042,250.00	18,533,450.00	56,645	910,148.00	131,219
(b) Second 4¼'s .....	660,650,750.00	-----	20,020,000.00	640,630,750.00	319,190	27,811,426.39	649,680
3. Third Liberty loan of 1928 .....	734,786,250.00	-----	72,260,450.00	662,525,800.00	619,204	30,729,149.62	1,305,830
4. Fourth Liberty loan of 1933-1938 .....	1,557,005,300.00	20,087,200.00	-----	1,577,092,500.00	872,261	67,436,518.50	1,823,229
5. Total Liberty bonds .....	3,496,412,750.00	50,169,650.00	102,327,900.00	3,444,254,500.00	2,011,488	146,685,328.27	4,206,874
C. 4¼ per cent Treasury bonds of 1947-1952 .....	147,902,600.00	58,614,900.00	-----	206,517,500.00	14,810	7,368,897.23	28,599
<b>II. Total registered interest-bearing bonds outstanding, etc.....</b>	<b>4,494,894,460.00</b>	<b>111,344,860.00</b>	<b>102,327,900.00</b>	<b>4,503,911,420.00</b>	<b>2,043,298</b>	<b>173,931,338.30</b>	<b>4,297,355</b>

EXHIBIT 22

INSULAR AND DISTRICT OF COLUMBIA LOANS—CHANGES DURING THE FISCAL YEAR ENDED JUNE 30, 1924

Loan	Rate	Outstanding June 30, 1923	Issued account original subscription	Retired account redemption	Issued and retired account exchanges, transfers, etc.	Outstanding June 30, 1924
<b>PHILIPPINE ISLANDS</b>						
	<i>Per cent</i>					
Land purchases, 1914-1934.....	4	\$7,000,000			\$803,000	\$7,000,000
Public improvement:						
First series, 1915-1935.....	4	2,500,000			323,000	2,500,000
Second series, 1916-1936.....	4	1,000,000			219,000	1,000,000
Third series, 1919-1939.....	4	1,500,000			185,000	1,500,000
Loan of 1916-1946.....	4	4,000,000			544,000	4,000,000
City of Manila, sewer and water:						
First series, 1915-1935.....	4	1,000,000			26,000	1,000,000
Second series, 1917-1937.....	4	2,000,000			676,000	2,000,000
Third series, 1918-1938.....	4	1,000,000			21,000	1,000,000
City of Cebu, 1921-1941.....	4	125,000			5,000	125,000
Manila, port works and improvements, 1920-1930-1950.....	5½	6,000,000			516,000	6,000,000
City of Manila, 1920-1930-1950.....	5½	2,750,000				2,750,000
Public improvement, 1921-1941.....	5½	10,000,000			2,000	10,000,000
Loan of 1922-1952.....	5	5,000,000			18,000	5,000,000
Collateral loan, 1922-1950.....	4½	2,750,000				2,750,000
Irrigation and permanent public works, 1922-1952.....	4½	5,000,000	\$2,250,000		150,000	7,250,000
Loan of July 15, 1922-1952.....	4½	23,000,000			42,000	23,000,000
<b>Total.....</b>		<b>74,625,000</b>	<b>2,250,000</b>		<b>3,530,000</b>	<b>76,875,000</b>
<b>PORTO RICO</b>						
Road loan of 1910-1920-1927.....	4	425,000		\$105,000	20,000	320,000
San Juan Harbor:						
Series 1912.....	4	10,000		10,000		
Series 1914.....	4	200,000		73,000		127,000
Series 1915.....	4	200,000				200,000
Series 1917.....	4	100,000				100,000
Irrigation loans:						
Series 1913-1933-1943.....	4	1,000,000			145,000	1,000,000
Series 1913-1944-1950.....	4	700,000			67,000	700,000
Series 1914-1951-1954.....	4	400,000			33,000	400,000
Series 1915-1955-1958.....	4	400,000			51,000	400,000
Series 1916-1959-1960.....	4	200,000				200,000
Series 1918-1958-1959.....	4	200,000			33,000	200,000
Series 1922-1961-1962.....	5	250,000				250,000
Series 1923-1923-1941.....	4½		975,000		1,231,000	975,000
Public improvement:						
Series 1914-1925-1939.....	4	1,000,000			26,000	1,000,000
Series 1916-1927-1930.....	4	500,000			44,000	500,000
Series 1918-1927-1930.....	4	500,000			105,000	500,000
Series 1919-1931-1934.....	4½	1,000,000				1,000,000
Series 1920-1937-1940.....	4½	1,000,000			265,000	1,000,000
Series 1922-1941-1942-1944.....	5	1,000,000			112,000	1,000,000
Series 1923-1945-1948.....	5		1,000,000		1,539,000	1,000,000
Series 1923-1944-1949.....	5		3,000,000		2,027,000	3,000,000
Refunding loans, series 1914-1923-1953.....	4	655,000		100,000	16,000	555,000
Refunding municipal loans:						
Series 1915-1919-1935.....	4	215,000		21,000	19,000	194,000
Series 1916-1918-1927.....	4	150,000		30,000		120,000
High-school building loan, 1920-1945.....	4½	300,000			4,000	300,000
House construction loan, Series A, 1920-1945.....	4½	250,000			22,000	250,000
Workmen's house construction 1920:						
Series A, 1941.....	4½	250,000			25,000	250,000
Series B, 1942.....	4½	250,000				250,000
<b>Total.....</b>		<b>11,155,000</b>	<b>4,975,000</b>	<b>339,000</b>	<b>5,784,000</b>	<b>15,791,000</b>
<b>DISTRICT OF COLUMBIA</b>						
50-year funded loan of 1924.....	3.65	4,589,250		979,700	436,000	3,609,550

## EXHIBIT 23

**RETIRED AND UNISSUED SECURITIES, NOT AFFECTING THE PUBLIC DEBT OF THE UNITED STATES, DELIVERED TO THE REGISTER OF THE TREASURY DURING THE FISCAL YEAR ENDED JUNE 30, 1924**

Title of security	Interest rate	Retired account of—			Unissued stock	Total	
		Re- dem- p- tion	Exchange, transfer, etc.	Loss or de- struc- tion		Pieces	Amount
<b>SECURITIES FUNCTIONED DURING THE FISCAL YEAR 1924</b>							
<b>Philippine loans:</b>	<i>Per cent</i>						
Land purchase, 1904-1914-1934	4		\$803, 000		\$3, 000	347	\$806, 000
Public improvement—							
First series, 1905-1915-1935	4		323, 000		1, 000	180	324, 000
Second series, 1906-1916-1936	4		219, 000			39	219, 000
Third series, 1909-1919-1939	4		185, 000			185	185, 000
City of Manila, sewer and water—							
First series, 1905-1915-1935	4		26, 000			17	26, 000
Second series, 1907-1917-1937	4		676, 000			127	676, 000
Third series, 1908-1918-1938	4		21, 000			21	21, 000
City of Cebu, 1911-1921-1941	4		5, 000			5	5, 000
Loan of 1916-1926-1946	4		544, 000		2, 000	186	546, 000
Manila, port works and im- provements, 1920-1930-1950	5½		516, 000		9, 499, 000	2, 464	10, 015, 000
Certificates of indebtedness, 1921-22	4				19, 950, 000	4, 254	19, 950, 000
Public improvement, 1921-1941	5½			\$2, 000		2	2, 000
Loan of 1922-1952	5		18, 000			18	18, 000
Loan of July 15, 1922-1952	4½		42, 000			42	42, 000
Irrigation and permanent public works, 1922-1952	4½		150, 000			150	150, 000
<b>Total Philippine loans</b>			<b>3, 528, 000</b>	<b>2, 000</b>	<b>29, 455, 000</b>	<b>8, 037</b>	<b>32, 985, 000</b>
<b>Porto Rico loans:</b>							
Road loan, 1910-1920-1927	4		20, 000		5, 000	5	25, 000
San Juan Harbor, 1912-1922-1937	4				2, 730, 000	546	2, 730, 000
Irrigation loan, 1913-1933-1943	4		145, 000			29	145, 000
Irrigation loans, 1913-1944-1950—							
Series A	4		25, 000			25	25, 000
Series B	4		30, 000			6	30, 000
Series E	4		1, 000			1	1, 000
Series F	4		11, 000			11	11, 000
Irrigation loans, 1914-1951-1954—							
Series A	4		6, 000			2	6, 000
Series C	4		27, 000			15	27, 000
Irrigation loans, 1915-1955-1958—							
Series E	4		49, 000			49	49, 000
Series H	4		2, 000			2	2, 000
Irrigation loan, 1917-1961—							
Series K	4				500, 000	300	500, 000
Irrigation loans, 1918-1958-1959—							
Series A	4		1, 000		491, 000	160	492, 000
Series B	4		31, 000	1, 000	581, 000	205	613, 000
Irrigation loans, 1922-1961-1962—							
Series A	5				75, 000	75	75, 000
Series B	5				20, 000	20	20, 000
Irrigation loans, 1923-1929-1941—							
Series A	4½		155, 000			155	155, 000
Series B	4½		144, 000			144	144, 000
Series C	4½		160, 000			160	160, 000

Retired and unissued securities, not affecting the public debt of the United States, delivered to the Register of the Treasury during the fiscal year ended June 30, 1924—Continued

Title of security	Interest rate	Retired account of—			Unissued stock	Total	
		Re-demption	Exchange, transfer, etc.	Loss or destruction		Pieces	Amount
<b>SECURITIES FUNCTIONED DURING THE FISCAL YEAR 1924—CON.</b>							
<b>Porto Rico loans—Continued.</b>							
<b>Irrigation loans, 1923-1929-1941—Continued.</b>							
Series D	4½		\$70,000			70	\$70,000
Series E	4½		125,000			125	125,000
Series F	4½		95,000			95	95,000
Series G	4½		145,000			145	145,000
Series H	4½		150,000			150	150,000
Series I	4½		109,000			109	109,000
Series J	4½		78,000			78	78,000
Public improvement loan, 1914-1925-1939	4		26,000			14	26,000
<b>Public improvement loans, 1916-1927-1930—</b>							
Series B	4		14,000			6	14,000
Series C	4		9,000			9	9,000
Series D	4		21,000			5	21,000
<b>Public improvement loans, 1918-1927-1930—</b>							
Series E	4		25,000		\$300,000	213	325,000
Series F	4		25,000		275,000	208	300,000
Series G	4		30,000		515,000	293	545,000
Series H	4		25,000		450,000	283	475,000
<b>Public improvement loans, 1919-1931-1934—</b>							
Series I	4				800,000	480	800,000
Series J	4				800,000	480	800,000
Series K	4				1,200,000	720	1,200,000
Series L	4				1,200,000	720	1,200,000
<b>Public improvement loans, 1920-1937-1940—</b>							
Series A	4½		10,000		310,000	64	320,000
Series B	4½		10,000		365,000	75	375,000
Series C	4½		195,000		365,000	112	560,000
Series D	4½		50,000		420,000	94	470,000
<b>Public improvement loans, 1922-1941-1944—</b>							
Series A	5		37,000		832,000	293	869,000
Series B	5		40,000		850,000	290	890,000
Series C	5				850,000	250	850,000
Series D	5		35,000		715,000	234	750,000
<b>Public improvement loans, 1923-1944-1948—</b>							
Series A	5		310,000		370,000	680	680,000
Series B	5		485,000		275,000	751	760,000
Series C	5		383,000		361,000	744	744,000
Series D	5		361,000		349,000	710	710,000
<b>Public improvement loans, 1923-1943-1955—</b>							
Series A	5		352,000			352	352,000
Series B	5		451,000			451	451,000
Series C	5		184,000			184	184,000
Series D	5		374,000			374	374,000
Series E	5		367,000			367	367,000
Series F	5		299,000			299	299,000
<b>Refunding loans, 1914-1923-1953—</b>							
Series L	4				431,000	239	431,000
Series O	4		2,000			2	2,000
Series P	4		6,000			6	6,000
Series Q	4		1,000			1	1,000
Series V	4		7,000			7	7,000
<b>Refunding municipal loans, 1915-1919-1935—</b>							
Series A	4				69,000	69	69,000
Series B	4				26,000	26	26,000
Series C	4				52,000	52	52,000
Series D	4				42,000	42	42,000
Series E	4				64,000	64	64,000
Series F	4		2,000			2	2,000

Retired and unissued securities, not affecting the public debt of the United States, delivered to the Register of the Treasury during the fiscal year ended June 30, 1924—Continued

Title of security	Interest rate	Retired account of—			Unissued stock	Total	
		Re-demption	Exchange, transfer, etc.	Loss or destruction		Pieces	Amount
<b>SECURITIES FUNCTIONED DURING THE FISCAL YEAR 1924—CON.</b>							
<b>Porto Rico loans—Continued.</b>							
Refunding municipal loans, 1916-1919-1935—Continued.	<i>Per cent</i>						
Series G.....	4		\$1,000			1	\$1,000
Series H.....	4		1,000			1	1,000
Series I.....	4		6,000			6	6,000
Series J.....	4		7,000			7	7,000
Series K.....	4		2,000			2	2,000
Refunding municipal loans, 1916-1918-1927—							
Series A.....	4				\$110,000	54	110,000
Series B.....	4				105,000	61	105,000
Series C.....	4				155,000	95	155,000
Series D.....	4				175,000	83	175,000
Series E.....	4				175,000	99	175,000
Series F.....	4				145,000	93	145,000
High-school building loan, 1920-1930-1945.....	4½		3,000	\$1,000		4	4,000
House construction loan, 1920-1930-1945, series A.....	4½		21,000	1,000	250,000	272	272,000
Workmen's house construction, 1920-1942, series A.....	4½		25,000			5	25,000
<b>Total Porto Rico loans.....</b>			<b>5,781,000</b>	<b>3,000</b>	<b>17,803,000</b>	<b>13,730</b>	<b>23,587,000</b>
District of Columbia funded loan of 1924.....	3.65	\$979,700	436,000			418	1,415,700
Soldiers' and sailors' civil relief insurance bonds.....	3½				1,403,500	2,275	1,403,500
<b>Total securities functioned during fiscal year 1924.....</b>		<b>979,700</b>	<b>9,745,000</b>	<b>5,000</b>	<b>48,661,500</b>	<b>24,460</b>	<b>59,391,200</b>
<b>SECURITIES BELONGING TO PREVIOUS FISCAL YEARS DELIVERED TO THE REGISTER DURING THE FISCAL YEAR 1924</b>							
<b>Insular loans:</b>							
Porto Rico San Juan Harbor improvement loan, 1914-1924-1939.....	4		200,000			200	200,000
Porto Rico San Juan Harbor improvement loan, 1915-1925-1940.....	4		200,000			200	200,000
City of Manila sewer and water loan, 1907-1917-1937.....	4			22,000		4	22,000
<b>Total.....</b>			<b>400,000</b>	<b>22,000</b>		<b>404</b>	<b>422,000</b>
<b>District of Columbia loans:</b>							
Funded loan of 1879.....	5	391,000	399,000			790	790,000
Funded loan of 1897.....	3½	2,800,000	3,302,300			6,230	6,102,300
Funded loan of 1924.....	3.65	2,984,000	58,613,000			17,413	61,597,000
<b>Total.....</b>		<b>6,175,000</b>	<b>62,314,300</b>			<b>24,433</b>	<b>68,489,300</b>
<b>United States railroad loans:</b>							
Pacific Railroad stock.....	6	64,623,512				11,549	64,623,512
Central Pacific Railroad—							
Issue of 1865.....	6		3,374,000			3,279	3,374,000
Issue of 1866.....	6		3,065,000			1,951	3,065,000
Issue of 1867.....	6		3,743,000			571	3,743,000
Issue of 1868.....	6		15,312,000			2,495	15,312,000
Issue of 1869.....	6		14,787,000			2,061	14,787,000
Kansas Pacific Railroad—							
Issue of 1865.....	6		1,707,000			1,664	1,707,000
Issue of 1866.....	6		3,094,000			1,752	3,094,000
Issue of 1867.....	6		5,730,000			907	5,730,000
Issue of 1868.....	6		2,268,000			427	2,268,000

*Retired and unissued securities, not affecting the public debt of the United States, delivered to the Register of the Treasury during the fiscal year ended June 30, 1924—Continued*

Title of security	Interest rate	Retired account of—			Unissued stock	Total	
		Re-demption	Exchange, transfer, etc.	Loss or destruction		Pieces	Amount
SECURITIES BELONGING TO PREVIOUS FISCAL YEARS DELIVERED TO THE REGISTER DURING THE FISCAL YEAR 1924—continued							
United States railroad loans—Con.							
Union Pacific Railroad—	<i>Per cent</i>						
Issue of 1866	6		\$7,736,000			3,398	\$7,736,000
Issue of 1867	6		7,585,000			1,605	7,585,000
Issue of 1868	6		268,563,856			53,450	268,563,856
Issue of 1869	6		6,313,000			835	6,313,000
Central Branch, Union Pacific Railroad—							
Issue of 1866	6		1,260,000			282	1,260,000
Issue of 1867	6		1,311,000			314	1,311,000
Issue of 1868	6		636,000			155	636,000
Western Pacific Railroad—							
Issue of 1867	6		731,000			165	731,000
Issue of 1869	6		1,735,000			242	1,735,000
Sioux City and Pacific Railroad—							
Issue of 1868	6		3,087,320			507	3,087,320
Total.....		\$64,623,512	352,038,176			87,639	416,661,688
Cherokee certificates of indebtedness.....	4	6,640,000	7,850,000			1,449	14,490,000
Soldiers' and sailors' civil relief insurance bonds.....	3½	195,500	1,000			725	196,500
Total securities belonging to previous fiscal years.....		77,634,012	422,603,476	\$22,000		114,650	500,259,488
Total securities delivered.....		78,613,712	432,348,476	27,000	\$48,661,500	139,110	559,650,688

EXHIBIT 24

PUBLIC DEBT RETIREMENTS CHARGEABLE AGAINST ORDINARY RECEIPTS

	Face amount retired			Principal amount paid	Accrued interest paid
	Coupon	Registered	Total		
Purchases and redemptions for account of cumulative sinking fund:					
Cumulative total to June 30, 1923.....	\$804, 668, 150.00	\$16, 496, 900.00	\$821, 165, 050.00	\$813, 476, 232.82	\$9, 933, 989.08
Fiscal year 1924—					
Third 4¼'s.....	225, 244, 450.00	12, 781, 000.00	238, 025, 450.00	237, 055, 929.68	13, 169, 764.94
Treasury notes—					
Series B-1924.....	3, 000, 000.00	-----	3, 000, 000.00	3, 028, 635.62	38, 983.52
Series A-1925.....	1, 000, 000.00	-----	1, 000, 000.00	1, 004, 123.53	11, 353.02
Series B-1925.....	11, 315, 900.00	-----	11, 315, 900.00	11, 279, 715.38	96, 271.44
Series C-1925.....	25, 265, 500.00	-----	25, 265, 500.00	25, 261, 611.61	153, 761.25
Series A-1926.....	1, 018, 300.00	-----	1, 018, 300.00	1, 018, 300.00	4, 119.36
Series B-1926.....	9, 564, 200.00	-----	9, 564, 200.00	9, 485, 492.59	77, 559.94
Series A-1927.....	6, 798, 000.00	-----	6, 798, 000.00	6, 793, 211.16	64, 561.00
Total fiscal year.....	283, 206, 350.00	12, 781, 000.00	295, 987, 350.00	294, 927, 019.57	3, 616, 394.47
Cumulative total to June 30, 1924.....	1, 087, 874, 500.00	29, 277, 900.00	1, 117, 152, 400.00	1, 108, 403, 252.39	13, 550, 383.55
Purchases from repayments of principal by foreign governments:					
Cumulative total to June 30, 1923.....	202, 894, 800.00	48, 614, 000.00	251, 508, 800.00	243, 010, 605.40	2, 624, 655.80
Fiscal year 1924—					
Third 4¼'s.....	38, 509, 150.00	-----	38, 509, 150.00	38, 028, 328.66	217, 315.63
Total fiscal year.....	38, 509, 150.00	-----	38, 509, 150.00	38, 028, 328.66	217, 315.63
Cumulative total to June 30, 1924.....	241, 403, 950.00	48, 614, 000.00	290, 017, 950.00	281, 038, 934.06	2, 841, 971.43
Purchases and redemptions from franchise tax receipts: <sup>2</sup>					
Cumulative total to June 30, 1923.....	135, 929, 484.48	-----	135, 929, 484.48	135, 387, 636.25	314, 086.69
Fiscal year 1924—					
Third 4¼'s.....	3, 634, 550.00	-----	3, 634, 550.00	3, 613, 349.41	48, 200.90
Total fiscal year.....	3, 634, 550.00	-----	3, 634, 550.00	3, 613, 349.41	48, 200.90
Cumulative total to June 30, 1924.....	139, 564, 034.48	-----	139, 564, 034.48	139, 000, 985.66	362, 287.59

	Face amount retired			Accrued interest
	Coupon	Registered	Total	
Redemption of bonds, etc., received as repayments of principal by foreign governments:				
Fiscal year 1924—				
Second 4¼'s.....	\$22,964,550.00		\$22,964,550.00	\$80,431.92
Total fiscal year.....	22,964,550.00		22,964,550.00	80,431.92
Cumulative total to June 30, 1924.....	22,964,550.00		22,964,550.00	80,431.92
Redemption of bonds, etc., received as interest payments on obligations of foreign governments:				
Cumulative total to June 30, 1923.....	68,752,950.00		68,752,950.00	247,022.56
Fiscal year 1924—				
Second 4¼'s.....	68,913,900.00		68,913,900.00	241,396.64
Certificates of indebtedness—				
Series TJ-1924.....	19,000,000.00		19,000,000.00	
Total fiscal year.....	87,913,900.00		87,913,900.00	241,396.64
Cumulative total to June 30, 1924.....	156,666,850.00		156,666,850.00	488,419.20
Receipts of Liberty bonds, Victory notes, Treasury bonds and notes for estate or inheritance taxes:				
Cumulative total to June 30, 1923.....	50,806,300.00	\$6,535,800.00	57,342,100.00	537,636.12
Fiscal year 1924—				
First 4¼'s.....	202,750.00	34,100.00	236,850.00	2,051.39
Second 4¼'s.....	2,211,750.00	311,450.00	2,523,200.00	24,789.33
Third 4¼'s.....	1,737,150.00	205,400.00	1,942,550.00	20,109.23
Fourth 4¼'s.....	3,440,400.00	597,400.00	4,037,800.00	43,531.73
Treasury bonds, 1947-1952, 4¼'s.....	6,000.00		6,000.00	6.50
Treasury notes—				
Series A-1925.....	30,000.00		30,000.00	384.95
Series B-1925.....	4,000.00		4,000.00	3.35
Series A-1926.....	11,000.00		11,000.00	53.11
Total fiscal year.....	7,643,050.00	1,148,350.00	8,791,400.00	90,929.59
Cumulative total to June 30, 1924.....	58,449,350.00	7,684,150.00	66,133,500.00	628,565.71
Gifts, forfeitures, and miscellaneous:				
Cumulative total to June 30, 1923.....	920,250.00	208,941.10	1,129,191.10	

<sup>1</sup>Includes \$3,966.66 representing interest paid on registered bonds by registered interest check issued by the Division of Loans Currency.

<sup>2</sup>Includes adjustment of \$61,858,734.48 not previously reported under this classification.

Public debt retirements chargeable against ordinary receipts—Continued

	Face amount retired			Accrued interest
	Coupon	Registered	Total	
Gifts, forfeitures, and miscellaneous—Continued.				
Fiscal year 1924—				
Forfeitures—				
First 3½'s.....	\$50.00		\$50.00	
First 4½'s.....	2,350.00		2,350.00	
Second 4½'s.....	12,250.00		12,250.00	
Third 4½'s.....	7,150.00		7,150.00	
Fourth 4½'s.....	22,200.00		22,200.00	
Victory 4½'s.....	1,650.00		1,650.00	
	45,850.00		45,850.00	
Miscellaneous—				
Second 4½'s.....	35,750.00		35,750.00	
Third 4½'s.....	1,500.00		1,500.00	
Fourth 4½'s.....	10,100.00		10,100.00	
	47,350.00		47,350.00	
Total fiscal year.....	93,200.00		93,200.00	
Cumulative total to June 30, 1924.....	1,013,450.00	\$208,941.10	1,222,391.10	

EXHIBIT 25

PUBLIC DEBT TRANSACTIONS FROM JULY 1, 1923, TO JUNE 30, 1924, INCLUSIVE

10065—Ft 1924—15

Interest-bearing debt	Rate of interest	Outstanding July 1, 1923	Issued account of original subscription	Retired account of redemption	Issued and retired account of conversion, exchange, etc.	Outstanding June 30, 1924
<b>1. Bonds:</b>						
<b>A. Pre-war bonds—</b>						
	<i>Per cent</i>					
2 per cent consols of 1930.....	2	\$599,724,050.00	-----		\$33,483,800.00	\$599,724,050.00
4 per cent loan of 1925.....	4	118,489,900.00	-----		10,068,900.00	118,489,900.00
2 per cent Panama Canal loan of 1916-1936.....	2	48,954,180.00	-----		3,566,540.00	48,954,180.00
2 per cent Panama Canal loan of 1918-1938.....	2	25,947,400.00	-----		1,431,660.00	25,947,400.00
3 per cent Panama Canal loan of 1961.....	3	49,800,000.00	-----		3,763,000.00	49,800,000.00
3 per cent conversion bonds of 1946-1947.....	3	28,894,500.00	-----		1,183,200.00	28,894,500.00
2½ per cent postal savings bonds (first to twenty-sixth series).....	2½	11,860,200.00	\$33,560.00	-----	490,220.00	11,893,760.00
<b>Total pre-war bonds.....</b>		<b>883,670,230.00</b>	<b>33,560.00</b>	-----	<b>53,987,320.00</b>	<b>883,703,790.00</b>
<b>B. Liberty bonds—</b>						
<b>First Liberty loan of 1932-1947—</b>						
(a) First 3½'s.....	3½	1,409,999,050.00	-----	\$50.00	96,958,000.00	<sup>1</sup> 1,409,999,000.00
(b) First 4's.....	4	9,971,850.00	-----		<sup>2</sup> 4,098,350.00	7,172,050.00
(c) First 4½'s.....	4½	528,301,150.00	-----	239,400.00	<sup>2</sup> 67,537,950.00	530,861,550.00
(d) First second 4½'s.....	4½	3,492,150.00	-----		733,700.00	3,492,150.00
<b>Second Liberty loan of 1927-1942—</b>						
(a) Second 4's.....	4	42,817,400.00	-----		<sup>2</sup> 19,806,850.00	28,445,000.00
(b) Second 4½'s.....	4½	3,156,219,400.00	-----	94,449,650.00	<sup>2</sup> 355,791,250.00	3,076,142,150.00
<b>Third Liberty loan of 1928.....</b>						
	4½	3,407,787,250.00	-----	410,587,300.00	462,841,600.00	2,997,199,950.00
<b>Fourth Liberty loan of 1933-1938.....</b>						
	4½	6,328,565,650.00	-----	4,070,100.00	687,913,150.00	6,324,495,550.00
<b>Total Liberty bonds.....</b>		<b>14,887,153,900.00</b>	-----	<b>509,346,500.00</b>	<b>1,695,680,850.00</b>	<b>14,377,807,400.00</b>
<b>C. 4½ per cent Treasury bonds of 1947-1952.....</b>						
	4½	763,954,300.00	-----	6,000.00	137,819,100.00	763,948,300.00
<b>D. Total bonds.....</b>						
		<b>16,534,778,430.00</b>	<b>33,560.00</b>	<b>509,352,500.00</b>	<b>1,887,487,270.00</b>	<b>16,025,459,490.00</b>
<b>2. Treasury notes:</b>						
Series A-1924.....	5¾	311,088,600.00	-----	208,966,100.00	72,553,800.00	12,122,500.00
Series B-1924.....	5½	380,681,100.00	-----	3,000,000.00	89,996,700.00	377,681,100.00
Series A-1925.....	4¾	598,355,900.00	-----	1,030,000.00	145,114,300.00	597,325,900.00
Series B-1925.....	4¾	310,979,800.00	-----	11,319,900.00	71,452,800.00	299,659,900.00

<sup>1</sup> Includes interim certificates.

<sup>2</sup> First loan conversion transactions in the amount of \$2,799,800 and second loan conversion transactions in the amount of \$14,372,400 are included as retirements on the respective 4 per cent loans and also as issues on the respective 4½ per cent loans.

SECRETARY OF THE TREASURY

Public debt transactions from July 1, 1923, to June 30, 1924, inclusive—Continued

Interest-bearing debt	Rate of interest	Outstanding July 1, 1923	Issued account of original subscription	Retired account of redemption	Issued and retired account of conversion, exchange, etc.	Outstanding June 30, 1924
<b>2. Treasury notes—Continued.</b>						
Series C-1925	4½	\$431,296,500.00		\$25,265,500.00	\$124,061,900.00	\$406,031,000.00
Series A-1926	4¾	616,737,200.00		1,029,300.00	107,051,700.00	615,707,900.00
Series B-1926	4¼	424,486,500.00		9,564,200.00	134,055,800.00	414,922,300.00
Series A-1927	4½	362,577,900.00		6,798,000.00	112,789,500.00	355,779,900.00
Series B-1927	4¾	667,991,650.00	\$209,750.00		158,685,300.00	668,201,400.00
Total Treasury notes		4,104,195,150.00	209,750.00	356,973,000.00	1,015,761,800.00	3,747,431,900.00
<b>3. Certificates of indebtedness:</b>						
Series TS-1923	3¾	179,116,500.00		179,051,500.00	5,046,000.00	65,000.00
Series TS2-1923	4¼	154,039,000.00		153,956,500.00	16,709,500.00	82,500.00
Series TD-1923	4	195,512,500.00		195,486,000.00	24,608,500.00	26,500.00
Series TM-1924	4½	321,196,000.00		320,275,000.00	53,990,000.00	321,000.00
Series TD2-1923	4	181,554,500.00		181,548,500.00	43,638,500.00	6,000.00
Series TM2-1924	4¼		249,750,500.00	249,245,500.00	84,321,500.00	505,000.00
Series TJ-1924	4		135,128,500.00	134,151,500.00	58,940,000.00	977,000.00
Series TD-1924	4¼		214,149,000.00		80,470,000.00	214,149,000.00
Series TM-1925	4		400,299,000.00		96,669,000.00	400,299,000.00
Series TD2-1924	2¾		193,065,500.00		11,255,000.00	193,065,500.00
Special			822,500,000.00	822,500,000.00		
Total certificates of indebtedness		1,031,418,500.00	2,014,892,500.00	2,236,214,500.00	475,648,000.00	810,096,500.00
<b>4. Total interest-bearing bonds, notes, and certificates of indebtedness July 1, 1923</b>		<b>21,670,392,080.00</b>	<b>2,015,135,810.00</b>	<b>3,102,540,000.00</b>	<b>3,378,897,070.00</b>	<b>20,582,987,890.00</b>
<b>5. Treasury (war) savings securities:</b>						
<b>A. Treasury savings certificates—</b>						
Series 1919	3 - 4	50,522,338.02	566.51	50,522,904.53	21,545.00	
Series 1920	3 - 4	22,130,862.07	1,187.38	1,547,949.50	48,730.00	20,584,099.95
Series 1921	3 - 4	13,400,704.15	410.20	1,397,187.48	35,155.00	12,003,926.87
Series 1921, new issue	3½-4½	1,903,979.65	67,901.15	146,624.20	7,850.00	1,825,256.60
Series 1922, issue of Dec. 15, 1921	3½-4½	105,215,413.30	3,551,378.35	8,913,130.90	316,975.00	99,853,660.75
Series 1922, issue of Sept. 30, 1922	3 - 4	17,753,234.15	440,962.55	2,287,454.80	65,250.00	15,906,741.90
Series 1923, issue of Sept. 30, 1922	3 - 4	120,667,113.58	37,787,983.87	17,390,748.95	595,475.00	141,064,348.50
Series 1923, issue of Dec. 1, 1923	3½-4½		27,567,506.45	1,788,734.05	185,200.00	25,778,772.40
Series 1924, issue of Dec. 1, 1923	3½-4½		95,027,722.80	2,864,032.20	254,000.00	92,163,690.60
B. Thrift and Treasury savings stamps (unclassified sales)	None	5,605,029.11	\$ 904,115.27	577,371.75		4,123,542.09
<b>C. Total Treasury (war) savings securities</b>		<b>337,198,674.03</b>	<b>163,541,503.99</b>	<b>87,436,138.36</b>	<b>1,530,180.00</b>	<b>413,304,039.66</b>

6. Total interest-bearing debt July 1, 1923.....		22,007,590,754.03	2,178,677,313.99	3,189,976,133.36	3,380,427,250.00	20,996,291,929.66
Deduct debt which matured during year.....		1,342,507,100.00	384,879,000.00	1,712,680,600.00	359,807,800.00	14,705,500.00
7. Total interest-bearing debt June 30, 1924.....		20,665,083,654.03	1,793,798,313.99	1,477,295,533.36	3,020,619,450.00	20,981,586,429.66
MATURED DEBT ON WHICH INTEREST HAS CEASED						
1. Pre-war bonds, etc.:						
Old-debt matured at various dates prior to Jan. 1, 1861.....	Various.	151,610.26				151,610.26
Texas indemnity stock.....	5	19,000.00				19,000.00
Loan of 1847.....	6	950.00				950.00
Loan of 1858.....	5	2,000.00				2,000.00
Loan of February, 1861.....	6	5,000.00				5,000.00
Treasury notes of 1861.....	6	2,300.00				2,300.00
Oregon war debt.....	6	2,250.00				2,250.00
Loan of July and August, 1861.....	6.3½	15,650.00				15,650.00
Seven-thirties of 1861.....	7½	9,300.00				9,300.00
Five-twenties of 1862.....	6	105,250.00				105,250.00
Temporary loan (1862-1868).....	4, 5, 6	2,850.00				2,850.00
Certificates of indebtedness (1862-1866).....	6	3,000.00				3,000.00
Loan of 1863.....	6, 3½	3,200.00				3,200.00
1-year notes of 1863.....	5	30,100.00				30,100.00
2-year notes of 1863.....	5	26,700.00				26,700.00
Compound-interest notes (1864-1866).....	4, 6	157,640.00		220.00		157,420.00
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	120,000.00				120,000.00
Five-twenties of 1865.....	6	19,850.00				19,850.00
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 1891 (refunding).....	4½	19,300.00		500.00		18,800.00
Funded loan of 1907 (refunding).....	4	373,650.00		13,550.00		360,100.00
Refunding certificates (1879).....	4	10,140.00		530.00		9,610.00
Funded loan of 1881 (continued).....	3½	50.00				50.00
Funded loan of 1891 (continued).....	2	1,000.00				1,000.00
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	296,320.00		29,260.00		267,060.00
Total pre-war bonds.....		1,593,260.26		44,060.00		1,549,200.26
2. Victory notes:						
Victory 3¼'s.....	3¼	514,650.00		367,800.00		146,850.00
Victory 4¾'s.....	4¾	93,835,750.00		80,272,050.00	10,550.00	13,563,700.00
Total Victory notes.....		94,350,400.00		80,639,850.00	10,550.00	13,710,550.00

† Counter entry: deduct.  
 ‡ Interest compounded.

Public debt transactions from July 1, 1923, to June 30, 1924, inclusive—Continued

Interest-bearing debt	Rate of interest	Outstanding July 1, 1923	Issued account of original subscription	Retired account of redemption	Issued and retired account of conversion, exchange, etc.	Outstanding June 30, 1924
<b>MATURED DEBT ON WHICH INTEREST HAS CEASED—continued</b>						
<b>3. Certificates of indebtedness:</b>						
<b>A. Tax issues—</b>						
	<i>Per cent</i>					
Series Jan. 2, 1918	4	\$2,000.00				\$2,000.00
Series Aug. 20, 1918	4	21,500.00				21,500.00
Series T-8	4½	2,000.00				2,000.00
Series T-10	4½	11,000.00				11,000.00
Series TJ-1920	4½	3,000.00				3,000.00
Series TD-1920	4½	17,500.00		\$10,500.00		7,000.00
Series TM4-1920	4½	4,000.00		4,000.00		
Series TM-1921	4½	1,000.00				1,000.00
Series TM2-1921	5½	10,500.00		4,000.00		6,500.00
Series TM4-1921	5½	2,500.00		1,000.00		1,500.00
Series TJ-1921	6	8,000.00		3,500.00		4,500.00
Series TS-1921	6	23,000.00		10,500.00		12,500.00
Series TS2-1921	5½	1,000.00				1,000.00
Series TD-1921	6	44,000.00		18,000.00		26,000.00
Series TM-1922	5½	22,500.00		14,500.00		8,000.00
Series TM2-1922	5½	10,000.00		2,000.00		8,000.00
Series TM3-1922	5	7,000.00		7,000.00		
Series TJ-1922	5½	33,500.00		20,500.00		13,000.00
Series TJ2-1922	4½	15,000.00		15,000.00		
Series TS-1922	5½	50,000.00		37,000.00		13,000.00
Series TS2-1922	4½	34,000.00		20,500.00		13,500.00
Series TD-1922	4½	155,000.00		137,500.00		17,500.00
Series TD2-1922	3½	11,000.00		11,000.00		
Series TM-1923	4½	439,500.00		407,500.00		32,000.00
Series TM2-1923	3½	45,500.00		45,500.00		
Series TJ-1923	3½	1,135,000.00		1,129,500.00		5,500.00
<b>B. Loan issues—</b>						
Series Mar. 20, 1918	4½	500.00				500.00
Series 4-A	4½	500.00				500.00
Series 4-B	4½	2,000.00		1,000.00		1,000.00
Series 4-C	4½	5,500.00				5,500.00
Series 4-D	4½	3,500.00				3,500.00
Series C-1920	4½	500.00		500.00		
Series G-1920	5½	1,000.00				1,000.00
Series H-1920	5½	500.00				500.00
Series D-1921	5½	6,000.00		5,000.00		1,000.00
Series E-1921	5½	1,500.00				1,500.00
Series C-1921	6	16,000.00		3,000.00		13,000.00

Series F-1921.....	5¾	10,000.00		3,500.00		6,500.00
Series G-1921.....	5½	5,000.00		2,000.00		3,000.00
Series H-1921.....	5½	2,000.00		500.00		1,500.00
Series A-1922.....	5½	26,000.00		11,000.00		15,000.00
b Series B-1922.....	5½	38,000.00		26,000.00		12,000.00
Series D-1922.....	3½	1,000.00		1,000.00		
C. Total certificates of indebtedness.....		2,228,500.00		1,952,500.00		276,000.00
4. Treasury (war) savings securities: Series 1918.....			³ \$1,687.28	³ 1,687.28		
5. Total matured debt July 1, 1923.....		98,172,160.26	1,687.28	82,634,722.72	\$10,550.00	15,535,750.26
Add interest-bearing debt which matured during year.....		1,342,507,100.00	384,879,000.00	1,712,680,600.00	359,807,800.00	14,705,500.00
6. Total matured debt June 30, 1924.....		1,440,679,260.26	384,877,312.72	1,795,315,322.72	359,818,350.00	30,241,250.26
DEBT BEARING NO INTEREST						
1. United States notes (less gold reserve).....		193,701,990.37	304,120,000.00	304,120,000.00		193,701,990.37
2. Old demand notes.....		53,012.50				53,012.50
3. National and Federal reserve bank notes.....		48,172,359.00	⁵ 28,453,557.50	33,084,377.50		43,541,539.00
4. Fractional currency.....		1,997,481.68		1,276.64		1,990,205.04
5. Total debt bearing no interest.....		243,924,843.55	332,573,557.50	337,205,654.14		239,292,746.91
Total gross debt.....		22,349,687,757.84	2,511,249,184.21	3,609,816,515.22	3,380,437,800.00	21,251,120,426.83

⁵ Counter entry, deduct.

³ Represents deposits account of retirements.

## EXHIBIT 26

[Department Circular No. 332. Loans and Currency]

**UNITED STATES OF AMERICA—TREASURY CERTIFICATES OF INDEBTEDNESS. DATED AND BEARING INTEREST FROM DECEMBER 15, 1923, SERIES TJ-1924, 4 PER CENT, DUE JUNE 16, 1924, SERIES TD-1924, 4¼ PER CENT, DUE DECEMBER 15, 1924**

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness, in two series both dated and bearing interest from December 15, 1923, the certificates of Series TJ-1924 being payable on June 16, 1924, with interest at the rate of four per cent per annum, and the certificates of Series TD-1924 being payable on December 15, 1924, with interest at the rate of four and one-quarter per cent per annum, payable semiannually.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates of Series TJ-1924 will have one interest coupon attached, payable June 16, 1924, and the certificates of Series TD-1924, two interest coupons attached, payable June 15, 1924, and December 15, 1924.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above. The certificates of these series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of these series will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before December 15, 1923, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series TD-1923 and TD2-1923, both maturing December 15, 1923, will be accepted at par, with an adjustment of accrued interest, in payment for any certificates of the Series TJ-1924 or TD-1924 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

A. W. MELLON,  
*Secretary of the Treasury.*

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
*December 10, 1923.*

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase certificates of the above 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 27

[Department Circular No. 337. Public Debt]

**UNITED STATES OF AMERICA—FOUR PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS. SERIES TM-1925, DATED AND BEARING INTEREST FROM MARCH 15, 1924, DUE MARCH 15, 1925**

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 TM-1925, dated and bearing interest from March 15, 1924, payable March 15, 1925, with interest at the rate of four per cent per annum, payable semiannually.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates will have two interest coupons attached, payable September 15, 1924, and March 15, 1925.

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 March 15, 1924, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series TM and TM2-1924, both maturing March 15, 1924, will be accepted at par, with an adjustment of accrued interest, in payment for any certificates of the Series TM-1925 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

A. W. MELLON,  
*Secretary of the Treasury.*

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
*March 10, 1924.*

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase certificates of the above issue after the subscriptions close, or certificates of any outstanding issue, you should apply to your own bank, or, if it can not obtain them for you, to the Federal Reserve Bank of your district, which will then endeavor to fill your order in the market.

## EXHIBIT 28

[Department Circular No. 341. Public Debt]

**UNITED STATES OF AMERICA—TWO AND THREE-QUARTERS PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS. SERIES TD2-1924, DATED AND BEARING INTEREST FROM JUNE 16, 1924, DUE DECEMBER 15, 1924**

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness of Series TD2-1924, dated and bearing interest from June 16, 1924, payable December 15, 1924, with interest at the rate of two and three-quarters per cent per annum on an annual basis.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates will have one interest coupon attached, payable December 15, 1924.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The certificates of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates 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 allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before June 16, 1924, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by

credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series TJ-1924, maturing June 16, 1924, and Treasury notes of Series A-1924, maturing June 15, 1924, will be accepted at par, in payment for any certificates of the Series TD2-1924 now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of Series TD2-1924 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 9, 1924.*

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase certificates of the above issue after the subscriptions close, or certificates of any outstanding issue, you should apply to your own bank, or, if it can not obtain them for you, to the Federal Reserve Bank of your district, which will then endeavor to fill your order in the market.

EXHIBIT 29

[Department Circular No. 345. Public Debt]

**UNITED STATES OF AMERICA—TWO AND THREE-QUARTERS PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS. SERIES TS-1925, DATED AND BEARING INTEREST FROM SEPTEMBER 15, 1924, DUE SEPTEMBER 15, 1925**

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-1925, dated and bearing interest from September 15, 1924, payable September 15, 1925, with interest at the rate of two and three-quarters per cent per annum, payable semiannually.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates will have two interest coupons attached, payable March 15, 1925, and September 15, 1925.

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 September 15, 1924, 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 B-1924, maturing September 15, 1924, will be accepted at par, with an adjustment of accrued interest, if any, in payment for any certificates of the Series TS-1925 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

A. W. MELLON,  
*Secretary of the Treasury.*

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
*September 8, 1924.*

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase certificates of the above issue after the subscriptions close, or certificates of any outstanding issue, you should apply to your own bank, or, if it can not obtain them for you, to the Federal Reserve Bank of your district, which will then endeavor to fill your order in the market.

## EXHIBIT 30

[Department Circular No. 343. Public Debt]

WITHDRAWAL OF TREASURY SAVINGS CERTIFICATES, ISSUE OF  
DECEMBER 1, 1923, FROM SALETREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, July 10, 1924.

1. *Withdrawal from sale.*—Pursuant to the provisions of Treasury Department Circular No. 329, dated November 15, 1923, and until further notice, Treasury Savings Certificates of the issue of December 1, 1923, offered thereunder, are hereby withdrawn from sale at the close of business July 15, 1924, and thereafter such certificates will not be issued for cash or in exchange, except as hereinafter provided for exchange of denominations or for reissue in case of the death of the registered owner prior to maturity.

2. *Surrender of unissued stocks.*—Every collateral agent shall surrender immediately after July 15, 1924, to the Federal Reserve Bank from which received all Treasury Savings Certificates of the issue of December 1, 1923, not sold before the close of business that day, and upon such surrender shall receive appropriate credit for the certificates surrendered in its account with the Federal Reserve Bank. Post offices will be required to surrender all Treasury Savings Certificates of the issue of December 1, 1923, held by them for sale and remaining in their hands unsold at the close of business on July 15, 1924, in accordance with instructions issued by the Postmaster General.

3. *Discontinuing the exchange of War-Savings Certificates and Treasury Savings Certificates, Series of 1918 and 1919.*—The provisions of Department Circulars Nos. 329, 330, and 331, dated November 15, 1923, which authorize the exchange of War-Savings Certificates and Treasury Savings Certificates of the Series of 1918 and 1919 for Treasury Savings Certificates of the issue of December 1, 1923, are hereby suspended effective at the close of business July 15, 1924, and thereafter any such certificates then outstanding when presented will be paid in regular course and the exchange thereof for Treasury Savings Certificates will not be permitted.

4. *Exchange of denominations and reissue on death of registered owner.*—The provisions of Department Circular No. 329, dated November 15, 1923, authorizing the exchange of denominations of Treasury Savings Certificates of the issue of December 1, 1923, and the reissue of such certificates in the case of the death of the owner prior to maturity in favor of the person entitled thereto, remain in full force and effect. Such exchanges may be made only at the Treasury Department, Division of Loans and Currency.

5. The Secretary of the Treasury may at any time withdraw this circular as a whole or in part and from time to time may make any supplemental or amendatory regulations which shall not modify or impair the terms and conditions of Treasury Savings Certificates of the issue of December 1, 1923, issued under Treasury Department Circular No. 329, dated November 15, 1923.

G. B. WINSTON,  
Acting Secretary of the Treasury.

## EXHIBIT 31

[Department Circular No. 347. Public Debt]

## REDEMPTION OF WAR-SAVINGS CERTIFICATES, SERIES OF 1920

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,

Washington, November 15, 1924.

*To Holders of War-Savings Certificates of the Series of 1920, Postmasters, Federal Reserve Banks, and Others Concerned.*

United States War-Savings Certificates of the Series of 1920, become due and payable January 1, 1925, according to their terms. The Secretary of the Treasury offers special facilities for their redemption as follows:

1. *General.*—Holders of War-Savings Certificates, Series of 1920, will be entitled to receive on or after January 1, 1925, \$5.00 for each War-Savings Stamp of the Series of 1920 then affixed thereto. Certificates having registered stamps affixed are payable only at the post office where registered. Unregistered certificates are payable at any money-order post office or at the Treasury Department in Washington, and will likewise be accepted for payment at the Federal Reserve Banks and their branches, acting as fiscal agents of the United States. Certificates presented for redemption must be duly receipted in the name inscribed thereon, or, in the event of the death or disability of the owner, in the name of the person entitled to receive payment under the provisions of Treasury Department Circular No. 108, Revised, dated August 1, 1923. Banking institutions generally will handle redemptions for their customers, but the only official agencies are the post offices, the Federal Reserve Banks and branches, and the Treasury Department at Washington.

2. *Redemption.*—Holders must present their certificates, at their own expense and risk, to the post office where registered in the case of registered certificates, or to any money-order post office, Federal Reserve Bank or branch, or the Treasurer of the United States, at Washington, D. C., in the case of unregistered certificates. Holders will facilitate redemption by presenting unregistered certificates through their own banks, for recognized banking institutions generally will receive such certificates for collection, for account of the holders, or may cash unregistered certificates for the holders and get cash reimbursement therefor, at maturity value, on or after January 1, 1925, upon surrender of the certificates, duly receipted as herein provided, to the Federal Reserve Bank of the district.

3. Redemption will be made only as of January 1, 1925. In order to facilitate redemption, however, any of the certificates may be presented and surrendered in the manner herein prescribed, at any time in advance of January 1, 1925, for payment on that date. Certificates presented prior to January 1, 1925, should be receipted as of January 1, 1925, and certificates presented on or after January 1, 1925, should be receipted as of the date of presentation. The Treasurer of the United States and the Federal Reserve Banks and branches will be prepared to make payment of matured certificates immediately upon presentation, provided, however, that where certificates are presented prior to January 1, 1925, a check payable

to the order of the holder will be mailed to reach him on or about January 1, 1925. Post offices are not required to make payment until ten days after receiving written demand therefor, but wherever practicable will waive this requirement and make payment at an earlier date, but in no event will any such payment be made prior to January 1, 1925. Payment of certificates surrendered through banks will be made to the bank through which presented, while payment of certificates presented direct to post offices, Federal Reserve Banks and branches, or the Treasurer of the United States will be made direct to the holder.

4. *Procedure in case of death or disability of the owner.*—The provisions of Treasury Department Circular No. 108, Revised, dated August 1, 1923, further define the rights of holders of War-Savings Certificates and subject to the provisions hereof will govern the presentation and surrender of certificates for redemption in the event of the death or disability of the owner. Where certificates are inscribed in the name of a deceased owner and the estate is being administered in a court of competent jurisdiction, the certificates should be received by the legal representative of the estate and accompanied by a certificate of his appointment or by duly certified copies of the letters testamentary or letters of administration, as the case may be. Certificates inscribed in the names of minors should be received by the legal guardian, or, if there is no guardian, by the minor himself if of sufficient competency and understanding to sign the receipt and comprehend the nature thereof, or, if not of sufficient competency and understanding, received for the minor by the parent or natural guardian with whom the minor resides. Holders may obtain further information as to the provisions of the circular from their own banks or post offices.

5. *Limitation of holdings.*—Under the provisions of Section 6 of the Act of Congress approved September 24, 1917, as amended, it is not lawful for any one person at any one time to hold War-Savings Certificates of the Series of 1920 to an aggregate amount exceeding \$5,000 (maturity value). Holders may, however, redeem their excess holdings in accordance with the provisions of Treasury Department Circular No. 178, dated January 15, 1920, as amended and supplemented.

6. *Further information.*—Any further information which may be desired as to the redemption of War-Savings Certificates of the Series of 1920 may be obtained from post offices, Federal Reserve Banks and branches, or the Treasury Department, Division of Loans and Currency, Washington, D. C.

7. The Secretary of the Treasury may at any time or from time to time prescribe supplemental or amendatory rules and regulations governing the redemption of War-Savings Certificates, Series of 1920.

A. W. MELLON,  
*Secretary of the Treasury.*

## EXHIBIT 32

[Department Circular No. 348. Public Debt]

## REDEMPTION OF TREASURY SAVINGS CERTIFICATES, SERIES OF 1920

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, November 15, 1924.

*To Owners of Treasury Savings Certificates of the Series of 1920, and Others Concerned:*

United States Treasury Savings Certificates of the Series of 1920 become due and payable January 1, 1925, according to their terms. Treasury Savings Certificates of the Series of 1920 are all in registered form, and bear on their face the title "United States War-Savings Certificate, Treasury Savings Certificate Issue," and the date "January 2, 1920." The Secretary of the Treasury offers facilities for their redemption, as follows:

1. *General.*—Registered owners of Treasury Savings Certificates, Series of 1920, will be entitled to receive, on or after January 1, 1925, One Thousand Dollars (\$1,000) for each \$1,000 certificate and One Hundred Dollars (\$100) for each \$100 certificate. Certificates are payable and must be presented and surrendered (by mail or otherwise) at the Treasury Department, Division of Loans and Currency, Washington, D. C. The demand for payment appearing on the back of each certificate presented for redemption must be properly signed by the owner in the presence of and duly certified by a United States postmaster (who should affix the official postmark of his office), an executive officer of an incorporated bank or trust company (who should affix the corporate seal of the bank or trust company), or any other person duly designated by the Secretary of the Treasury for the purpose. In the event of the death or disability of the owner, the demand for payment shall be executed by the person entitled to receive payment under the provisions of Treasury Department Circular No. 149, Revised, dated August 1, 1922.

2. *Presentation before maturity.*—In order to facilitate redemption of maturing certificates, owners are offered the privilege, beginning December 1, 1924, of surrendering their certificates in advance, for redemption as of January 1, 1925. Payment for all certificates thus presented will be made by check payable to the order of the registered owner, which will be mailed to reach him on or about January 1, 1925.

3. *Presentation at or after maturity.*—Redemption will be made only as of January 1, 1925. Payment will be made by check payable to the order of the registered owner.

4. *Procedure in case of death or disability of the owner.*—The provisions of Treasury Department Circular No. 149, Revised, dated August 1, 1922, further define the rights of holders of Treasury Savings Certificates and will govern the presentation and surrender of certificates for redemption in the event of the death or disability of the owner.

5. *Further information.*—Any further information which may be desired as to the redemption of Treasury Savings Certificates of the

Series of 1920 may be obtained from post offices, Federal Reserve Banks and branches, or the Treasury Department, Division of Loans and Currency, Washington, D. C.

6. The Secretary of the Treasury may at any time or from time to time prescribe supplemental or amendatory rules and regulations governing the redemption of Treasury Savings Certificates, Series of 1920.

A. W. MELLON,  
*Secretary of the Treasury.*

### EXHIBIT 33

[Department Circular No. 346. Public Debt]

## REDEMPTION OF THE 4 PER CENT BONDS OF THE LOAN OF 1925

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
*Washington, October 15, 1924.*

*To Holders of 4 per cent Bonds of the Loan of 1925 and Others Concerned:*

Public notice is hereby given that United States 4 per cent bonds of the Loan of 1925, dated February 1, 1895, issued under authority of the Act of Congress approved July 14, 1870, as amended by the Act approved January 20, 1871, and by the Act of Congress approved January 14, 1875, are called for redemption and payment on February 2, 1925, and will cease to bear interest on that date.

1. *Coupon bonds.*—Four per cent bonds of 1925 in coupon form should be presented and surrendered for redemption to the Treasurer of the United States, at Washington, or to any Federal Reserve Bank or branch. 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. 900 hereto attached). The final interest coupons which will become payable on February 1, 1925, should be detached for collection in regular course before the bonds are presented for redemption. One day's additional interest accruing on such coupon bonds of February 2, 1925, will be covered by payments to be made simultaneously with the payments on account of principal.

2. *Registered bonds.*—Four per cent bonds of 1925 in registered form should be assigned by the registered payees or assigns thereof to "The Secretary of the Treasury for redemption," in accordance with the general regulations of the Treasury Department governing assignments, and thereafter should be presented and surrendered for redemption to the Treasury Department, Division of Loans and Currency, Washington, or to any Federal Reserve Bank or branch. 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. 901 hereto attached). If assignment for redemption is made by the registered owner, payment of principal and interest will be made to the registered owner at his last address of record, unless written instructions to the contrary are received from the registered owner. If assignment for redemption is made by an assignee holding under proper assignment from the registered owner, payment of principal and interest will be made to such assignee at the address specified in the form of advice. Assignments in blank, or other as-

signments having similar effect, will also be recognized, and in that event payment will be made to the person surrendering the bonds for redemption, since under such assignments the bonds become in effect payable to bearer. In case it is desired to have payment made to some one other than the registered owner, without intermediate assignment, the bonds may be assigned to "The Secretary of the Treasury for redemption for account of -----";

(Here insert name and address of payee desired.)

but assignments in this form must be completed before acknowledgment and not left in blank. The transfer books for such registered bonds will not close prior to February 2, 1925, and the interest accruing for the quarter year ending February 1, 1925, together with one day's additional interest accruing on February 2, 1925, will be covered by payments to be made simultaneously with the payments on account of principal. Separate checks for interest to February 1, 1925, will not be issued.

3. *Bonds held by Treasurer of the United States in trust.*—Registered 4 per cent bonds of 1925 on deposit with the Treasurer of the United States to secure circulating notes of national banks, or to secure deposits of public money or postal savings funds, may be redeemed upon assignment as follows:

(a) If deposited to secure circulating notes of national banks, the board of directors of the national bank concerned should, by appropriate resolution, authorize the Treasurer of the United States to assign such bonds to "The Secretary of the Treasury for redemption." The resolution should further authorize the withdrawal by the Comptroller of the Currency of the bonds from the custody of the Treasurer of the United States and the substitution of a like amount of other United States bonds bearing the circulation privilege, or the deposit of the proceeds of redemption for the retirement of the outstanding circulating notes secured by such bonds. A certified copy of such resolution and the Treasurer's receipt for the bonds on deposit, together with the bonds, if any, to be substituted, should be forwarded to the Comptroller of the Currency, Treasury Department, Washington.

(b) If deposited to secure deposits of public money or postal savings funds the board of directors of the bank or trust company concerned should, by appropriate resolution, authorize the Treasurer of the United States to assign such bonds to "The Secretary of the Treasury for redemption." The resolution should further authorize the withdrawal of the bonds from the custody of the Treasurer of the United States and the substitution of a like amount of other acceptable collateral. A certified copy of such resolution, together with the Treasurer's receipt for the bonds on deposit, should be forwarded either (1) to the Treasurer of the United States, Division of Securities, Washington, if the bonds are held to secure deposits of public money, or (2) to the Director of Postal Savings, Washington, if the bonds are held to secure postal savings funds. In either case if other collateral is to be deposited, such collateral should be forwarded direct to the Treasurer of the United States, Division of Securities, Washington.

(c) The Treasurer of the United States will forward appropriate resolution forms to each bank or trust company having 4 per cent bonds of 1925 on deposit as security for the above accounts.

4. *Presentation prior to February 2, 1925.*—In order to facilitate redemption of outstanding 4 per cent bonds of 1925, any of the bonds may be presented and surrendered in the manner herein prescribed, at any time in advance of February 2, 1925, for payment on that date, and holders are urged to present their bonds well in advance so as to insure prompt payment when due. This is particularly important with respect to registered bonds, for payment can not be made until registration shall have been discharged by the Treasury Department, Division of Loans and Currency.

5. *Miscellaneous.*—Any further information which may be desired as to the payment or redemption of said bonds may be obtained from the Treasury Department, Division of Loans and Currency, Washington, or from any Federal Reserve Bank or branch. The Secretary of the Treasury may at any time or from time to time prescribe supplemental or amendatory provisions governing the matters covered by this circular.

A. W. MELLON,  
*Secretary of the Treasury.*

TREASURY DEPARTMENT  
DIVISION OF LOANS AND CURRENCY  
Form P. D. 900. Ed. 8000. Oct. 15, 1924

**Form of advice to accompany 4 per cent bonds of the loan of 1925 in coupon form presented for redemption**

To The TREASURER OF THE UNITED STATES, *Washington, D. C.:*  
OR

The FEDERAL RESERVE BANK OF \_\_\_\_\_

Pursuant to the provisions of Treasury Department Circular No. 346, dated October 15, 1924, the undersigned presents and surrenders herewith for redemption on February 2, 1925, \$\_\_\_\_\_ face amount, of 4 per cent bonds of the Loan of 1925 in coupon form, with all coupons detached, as follows:

Number of bonds	Denomination	Serial numbers of bonds	Face amount
-----	\$50	-----	-----
-----	100	-----	-----
-----	500	-----	-----
-----	1,000	-----	-----
Total	-----	-----	-----

and requests that remittance covering payment therefor be forwarded to the undersigned at the address indicated below.

(Signature)-----

(Address in full)-----

(Date)-----

NOTE 1.—Coupon bonds must be delivered to the Treasurer of the United States, Washington, D. C., or to any Federal Reserve Bank or branch, at the expense and risk of the holder.  
NOTE 2.—Final coupon due February 1, 1925, should be detached by holders of bonds and collected in regular course. One day's additional interest, due February 2, 1925, will be paid simultaneously with payment of the principal amount. The decimal for computing such one day's interest on \$1,000 face amount of coupon bonds is \$0.11235955 (interest for one day in 89 day period).

TREASURY DEPARTMENT  
 DIVISION OF LOANS AND CURRENCY  
 Form P. D. 901. Ed. 8000. Oct. 15, 1924

**Form of advice to accompany 4 per cent bonds of the loan of 1925 in registered form presented for redemption**

To The TREASURY DEPARTMENT, *Division of Loans and Currency, Washington, D. C.:*

OR

The FEDERAL RESERVE BANK OF-----

Pursuant to the provisions of Treasury Department Circular No. 346 dated October 15, 1924, the undersigned presents and surrenders herewith for redemption on February 2, 1925, \$-----, face amount, of 4 per cent bonds of the Loan of 1925 in registered form, inscribed in the name of----- and duly assigned to "The Secretary of the Treasury for Redemption" 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)-----

NOTE 1.—Registered bonds must be assigned, in accordance with Treasury Department regulations governing assignments generally, to "The Secretary of the Treasury for redemption," and must be delivered to the Treasury Department, Division of Loans and Currency, Washington, D. C., or to any Federal Reserve Bank or branch at the expense and risk of the holder.

NOTE 2.—The usual check for interest due February 1, 1925, will not be issued. Interest for quarter year ending February 1, 1925, plus one day's additional interest due February 2, 1925, will be paid simultaneously with payment of the principal amount. The decimal for computing such interest on \$1,000 face amount of registered bonds is \$10.11235955 (one quarter year's interest plus interest for one day in 89 day period).

## EXHIBIT 34

**PAYMENTS TO CARRIERS FROM NOVEMBER 16, 1923, TO OCTOBER 31, 1924, INCLUSIVE, PROVIDED FOR IN SECTION 204 OF THE TRANSPORTATION ACT OF 1920, AS AMENDED, FOR THE REIMBURSEMENT OF DEFICITS ON ACCOUNT OF FEDERAL CONTROL**

Carrier	Partial payments	Final payments	Deductions <sup>1</sup>	Total certified
Amador Central R. R. Co.		\$35,835.06	\$25.41	\$35,835.06
Arizona & New Mexico Ry. Co.		86,742.77		86,742.77
Arkansas & Louisiana Midland Ry. Co., receivers		82,649.45	66,343.57	82,649.45
Birmingham & Southeastern Ry. Co., receivers		20,429.11		20,429.11
Brownstone & Middleton R. R. Co.		296.88		296.88
Central Ry. Co. of Arkansas		27,730.27		27,730.27
Coudersport & Fort Allegany R. R. Co.		7,796.05	5,796.05	5,796.05
Delaware & Northern R. R. Co., receivers		-51,965.56	51,965.56	51,965.56
East Texas & Gulf Ry. Co.		14,405.37		14,405.37
Freeo Valley R. R. Co.		6,498.52		6,498.52
Georgia & Florida Railway, receivers		41,743.49	41,743.49	41,743.49
Illinois Southern Ry. Co., receiver		199,626.62		199,626.62
Keseeville, Ausable Chasm & Lake Champlain R. R. Co.		3,899.52	3,899.52	3,899.52
Kansas, Oklahoma & Gulf Ry. Co.		106,363.47		106,363.47
Lake Champlain & Moriah R. R. Co.		73,315.97		73,315.97
Mineral Point & Northern Ry. Co.		12,222.92		12,222.92
Montour Railroad Co.		125,224.08	107,000.00	125,224.08
Morenci Southern Ry. Co.		7,127.02		7,127.02
Nevada County Narrow Gauge R. R. Co.		9,039.71		9,039.71
North Louisiana & Gulf R. R. Co.		9,656.19	2,418.10	9,656.19
Pittsburgh & Susquehanna R. R. Co.		34,284.99	5,051.40	34,284.99
Prescott & Northwestern R. R. Co.		7,496.50		7,496.50
Springfield Electric Ry. Co., receiver		22,949.76		22,949.76
Texas-South-Eastern R. R. Co.		3,986.29		3,986.29
Tionesta Valley Ry. Co.		1,474.88		1,474.88
Trinity Valley & Northern Ry. Co.		5,085.79	65.28	5,085.79
Warren & Ouachita Valley Ry. Co.		15,558.38	601.80	15,558.38
Waukegan, Rockford & Elgin Traction Co.		4,252.07		4,252.07
Waycross & Southern R. R. Co.		7,762.51		7,762.51
Wellington & Powellsville R. R. Co., receiver		18,577.94	154.61	18,577.94
White River R. R. Co.		1,329.31	304.78	1,329.31
White Sulphur Springs & Yellowstone Park Ry. Co.		6,999.49		6,999.49
Wichita Northwestern Ry. Co., receiver		49,351.78		49,351.78
Williamsport & North Branch R. R. Co., receiver		10,718.73		10,718.73
Woodworth & Louisiana Central Ry. Co.		10,140.51		10,140.51
Wyandotte Terminal Ry. Co.		27,489.78		27,489.78
Wyoming Railway Co.		12,455.45	12,455.45	12,455.45
Total		1,160,482.19	297,825.02	1,160,482.19
Less refund of overpayments:				
Lorain & Southern R. R. Co. \$2,849.58				
Randolph & Cumberland Ry. Co. (part) 188.25				
		3,037.83		3,037.83
Payments from Nov. 16, 1923, to Oct. 31, 1924, inclusive		1,157,444.36	297,825.02	1,157,444.36
Payments to Nov. 15, 1923, inclusive	\$2,207,651.41	6,070,259.22	1,557,913.57	8,277,910.63
Total payments to Oct. 31, 1924	2,207,651.41	7,227,703.58	1,855,738.59	9,435,354.90

<sup>1</sup> A 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.

## EXHIBIT 35

**PAYMENTS TO CARRIERS FROM NOVEMBER 16, 1923, TO OCTOBER 31, 1924, INCLUSIVE, UNDER THE GUARANTY PROVIDED FOR IN SECTION 209 OF THE TRANSPORTATION ACT OF 1920, AS AMENDED, AND PAYMENTS BY CARRIERS TO THE UNITED STATES UNDER THE SAME SECTION**

Carrier	Advances	Partial	Final <sup>1</sup>	Total
Alabama Central R. R. Co.....			\$933. 48	\$933. 48
Alabama & Vicksburg Ry. Co.....			187, 744. 92	187, 744. 92
Arizona & New Mexico Ry. Co.....			13, 191. 39	13, 191. 39
Arkansas Central R. R. Co.....			33, 378. 31	33, 378. 31
Arkansas & Louisiana Midland Ry., receivers.....				
Atlantic Coast Line R. R. Co. and Louisville & Nashville R. R. Co., joint lessees of Georgia R. R.....			5, 429. 65	5, 429. 65
Atlantic, Waycross & Southern R. R. Barnegat Railroad Co.....			48, 223. 11	48, 223. 11
Bowdon Railway Co.....			575. 79	575. 79
Buffalo Creek Railroad, lessees.....			3, 457. 49	3, 457. 49
Central Indiana Ry. Co., receiver.....			10, 669. 09	10, 669. 09
Chicago Great Western R. R. Co.....			232, 252. 77	232, 252. 77
Chicago, Milwaukee & Gary Ry. Co.....			48, 173. 78	48, 173. 78
Chicago, West Pullman & Southern R. R. Co.....			22, 660. 60	22, 660. 60
Cincinnati, Lebanon & Northern Ry. Co.....			78, 327. 97	78, 327. 97
Copper Range Railroad Co.....			5, 897. 87	5, 897. 87
Cumberland & Pennsylvania R. R. Co.....			98, 988. 33	98, 988. 33
Delaware & Northern R. R. Co., receivers.....			33, 436. 00	33, 436. 00
Elberton & Eastern R. R. Co.....			80, 066. 28	80, 066. 28
Evansville & Indianapolis R. R. Co.....			9, 987. 83	9, 987. 83
Florida East Coast Ry. Co.....			5, 856. 29	5, 856. 29
Greenwich & Johnsonville Ry. Co.....			228, 594. 35	228, 594. 35
Huntington & Broad Top Mountain R. R. & Coal Co.....			694, 150. 86	694, 150. 86
Kansas, Oklahoma & Gulf Ry. Co., including Kansas, Oklahoma & Gulf Ry. of Texas.....			6, 847. 61	6, 847. 61
Kentwood & Eastern Ry. Co.....			48, 083. 75	48, 083. 75
Leavenworth & Topeka R. R. Co.....			40, 770. 22	40, 770. 22
Lehigh Valley R. R. Co.....			12, 932. 18	12, 932. 18
Lorain, Ashland & Southern R. R. Co.....			6, 363. 85	6, 363. 85
Manistique & Lake Superior R. R. Co.....			232, 585. 02	232, 585. 02
Manufacturers Railway Co.....			261, 938. 01	261, 938. 01
Marion R. R. Corporation.....			3, 686. 60	3, 686. 60
Maryland, Delaware & Virginia Ry. Co.....			45, 160. 60	45, 160. 60
Midland Valley R. R. Co.....			1, 570. 18	1, 570. 18
Minnesota Northwestern Electric Ry. Co.....			37, 498. 18	37, 498. 18
Missouri, Kansas & Texas R. R. Co. and Missouri, Kansas & Texas Ry. of Texas.....			90, 634. 31	90, 634. 31
Missouri Pacific R. R. Co.....			3, 383. 00	3, 383. 00
Missouri Southern R. R. Co.....			817, 157. 85	817, 157. 85
Monongahela Ry. Co.....			660, 448. 73	660, 448. 73
Morenci Southern Ry. Co.....			7, 838. 83	7, 838. 83
Mount Hood R. R. Co.....			432, 819. 43	432, 819. 43
New Park & Fawn Grove R. R.....			19, 380. 92	19, 380. 92
Nezperce & Idaho R. R. Co.....			18, 095. 26	18, 095. 26
Norfolk & Western Ry. Co.....			2, 071. 56	2, 071. 56
Ohio River & Western Ry. Co.....			1, 274. 44	1, 274. 44
Philadelphia & Beachhaven R. R. Co.....			593, 668. 16	593, 668. 16
Pittsburgh, Chartiers & Youghiogheny Ry. Co.....			24, 169. 19	24, 169. 19
Pittsburg, Shawmut & Northern R. R. Co.....			4, 648. 79	4, 648. 79
Rockingham Railroad Co.....			140, 705. 12	140, 705. 12
Rome & Northern R. R. Co.....			200, 281. 91	200, 281. 91
Saratoga & Encampment R. R. Co.....			952. 11	952. 11
Seaboard Air Line Ry. Co.....			2, 270. 61	2, 270. 61
Shearwood Ry. Co.....			13, 663. 56	13, 663. 56
St. Johnsburry & Lake Champlain R. R. Co.....			650, 188. 43	650, 188. 43
St. Joseph & Grand Island Ry. Co.....			1, 671. 32	1, 671. 32
St. Paul Bridge & Terminal Ry. Co.....			9, 987. 78	9, 987. 78
			121, 867. 32	121, 867. 32
			23, 570. 05	23, 570. 05

<sup>1</sup>Amounts in this column represent balances due and paid after taking into account advances and partial payments previously made.

Payments to carriers from November 16, 1923, to October 31, 1924, inclusive, under the guaranty provided for in section 209 of the transportation act of 1920, as amended, and payments by carriers to the United States under the same section—  
Continued

Carrier	Advances	Partial	Final	Total
Valdosta, Moultrie & Western Ry. Co.	-----	-----	\$13, 178. 48	\$13, 178. 48
Virginian Ry. Co.	-----	-----	165, 985. 63	165, 985. 63
Washington & Lincolnton R. R. Co.	-----	-----	9, 175. 61	9, 175. 61
Washington & Lincolnton R. R. Co. (supplemental)	-----	-----	3, 000. 00	3, 000. 00
Western Maryland Ry. Co.	-----	-----	24, 361. 03	24, 361. 03
Wichita Northwestern Ry. Co., receiver	-----	-----	3, 870. 17	3, 870. 17
Williamson & Pond Creek R. R. Co.	-----	-----	29, 670. 52	29, 670. 52
Less refund of overpayment by:			6, 679, 422. 48	6, 679, 422. 48
Atlanta & St. Andrews Bay Ry. Co. (part) \$10, 985. 89				
Baltimore, Chesapeake & Atlantic Ry. Co. 68, 117. 76				
Bangor & Aroostook R. R. Co. 11, 419. 81				
Birmingham & South- eastern Ry. Co. 9, 612. 44				
Leavenworth Terminal Ry. & Bridge Co. 18, 000. 00				
Muscatine, Burlington & Southern R. R. Co. (part) 14, 328. 40				
Norfolk & Portsmouth Belt Line R. R. Co. 3, 555. 69				
Repayment by:			136, 019. 99	136, 019. 99
International & Great Northern Ry. Co., receiver, on account part payment of amount due re- ceiver from Pierce Oil Corpora- tion			596, 047. 67	596, 047. 67
Refund account of error in certifi- cate of Interstate Commerce Commission, Florida Central & Gulf Ry. Co.			. 10	. 10
Payments to carriers from Nov. 16, 1923, to Oct. 31, 1924			5, 947, 354. 72	5, 947, 354. 72
Payments to Nov. 15, 1923, inclusive	\$263, 935, 874. 00	\$169, 441, 912. 14	68, 192, 544. 72	501, 570, 330. 86
Total payments to Oct. 31, 1924, inclusive	263, 935, 874. 00	169, 441, 912. 14	74, 139, 899. 44	507, 517, 685. 58

## PAYMENTS BY CARRIERS TO THE UNITED STATES

Payments by carriers to the United States from November 16, 1923, to October 31, 1924, under the provisions of section 209(d) of the transportation act, 1920, as amended, on account of excess earnings during the guaranty period:

Campbells Creek R. R. Co.	-----	\$3, 560. 52
Kishacoquillas Valley R. R. Co.	-----	2, 707. 79
Missouri & Illinois Bridge & Belt R. R. Co.	-----	20, 395. 56
Rossllyn Connecting R. R. Co.	-----	5, 677. 03
Total	-----	32, 340. 90
Payments to Nov. 15, 1923	-----	223, 789. 60
		256, 130. 50

## EXHIBIT 36

**LOANS TO CARRIERS UNDER SECTION 210 OF THE TRANSPORTATION ACT OF 1920, AS AMENDED, AND REPAYMENTS ON SUCH LOANS FROM NOVEMBER 16, 1923, TO OCTOBER 31, 1924, INCLUSIVE, WITH LOANS OUTSTANDING NOVEMBER 15, 1923, AND OCTOBER 31, 1924**

Carrier	Loans outstanding Nov. 15, 1923	Loans from Nov. 16, 1923, to Oct. 31, 1924	Repayments from Nov. 16, 1923, to Oct. 31, 1924	Loans outstanding Oct. 31, 1924
Akron, Canton & Youngstown Ry. Co.	\$212,000.00	-----	-----	\$212,000.00
Alabama, Tennessee & Northern R. R. Corporation	447,750.00	-----	\$27,500.00	420,250.00
Alabama & Vicksburg Ry. Co.	1,394,000.00	-----	1,394,000.00	-----
Ann Arbor R. R. Co.	430,000.00	-----	60,000.00	370,000.00
Arsansas Harbor Terminal Ry.	50,000.00	-----	-----	50,000.00
Atlanta, Birmingham & Atlantic Ry. Co.	180,000.00	-----	-----	180,000.00
Baltimore & Ohio R. R. Co.	2,900,000.00	-----	-----	2,900,000.00
Bangor & Aroostook R. R. Co.	164,000.00	-----	20,000.00	144,000.00
Birmingham & Northwestern Ry. Co.	75,000.00	-----	-----	75,000.00
Boston & Maine R. R.	14,705,479.00	\$7,000,000.00	-----	21,705,479.00
Buffalo, Rochester & Pittsburgh Ry. Co.	1,000,000.00	-----	1,000,000.00	-----
Central of Georgia Ry. Co.	206,180.00	-----	206,180.00	-----
Central New England Ry. Co.	300,000.00	-----	-----	300,000.00
Central Vermont Ry. Co.	167,000.00	-----	13,000.00	154,000.00
Charles City Western Ry. Co.	140,000.00	-----	-----	140,000.00
Chesapeake & Ohio Ry. Co.	8,073,023.97	-----	-----	8,073,023.97
Chicago & Eastern Illinois R. R. Co., receiver	785,000.00	-----	-----	785,000.00
Chicago Great Western R. R. Co.	2,205,373.00	-----	-----	2,205,373.00
Chicago, Indianapolis & Louisville Ry. Co.	155,000.00	-----	-----	155,000.00
Chicago, Milwaukee & St. Paul Ry. Co.	35,000,000.00	-----	-----	35,000,000.00
Chicago, Rock Island & Pacific Ry. Co.	9,862,000.00	-----	2,000,000.00	7,862,000.00
Chicago & Western Indiana R. R. Co.	7,719,000.00	-----	103,000.00	7,616,000.00
Cisco & Northeastern Ry. Co.	236,450.00	-----	-----	236,450.00
Cowlitz, Chehalis & Cascade Ry. Co.	45,000.00	-----	-----	45,000.00
Cumberland & Manchester R. R. Co.	375,000.00	-----	-----	375,000.00
Des Moines & Central Iowa R. R. (formerly the Inter-Urban Ry. Co.)	633,500.00	-----	-----	633,500.00
Erie R. R. Co.	11,574,450.00	-----	-----	11,574,450.00
Evansville, Indianapolis & Terre Haute Ry. Co.	400,000.00	-----	400,000.00	-----
Fernwood, Columbia & Gulf R. R. Co.	25,000.00	-----	5,000.00	20,000.00
Flemingsburg & Northern R. R. Co.	7,250.00	-----	7,250.00	-----
Fort Dodge, Des Moines & Southern R. R. Co.	200,000.00	-----	-----	200,000.00
Fort Smith & Western R. R. Co., receiver	156,000.00	-----	-----	156,000.00
Gainesville & Northwestern R. R. Co.	75,000.00	-----	-----	75,000.00
Georgia & Florida Ry., receivers	792,000.00	-----	-----	792,000.00
Great Northern Ry. Co.	1,608,000.00	-----	1,608,000.00	-----
Greene County R. R. Co.	48,000.00	-----	6,000.00	42,000.00
Gulf, Mobile & Northern R. R. Co.	1,433,500.00	-----	-----	1,433,500.00
Hocking Valley Ry. Co.	1,665,000.00	-----	-----	1,665,000.00
Kansas City, Mexico & Orient R. R. Co., receiver	2,500,000.00	-----	-----	2,500,000.00
Kansas City Terminal Ry. Co.	580,000.00	-----	-----	580,000.00
Lake Erie, Franklin & Clarion R. R. Co.	20,000.00	-----	2,500.00	17,500.00
Louisville & Jeffersonville Bridge & R. R. Co.	147,000.00	-----	-----	147,000.00
Maine Central R. R. Co.	2,373,000.00	-----	-----	2,373,000.00
Minneapolis & St. Louis R. R. Co.	1,382,000.00	-----	-----	1,382,000.00
Missouri, Kansas & Texas Ry. of Texas, receiver	390,000.00	-----	390,000.00	-----
Missouri & North Arkansas Ry. Co.	3,500,000.00	-----	-----	3,500,000.00
Missouri Pacific R. R. Co.	5,549,760.00	-----	80,000.00	5,469,760.00

Loans to carriers under section 210 of the transportation act of 1920, as amended, and repayments on such loans from November 16, 1923, to October 31, 1924, inclusive, with loans outstanding November 15, 1923, and October 31, 1924—  
Continued

Carrier	Loans outstanding Nov. 15, 1923	Loans from Nov. 16, 1923, to Oct. 31, 1924	Repayments from Nov. 16, 1923, to Oct. 31, 1924	Loans outstanding Oct. 31, 1924
National Railway Service Corporation account—				
Baltimore & Ohio R. R. Co. ....	\$4,160,000.00		\$173,333.33	\$3,986,666.67
Bangor & Aroostook R. R. Co. ....	44,250.00		1,770.00	42,480.00
Chicago, Rock Island & Pacific Ry. Co. ....	1,543,032.82		1,543,032.82	
Minneapolis & St. Louis R. R. Co. ....	379,909.87		7,179.65	372,730.22
New Orleans, Texas & Mexico R. R. Co. ....	766,344.80		31,931.04	734,413.76
Wheeling & Lake Erie Ry. Co. ....	3,250,271.13		61,424.67	3,188,846.46
New York, New Haven & Hartford R. R. Co. ....	23,930,000.00	\$3,400,000.00	100,000.00	27,230,000.00
Norfolk Southern R. R. Co. ....	1,608,300.00		46,600.00	1,561,700.00
Peoria & Pekin Union Ry. Co. ....	1,797,000.00		1,797,000.00	
Salt Lake & Utah R. R. Co. ....	888,300.00		15,700.00	872,600.00
Seaboard Air Line Ry. Co. ....	15,057,400.00	400,000.00	500,000.00	14,957,400.00
Seaboard-Bay Line Co. ....	4,239,000.00		314,000.00	3,925,000.00
Shearwood Ry. Co. ....	29,000.00			29,000.00
Tennessee Central Ry. Co. ....	1,500,000.00			1,500,000.00
Toledo, St. Louis & Western R. R. Co. ....	600,000.00		46,000.00	554,000.00
Virginia Blue Ridge Ry. Co. ....	108,000.00			108,000.00
Virginia Southern R. R. Co. ....	38,000.00			38,000.00
Virginian Ry. Co., The	2,000,000.00		2,000,000.00	
Waterloo, Cedar Falls & Northern Ry. Co. ....	1,260,000.00			1,260,000.00
Western Maryland Ry. Co. ....	2,922,800.00		100,000.00	2,822,800.00
Wheeling & Lake Erie Ry. Co. ....	3,460,000.00			3,460,000.00
Wichita Northwestern Ry. Co. ....	381,750.00			381,750.00
Wilmington, Brunswick & Southern R. R. Co. ....	90,000.00			90,000.00
Total	191,938,074.59	10,800,000.00	14,060,401.51	188,677,673.08
Loans and repayments to November 15, 1923, inclusive		339,800,667.00	147,862,592.41	
		350,600,667.00	161,922,993.92	

## EXHIBIT 37

## SECURITIES OWNED BY THE UNITED STATES GOVERNMENT

[Compiled from latest reports received by the Treasury, June 30, 1924]

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, and May 23, 1924:		
Great Britain.....	\$4,577,000,000.00	
Finland.....	8,955,000.00	
Hungary.....	1,839,000.00	
		\$4,587,894,000.00
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): <sup>1</sup>		
Belgium.....	347,210,808.68	
Czechoslovakia.....	61,974,041.10	
France.....	2,933,179,559.22	
Greece.....	15,000,000.00	
Italy.....	1,647,997,050.16	
Liberia.....	26,000.00	
Rumania.....	23,205,819.52	
Russia.....	187,729,750.00	
Serbia.....	26,059,865.40	
Total.....		5,242,382,894.08
Foreign obligations received from the Secretary of War on account of sale of surplus war supplies: <sup>1</sup>		
Belgium.....	29,818,761.38	
Czechoslovakia.....	20,604,302.49	
Estonia.....	12,213,377.88	
France.....	407,341,145.01	
Latvia.....	2,521,869.32	
Lithuania.....	4,159,491.96	
Nicaragua.....	155,690.28	
Poland.....	77,408,015.21	
Rumania.....	12,922,675.42	
Russia.....	406,082.30	
Serbs, Croats, and Slovenes.....	24,978,020.99	
Total.....		592,529,332.24
Foreign obligations received from the Secretary of the Navy on account of sale of surplus war supplies: <sup>1</sup>		
Poland.....		2,538,065.03
Foreign obligations received from the American Relief Administration on account of relief, pursuant to act approved Feb. 25, 1919: <sup>1</sup>		
Armenia.....	8,028,412.15	
Czechoslovakia.....	6,428,089.19	
Estonia.....	1,785,767.72	
Latvia.....	2,610,417.82	
Lithuania.....	822,136.07	
Poland.....	51,671,749.36	
Russia.....	4,465,465.07	
Total.....		75,812,037.38
Foreign obligations received from the United States Grain Corporation on account of final liquidation, given for relief, pursuant to act approved Mar. 30, 1920: <sup>1</sup>		
Armenia.....	3,931,505.34	
Austria.....	24,055,708.92	
Czechoslovakia.....	2,873,238.25	
Poland.....	24,312,514.37	
Total.....		55,172,966.88
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.....	33,020,689.69	
		16,979,310.31
Capital stock of the Hoboken Manufacturers Railroad Co.....		400,000.00
Capital stock of United States Housing Corporation issued.....	70,000,000.00	
Less amount retired plus cash deposits covered into Treasury under act approved July 11, 1919.....	24,665,664.76	
		45,334,335.24
Capital stock of United States Sugar Equalization Board (Inc.).....	5,000,000.00	
Offset by cash deposited with the Treasurer of the United States to credit of the corporation.....	12,797,160.19	
Capital stock of the United States Spruce Production Corporation.....		10,000,000.00
Capital stock of the War Finance Corporation, authorized and issued.....	500,000,000.00	
Less cash deposited with the Treasurer of the United States to credit of War Finance Corporation.....	470,497,807.75	
		29,502,192.25

<sup>1</sup> The figures do not include interest accrued and unpaid.

Obligations of carriers acquired under section 7 of the Federal control act approved Mar. 21, 1918, as amended:<sup>2</sup>

Boston & Maine Railroad	\$25,950,000.00	
Washington, Brandywine & Point Lookout Railroad Co.	50,000.00	
<b>Total</b>		<b>\$26,000,000.00</b>
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: <sup>3</sup>		
Ann Arbor Railroad Co.	\$193,600.00	
Atlanta, Birmingham & Atlantic Railway Co.	917,000.00	
Boston & Maine Railroad	1,674,200.00	
Chicago & Alton Railroad Co.	444,400.00	
Chicago & Eastern Illinois Railroad Co.	180,400.00	
Chicago Great Western Railroad Co.	159,500.00	
Chicago, Milwaukee & St. Paul Railway Co.	4,020,500.00	
Grand Trunk Railway of Canada	213,900.00	
Grand Trunk Western Railway Co.	756,800.00	
Minneapolis & St. Louis Railroad Co.	369,600.00	
Missouri Pacific Railroad Co.	2,545,400.00	
New York, New Haven & Hartford Railroad Co.	1,087,900.00	
Seaboard Air Line Railway Co.	403,700.00	
Spokane, Portland & Seattle Railway Co.	214,500.00	
Western Maryland Railway Co.	210,100.00	
Wheeling & Lake Erie Railway Co.	1,122,000.00	
<b>Total</b>		<b>14,518,500.00</b>

Obligations of carriers acquired pursuant to section 207 of the transportation act approved Feb. 28, 1920, as amended:

Ann Arbor Railroad Co.	\$525,000.00	
Baltimore & Ohio Railroad Co.	9,000,000.00	
Boston & Maine Railroad	1,030,000.00	
Central Vermont Railway Co.	700,000.00	
Chartiers Southern Railroad Co.	400,000.00	
Chicago & Eastern Illinois Railroad Co.	3,425,000.00	
Chicago Great Western Railroad Co.	955,000.00	
Chicago, Milwaukee & St. Paul Railway Co.	20,000,000.00	
Detroit, Toledo & Ironton Railroad Co.	200,000.00	
Eric Railroad Co.	8,725,000.00	
Gulf, Mobile & Northern Railroad Co.	480,000.00	
Hocking Valley Railway Co.	700,000.00	
Kansas, Oklahoma & Gulf Railway Co.	1,410,000.00	
Maine Central Railroad Co.	750,000.00	
Minneapolis & St. Louis Railroad Co.	1,250,000.00	
Missouri Pacific Railroad Co.	3,000,000.00	
New York, New Haven & Hartford Railroad Co.	64,000,000.00	
New York, Susquehanna & Western Railroad Co.	100,000.00	
Norfolk Southern Railroad Co.	200,000.00	
Pennsylvania Railroad Co.	69,065,000.00	
Pittsburgh, Cincinnati, Chicago & St. Louis Railroad Co.	18,250,000.00	
Seaboard Air Line Railway Co.	2,000,000.00	
St. Louis-San Francisco Railway Co.	3,000,000.00	
Wabash Railway Co.	1,500,000.00	
Western Maryland Railway Co.	2,000,000.00	
Wheeling & Lake Erie Railway Co.	900,000.00	
<b>Total</b>		<b>213,560,000.00</b>

Obligations of carriers acquired pursuant to section 210 of the transportation act approved Feb. 28, 1920, as amended:

Akron, Canton & Youngstown Railway Co.	\$212,000.00	
Alabama, Tennessee & Northern Railroad Corporation	420,250.00	
Ann Arbor Railroad Co.	390,000.00	
Aransas Harbor Terminal Railway	50,000.00	
Atlanta, Birmingham & Atlantic Railway Co.	180,000.00	
Baltimore & Ohio Railroad Co.	2,900,000.00	
Bangor & Aroostook Railroad Co.	144,000.00	
Birmingham & Northwestern Railway Co.	75,000.00	
Boston & Maine Railroad	21,705,479.00	
Buffalo, Rochester & Pittsburgh Railway Co.	1,000,000.00	
Central New England Railroad Co.	300,000.00	
Central Vermont Railway Co.	167,000.00	
Charles City Western Railway Co.	140,000.00	
Chesapeake & Ohio Railway Co.	8,073,023.97	
Chicago & Eastern Illinois Railroad Co., Receiver of	785,000.00	
Chicago Great Western Railroad Co.	2,205,373.00	
Chicago, Indianapolis & Louisville Railway Co.	155,000.00	
Chicago, Milwaukee & St. Paul Railway Co.	35,000,000.00	
Chicago, Rock Island & Pacific Railway Co.	7,862,000.00	
Chicago & Western Indiana Railroad Co.	7,616,000.00	
○ Cisco & Northeastern Railway Co.	236,450.00	
Cowlitz, Chehalis & Cascade Railway Co.	45,000.00	
Cumberland & Manchester Railroad Co.	375,000.00	
Des Moines & Central Iowa Railroad, formerly the Inter-Urban Railway Co.	633,500.00	

<sup>2</sup> This amount does not include securities purchased by the Director General of Railroads under the provisions of sec. 12 of the Federal control act, approved Mar. 21, 1918.

<sup>3</sup> The notes are in series, which mature, respectively, on the 15th day of January in various years up to 1935.

## Obligations of carriers acquired pursuant to section 210 of the transportation act approved Feb. 28, 1920, as amended—Continued

Erie Railroad Co.....	\$11,574,450.00	
Fernwood, Columbia & Gulf Railroad Co.....	20,000.00	
Fort Dodge, Des Moines & Southern Railroad Co.....	200,000.00	
Fort Smith & Western Railroad Co., Receiver of the.....	156,000.00	
Gainesville & Northwestern Railroad Co.....	75,000.00	
Georgia & Florida Railway, Receivers of.....	792,000.00	
Great Northern Railway Co.....	1,608,000.00	
Greene County Railroad Co.....	48,000.00	
Gulf, Mobile & Northern Railroad Co.....	1,433,500.00	
Hocking Valley Railway Co.....	1,665,000.00	
Kansas City, Mexico & Orient Railroad Co., Receiver of the.....	2,500,000.00	
Kansas City Terminal Railway Co.....	580,000.00	
Lake Erie, Franklin & Clarion Railroad Co.....	18,750.00	
Louisville & Jeffersonville Bridge & Railroad Co.....	147,000.00	
Maine Central Railroad Co.....	2,373,000.00	
Minneapolis & St. Louis Railroad Co.....	1,382,000.00	
Missouri, Kansas & Texas Ry. Co. of Texas, Receiver of the.....	390,000.00	
Missouri & North Arkansas Railway Co.....	3,500,000.00	
Missouri Pacific Railroad Co.....	5,469,760.00	
National Railway Service Corporation.....	9,839,009.19	
New York, New Haven & Hartford Railroad Co.....	27,330,000.00	
Norfolk Southern Railroad Co.....	1,561,700.00	
Peoria & Pekin Union Railway Co.....	1,797,000.00	
Salt Lake & Utah Railroad Co.....	888,300.00	
Seaboard Air Line Railway Co.....	14,957,400.00	
Seaboard Bay Line Co.....	4,082,000.00	
Shearwood Railway Co.....	29,000.00	
Tennessee Central Railway Co.....	1,500,000.00	
Toledo, St. Louis & Western Railroad Co., Receiver of.....	554,000.00	
Virginia Blue Ridge Railway Co.....	106,000.00	
Virginia Southern Railroad Co.....	38,000.00	
Waterloo, Cedar Falls & Northern Railway Co.....	1,260,000.00	
Western Maryland Railway Co.....	2,822,800.00	
Wheeling & Lake Erie Railway Co.....	3,460,000.00	
Wichita Northwestern Railway Co.....	381,750.00	
Wilmington, Brunswick & Southern Railroad Co.....	90,000.00	
Total.....		\$195,299,495.16
Capital stock of the Panama Railroad Co.....		7,000,000.00
Capital stock of Federal land banks (on basis of purchases, less repayments to date):		
Springfield, Mass.....	\$543,340.00	
Baltimore, Md.....	434,035.00	
Columbia, S. C.....	277,095.00	
New Orleans, La.....	27,095.00	
St. Louis, Mo.....	170,660.00	
Wichita, Kans.....	65,995.00	
Berkeley, Calif.....	467,280.00	
Total.....		1,985,500.00
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.....	2,000,000.00	
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.....		24,000,000.00
Federal farm loan bonds, acquired pursuant to act approved Jan. 18, 1918:		
Federal farm loan 4½ per cent bonds.....		101,885,000.00
Securities received by the Secretary of War on account of sales of surplus war supplies.....		6,309,317.34
Securities received by the Secretary of the Navy on account of sales of surplus property.....		10,304,408.50
Securities received by the United States Shipping Board on account of sales of ships, etc.....		41,906,080.29
Grand total.....		11,301,313,434.70

## MEMORANDUM

Amount due the United States from the Central Branch of the Union Pacific Railroad on account of bonds issued (Pacific Railroad aid bonds, acts approved July 1, 1862, July 2, 1864, and May 7, 1878):

Principal.....	1,600,000.00
Interest.....	1,905,932.27
Total.....	3,505,932.27

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).

## EXHIBIT 38

**OBLIGATIONS OF FOREIGN GOVERNMENTS HELD BY THE UNITED STATES TREASURY, TOGETHER WITH INTEREST ACCRUED AND REMAINING UNPAID THEREON, AS OF THE LAST INTEREST PERIOD PRIOR TO OR ENDING WITH NOVEMBER 15, 1924**

Country	Obligations received under refunding agreements concluded by World War Foreign Debt Commission (act of Feb. 9, 1922, as amended Feb. 28, 1923)	Obligations representing cash advanced under Liberty bond acts		Obligations received from the Secretary of War and the Secretary of the Navy on account of sales of surplus war material (act of July 9, 1918)		Obligations received from the American Relief Administration on account of relief supplies furnished (act of Feb. 25, 1919)		Obligations received from the United States Grain Corporation on account of sales of flour (act of Mar. 30, 1920)		Total	
		Principal	Interest (including interest due Nov. 15, 1924)	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
Armenia.....						\$8,028,412.15	\$2,007,103.05	\$3,931,505.34	\$894,171.77	\$11,959,917.49	\$2,901,274.82
Austria.....								24,055,708.92	5,773,370.16	24,055,708.92	5,773,370.16
Belgium.....		\$347,210,808.68	\$94,794,143.33	\$29,818,761.38	(1) (?)					377,029,570.06	94,794,143.33
Czechoslovakia.....		61,974,041.10	16,333,545.93	20,604,302.49	\$5,018,623.50	6,428,089.19	1,607,022.30	2,873,238.25	689,577.20	91,879,671.03	23,648,768.93
Estonia.....				12,213,377.88	3,053,344.49	1,785,767.72	436,195.74			13,999,145.60	3,489,540.23
Finland.....	\$8,955,000.00									8,955,000.00	
France.....		2,933,171,672.48	796,711,537.08	407,341,145.01	(?)					3,340,512,817.49	796,711,537.08
Great Britain.....	4,577,000,000.00									4,577,000,000.00	
Greece.....		15,000,000.00	2,250,000.00							15,000,000.00	2,250,000.00
Hungary.....	1,953,542.50									1,953,542.50	
Italy.....		1,647,869,197.96	449,477,924.86							1,647,869,197.96	449,477,924.86
Latvia.....				2,521,869.32	504,201.13	2,610,417.82	652,604.45			5,132,287.14	1,156,805.58
Liberia.....		26,000.00	6,118.85							26,000.00	6,118.85
Lithuania.....				4,159,491.96	875,508.04	822,136.07	172,863.93			4,981,628.03	1,048,371.97
Nicaragua.....				140,590.28	(1)					140,590.28	
Poland.....				\$3,682,708.66	8,643,714.55	51,671,749.36	7,598,932.41	24,312,514.37	2,650,350.65	159,666,972.39	18,893,027.61
Rumania.....		23,205,819.52	6,246,284.96	12,922,675.42	3,230,668.89					36,128,494.94	9,476,953.85
Russia.....		187,729,750.00	57,796,693.34	406,082.30	50,760.30	4,465,465.07	934,739.06			192,601,297.37	58,782,192.70
Yugoslavia.....		26,059,865.40	7,221,012.54	24,978,020.99	5,880,151.89					51,037,886.39	13,101,164.43
Total.....	4,587,908,542.50	5,242,247,155.14	1,430,837,260.89	598,780,025.69	27,256,972.79	75,812,037.38	13,409,460.94	55,172,966.88	10,007,499.78	10,559,929,727.59	1,481,511,194.40

<sup>1</sup> No interest due on Nicaraguan notes until maturity, as is also the case of certain Belgian obligations aggregating \$2,284,151.40.

<sup>2</sup> Interest has been paid as it became due.

<sup>3</sup> Agreements providing for refunding of these obligations as to both principal and interest executed, subject to approval of Congress, on Sept. 22, 1924, and Nov. 14, 1924. Bonds of Lithuania amounting to \$6,030,000, and of Poland amounting to \$178,560,000 will be delivered to the Treasury in exchange for the obligations now held if the agreements are approved.

<sup>4</sup> Includes obligations in the principal amount of \$3,736,628.42 received by the Treasury on July 16, 1924, from the United States Shipping Board, on account of services rendered to the Government of Poland.

EXHIBIT 39

PAYMENTS MADE BY FOREIGN GOVERNMENTS ON ACCOUNT OF PRINCIPAL OF OBLIGATIONS HELD BY THE TREASURY

Country	On obligations received under refunding agreements concluded by World War Foreign Debt Commission (act of Feb. 9, 1922, as amended Feb. 28, 1923)		On obligations representing cash advanced under Liberty bond acts		On obligations received from the Secretary of War and the Secretary of the Navy on account of sales of surplus war material (act of July 9, 1918)		On obligations received from the American Relief Administration on account of relief supplies furnished (act of Feb. 25, 1919)		On obligations received from the United States Grain Corporation on account of sales of flour (act of Mar. 30, 1920)		Total
	To Nov. 15, 1923	From Nov. 16, 1923, to Nov. 15, 1924	To Nov. 15, 1923	From Nov. 16, 1923, to Nov. 15, 1924	To Nov. 15, 1923	From Nov. 16, 1923, to Nov. 15, 1924	To Nov. 15, 1923	From Nov. 16, 1923, to Nov. 15, 1924	To Nov. 15, 1923	From Nov. 16, 1923, to Nov. 15, 1924	
Belgium.....	-----	-----	\$2,003,659.21	-----	\$53,971.16	-----	-----	-----	-----	-----	\$2,057,630.37
Cuba.....	-----	-----	10,000,000.00	-----	-----	-----	-----	-----	-----	-----	10,000,000.00
Finland.....	-----	\$45,000.00	-----	-----	-----	-----	-----	-----	-----	-----	8,326,926.17
France.....	-----	-----	64,212,568.04	<sup>1</sup> \$93,559.48	-----	-----	-----	-----	-----	-----	64,306,127.52
Great Britain.....	-----	23,000,000.00	<sup>2</sup> 4,277,000,000.00	-----	-----	-----	-----	-----	-----	-----	4,300,000,000.00
Hungary.....	-----	-----	37,000.74	<sup>1</sup> 127,852.20	-----	-----	-----	-----	-----	<sup>3</sup> \$1,685,835.61	1,685,835.61
Italy.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	164,852.94
Nicaragua.....	-----	-----	-----	-----	-----	<sup>3</sup> \$35,000.00	-----	-----	-----	-----	35,000.00
Rumania.....	-----	-----	1,794,180.48	-----	-----	-----	-----	-----	-----	-----	1,794,180.48
Yugoslavia.....	-----	-----	720,600.16	-----	-----	-----	-----	-----	-----	-----	720,600.16
-----	-----	23,045,000.00	4,355,768,008.63	221,411.68	53,971.16	35,000.00	8,281,926.17	-----	-----	1,685,835.61	4,389,091,153.25

<sup>1</sup> Represents amounts due Governments of France and Italy by various departments of the United States Government, paid to the Treasury under arrangements previously made with those governments, to be applied on account of principal of obligations representing cash advances under Liberty bond acts.

<sup>2</sup> Includes principal amount of obligations funded under the terms of refunding agreements with Finland, Great Britain (\$4,074,818,358.44) and Hungary, pursuant to act of Congress approved Feb. 9, 1922, as amended Feb. 28, 1923.

<sup>3</sup> Represents payment in full of notes numbered 1 to 7, inclusive, at maturity.

## EXHIBIT 40

## PAYMENTS MADE BY FOREIGN GOVERNMENTS ON ACCOUNT OF INTEREST ON OBLIGATIONS HELD BY THE TREASURY

Country	On obligations received under refunding agreements concluded by World War Foreign Debt Commission (act of Feb. 9, 1922, as amended Feb. 28, 1923)		On obligations representing cash advanced under Liberty bond acts			On obligations received from the Secretary of War and the Secretary of the Navy on account of sales of surplus war material (act July 9, 1918)		On obligations received from American Relief Administration on account of relief supplies furnished (act Feb. 25, 1919)		On obligations received from the U. S. Grain Corporation on account of sales of flour (act Mar. 30, 1920)		Total
	To Nov. 15, 1923	From Nov. 16, 1923, to Nov. 15, 1924	To May 15, 1919	From May 16, 1919, to Nov. 15, 1923	From Nov. 16, 1923, to Nov. 15, 1924	To Nov. 15, 1923	From Nov. 16, 1923, to Nov. 15, 1924	To Nov. 15, 1923	From Nov. 16, 1923, to Nov. 15, 1924	To Nov. 15, 1924		
Belgium.....			\$10,907,281.55			\$5,554,031.24	\$1,376,730.17					\$17,838,042.96
Cuba.....			394,520.55	\$1,892,231.03								2,286,751.58
Czechoslovakia.....			304,178.09									304,178.09
Finland.....	\$135,000.00	\$269,325.00						\$309,315.27				713,640.27
France.....			125,100,194.08	4,470,182.05		61,265,340.81	20,367,057.25					211,202,774.19
Great Britain.....	69,000,000.00	137,655,000.00	231,112,406.91	126,784,250.20								564,551,657.11
Greece.....				1,159,153.34								1,159,153.34
Hungary.....		14,542.50									\$753.04	15,295.64
Italy.....			57,598,852.62									57,598,852.62
Latvia.....						126,266.19						126,266.19
Liberia.....			161.10	700.00								861.10
Lithuania.....											\$407.98	1,546.97
Nicaragua.....							1,138.99					5,168.09
Poland.....						2,043,198.26	5,025.99					2,048,224.25
Rumania.....			108,904.11	154,409.63								263,313.74
Russia.....			3,495,686.72	4,030,028.39	\$149,647.23	50,760.30				181,017.17		17,907,139.81
Yugoslavia.....			636,059.14									636,059.14
	69,135,000.00	137,938,867.50	429,658,244.87	138,490,954.64	149,647.23	69,039,596.80	21,755,120.49	490,332.44	407.98	753.04		866,658,924.99

<sup>1</sup> Represents proceeds of liquidation of financial affairs of Russian Government in this country (copies of letter dated May 23, 1922, from the Secretary of State and of reply of the Secretary of the Treasury dated June 2, 1922, in regard to loans to Russian Government and liquidation of affairs of the latter in this country appear in the annual report of the Secretary of the Treasury for the fiscal year ended June 30, 1922, as Exhibit 79, p. 283).

## EXHIBIT 41

AGREEMENT FOR THE FUNDING OF THE DEBT OF FINLAND TO  
THE UNITED STATES

## AGREEMENT

Made the first day of May, 1923, at the City of Washington, District of Columbia, between the Government of the Republic of Finland, hereinafter called Finland, party of the first part, and the Government of the United States of America, hereinafter called the United States party of the second part.

Whereas, Finland is indebted to the United States as of December 15, 1922, upon obligations maturing June 30, 1921, in the aggregate principal amount of \$8,281,926.17, together with interest accrued and unpaid thereon; and

Whereas, Finland desires to fund said indebtedness to the United States, both principal and interest, through the issue of bonds to the United States, and the United States is prepared to accept bonds from Finland upon the terms and conditions hereinafter set forth;

Now, therefore, in consideration of the premises and of the mutual covenants herein contained, it is agreed as follows:

1. *Amount of Indebtedness.*—The amount of the indebtedness to be funded, after allowing for cash payments made or to be made by Finland, is \$9,000,000, which has been computed as follows:

Principal amount of obligations to be funded.....	\$8, 281, 926. 17
Interest accrued thereon from June 30, 1919, and June 1, 1920, respectively, to December 15, 1922, at the rate of 4¼ per cent per annum....	\$1, 027, 389. 10
Less—Payment in cash made by Finland March 8, 1923, on account of interest....	300, 000. 00
	727, 389. 10
Total principal and interest, accrued and unpaid, as of December 15, 1922.....	9, 009, 315. 27
To be paid in cash by Finland, May 1, 1923.....	9, 315. 27

Total indebtedness to be funded into bonds..... 9, 000, 000. 00

2. *Repayment of Principal.*—In order to provide for the repayment of the indebtedness thus to be funded, Finland will issue to the United States at par, as of December 15, 1922, bonds of Finland in the aggregate principal amount of \$9,000,000, dated December 15, 1922, and maturing serially on each December 15 in the succeeding years for 62 years, in the amounts and on the several dates fixed in the following schedule:

December 15—		December 15—Continued.	
1923.....	\$45, 000	1934.....	\$62, 000
1924.....	45, 000	1935.....	65, 000
1925.....	47, 000	1936.....	67, 000
1926.....	49, 000	1937.....	69, 000
1927.....	50, 000	1938.....	71, 000
1928.....	52, 000	1939.....	74, 000
1929.....	53, 000	1940.....	76, 000
1930.....	55, 000	1941.....	79, 000
1931.....	55, 000	1942.....	82, 000
1932.....	58, 000	1943.....	84, 000
1933.....	62, 000	1944.....	87, 000

## December 15—Continued.

1945	\$90,000
1946	93,000
1947	96,000
1948	100,000
1949	103,000
1950	107,000
1951	110,000
1952	114,000
1953	118,000
1954	122,000
1955	126,000
1956	131,000
1957	136,000
1958	141,000
1959	146,000
1960	151,000
1961	156,000
1962	162,000
1963	167,000
1964	173,000
1965	179,000

## December 15—Continued.

1966	\$185,000
1967	192,000
1968	199,000
1969	206,000
1970	213,000
1971	220,000
1972	228,000
1973	236,000
1974	244,000
1975	253,000
1976	262,000
1977	271,000
1978	280,000
1979	290,000
1980	301,000
1981	312,000
1982	322,000
1983	333,000
1984	345,000
Total	9,000,000

*Provided, however,* That Finland may at its option, upon not less than ninety days' advance notice to the United States, postpone any payment falling due as hereinabove provided to any subsequent June 15 or December 15 not more than two years distant from its due date, but only on condition that in case Finland shall at any time exercise this option as to any payment of principal, the payment falling due in the next succeeding year can not be postponed to any date more than one year distant from the date when it becomes due unless and until the payment previously postponed shall actually have been made, and the payment falling due in the second succeeding year can not be postponed at all unless and until the payment of principal due two years previous thereto shall actually have been made.

All bonds issued or to be issued hereunder to the United States shall be payable to the Government of the United States of America, or order, shall be issued in such denominations as may be requested by the Secretary of the Treasury of the United States, and shall be substantially in the form set forth in the exhibit hereto annexed and marked "Exhibit A." The \$9,000,000 principal amount of bonds first to be issued hereunder shall be issued in 62 pieces, in denominations and with maturities corresponding to the annual payments of principal hereinabove set forth.

3. *Payment of Interest.*—All bonds issued or to be issued hereunder shall bear interest, payable semiannually on June 15 and December 15 in each year, at the rate of 3 per cent per annum from December 15, 1922, to December 15, 1932, and thereafter at the rate of 3½ per cent per annum until the principal thereof shall have been paid.

4. *Method of Payment.*—All bonds issued or to be issued hereunder shall be payable, as to both principal and interest, in United States gold coin of the present standard of value, or, at the option of Finland, upon not less than thirty days' advance notice to the United States, in any bonds of the United States issued after April 6, 1917, to be taken at par and accrued interest to the date of payment hereunder: *Provided, however,* That Finland may at its option, upon not less than ninety days' advance notice to the United States, pay

up to one-half of any interest accruing between December 15, 1922, and December 15, 1927, on the \$9,000,000 principal amount of bonds first to be issued hereunder, in bonds of Finland dated and bearing interest from the respective dates when the interest to be paid thereby becomes due, with maturities arranged serially to fall on each December 15 in the succeeding years up to December 15, 1984, substantially in the manner provided for the original issue in paragraph 2 of this Agreement, and substantially similar in other respects to the original issue of bonds under this Agreement.

All payments, whether in cash or in bonds of the United States, to be made by Finland on account of the principal or interest of any bonds issued or to be issued hereunder and held by the United States, shall be made at the Treasury of the United States in Washington, or, at the option of the Secretary of the Treasury of the United States, at the Federal Reserve Bank of New York, and if in cash shall be made in funds immediately available on the date of payment, or if in bonds of the United States shall be in form acceptable to the Secretary of the Treasury of the United States under the general regulations of the Treasury Department governing transactions in United States bonds.

5. *Exemption from Taxation.*—The principal and interest of all bonds issued or to be issued hereunder shall be paid without deduction for, and shall be exempt from, any and all taxes or other public dues, present or future, imposed by or under authority of Finland or any political or local taxing authority within the Republic of Finland, whenever, so long as, and to the extent that beneficial ownership is in (a) the Government of the United States, (b) a person, firm, or association neither domiciled nor ordinarily resident in Finland, or (c) a corporation not organized under the laws of Finland.

6. *Payments Before Maturity.*—Finland may at its option, on any interest date or dates, upon not less than ninety days' advance notice to the United States, make advance payments in amounts of \$1,000 or multiples thereof, on account of the principal of any bonds issued or to be issued hereunder and held by the United States. Any such advance payments shall first be applied to the principal of any bonds which shall have been issued hereunder on account of interest accruing between December 15, 1922, and December 15, 1927, and then to the principal of any other bonds issued or to be issued hereunder and held by the United States, as may be indicated by Finland at the time of the payment.

7. *Exchange for Marketable Obligations.*—Finland will issue to the United States at any time, or from time to time, at the request of the Secretary of the Treasury of the United States, in exchange for any or all of the bonds issued or to be issued hereunder and held by the United States, definitive engraved bonds in form suitable for sale to the public, in such amounts and denominations as the Secretary of the Treasury of the United States may request, in bearer form, with provision for registration as to principal, and/or in fully registered form, and otherwise on the same terms and conditions, as to dates of issue and maturity, rate or rates of interest, exemption from taxation, payment in bonds of the United States issued after April 6, 1917, and the like, as the bonds surrendered on such exchange. Finland will deliver definitive engraved bonds to the United States, in accordance herewith within six months of receiving notice of any

such request from the Secretary of the Treasury of the United States, and pending the delivery of the definitive engraved bonds will, at the request of the Secretary of the Treasury of the United States, deliver temporary bonds or interim receipts in form satisfactory to the Secretary of the Treasury of the United States within thirty days of the receipt of such request, all without expense to the United States. The United States, before offering any such bonds or interim receipts for sale in Finland, will first offer them to Finland for purchase at par and accrued interest, and Finland shall likewise have the option, in lieu of issuing any such bonds or interim receipts, to make advance redemption, at par and accrued interest, of a corresponding principal amount of bonds issued or to be issued hereunder and held by the United States. Finland agrees that the definitive engraved bonds called for by this paragraph shall contain all such provisions, and that it will cause to be promulgated all such rules, regulations, and orders, as shall be deemed necessary or desirable by the Secretary of the Treasury of the United States in order to facilitate the sale of the bonds in the United States, in Finland or elsewhere, and that if requested by the Secretary of the Treasury of the United States it will use its good offices to secure the listing of the bonds on the stock exchange in Helsingfors.

8. *Cancellation and Surrender of Demand Obligations.*—Upon the execution of this Agreement, the payment to the United States of cash in the sum of \$9,315.27 as provided in paragraph 1 of this Agreement and the delivery to the United States of the \$9,000,000 principal amount of bonds of Finland first to be issued hereunder, together with satisfactory evidence of authority for the execution of the Agreement and the bonds on behalf of Finland by its Envoy Extraordinary and Minister Plenipotentiary at Washington, the United States will cancel and surrender to Finland, at the Treasury of the United States in Washington, the obligations of Finland in the principal amount of \$8,281,926.17, described in the preamble to this Agreement.

9. *Notices.*—Any notice, request, or consent under the hand of the Secretary of the Treasury of the United States shall be deemed and taken as the notice, request, or consent of the United States, and shall be sufficient if delivered at the Legation of Finland at Washington or at the office of the Minister of Finance in Helsingfors; and any notice, request, or election from or by Finland shall be sufficient if delivered to the American Legation at Helsingfors or to the Secretary of the Treasury at the Treasury of the United States in Washington. The United States in its discretion may waive any notice required hereunder, but any such waiver shall be in writing and shall not extend to or affect any subsequent notice or impair any right of the United States to require notice hereunder.

10. *Compliance with Legal Requirements.*—Finland represents and agrees that the execution and delivery of this Agreement and of the bonds issued or to be issued hereunder have in all respects been duly authorized and that all acts, conditions, and legal formalities which should have been completed prior to the making of this Agreement and the issuance of bonds hereunder have been completed as required by the laws of Finland and in conformity therewith.

11. *Counterparts.*—This Agreement shall be executed in two counterparts, each of which shall have the force and effect of an original.

In witness whereof Finland has caused this Agreement to be executed on its behalf by its Envoy Extraordinary and Minister Plenipotentiary at Washington, thereunto duly authorized, and the United States has likewise caused this Agreement to be executed on its behalf by the Secretary of the Treasury, as Chairman of the World War Foreign Debt Commission, with the approval of the President, all on the day and year first above written, subject, however, to the approval of Congress, pursuant to the Act of Congress approved February 9, 1922, as amended by the Act of Congress approved February 28, 1923, notice of which approval, when given by Congress, will be transmitted in due course by the Secretary of the Treasury of the United States to the Legation of Finland at Washington.

[SEAL]

THE GOVERNMENT OF THE REPUBLIC OF FINLAND,  
By L. ÅSTRÖM,  
*Envoy Extraordinary and Minister Plenipotentiary.*

[SEAL]

THE GOVERNMENT OF THE UNITED STATES OF AMERICA,  
For the Commission:

By A. W. MELLON,  
*Secretary of the Treasury,*  
*And Chairman of the World War Foreign Debt Commission.*  
Approved:

WARREN G. HARDING, *President.*

EXHIBIT A

(Form of Bond)

THE GOVERNMENT OF THE REPUBLIC OF FINLAND

Sixty-two year 3-3½ per cent Gold Bond

Dated December 15, 1922—maturing December 15,

§ No. The Government of the Republic of Finland, hereinafter called Finland, for value received, promises to pay to the Government of the United States of America, hereinafter called the United States, or order, on the 15th day of December, , the sum of Dollars (\$ ), and to pay interest upon said principal sum semiannually on the fifteenth day of June and December in each year, at the rate of three per cent per annum from December 15, 1922, to December 15, 1932, and at the rate of three and one-half per cent per annum thereafter until the principal hereof shall have been paid. This bond is payable as to both principal and interest in gold coin of the United States of America of the present standard of value, or, at the option of Finland, upon not less than thirty days' advance notice to the United States, in any bonds of the United States issued after April 6, 1917, to be taken at par and accrued interest to the date of payment hereunder. This bond is payable as to both principal and interest without deduction for, and is exempt from, any and all taxes and other public dues, present or future, imposed by or under authority of Finland or any political or local taxing authority within the Republic of Finland, whenever, so long

as, and to the extent that, beneficial ownership is in (a) the Government of the United States, (b) a person, firm, or association neither domiciled nor ordinarily resident in Finland, or (c) a corporation not organized under the laws of Finland. This bond is payable as to both principal and interest at the Treasury of the United States in Washington, D. C., or, at the option of the Secretary of the Treasury of the United States, at the Federal Reserve Bank of New York.

This bond is issued under an Agreement, dated May 1, 1923, between Finland and the United States, to which this bond is subject and to which reference is made for a further statement of its terms and conditions.

In witness whereof, Finland has caused this bond to be executed in its behalf at the City of Washington, District of Columbia, by its Envoy Extraordinary and Minister Plenipotentiary at Washington, thereunto duly authorized.

The Government of the Republic of Finland:

By

*Envoy Extraordinary and Minister Plenipotentiary.*

Dated, December 15, 1922.

(Back)

The following amounts have been paid upon the principal amount of this bond:

Date.

Amount paid.

EXHIBIT 42

**LETTER FROM THE SECRETARY OF THE TREASURY, DATED MAY 2, 1923, TO THE PRESIDENT OF THE UNITED STATES SUBMITTING THE REPORT OF THE WORLD WAR FOREIGN DEBT COMMISSION IN CONNECTION WITH THE DEBT SETTLEMENT WITH FINLAND**

WORLD WAR FOREIGN DEBT COMMISSION,

*May 2, 1923.*

The PRESIDENT:

The World War Foreign Debt Commission, created under the act of Congress approved February 9, 1922, as amended by the act of Congress approved February 28, 1923, having received the representative appointed by the Government of the Republic of Finland to consider the funding of the obligations of that Government arising out of the World War and held by the United States, reports as follows:

The Government of the Republic of Finland designated as its representative Mr. Axel Astrom, envoy extraordinary and minister plenipotentiary at Washington, who conferred with the commission in Washington and presented in full the financial and economic situation in Finland, emphasizing particularly the burden imposed upon his Government in making payments to this country by reason of the existing adverse exchange. After full consideration by the commission of the problems involved in funding the debt of Finland to the United States, the minister stated that he would be willing to

enter into an arrangement on behalf of his Government, subject to ratification by the Parliament of Finland, to fund the obligations in question on the basis of the terms recently agreed upon between this country and Great Britain; the total amount of the indebtedness to be determined as of December 15, 1922, accrued interest to that date on obligations held being computed at  $4\frac{1}{4}$  per cent per annum, repayment of the indebtedness so determined to be provided for by the issue, at par, as of that date, of bonds in the principal amount of \$9,000,000, and the immediate payment in cash of any amount found to be due over and above that figure. This proposal was accepted by the commission, subject to your approval and that of Congress by act or joint resolution.

A form of agreement, setting forth in detail a settlement upon the above terms, was thereupon prepared by the commission and presented to the minister in order that he might communicate with his Government with a view to obtaining its ratification by the Parliament of Finland before its April adjournment. Thereafter, the commission was advised by the minister that the Parliament of Finland, on April 10, 1923, had passed a bill authorizing a funding of the debt upon substantially the terms submitted, and that he accordingly was in a position to sign, on behalf of his Government, an agreement in the form prepared by the commission.

On April 16, 1923, at a meeting of the commission held at the office of the commission, room 272, Treasury Building, Washington, D. C., at 9.30 o'clock a. m., at which all members of the commission were present throughout the meeting, the following resolution was unanimously adopted:

*Resolved*, That the Secretary of the Treasury as chairman of the World War Foreign Debt Commission, with the approval of the President and subject to the approval of Congress, be, and hereby is, authorized and directed to execute for the commission, on behalf of the Government of the United States of America, an agreement with the Government of the Republic of Finland providing for the funding of the indebtedness of that Government to the Government of the United States of America substantially in the form agreed upon by the commission under the terms of the act of Congress approved February 9, 1922, as amended by the act of Congress approved February 28, 1923.

I have accordingly executed for the commission and on behalf of the Government of the United States an agreement substantially in the form agreed upon by the commission under the applicable statutes, subject to your approval and that of Congress. I have the honor to hand you herewith for your approval the agreement executed in two counterparts, and one copy thereof for your records.

The commission believes that a settlement of the debt of the Government of the Republic of Finland to the United States on the basis specified is fair and just to both Governments, and unanimously recommends for submission to Congress the terms embodied in the agreement herewith.

I should appreciate it if after indorsing your approval on the two counterparts of the agreement you would return them to me in order that I may transmit one copy to the Minister of Finland and the other to the Treasurer of the United States, to be held pending such action as Congress may see fit to take in the matter.

Respectfully submitted.

A. W. MELLON,

*Secretary of the Treasury and Chairman of the Commission.*

## EXHIBIT 43

**MESSAGE FROM THE PRESIDENT OF THE UNITED STATES TO THE CONGRESS, DATED JANUARY 16, 1924, SUBMITTING THE REPORT OF THE WORLD WAR FOREIGN DEBT COMMISSION, DATED MAY 2, 1923**

*To the Congress of the United States:*

I am submitting herewith for your consideration a copy of the report of the World War Foreign Debt Commission, dated May 2, 1923, together with a copy of the agreement referred to therein, providing for the settlement of the indebtedness of the Republic of Finland to the United States of America. The agreement was executed on May 1, 1923, with the approval of President Harding, subject to the approval of Congress pursuant to authority conferred by act of Congress approved February 9, 1922, as amended by act of Congress approved February 28, 1923.

I recommend the approval and authorization of this agreement.

CALVIN COOLIDGE.

THE WHITE HOUSE, *January 16, 1924.*

## EXHIBIT 44

[Public No. 41, 68th Congress. H. R. 5557]

**AN ACT TO AUTHORIZE THE SETTLEMENT OF THE INDEBTEDNESS OF THE REPUBLIC OF FINLAND TO THE UNITED STATES OF AMERICA**

*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 Republic of Finland to the United States of America, made by the World War Foreign Debt Commission and approved by the President, upon the following terms is hereby approved and authorized:

Principal amount of obligations to be funded, \$8,281,926.17; interest accrued thereon to December 15, 1922, at the rate of 4¼ per centum per annum, \$1,027,389.10, less payment in cash made by Finland March 8, 1923, on account of interest, \$300,000, leaving a balance of \$727,389.10; total principal and interest accrued and unpaid as of December 15, 1922, \$9,009,315.27; less payment in cash made by Finland on May 1, 1923, \$9,315.27. Total indebtedness to be funded into bonds, \$9,000,000.

The principal of the bonds shall be paid in annual installments on the 15th day of each December, up to and including December 15, 1984, on a fixed schedule, subject to the right of the Government of Finland to make these payments in three-year periods; the amount of the first year's installment shall be \$45,000, the annual installments to increase with due regularity until, in the sixty-second year, the amount of the installment will be \$345,000, the aggregate installments being equal to the total principal of the debt.

The Government of Finland shall have the right to pay off additional amounts of the principal of the bonds on any interest date upon ninety days' notice.

Interest shall be payable upon the unpaid balances at the following rates on December 15 and June 15 of each year:

At the rate of 3 per centum per annum, payable semiannually, from December 15, 1922, to December 15, 1932, and thereafter at the rate of 3½ per centum per annum, payable semiannually, until final payment.

The Government of Finland shall have the right to pay up to one-half of any interest accruing between December 15, 1922, and December 15, 1927, on the \$9,000,000, principal amount of bonds first to be issued, in bonds of Finland dated as of the respective dates when the interest to be paid thereby becomes due, payable as to principal on the 15th day of December in each succeeding year, up to and including December 15, 1984, on a fixed schedule, in annual installments, increasing with due regularity in proportion to and in the manner provided for, the payments to be made on account of principal of the original issue of bonds, and bearing the same rates of interest and being similar in other respects to such original issue of bonds.

Any payment of interest or of principal may be made, at the option of the Government of Finland, in any United States Government obligations issued after April 6, 1917, such bonds to be taken at par and accrued interest.

Approved, March 12, 1924.

#### EXHIBIT 45

### AGREEMENT FOR THE FUNDING OF THE DEBT OF HUNGARY TO THE UNITED STATES

#### AGREEMENT

*Made the 25th day of April, 1924, at the City of Washington, District of Columbia, between the Government of the Kingdom of Hungary, hereinafter called Hungary, party of the first part, and the Government of the United States of America, hereinafter called the United States, party of the second part*

Whereas, Hungary is indebted to the United States as of December 15, 1923, upon an obligation maturing January 1, 1925, in the principal amount of \$1,685,835.61, described as "Relief Series C of 1920," together with interest accrued and unpaid thereon; and

Whereas, Hungary desires to fund said indebtedness to the United States, both principal and interest, through the issue of bonds to the United States, and the United States is prepared to accept bonds from Hungary upon the terms and conditions hereinafter set forth:

Now, therefore, in consideration of the premises and of the mutual covenants herein contained, it is agreed as follows:

1. *Amount of Indebtedness.*—The amount of the indebtedness to be funded, after allowing for cash payments made or to be made by Hungary, is \$1,939,000, which has been computed as follows:

Principal amount of the obligation to be funded.....	\$1, 685, 835. 61
Interest accrued thereon from May 29, 1920, to December 15, 1923, at the rate of 4¼ per cent per annum.....	253, 917. 43
<hr/>	
Total principal and interest, accrued and unpaid as of December 15, 1923.....	1, 939, 753. 04
To be paid in cash by Hungary April 25, 1924.....	753. 04
<hr/>	
Total indebtedness to be funded into bonds.....	1, 939, 000. 00

2. *Repayment of Principal.*—In order to provide for the repayment of the indebtedness thus to be funded, Hungary will issue to the United States at par, as of December 15, 1923, bonds of Hungary in the aggregate principal amount of \$1,939,000, dated December 15, 1923, and maturing serially on each December 15 in the succeeding years for 62 years, in the amounts and on the several dates fixed in the following schedule:

December 15—		December 15—Continued.	
1924.....	\$9, 600	1956.....	\$27, 000
1925.....	9, 800	1957.....	27, 500
1926.....	10, 000	1958.....	28, 500
1927.....	10, 200	1959.....	29, 000
1928.....	10, 400	1960.....	30, 000
1929.....	11, 000	1961.....	32, 000
1930.....	11, 500	1962.....	33, 000
1931.....	12, 000	1963.....	35, 000
1932.....	12, 000	1964.....	36, 000
1933.....	12, 500	1965.....	38, 000
1934.....	12, 500	1966.....	40, 000
1935.....	13, 000	1967.....	41, 000
1936.....	13, 500	1968.....	42, 000
1937.....	13, 500	1969.....	44, 000
1938.....	14, 000	1970.....	45, 000
1939.....	14, 500	1971.....	47, 000
1940.....	15, 000	1972.....	48, 000
1941.....	15, 500	1973.....	50, 000
1942.....	16, 000	1974.....	51, 000
1943.....	17, 000	1975.....	53, 000
1944.....	17, 500	1976.....	55, 000
1945.....	18, 000	1977.....	57, 000
1946.....	19, 000	1978.....	59, 000
1947.....	19, 500	1979.....	62, 000
1948.....	20, 500	1980.....	64, 000
1949.....	21, 000	1981.....	66, 000
1950.....	22, 000	1982.....	68, 000
1951.....	22, 500	1983.....	71, 000
1952.....	23, 500	1984.....	73, 000
1953.....	24, 000	1985.....	75, 000
1954.....	25, 000		
1955.....	26, 000		
		Total.....	1, 939, 000

*Provided, however,* That Hungary may at its option, upon not less than ninety days' advance notice to the United States, postpone any payment falling due as hereinabove provided to any subsequent June 15 or December 15 not more than two years distant from its due date, but only on condition that in case Hungary shall at any time exercise this option as to any payment of principal, the payment falling due in the next succeeding year can not be postponed to any date more than one year distant from the date when it becomes due unless and until the payment previously postponed shall actually have been made, and the payment falling due in the second succeeding year can not be postponed at all unless and until the payment of principal due two years previous thereto shall actually have been made.

All bonds issued or to be issued hereunder to the United States shall be payable to the Government of the United States of America, or order, shall be issued in such denominations as may be requested by the Secretary of the Treasury of the United States, and shall be substantially in the form set forth in the exhibit hereto annexed and marked "Exhibit A." The \$1,939,000 principal amount of bonds

first to be issued hereunder shall be issued in 62 pieces, in denominations and with maturities corresponding to the annual payments of principal hereinabove set forth.

3. *Payment of Interest.*—All bonds issued or to be issued hereunder shall bear interest, payable semiannually on June 15 and December 15 in each year, at the rate of 3 per cent per annum from December 15, 1923, to December 15, 1933, and thereafter at the rate of  $3\frac{1}{2}$  per cent per annum until the principal thereof shall have been paid.

4. *Method of Payment.*—All bonds issued or to be issued hereunder shall be payable, as to both principal and interest, in United States gold coin of the present standard of value, or, at the option of Hungary, upon not less than thirty days' advance notice to the United States, in any obligations of the United States issued after April 6, 1917, to be taken at par and accrued interest to the date of payment hereunder: *Provided, however,* That Hungary may at its option, upon not less than ninety days' advance notice to the United States, pay up to one-half of any interest accruing between December 15, 1923, and December 15, 1928, on the \$1,939,000 principal amount of bonds first to be issued hereunder, in bonds of Hungary dated and bearing interest from the respective dates when the interest to be paid thereby becomes due with maturities arranged serially to fall on each December 15 in the succeeding years up to December 15, 1985, substantially in the manner provided for the original issue in section 2 of this Agreement, and substantially similar in other respects to the original issue of bonds under this Agreement.

All payments, whether in cash or in obligations of the United States, to be made by Hungary on account of the principal or interest of any bonds issued or to be issued hereunder and held by the United States, shall be made at the Treasury of the United States in Washington, or, at the option of the Secretary of the Treasury of the United States, at the Federal Reserve Bank of New York, and if in cash shall be made in funds immediately available on the date of payment, or if in obligations of the United States shall be in form acceptable to the Secretary of the Treasury of the United States under the general regulations of the Treasury Department governing transactions in United States obligations.

5. *Exemption from Taxation.*—The principal and interest of all bonds issued or to be issued hereunder shall be paid without deduction for, and shall be exempt from, any and all taxes or other public dues, present or future, imposed by or under authority of Hungary or any political or local taxing authority within the Kingdom of Hungary, whenever, so long as, and to the extent that beneficial ownership is in (a) the Government of the United States, (b) a person, firm, or association neither domiciled nor ordinarily resident in Hungary, or (c) a corporation not organized under the laws of Hungary.

6. *Payments Before Maturity.*—Hungary may at its option, on any interest date or dates, upon not less than ninety days' advance notice to the United States, make advance payments in amounts of \$1,000 or multiples thereof, on account of the principal of any bonds issued or to be issued hereunder and held by the United States. Any such advance payments shall first be applied to the principal of any bonds which shall have been issued hereunder on account of interest accruing between December 15, 1923, and December 15,

first to be issued hereunder shall be issued in 62 pieces, in denominations and with maturities corresponding to the annual payments of principal hereinabove set forth.

3. *Payment of Interest.*—All bonds issued or to be issued hereunder shall bear interest, payable semiannually on June 15 and December 15 in each year, at the rate of 3 per cent per annum from December 15, 1923, to December 15, 1933, and thereafter at the rate of 3½ per cent per annum until the principal thereof shall have been paid.

4. *Method of Payment.*—All bonds issued or to be issued hereunder shall be payable, as to both principal and interest, in United States gold coin of the present standard of value, or, at the option of Hungary, upon not less than thirty days' advance notice to the United States, in any obligations of the United States issued after April 6, 1917, to be taken at par and accrued interest to the date of payment hereunder: *Provided, however,* That Hungary may at its option, upon not less than ninety days' advance notice to the United States, pay up to one-half of any interest accruing between December 15, 1923, and December 15, 1928, on the \$1,939,000 principal amount of bonds first to be issued hereunder, in bonds of Hungary dated and bearing interest from the respective dates when the interest to be paid thereby becomes due with maturities arranged serially to fall on each December 15 in the succeeding years up to December 15, 1985, substantially in the manner provided for the original issue in section 2 of this Agreement, and substantially similar in other respects to the original issue of bonds under this Agreement.

All payments, whether in cash or in obligations of the United States, to be made by Hungary on account of the principal or interest of any bonds issued or to be issued hereunder and held by the United States, shall be made at the Treasury of the United States in Washington, or, at the option of the Secretary of the Treasury of the United States, at the Federal Reserve Bank of New York, and if in cash shall be made in funds immediately available on the date of payment, or if in obligations of the United States shall be in form acceptable to the Secretary of the Treasury of the United States under the general regulations of the Treasury Department governing transactions in United States obligations.

5. *Exemption from Taxation.*—The principal and interest of all bonds issued or to be issued hereunder shall be paid without deduction for, and shall be exempt from, any and all taxes or other public dues, present or future, imposed by or under authority of Hungary or any political or local taxing authority within the Kingdom of Hungary, whenever, so long as, and to the extent that beneficial ownership is in (a) the Government of the United States, (b) a person, firm, or association neither domiciled nor ordinarily resident in Hungary, or (c) a corporation not organized under the laws of Hungary.

6. *Payments Before Maturity.*—Hungary may at its option, on any interest date or dates, upon not less than ninety days' advance notice to the United States, make advance payments in amounts of \$1,000 or multiples thereof, on account of the principal of any bonds issued or to be issued hereunder and held by the United States. Any such advance payments shall first be applied to the principal of any bonds which shall have been issued hereunder on account of interest accruing between December 15, 1923, and December 15,

1928, and then to the principal of any other bonds issued or to be issued hereunder and held by the United States, as may be indicated by Hungary at the time of the payment.

7. *Security.*—The payment of the principal and interest of all bonds issued or to be issued hereunder shall be secured in the same manner and to the same extent as the obligation of Hungary in the principal amount of \$1,685,835.61, described in the preamble to this Agreement; that is to say, shall be "a first charge upon all the assets and revenues of Hungary and shall have a priority over costs of reparation under the Treaty of Trianon or under any treaty or agreement supplementary thereto, or under arrangements concluded between Hungary and the Allied and Associated Powers during the armistice signed on November 3, 1918;" *Provided, however,* That all or any part of such security may be released by the Secretary of the Treasury of the United States on such terms and conditions as he may deem necessary or appropriate in order that the United States may cooperate in any program whereby Hungary may be able to finance its immediate needs by the flotation of a loan for reconstruction purposes, if and when substantially all other creditor nations holding obligations of Hungary similar to that held by the United States and described in the preamble to this Agreement, to wit, Denmark, France, Great Britain, Holland, Norway, Sweden and Switzerland, shall release to a similar extent the security enjoyed by such obligations. The Secretary of the Treasury of the United States shall be authorized to decide when such action has been substantially taken

8. *Exchange for Marketable Obligations.*—Hungary will issue to the United States at any time, or from time to time, at the request of the Secretary of the Treasury of the United States, in exchange for any or all of the bonds issued or to be issued hereunder and held by the United States, definitive engraved bonds in form suitable for sale to the public, in such amounts and denominations as the Secretary of the Treasury of the United States may request, in bearer form, with provision for registration as to principal, and/or in fully registered form, and otherwise on the same terms and conditions as to dates of issue and maturity, rate or rates of interest, security, exemption from taxation, payment in obligations of the United States issued after April 6, 1917, and the like, as the bonds surrendered on such exchange. Hungary will deliver definitive engraved bonds to the United States in accordance herewith within six months of receiving notice of any such request from the Secretary of the Treasury of the United States, and pending the delivery of the definitive engraved bonds will, at the request of the Secretary of the Treasury of the United States, deliver temporary bonds or interim receipts in form satisfactory to the Secretary of the Treasury of the United States, within thirty days of the receipt of such request, all without expense to the United States. The United States, before offering any such bonds or interim receipts for sale in Hungary, will first offer them to Hungary for purchase at par and accrued interest, and Hungary shall likewise have the option, in lieu of issuing any such bonds or interim receipts, to make advance redemption, at par and accrued interest, of a corresponding principal amount of bonds issued or to be issued hereunder and held by the United States. Hungary agrees that the definitive engraved bonds called for by this paragraph shall

contain all such provisions, and that it will cause to be promulgated all such rules, regulations, and orders, as shall be deemed necessary or desirable by the Secretary of the Treasury of the United States in order to facilitate the sale of the bonds in the United States, in Hungary or elsewhere, and that if requested by the Secretary of the Treasury of the United States it will use its good offices to secure the listing of the bonds on the stock exchange in Budapest.

9. *Cancellation and Surrender of Relief Obligation.*—Upon the execution of this Agreement, the payment to the United States of cash in the sum of \$753.04 as provided in paragraph 1 of this Agreement and the delivery to the United States of the \$1,939,000 principal amount of bonds of Hungary first to be issued hereunder, together with satisfactory evidence of authority for the execution of the Agreement and the bonds on behalf of Hungary by its Envoy Extraordinary and Minister Plenipotentiary at Washington, and of appropriate action by the Reparation Commission so as to assure by its approval to the bonds of Hungary to be issued hereunder the same priority over reparations as that now enjoyed by the obligation of Hungary in the principal amount of \$1,685,835.61 described in the preamble to this Agreement, the United States will cancel and surrender to Hungary, at the Treasury of the United States in Washington, the obligation of Hungary last described.

10. *Notices.*—Any notice, request, or consent under the hand of the Secretary of the Treasury of the United States shall be deemed and taken as the notice, request, or consent of the United States, and shall be sufficient if delivered at the Legation of Hungary at Washington or at the office of the Minister of Finance in Budapest; and any notice, request, or election from or by Hungary shall be sufficient if delivered to the American Legation at Budapest or to the Secretary of the Treasury at the Treasury of the United States in Washington. The United States in its discretion may waive any notice required hereunder, but any such waiver shall be in writing and shall not extend to or affect any subsequent notice or impair any right of the United States to require notice hereunder.

11. *Compliance with Legal Requirements.*—Hungary represents and agrees that the execution and delivery of this Agreement and of the bonds issued or to be issued hereunder have in all respects been duly authorized and that all acts, conditions, and legal formalities which should have been completed prior to the making of this Agreement and the issuance of bonds hereunder have been completed as required by the laws of Hungary, and/or applicable treaties and in conformity therewith.

12. *Counterparts.*—This Agreement shall be executed in two counterparts, each of which shall have the force and effect of an original.

In Witness Whereof Hungary has caused this Agreement to be executed on its behalf by its Envoy Extraordinary and Minister Plenipotentiary at Washington, thereunto duly authorized, and the United States has likewise caused this Agreement to be executed on its behalf by the Secretary of the Treasury, as Chairman of the World War Foreign Debt Commission, with the approval of the President, all on the day and year first above written, subject, however, to the approval of Congress, pursuant to the Act of Congress approved February 9, 1922, as amended by the Act of Congress

approved February 28, 1923, notice of which approval, when given by Congress, will be transmitted in due course by the Secretary of the Treasury of the United States to the Legation of Hungary at Washington.

THE GOVERNMENT OF THE  
KINGDOM OF HUNGARY,

By (Sgd.) LASZLO SZECHENYI,  
*Envoy Extraordinary and Minister Plenipotentiary.*  
THE GOVERNMENT OF THE  
UNITED STATES OF AMERICA,

For the Commission:

By (Sgd.) A. W. MELLON,  
*Secretary of the Treasury, and*  
*Chairman of the World War Foreign Debt Commission.*

Approved:

(Sgd.) CALVIN COOLIDGE,  
*President.*

EXHIBIT A

Form of Bond

THE GOVERNMENT OF THE KINGDOM OF HUNGARY

Sixty-two year 3-3½ per cent Gold Bond

Dated December 15, 1923—maturing December 15,

\$ \_\_\_\_\_ No. \_\_\_\_\_  
The Government of the Kingdom of Hungary, hereinafter called Hungary, for value received, promises to pay to the Government of the United States of America, hereinafter called the United States, or order, on the 15th day of December, \_\_\_\_\_, the sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_), and to pay interest upon said principal sum semiannually on the fifteenth day of June and December in each year, at the rate of three per cent per annum from December 15, 1923, to December 15, 1933, and at the rate of three and one-half per cent per annum thereafter until the principal hereof shall have been paid. This bond is payable as to both principal and interest in gold coin of the United States of America of the present standard of value, or, at the option of Hungary, upon not less than thirty days' advance notice to the United States, in any obligations of the United States issued after April 6, 1917, to be taken at par and accrued interest to the date of payment hereunder. This bond is payable as to both principal and interest without deduction for, and is exempt from, any and all taxes and other public dues present or future, imposed by or under authority of Hungary or any political or local taxing authority within the Kingdom of Hungary, whenever, so long as, and to the extent that, beneficial ownership is in (a) the Government of the United States, (b) a person, firm, or association neither domiciled nor ordinarily resident in Hungary, or (c) a corporation not organized under the laws of Hungary. This bond is payable as to both principal and interest at the Treasury of the United

States in Washington, D. C., or, at the option of the Secretary of the Treasury of the United States, at the Federal Reserve Bank of New York.

This bond is issued under an Agreement, dated April 25, 1924, between Hungary and the United States, to which this bond is subject and to which reference is made for a further statement of its terms and conditions.

The payment of the principal and interest on this bond is secured in the same manner and to the same extent as the obligation of Hungary in the principal amount of \$1,685,835.61 described in the preamble to said Agreement, subject to release in whole or in part by the Secretary of the Treasury of the United States under authority conferred by Section 7 of said Agreement.

In witness whereof, Hungary has caused this bond to be executed in its behalf at the City of Washington, District of Columbia, by its Envoy Extraordinary and Minister Plenipotentiary at Washington, thereunto duly authorized.

The Government of the Kingdom of Hungary:

By  
*Envoy Extraordinary and Minister Plenipotentiary.*

Dated, December 15, 1923.

(Back)

The following amounts have been paid upon the principal amount of this bond:

Date.

Amount paid.

EXHIBIT 46

**LETTER FROM THE SECRETARY OF THE TREASURY, DATED APRIL 25, 1924, TO THE PRESIDENT OF THE UNITED STATES GIVING THE REPORT OF THE WORLD WAR FOREIGN DEBT COMMISSION IN CONNECTION WITH THE DEBT SETTLEMENT WITH HUNGARY**

**WORLD WAR FOREIGN DEBT COMMISSION,**  
*Washington, April 25, 1924.*

DEAR MR. PRESIDENT: The World War Foreign Debt Commission, created under the act of Congress approved February 9, 1922, as amended by the act of Congress approved February 28, 1923, having received the representative appointed by the Government of the Kingdom of Hungary to consider the refunding of the indebtedness of that Government to the United States, reports as follows:

The Government of the Kingdom of Hungary designated as its representative Count Laszlo Szechenyi, its envoy extraordinary and minister plenipotentiary at Washington, who advised the commission that he had been instructed by his Government to express its desire to refund its indebtedness to this country, provided that terms could be agreed upon with which it would be possible for it to comply. Frequent conferences resulted between representatives of the commission and the Hungarian minister at Washington, at which the minister emphasized particularly the fact that his Government is to-day in serious financial difficulties and that a reconstruction loan has become imperative in order to enable it to rehabilitate its finances.

After full consideration by the commission of the problems involved in refunding the indebtedness of the Government of Hungary to this country, the minister indicated that he would be willing to enter into an arrangement on behalf of his Government to refund the indebtedness in question on terms similar to those embodied in the agreement executed by the United States with the Government of Finland on May 1, 1923, the total amount of the indebtedness to be determined as of December 15, 1923, accrued interest to that date to be computed at the rate of  $4\frac{1}{4}$  per cent per annum, the repayment of the indebtedness so determined to be provided for by the issue at par as of that date of bonds in the principal amount of \$1,939,000, and the immediate payment in cash of any amount found to be due over and above that figure.

The minister pointed out, however, that the indebtedness of his Government to the United States is evidenced by one of a series of obligations designated as "Relief series C of 1920," the other obligations of this series being held by other creditor nations of Hungary; that this series of obligations, according to its express terms, is a first lien on all the assets and revenues of Hungary; and that the success of the reconstruction loan referred to makes it essential that the lien enjoyed by this series of obligations be subordinated to that of such loan. He accordingly made his consent to enter into the foregoing agreement contingent upon appropriate provision for the subordination of the lien enjoyed by the obligation of the Government of Hungary now held by the United States to that of the loan, suggesting that some such course of action be provided for as in the case of the relief obligation of the Government of Austria held by this Government, by embodying in the form of agreement and bond as executed by the Government of Finland two amendments worded substantially as follows:

(To be inserted as section 7 of the agreement:)

*Security.*—The payment of the principal and interest of all bonds issued or to be issued hereunder shall be secured in the same manner and to the same extent as the obligation of Hungary in the principal amount of \$1,685,835.61, described in the preamble to this agreement; that is to say, shall be "a first charge upon all the assets and revenues of Hungary and shall have a priority over costs of reparation under the Treaty of Trianon or under any treaty or agreement supplementary thereto, or under arrangements concluded between Hungary and the Allied and Associated Powers during the armistice signed on November 3, 1918": *Provided, however,* that all or any part of such security may be released by the Secretary of the Treasury of the United States on such terms and conditions as he may deem necessary or appropriate in order that the United States may cooperate in any program whereby Hungary may be able to finance its immediate needs by the flotation of a loan for reconstruction purposes, if and when substantially all other creditor nations holding obligations of Hungary similar to that held by the United States and described in the preamble to this agreement, to wit., Denmark, France, Great Britain, Holland, Norway, Sweden and Switzerland, shall release to a similar extent the security enjoyed by such obligations. The Secretary of the Treasury of the United States shall be authorized to decide when such action has been substantially taken.

(To be inserted as the third paragraph of the bond:)

The payment of the principal and interest on this bond is secured in the same manner and to the same extent as the obligation of Hungary in the principal amount of \$1,685,835.61 described in the preamble to said agreement, subject to release in whole or in part by the Secretary of the Treasury of the United States under authority conferred by Section 7 of said agreement.

You will note that the form of agreement as amended makes it clear that the bonds to be issued pursuant to its terms shall in the first instance have the same security as that now enjoyed by the obligation of the Government of Hungary held by the United States, but makes it possible for this Government to cooperate with other governments having claims against Hungary, in the manner required in the pending program for the financial reconstruction of Hungary. The authority conferred upon the Secretary of the Treasury in the latter connection, by the amendments agreed to, is substantially the same as that conferred upon him with reference to the relief obligation of the Government of Austria held by the United States by the joint resolution passed by Congress and approved by the President on April 6, 1922.

Briefly, the agreement accords to the Government of Hungary, with respect to the repayment of its indebtedness to the United States, terms similar to those already extended to the Governments of Great Britain and Finland and, with respect to the security enjoyed by the indebtedness, terms of similar nature to those already extended to the Government of Austria.

On April 7, 1924, at a meeting of the commission, by appropriate resolution unanimously adopted, the Secretary of the Treasury as chairman of the World War Foreign Debt Commission, with the approval of the President and subject to the approval of Congress, was authorized and directed to execute for the commission, on behalf of the United States of America, under the terms of the act of Congress approved February 9, 1922, as amended by the act of Congress approved February 28, 1923, an agreement with the Government of Hungary providing for the refunding of its indebtedness to the United States upon terms substantially similar to those embodied in the agreement concluded by the United States with the Government of Finland on May 1, 1923, the form of agreement and bond as executed by the Government of Finland to be amended substantially as above indicated.

I have the honor to hand you herewith, for your approval, such agreement, executed in two counterparts, pursuant to the foregoing resolution, together with one copy thereof for your files.

The commission believes that a settlement of the debt of the Government of Hungary to the United States on the basis specified is fair and just to both Governments, and recommends for submission to Congress the terms embodied in the agreement herewith.

Should you see fit to indorse your approval on the two counterparts of the agreement herewith, I should appreciate it if they might be returned to me, in order that one copy may be transmitted to the Hungarian minister at Washington and the other to the Treasurer of the United States to be held pending such action as Congress may take in the matter.

Respectfully submitted.

A. W. MELLON,

*Secretary of the Treasury and*

*Chairman of the World War Foreign Debt Commission.*

The PRESIDENT,

*The White House.*

## EXHIBIT 47

**MESSAGE FROM THE PRESIDENT OF THE UNITED STATES TO THE CONGRESS, DATED APRIL 25, 1924, SUBMITTING THE REPORT OF THE WORLD WAR FOREIGN DEBT COMMISSION, DATED APRIL 25, 1924**

*To the Congress of the United States:*

I am submitting herewith for your consideration the report of the World War Foreign Debt Commission, dated April 25, 1924, together with a copy of the agreement referred to therein, providing for the settlement of the indebtedness of the Kingdom of Hungary to the United States of America. The agreement has been executed on April 25, 1924, with my approval, subject to the approval of Congress, pursuant to the authority conferred by act of Congress approved February 9, 1922, as amended by the act of Congress approved February 28, 1923.

I recommend the approval and authorization of this agreement.

CALVIN COOLIDGE.

THE WHITE HOUSE, *April 25, 1924.*

## EXHIBIT 48

[Public—No. 128—68th Congress. H. R. 8905]

**AN ACT TO AUTHORIZE THE SETTLEMENT OF THE INDEBTEDNESS OF THE KINGDOM OF HUNGARY TO THE UNITED STATES OF AMERICA**

*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 Hungary to the United States of America, made by the World War Foreign Debt Commission and approved by the President upon the following terms, is hereby approved and authorized:

Principal amount of obligation to be funded, \$1,685,835.61; interest accrued thereon to December 15, 1923, at the rate of 4¼ per centum per annum, \$253,917.43; total principal and interest accrued and unpaid as of December 15, 1923, \$1,939,753.04; less payment in cash by Hungary on April 25, 1924, \$753.04; total indebtedness to be funded into bonds, \$1,939,000.

The principal of the bonds shall be paid in annual installments on the 15th day of December, up to and including December 15, 1985, on a fixed schedule, subject to the right of the Government of Hungary to make these payments in three-year periods; the amount of the first year's installment shall be \$9,600, the installments to increase with due regularity until, in the sixty-second year, the amount of the installment shall be \$75,000, the aggregate installments being equal to the total principal of the debt.

The Government of Hungary shall have the right to pay off additional amounts of the principal of the bonds on any interest date upon ninety days' notice.

Interest shall be payable upon the unpaid balances at the following rates, on December 15 and June 15 of each year:

At the rate of 3 per centum per annum, payable semiannually, from December 15, 1923, to December 15, 1933, and thereafter at the rate of 3½ per centum per annum, payable semiannually until final payment.

The Government of Hungary shall have the right to pay up to one-half of any interest accruing between December 15, 1923, and December 15, 1928, on the \$1,939,000 principal amount of the bonds first to be issued in bonds of Hungary dated as of the respective dates when the interest to be paid thereby becomes due, payable as to principal on the 15th day of December in each succeeding year, up to and including December 15, 1985, on a fixed schedule, in annual installments, increasing with due regularity in proportion to and in the manner provided for payments to be made on account of principal of the original issue of bonds, bearing the same rates of interest and being similar in other respects to such original issue of bonds.

Any payment of interest or of principal shall be made in United States gold coin of the present standard of value or at the option of the Government of Hungary, in any United States Government obligations issued after April 6, 1917, such obligations to be taken at par and accrued interest.

The payment of the principal and interest of the bonds shall be secured in the same manner and to the same extent as the obligation of Hungary which is to be funded: *Provided, however,* That all or any part of such security may be released by the Secretary of the Treasury on such terms and conditions as he may deem necessary or appropriate in order that the United States may cooperate in any program whereby Hungary may be able to finance its immediate needs by the flotation of a loan for reconstruction purposes, if and when substantially all other creditor nations holding obligations similar to that held by the United States which is to be funded, to wit, Denmark, France, Great Britain, Holland, Norway, Sweden, and Switzerland, shall release to a similar extent the security enjoyed by such obligations.

The Secretary of the Treasury shall be authorized to decide when this action has been substantially taken.

Approved, May 23, 1924.

#### EXHIBIT 49

[First supplement to Department Circular No. 230, dated August 15, 1923. Chief Clerk]

#### LAWS AND REGULATIONS GOVERNING THE RECOGNITION OF ATTORNEYS, AGENTS, AND OTHER PERSONS REPRESENTING CLAIMANTS AND OTHERS BEFORE THE TREASURY DEPARTMENT AND OFFICES THEREOF

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
*Washington, January 4, 1924.*

The regulations governing the recognition of attorneys, agents, and other persons representing claimants and others before the Treasury Department and offices thereof are hereby amended and supplemented, effective January 1, 1924, as follows:

1. The Committee on Enrollment and Disbarment shall consist of six members appointed by the Secretary of the Treasury, of whom

two shall be detailed from the Office of the Secretary, three from the Office of the Commissioner of Internal Revenue, and one from the Division of Customs. The Secretary shall designate the chairman and vice chairman from members detailed from his office. The Secretary shall also designate a secretary of the Committee.

2. The duties assigned to the Chief Clerk of the Treasury Department by paragraphs 4 and 8 of Department Circular No. 230, dated August 15, 1923, shall be performed by the Committee on Enrollment and Disbarment or by its secretary under the direction of the Committee.

Any provision in Department Circular No. 230, dated August 15, 1923, in conflict with the foregoing is hereby amended accordingly.

A. W. MELLON,  
*Secretary of the Treasury.*

#### EXHIBIT 50

[Second supplement to Department Circular No. 230, dated August 15, 1923. Chief Clerk]

#### LAWS AND REGULATIONS GOVERNING THE RECOGNITION OF ATTORNEYS, AGENTS, AND OTHER PERSONS REPRESENTING CLAIMANTS AND OTHERS BEFORE THE TREASURY DEPARTMENT AND OFFICES THEREOF

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
*Washington, February 15, 1924.*

Treasury Department Circular No. 230, dated August 15, 1923, as supplemented January 4, 1924, is hereby amended by striking out paragraph 5 and subparagraph (b) of paragraph 7 of said circular and inserting in lieu thereof a new paragraph and subparagraph to read as follows:

5. *Former connection with the Treasury Department or personal knowledge of matter in controversy.*—(a) No attorney or agent shall be permitted to appear before the Treasury Department in connection with any matter to which such attorney or agent gave personal consideration or as to the facts of which he had actual personal knowledge while in the service of the Treasury Department, and likewise no such attorney or agent shall aid or assist another in any such matter, and no attorney or agent shall receive assistance from one formerly in the service of the Treasury Department and having such personal knowledge.

(b) No former officer, clerk, or employee of the Treasury Department shall act as attorney or agent in any matter or controversy pending in such Department during his employment therein within two years after he has ceased to be such officer, clerk, or employee without first having obtained the consent thereto of the Secretary of the Treasury or his duly authorized representative; and no enrolled attorney or agent shall, without first having obtained the consent of the Secretary of the Treasury or his duly authorized representative, employ or retain any such former officer, clerk, or employee directly or indirectly in any such matter or controversy, within such two-year period. Such consent may only be granted when it appears (1) that such employment is not prohibited by law or by the regulations of the Treasury Department; (2) that the matter

or controversy, to handle which such consent is sought, was not pending in the particular office or division (departmental or field) in which the applicant was formerly employed. Applications for consent should be directed to the Secretary of the Committee on Enrollment and Disbarment, stating the former connection of the employee and the matter or controversy in which the applicant desires to appear. The applicant shall thereupon be promptly advised as to his right to appear in the particular matter or controversy, and a copy of such advice shall be filed in the record of the case.

(c) Subparagraph (b) shall not affect existing contracts of employment, entered into prior to the date of this supplement to Circular No. 230, to handle any specific matter or controversy now pending.

7. *Causes for rejection, suspension, or disbarment.*—

(b) Conduct contrary to the canons of ethics as adopted by the American Bar Association.

A. W. MELLON,  
*Secretary of the Treasury.*

EXHIBIT 51

[Third supplement to Department Circular No. 230, dated August 15, 1923. Chief Clerk]

**LAWS AND REGULATIONS GOVERNING THE RECOGNITION OF ATTORNEYS, AGENTS, AND OTHER PERSONS REPRESENTING CLAIMANTS AND OTHERS BEFORE THE TREASURY DEPARTMENT AND OFFICES THEREOF**

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
*Washington, April 15, 1924.*

Paragraph 7 of Treasury Department Circular No. 230, dated August 15, 1923, as amended by the Second Supplement to said circular, dated February 15, 1924, is hereby further amended by striking out the words "or enrollment as attorney or agent," in the fourth line of subparagraph (d), and inserting in lieu thereof the following: "but an enrolled attorney or agent may use on his letterheads or cards the words 'enrolled to practice before the Treasury Department,' or words of similar import," and by adding a new subparagraph (h), so that the paragraph will read as follows:

7. *Causes for rejection, suspension, or disbarment.*—In general, any conduct which would preclude an applicant from enrollment will be sufficient to justify his suspension or disbarment. Specifically, the following matters, among others, will be considered grounds for suspension or disbarment:

(a) Violation of the statutes or rules governing practice before the Treasury Department.

(b) Conduct contrary to the canons of ethics as adopted by the American Bar Association.

(c) False or misleading statements or promises made by the attorney or agent to a taxpayer or misrepresentation to the Treasury Department.

(d) Solicitation of business by the attorney or agent. This includes letters, circulars, and interviews not warranted by previous association; printed matter appearing on the letterheads or cards of the attorney or agent indicating previous connection with the Treasury

Department (but an enrolled attorney or agent may use on his letter-heads or cards the words "enrolled to practice before the Treasury Department," or words of similar import); or representation of acquaintance with Treasury officials or employees. It includes also the use by attorneys and agents of any titles which might imply official status or connection with the Government, such as "Federal tax expert" or "Federal tax consultant." It is not considered a violation of this regulation for Treasury employees, on severing their connection with the department, to send out announcement cards, briefly stating their former official status and announcing their new association, provided the cards are addressed only to personal or business acquaintances, and provided further that such cards are distributed only at the time of severance of the official connection with the Government. These cards are regarded by the committee not as advertising but as the customary announcement cards issued for the express purpose of identifying the sender with his new association or business.

(e) Negligence in furnishing evidence required in matters pending before the Treasury Department, and in the use of any means whereby the final settlement of the matter is unjustifiably delayed.

(f) The employment by an enrolled attorney or agent as correspondent or subagent in any matter pending before the Treasury Department, or the acceptance by such enrolled attorney or agent of employment as correspondent or subagent of or from any person who has been denied enrollment or who has been suspended or disbarred from practice. It is in violation of the regulations for an enrolled attorney or agent to assist in any way or be assisted by an attorney or agent who has been denied enrollment or has been suspended or disbarred.

(g) Any other matter which, in the opinion of the Committee on Enrollment and Disbarment, is unfair to the taxpayer or to the Treasury Department or interferes unduly with the orderly disposition of matters pending before the department.

(h) No former employee of the Bureau of Internal Revenue who violated his agreement to stay at least a year in the bureau shall be admitted to practice until after two years from his severance of connection with the bureau.

A. W. MELLON,  
*Secretary of the Treasury.*

## EXHIBIT 52

[Department Circular No. 54, revised. Treasurer U. S.]

**REGULATIONS AND INSTRUCTIONS GOVERNING THE ISSUE OF  
DUPLICATE TREASURY WARRANTS, TREASURER'S CHECKS,  
AND INTEREST CHECKS**

TREASURY DEPARTMENT,  
OFFICE OF THE TREASURER OF THE UNITED STATES,  
Washington, D. C., October 15, 1924.

The following regulations governing the issue of duplicates of Treasury warrants, Treasurer's checks, and interest checks are hereby established:

GENERAL PROVISIONS

1. *Advice of nonreceipt or loss.*—In the event of the nonreceipt or loss of a warrant or check, the owner, to protect his interest, should immediately notify the Treasurer of the United States in writing, describing the warrant or check, giving, if possible, its date, number, and amount, and requesting that payment be stopped.

2. *Issue of duplicate.*—Upon receipt of such request payment of the original will be stopped, and a bond of indemnity will be prepared in the Treasurer's office and transmitted with a form of affidavit for execution by the claimant. Upon the return of the bond and affidavit duly executed according to instructions, and the approval of the bond by the Solicitor of the Treasury, the Treasurer, if satisfied as to the nonreceipt or loss of the original warrant or check, will authorize the issue of a duplicate warrant or check; provided, however, that no duplicate will be issued until 30 days shall have elapsed from the date of the notice of nonreceipt or loss of the original warrant or check.

3. *Affidavit of nonreceipt or loss.*—An affidavit in substantially the form prescribed must be executed by the claimant and submitted to the Treasurer with the bond of indemnity, giving his name and residence in full, *describing the warrant or check, and all indorsements thereon, showing his interest therein and detailing the circumstances attending its nonreceipt or loss.* The affidavit must be made and signed before a notary public or other officer authorized by law to administer oaths, who must certify that he administered the oath. If executed in a foreign country, the affidavit must be made before a notary public or before a United States diplomatic or consular officer.

4. *Waiver of bond and affidavit.*—Where the principal of a lost or destroyed warrant or check does not exceed \$20, the Treasurer may waive the filing of an affidavit or bond of indemnity, or both, in his discretion.

5. *Recovery of original.*—In the event of the recovery of the original warrant or check, after the issue of the duplicate, it must be surrendered to the Treasurer of the United States for cancellation. If the warrant or check is recovered before the issue of a duplicate, the Treasurer should be immediately notified and the removal of the stoppage requested.

6. *Names.*—The Christian names of the principal and sureties must be written in the body of the bond in full and so signed to the bond.

7. *Witnesses.*—The signature of each party must be made in the presence of two persons, who must sign their names as witnesses. All erasures and interlineations on the bond must be noted above the signatures of the witnesses as having been made before the execution of the bond.

8. *Seal.*—A seal of wax or wafer must be attached to the signature of the principal and each individual surety. A corporate surety must affix its corporate seal.

9. *Residence.*—The residence and post-office address (giving number and street where the residence is so designated) of the principal and of each surety and witness must be given.

10. *Penalty.*—The penalty of the bond should be in even dollars and at least double the amount of the missing warrant or check, but in no case less than \$50, except that if the bond is executed by a corporate surety, as provided in the succeeding paragraph, the penalty of the bond should be at least equal to the amount of the warrant or check, plus 10 per cent, but in no case less than \$50.

11. *Sureties.*—The sureties on the bond, if individuals, must be two in number and citizens and residents of the United States. When a surety is a woman it should appear whether she is married or single, as a married woman will not be accepted as surety. One corporate surety duly qualified under the act of August 13, 1894, as amended by the act of March 23, 1910, and the regulations of the Secretary of the Treasury prescribed thereunder, will, however, be accepted as sole surety.

When the payee resides abroad and it is impracticable to obtain citizens and residents of the United States as sureties, or a duly qualified corporate surety, other sureties may be accepted by the Treasurer in his discretion, provided the sufficiency of such sureties is certified by a United States diplomatic or consular officer.

12. *Certificate as to sureties.*—The sufficiency of individual sureties must be certified by one of the following-named officers: A judge of a United States court; United States commissioner; United States district attorney; United States postmaster; United States marshal; collector of internal revenue; collector of customs; clerk of a court of record, under seal of the court; executive officer of an incorporated bank or trust company, under his official designation and the seal of the bank or trust company; a commissioned officer of the Army or Navy of the United States for persons in the military or naval service; or a diplomatic or consular officer of the United States, under his official seal, in case of a payee resident abroad.

13. *Corporation as principal.*—If a corporation is the principal, the blank in the first and second lines of the bond must be filled thus: "The — (giving name of corporation), by — (an officer duly authorized by resolution of the board of directors)." The bond must be signed for the corporation by the proper officer, thus: "The — (giving name of corporation), by — (the authorized officer)," and the seal of the corporation must be affixed. A copy of the resolution of the board of directors authorizing the officer to execute the bond on behalf of the corporation, certified to be correct by the secretary of the corporation (who, for this purpose, must be some other officer than the officer authorized to execute the bond), under the seal of the corporation, must be returned with the bond, and must show whether action was taken at a regular or a special meeting of the

board; if the latter, that all of the directors were notified of the time and place of the meeting and that a quorum was present.

14. *Unincorporated companies, etc., as principal.*—Where an unincorporated company, society, lodge, or association is principal, a copy of the resolution or minutes of the meeting of the proper governing body of the association, under seal of the association (if it have a seal), authorizing an officer or officers to execute the bond must be attached thereto. If the company have no seal, the copy of the resolution should be certified as correct under oath before a notary public or other officer authorized by law to administer oaths (who must affix his official seal) by the secretary or other competent officer of the association.

15. *Miscellaneous.*—If the claimant is an individual doing business under a company title, he must make affidavit that he is the sole owner of the business and execute the bond individually as sole owner of the company named. If a partnership is the claimant, the names of the individuals should be inserted as principals on the bond, thus: "John Jones and James Smith, composing the firm of Jones & Smith," or "John Jones and James Smith, composing the partnership of John Jones & Co.," and the bond shall be signed by each member of the partnership.

16. This circular supersedes Department Circular No. 54 of February 15, 1923, and February 7, 1916, and No. 18 of March 1, 1904. The Treasurer of the United States, with the approval of the Secretary of the Treasury, may withdraw or amend at any time or from time to time any or all of the provisions of this circular.

FRANK WHITE,  
*Treasurer of the United States.*

Approved:

RICHARD R. McMAHON,  
*Solicitor of the Treasury.*

Approved:

A. W. MELLON,  
*Secretary of the Treasury.*

## EXHIBIT 53

[Department Circular No. 327, revised. Division of Bookkeeping and Warrants]

**REGULATIONS AND INSTRUCTIONS GOVERNING THE ISSUE OF  
DUPLICATE CHECKS OF DISBURSING OFFICERS**

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, D. C., October 15, 1924.

REVISED STATUTES OF THE UNITED STATES

Section 3646, as amended: Whenever any original check is lost, stolen, or destroyed, disbursing officers and agents of the United States are authorized, within three years from the date of such check, to issue a duplicate check, under such regulations in regard to its issue and payment, and upon the execution of such bond, with sureties, to indemnify the United States, and proof of loss of original check, as the Secretary of the Treasury shall prescribe. \* \* \*

Section 3647, as amended: In case the disbursing officer or agent by whom such lost, destroyed, or stolen original check was issued is dead or no longer in the service of the United States, it shall be the duty of the proper accounting officer, under such regulations as the Secretary of the Treasury may prescribe, to state an account in favor of the owner of such original check for the amount thereof and to charge such amount to the account of such officer or agent. \* \* \*

The following regulations governing the issue of duplicates of checks drawn by disbursing officers or agents of the United States are hereby established pursuant to Sections 3646 and 3647 of the Revised Statutes of the United States as amended:

GENERAL PROVISIONS

1. *Advice of nonreceipt or loss.*—In the event of the nonreceipt or loss of a check issued by a disbursing officer or agent of the United States, the owner, to protect his interest, should immediately notify the Treasurer of the United States or other drawee, describing the check, stating the name of the disbursing officer or agent by whom the check was drawn, giving, if possible, its date, number, and amount, and requesting that payment be stopped.

2. *Issue of duplicate.*—Upon receipt of such request payment of the original will be stopped and a bond of indemnity will be prepared in the Treasurer's office and transmitted with a form of affidavit for execution by the claimant. The bond and affidavit, when duly executed according to instructions, must be transmitted to the disbursing officer or agent who issued the original check. The bond and affidavit will then be indorsed by the officer or agent as having been submitted to him and as being the proof and security upon which he acts in issuing the duplicate check. After the expiration of 30 days from the date of the original check the disbursing officer or agent will issue a duplicate, which must be an exact transcript of the original, special care being taken that the number and date correspond to those of the original. He will then, without delay, forward the bond, affidavit, and duplicate check to the Secretary of the Treasury, by whom the bond will be approved and the issue of the duplicate will be authorized if the bond and the information obtained are found satisfactory. Certification of approval shall be made in writing on the papers as well as on the duplicate check. Any

duplicate issued in pursuance of these instructions, bearing such approval of the Secretary of the Treasury, may, if properly indorsed, be paid subject to the same rules and regulations as apply to payment of original checks; but no duplicate shall be paid if the original has already been paid.

3. *Affidavit of nonreceipt or loss.*—An affidavit in substantially the form herein prescribed must be executed by the claimant and submitted to the disbursing officer or agent who drew the original check with a bond of indemnity giving the claimant's name and residence in full, *describing the check, and all indorsements thereon, showing the claimant's interest therein and detailing the circumstances attending its nonreceipt or loss, and what action, if any, has been taken to stop payment.* The affidavit must be made and signed before a notary public or other officer authorized by law to administer oaths, who must certify that he administered the oath. If executed in a foreign country, the affidavit must be made before a notary public or before a United States diplomatic or consular officer.

4. *In case the disbursing officer or agent is dead or no longer in the service of the United States.*—In case of the loss of a check issued by a United States disbursing officer or agent who is dead or no longer in the service of the United States, the affidavit and bond required to be furnished by the owner of said check to an officer or agent in the service of the United States, prior to the issue of a duplicate check, should be forwarded to the Secretary of the Treasury, who will refer them to the General Accounting Office for examination and the statement of an account in favor of the owner of said check, as provided for in section 3647 of the Revised Statutes of the United States, as amended. Payment will then be made by a check issued by the Treasurer of the United States pursuant to the statement of account. Whenever such an account shall have been stated and an officer or agent charged with the amount of said lost check, the General Accounting Office will notify the Secretary of the Treasury in order that the amount of the check, if remaining to the credit of the officer or agent in any United States depository, may be repaid into the Treasury and carried to his credit and to the credit of the proper appropriation.

5. *Recovery of original.*—In the event of the recovery of the original check, after the issue of the duplicate, it must be surrendered to the Secretary of the Treasury for cancellation. If the check has been recovered before the issue of a duplicate, the Treasurer of the United States or other drawee should be immediately notified and the removal of the stoppage requested.

#### BOND OF INDEMNITY

6. *Names.*—The Christian names of the principal and sureties must be written in the body of the bond in full and so signed to the bond.

7. *Witnesses.*—The signature of each party must be made in the presence of two persons, who must sign their names as witnesses. All erasures and interlineations on the bond must be noted above the signatures of the witnesses as having been made before the execution of the bond.

8. *Seal.*—A seal of wax or wafer must be attached to the signature of the principal and each individual surety. A corporate surety must affix its corporate seal.

9. *Residence.*—The residence and post-office address (giving number and street, where the residence is so designated) of the principal and each surety and witness must be given.

10. *Penalty.*—The penalty of the bond should be in even dollars and shall be at least equal to the amount of the check, plus 10 per cent, but in no case shall the bond be in an amount less than \$50, unless the amount of the lost check is less than \$10, in which case a bond of \$10 with one satisfactory surety may be accepted.

11. *Sureties.*—The sureties on the bond, if individuals, must be two in number and citizens and residents of the United States. When a surety is a woman, it should appear affirmatively that she is single, as a married woman will not be accepted as surety. One corporate surety duly qualified under the act of August 13, 1894, as amended by the act of March 23, 1910, and the regulations of the Secretary of the Treasury prescribed thereunder, will, however, be accepted as sole surety.

When the payee resides abroad and it is impracticable to obtain citizens and residents of the United States as sureties, or a duly qualified corporate surety, other sureties may be accepted, provided the sufficiency of such sureties is certified by a United States diplomatic or consular officer.

12. *Certificate as to sureties.*—The sufficiency of individual sureties must be certified by one of the following-named officers: A judge of a United States court; United States commissioner; United States district attorney; United States postmaster; United States marshal; collector of internal revenue; collector of customs; a clerk of a court of record, under seal of the court; executive officer of an incorporated bank or trust company, under his official designation and the seal of the bank or trust company; a notary public, under his seal; a commissioned officer of the Army or Navy of the United States for persons in the military or naval service; or a diplomatic or consular officer of the United States, under his official seal, in case of a payee resident abroad.

13. *Corporation as principal.*—If a corporation is the principal, the blank in the first and second lines of the bond must be filled thus: "The \_\_\_\_\_ (giving name of corporation), by \_\_\_\_\_ (an officer duly authorized by resolution of the board of directors)." The bond must be signed for the corporation by the proper officer, thus: "The \_\_\_\_\_ (giving name of corporation), by \_\_\_\_\_ (the authorized officer)," and the seal of the corporation must be affixed. A copy of the resolution of the board of directors authorizing the officer to execute the bond on behalf of the corporation, certified to be correct by the secretary of the corporation (who, for this purpose, must be some other officer than the officer authorized to execute the bond), under seal of the corporation, must be returned with the bond, and must show whether action was taken at a regular or special meeting of the board; if the latter, that all of the directors were notified of the time and place of the meeting and that a quorum was present.

14. *Unincorporated companies, etc., as principal.*—Where an unincorporated company, society, lodge, or association is principal, a copy of the resolution or minutes of the meeting of the proper governing

body of the association, under seal of the association (if it have a seal), authorizing an officer or officers to execute the bond must be attached thereto. If the company have no seal, the copy of the resolution should be certified as correct under oath before a notary public or other officer authorized by law to administer oaths (who must affix his official seal) by the secretary or other competent officer of the association.

15. *Miscellaneous.*—If the claimant is an individual doing business under a company title, he must make affidavit that he is the sole owner of the business and execute the bond individually as sole owner of the company named. If a partnership is the claimant, the names of the individuals should be inserted as principals on the bond, thus: "John Jones and James Smith, composing the firm of Jones and Smith," or "John Jones and James Smith, composing the partnership of John Jones & Co.," and the bond should be signed by each member of the partnership.

16. This circular supersedes Treasury Department Form 1343, dated April 14, 1916, and all previous regulations regarding the issue of duplicate checks of disbursing officers.

A. W. MELLON,  
*Secretary of the Treasury.*

#### EXHIBIT 54

[Department Circular No. 324, amended. Chief Clerk]

### TREASURY DEPARTMENT PERSONNEL CLASSIFICATION BOARD

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
*Washington, January 29, 1924.*

*To Heads of Bureaus and Offices, and Chiefs of Divisions, Secretary's Office, Treasury Department:*

Section 4 of the act of Congress approved March 4, 1923, providing for the classification of civilian employees within the District of Columbia and the field services imposed upon the heads of Departments the duty of allocating all positions in their respective Departments to their proper grades in the Compensation Schedules and of fixing the rate of compensation of each employee thereunder in accordance with the rules prescribed in section 6 of the act. Paragraph 2 of section 9 of said act makes it the duty of the head of each Department to rate in accordance with such systems as may be established by the Personnel Classification Board the efficiency of each employee under his control or direction.

Department Circular No. 324 of May 29, 1923, created a board to be known as the Treasury Department Personnel Classification Board, consisting of nine members, who were designated to serve on said committee in addition to their other duties during the calendar year 1923. The object and work of the committee are fully set forth in the Department Circular mentioned.

The following officers of the Department have been designated to serve on the Personnel Classification Board during the calendar year 1924:

Mr. F. A. Birgfeld, Chief Clerk and Chairman of the Board.

Mr. J. E. Harper, Chief, Appointment Division.

Mr. R. C. Pollock, Chief, Appointment Division, Internal Revenue Bureau.

Miss K. R. Pike, Division of Customs.

Miss R. W. Barr, Assistant Chief, Division of Loans and Currency.

The Board shall meet at the call of the Chairman, and three members shall constitute a quorum.

It is directed that all officers and employees in the Treasury Department shall bring all matters affecting classification to the attention of the Treasury Department Board, which shall act thereon prior to submitting its views to the Personnel Classification Board for final adjudication.

A. W. MELLON,  
*Secretary of the Treasury.*

EXHIBIT 55

NUMBER OF EMPLOYEES IN THE DEPARTMENTAL SERVICE OF THE TREASURY IN WASHINGTON, BY MONTHS, FROM JUNE 30, 1923, TO SEPTEMBER 30, 1924

Bureau or office	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 29	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Increase or decrease
Secretary's office.....	25	25	25	25	25	25	24	24	23	23	25	24	24	62	63	62	+37
Chief clerk's office.....	669	660	662	661	658	656	654	657	654	653	648	637	637	513	514	511	-158
Division of Appointments.....	34	34	34	34	34	33	33	33	34	34	33	32	32	35	35	35	+1
Division of Bookkeeping and Warrants.....	83	83	83	84	84	84	84	84	84	84	83	85	83	85	83	82	-1
Division of Customs.....	46	49	49	50	50	50	50	52	53	57	55	56	55	52	51	50	+4
Division of Deposits.....	9	9	9	9	9	9	9	9	8	8	8	8	8	8	8	8	-1
Division of Loans and Currency.....	1,510	1,469	1,450	1,457	1,447	1,418	1,410	1,405	1,396	1,383	1,378	1,347	1,348	1,207	1,184	1,177	-333
Division of Mail and Files.....	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	.....
Division of Printing and Stationery.....	42	42	42	42	42	42	42	42	42	42	42	42	42	40	40	38	-4
Savings Division.....	14	13	13	13	13	13	13	13	13	13	13	13	13	10	8	6	-8
Secret Service Division.....	12	12	13	13	12	12	12	13	13	13	13	13	13	13	12	12	.....
Bond roll (miscellaneous).....	52	54	54	55	55	51	54	51	51	50	50	50	47	5	4	4	-48
United States Coast Guard.....	80	81	81	81	78	78	80	80	81	81	87	103	107	105	106	106	+26
Comptroller of the Currency.....	198	195	192	191	187	186	192	190	190	188	191	189	186	185	183	184	-14
Disbursing clerk's office.....	19	19	19	19	19	19	19	19	19	19	19	18	18	29	29	29	+10
Bureau of Engraving and Printing.....	4,980	4,997	5,024	5,015	4,950	4,959	4,961	4,949	4,968	4,956	4,984	5,023	5,010	5,108	5,148	5,150	+170
Federal Farm Loan Bureau.....	75	80	82	94	93	95	95	95	95	94	91	91	92	93	94	95	+20
Mint Bureau.....	14	14	14	13	13	13	13	13	13	13	13	13	14	14	14	14	.....
Internal Revenue Bureau.....	7,260	7,208	7,046	7,010	6,837	6,887	6,686	6,629	6,593	6,532	6,467	6,461	6,469	6,431	6,391	6,627	-633
Public Health Bureau.....	280	279	277	273	267	265	263	264	260	259	257	257	261	251	249	244	-36
Office of the Register of the Treasury.....	1,100	1,079	1,085	1,077	1,061	1,048	1,045	1,059	1,048	1,000	1,026	1,008	1,008	765	714	706	-394
Supervising Architect's office.....	224	219	217	212	207	209	211	208	207	209	211	210	211	216	219	215	-9
Office of the Treasurer of the United States.....	1,134	1,131	1,125	1,134	1,124	1,127	1,070	1,070	1,070	1,054	1,053	1,022	1,019	1,028	1,025	1,018	-116
Bureau of the Budget.....	40	39	40	41	39	39	39	40	41	41	40	39	40	42	43	42	+2
Office of the Commissioner of Accounts and Deposits.....	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	8	+2
Office of the Commissioner of Public Debt.....	25	26	26	25	25	25	25	26	26	25	26	25	25	25	25	25	.....
Division of Public Debt Accounts and Audit.....	134	133	133	132	133	132	132	132	133	133	132	132	133	133	131	132	-2
Public debt (miscellaneous).....	61	60	58	66	67	67	67	68	68	68	68	68	68	67	68	68	+7
General Supply Committee.....	113	110	110	114	112	106	97	100	105	115	120	144	137	103	106	100	-13
Total.....	18,252	18,139	17,982	17,959	17,718	17,480	17,402	17,330	17,318	17,214	17,126	17,147	17,119	16,644	16,566	16,761	-1,491

SECRETARY OF THE TREASURY

NOTE.—The figures in this exhibit show actual number of names appearing on payrolls for the pay period covering the last half of each month.

## EXHIBIT 56

## STATEMENT BY PRESIDENT COOLIDGE CONCERNING THE REVENUE BILL OF 1924

The passage of a new Revenue Bill was required for two reasons, the reduction of taxation and the reform of taxation. The bill as passed provides a certain amount of tax reduction. It improves some of the features of administration. But it is not only lacking in tax reform, it actually adds some undesirable features to the present law. As a permanent expression of Government fiscal policy this bill contains provisions which, in my opinion, are not only unsatisfactory but are harmful to the future of this country.

The reduction of high surtaxes from 50 to 40 per cent is quite immaterial to accomplish a real improvement in the law. The resolution for a constitutional amendment giving to the States and the Federal Government reciprocal rights of taxation on securities issued by the other, which was urged in my Annual Message to the Congress, failed of passage. The suggestion of reaching in part the abuse of tax-exemption by limiting the deduction for interest of a non-business character to the amount that such interest exceeds the tax-exempt revenue of the taxpayer, has not been adopted. With some \$12,000,000,000 of tax-exempt securities now outstanding, and \$1,000,000,000 of new issues each year, it is idle to propose high surtaxes. A man with large inherited or accumulated capital is told he must pay one-half of his income to the Government if he invests it in productive business, but he is invited to be relieved of all tax by the simple expedient of withdrawing from business and investing in tax-exempt securities. This does not mean that wealth in existence is taxed; it is not. It escapes. It does mean, however, that initiative and new enterprises are throttled.

While the inconsistency of high surtaxes existing side by side with a lawfully authorized means of avoidance is obvious, it is not simply through tax exemption that high surtaxes are uneconomical. The experience for the few years under high surtaxes shows the increasing failure of these taxes as a source of revenue. There are many means of escaping the tax, and with the settlement of conditions abroad we may anticipate the movement of capital from this country to other parts of the world where income is not so penalized. Ways will always be found to avoid taxation inherently excessive. We are presented, then, with a plan of taxation which punishes energy and initiative and must decrease revenue. Such a plan will ultimately work harm to the country and should not be permitted to continue much longer. The cure does not lie in attacking the symptoms by other unsound penalties worse than the disease itself, such as an undistributed surplus tax, but in correcting the cause. The remedy is such a reduction in the peak of the surtaxes as will attract capital to new enterprises and prevent the continual diminution of taxable income in the higher brackets. In this way alone can high living costs, the indirect tax paid by all of the people, be reduced and the productivity of a graduated income tax maintained.

The principles applicable to high surtaxes apply similarly to high estate taxes. The bill raises the estate tax to 40 per cent. As a concomitant is added a gift tax which is a further invasion of the rights of the citizen, both unusual in nature and of doubtful legality.

When there is added to this the inheritance taxes levied by the States, there amounts to a practical confiscation of capital. To meet these taxes executors must realize cash on forced sales of property, with a general lowering of all values upon which the credit structure of our country is based, and diminishing the very source from which this revenue comes. It is proposed to take capital and to use it in the ordinary operating expenses of Government. We are thus to live, not on income, but on principal, and to that extent we exhaust our resources and prevent the industrial expansion essential to our increasing population and our high standard of living. Heretofore estate taxes in the Federal Government have been war measures. It is now proposed to use these reserves in times of peace. They should be kept for emergencies.

The States have a very real interest in this tax. Inheritance taxes constitute a material part of State revenue. They are a comparatively small factor in Federal revenue. As the Federal Government invades this sphere, belonging primarily to the States, it will cut down the flow of income to the States from this tax, and thus force the States to higher taxes from other sources, which will mean increased land taxes. For the sake of \$12,000,000 of additional revenue the Federal Government in its strength should not further handicap the States, already heavily burdened with expenditures which can be met only by taxation. I believe also it would be advisable to call a conference of the taxing authorities of the States and the Treasury, before the next session of the Congress, to give consideration to some comprehensive plan of division of this field of taxation between the various States and the Federal Government and the elimination of overlapping and unfair taxes.

Our institutions guarantee to our citizens sanctity in their private affairs, a right giving way only to the needs of Government. Under the law as it now exists, the Treasury has access to all information useful in determining the liability of the taxpayer. For the needs of revenue, publicity is unnecessary. While the bill purports not to give full publicity this is scarcely true, and it still sacrifices without reason the rights of the taxpayer. In each post office the amount which the citizen contributes to the Treasury must be exhibited to the curious and to the taxpayer's business rivals. Committees in Congress have access to returns and other private papers, without any restriction as to their publication in open committee or on the floor of Congress, the most certain means of publicity. If a taxpayer desires a hearing before the Board of Tax Appeals he must expose to the public the complete details of his income. To put this price upon the fair determination of tax liability in its regular administrative course, is entirely unjustifiable. Yet, such is done in the publicity provisions of the Board of Tax Appeals.

It is not alone in the unwarranted interference with the right of the citizen to privacy that these provisions are hurtful. It is believed that far from increasing revenue, the desire to avoid the gratification of the idle curiosity of others or the exposure of one's personal affairs to one's competitor will result in the concealment of millions of dollars of income which would otherwise be reported. This means a change in the fundamental policy of our laws, violative of private rights, and harmful to Government revenues.

Criticism of the income tax and a large part of the dissatisfaction with it are the result of delay and uncertainty in the final determination of a taxpayer's liability. Taxes can usually be paid within a short time after the receipt of the income on which the tax is based without serious embarrassment. The payment, however, of a large additional tax on income received several years previous and which may have since its receipt either been wiped out by subsequent losses or invested in nonliquid assets may force a taxpayer into bankruptcy and often causes financial sacrifice and hardship. Provision should be made for the prompt and final determination of a taxpayer's liability and such was the purpose in the suggestion for a Board of Tax Appeals.

The provisions of the bill, however, with reference to the Board, make it in all its essentials practically a court of record. The Board is to be bound by formal rules of evidence and procedure. In each case a formal record must be prepared and all oral testimony in cases involving more than \$10,000 must be reduced to writing and an opinion in addition to the findings of fact and a decision must be written. A taxpayer is entitled to appeal to the Board before any assessment can be made. The reduction in the salary of the members of the Board from \$10,000 as recommended by the Treasury to \$7,500, and the reduction of the term of office of the original appointees from the 10 years recommended to 2 years, make it difficult to secure for membership on the Board men with training, experience and ability. This Board of Tax Appeals, unable to secure the proper type of men for membership, hampered and burdened with rules of procedure and evidence and forced to prepare a record, a finding of fact, and a decision in practically every case, will be unable to handle the business which will come to it. The result will be greater delay in the final settlement of tax cases, and may ultimately result in the complete breakdown of the administrative machinery for the collection of taxes.

The purpose of a tax bill is to provide the Government with revenue, and the primary consideration on tax reduction is the probable receipts and expenditures of the Government after the bill becomes a law. We shall close the fiscal year ending June 30th, next with a surplus, but it is the next fiscal year that must have consideration. By far the greater part of the loss of revenue which will be brought about by the bill is in income taxes. Aside from the 25 per cent credit in 1924 taxes the bill applies to incomes received in 1924, the tax on which is payable in the calendar year 1925. So this income tax reduction will not be felt until the last half of the fiscal year 1925. Under these circumstances, after giving effect to the bonus law and the reductions contemplated by the bill, and provided no further commitments in large amounts are made by the Congress, the Treasury may reasonably expect to conclude the fiscal year 1925 without a deficit.

Looking beyond 1925 to later years, there are certain factors which deserve consideration. The excess profits and income tax laws of the war period were new in principle and exceedingly complicated in practice. The Treasury has not yet become current in the ascertainment of tax liability and collection of taxes for this period. We must, therefore, consider the establishment for the future of such a policy of taxation as will insure the maintenance of the sources of taxation without the aid of these reservoirs which will soon be empty. This means that the policy must be so framed that

it will encourage the creation of income subject to tax, will close the most obvious methods of avoidance, will not diminish by excessive estate taxes the very values upon which the Federal and the State Governments must rely for revenue, and will bring about a reduction in the high cost of living as a means of meeting world competition. Of the 110,000,000 people in this country, less than 4,000,000 pay income taxes directly. The remaining 106,000,000 who pay no such direct taxes are given no relief from what they pay indirectly in everything they buy. They too must have tax reduction. These conditions the present bill does not meet.

High taxes were adopted as a war measure in 1918. We have had but six years experience under them and their detrimental effect upon our fiscal structure is not yet fully appreciated. To the intelligent observer tendencies are already apparent which indicate the stress to which this structure is being put. I mention as an instance the increased cost of capital for new industrial enterprises. These influences are being felt even in our present prosperity. During the after-the-war period of adjustment, the other great nations of the world have been disturbed more than this country. They are not yet restored. As a consequence, we have been relieved of much of the world competition. When other countries return to productivity and become again the serious commercial rivals of our people, and when we experience those periods of depression, which normally follow periods of prosperity, we should have our house in order by so establishing our tax system that its economic effects will be beneficial and not harmful. The bill represents tax reduction, not tax reform. If we are to maintain the American standard of living and hold our place in the world, we must adjust our taxes upon an economic and not a political basis.

The bill comes to me for consideration less than two weeks before the contemplated adjournment of Congress, and it provides for a credit on 1924 taxes which should become effective before June 15th next. No different bill can be passed before adjournment. The question before me is the present law or the bill in the shape it has passed the Congress. As it stands, in its administrative features generally it is an improvement on the existing law. It will meet the needs of revenue through the fiscal year 1925, and probably be sufficient for some time if no unforeseen expenses arise. The immediate relief by credit on 1924 taxes of 25 per cent is due, is expected by the people, and should be promptly given, and the determination of the taxes to which 1924 incomes will be subject should be made certain while the income is still being received.

These opinions are supported by the Treasury Department.

As I have said, the bill does not represent a sound permanent tax policy and in its passage has been subject to unfortunate influence which ought not to control fiscal questions. Still, in spite of its obvious defects, its advantages as a temporary relief and a temporary adjustment of business conditions, in view of the uncertainty of a better law within a reasonable time, lead me to believe that the best interests of the country would be subserved if this bill became a law. A correction of its defects may be left to the next session of the Congress. I trust a bill less political and more truly economic may be passed at that time. To that end I shall bend all my energies.

THE WHITE HOUSE,

June 2, 1924.







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ABSTRACTS OF REPORTS OF BUREAUS AND DIVISIONS

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## ABSTRACTS OF REPORTS OF BUREAUS AND DIVISIONS

The following is a summary of the reports of the various bureaus and divisions of the Treasury Department:

### TREASURER OF THE UNITED STATES

On the basis of daily Treasury statements, revised, the total ordinary receipts from all sources (exclusive of postal revenues) during the fiscal year 1924 were \$4,007,899,992.97, a decrease of \$5,502,425.53 as compared with those of the fiscal year 1923. The cash expenditures chargeable against ordinary receipts amounted to \$3,499,084,063.25. The net result for the year was an excess of ordinary receipts over total expenditures chargeable against ordinary receipts of \$508,815,929.72.

Disbursements made on account of the Panama Canal, exclusive of fortifications, during the fiscal year 1924, on the basis of warrants drawn (not cash expenditures), were \$7,141,711.97, while receipts from tolls, etc., were \$26,074,513.33, leaving a net excess of receipts over warrants drawn of \$18,932,801.36.

During the fiscal year 1924 the receipts and expenditures on account of the principal of the public debt are shown in the following statement:

Receipts on account of—

Certificates of indebtedness.....	\$2, 014, 892, 500. 00
Treasury notes.....	209, 750. 00
Treasury savings securities.....	163, 539, 816. 71
Postal savings bonds.....	33, 560. 00
Deposits for retirement of national-bank notes and Federal reserve bank notes.....	28, 453, 557. 50
Total.....	2, 207, 129, 184. 21

Expenditures on account of—

Certificates of indebtedness.....	\$2, 238, 167, 000. 00
Treasury notes.....	356, 973, 000. 00
Treasury bonds.....	6, 000. 00
War-savings securities.....	54, 043, 728. 98
Treasury savings securities.....	33, 390, 722. 10
First Liberty bonds.....	239, 450. 00
Second Liberty bonds.....	94, 449, 650. 00
Third Liberty bonds.....	410, 587, 300. 00
Fourth Liberty bonds.....	4, 070, 100. 00
Victory notes.....	80, 639, 850. 00
Other debt items.....	45, 336. 64
National-bank notes and Federal reserve bank notes.....	33, 084, 377. 50
Total.....	3, 305, 696, 515. 22

Excess of expenditures..... 1, 098, 567, 331. 01

The retirements of the debt were effected as follows:

From—	
Cumulative sinking fund.....	\$295, 987, 350. 00
Purchases from repayments of foreign loans.....	38, 509, 150. 00
Receipts from foreign governments under debt settle- ments.....	110, 878, 450. 00
Receipts from estate taxes.....	8, 791, 400. 00
Purchases from franchise tax receipts (Federal reserve banks).....	3, 634, 550. 00
Forfeitures to the United States, gifts, etc.....	93, 200. 00
Total.....	457, 894, 100. 00
Surplus of ordinary receipts applied to public debt retirements.....	508, 815, 929. 72
Retirements from reduction in general fund balance....	131, 857, 301. 29
Total.....	1, 098, 567, 331. 01

The gold in the Treasury at the beginning of the fiscal year 1924 amounted to \$3,363,739,944.73. There was a noticeable increase during each month of the year and at its close the Treasury holdings of the precious metal attained a maximum at \$3,786,060,988.98. Set apart for the respective uses, it was held on the following accounts: Reserve fund, \$152,979,025.63; trust funds (for redemption of gold certificates in actual circulation), \$1,218,350,659; gold fund of Federal Reserve Board, \$2,260,891,035.12; and general fund, \$153,840,269.23. Of the amount in the general fund, \$141,046,727.99 was held for redemption of Federal reserve notes.

At the close of the fiscal year 1923 the balance in the gold fund of the Federal Reserve Board was \$2,285,169,645.65. During the fiscal year 1924 the deposits therein were \$1,390,924,449.47 and the withdrawals \$1,415,203,060, leaving a balance on June 30, 1924, of \$2,260,891,035.12.

The public moneys on deposit in designated depositaries of the United States at the close of the fiscal year 1924 amounted to \$233,-299,077.89, exclusive of items in transit, distributed as follows:

Depositories:	
In Federal reserve banks.....	\$43, 250, 226. 26
In special depositaries.....	162, 091, 572. 40
In foreign depositaries.....	380, 256. 79
In national banks.....	25, 382, 657. 78
In insular depositaries.....	1, 461, 877. 41
In treasury of Philippine Islands.....	732, 487. 25
Total.....	233, 299, 077. 89

There were in the custody of the Treasurer at the close of the fiscal year 1924 United States bonds to the amount of \$750,858,930 pledged to secure bank-note circulation. United States bonds and other securities held to secure public deposits in national banks amounted

to \$45,242,550, and securities held for the safekeeping of postal deposits in postal savings depositories amounted to \$128,386,533. Under provisions of law or by direction of the Secretary of the Treasury the Treasurer of the United States is custodian of several special trusts, consisting of bonds and other obligations to the amount of \$11,852,907,115.17%. The aggregate amount of the foregoing trust accounts is \$12,777,395,128.17%.

During the fiscal year 1924 there were no redemptions of United States notes from the reserve fund. National-bank notes presented for redemption amounted to \$552,690,228, or 71 per cent of the average amount outstanding. National-bank notes assorted and delivered amounted to \$548,925,205, of which \$7,447,200 were fit for use and were returned to the respective banks of issue for further circulation. There were also presented for redemption Federal reserve notes amounting to \$40,225,960, of which \$7,966,000 were fit for use and were returned to the respective banks of issue for further circulation. Federal reserve bank notes amounting to \$11,606,830 were presented for redemption, none of which were fit for further circulation.

Canceled and uncanceled Federal reserve notes amounting to \$1,466,673,540 were received from Federal reserve banks and branches for credit to the accounts of Federal reserve agents. Such notes are received, counted, and delivered by the National Bank Redemption Agency but are settled for between the Federal reserve banks and the agents either directly or by adjustments in their redemption funds, and are therefore not taken into the cash accounts of the National Bank Redemption Agency.

The pieces of United States paper currency (gold certificates, silver certificates, United States notes, and Treasury notes of 1890) issued during the fiscal year 1924 numbered 588,719,005, with a value of \$1,436,668,000, an increase over the fiscal year 1923 of 39,575,202 pieces and of \$368,482,000 in value. Redemptions aggregated 541,937,683 pieces with a value of \$958,497,447, as against 476,442,247 pieces with a value of \$754,104,980 in the fiscal year 1923.

The increase in the amount of gold certificates outstanding was \$481,373,450, while the silver certificates and Treasury notes of 1890 decreased \$3,202,897, leaving a net increase of \$478,170,553.

During the fiscal year 1924 the shipments of currency from the Treasury in Washington to Treasury offices and to banks amounted to \$1,348,889,877, as against \$1,005,965,618 during the fiscal year 1923.

## COMPTROLLER OF THE CURRENCY

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

Since the inauguration of the national banking system charters have been issued to 12,555 banks, of which 4,430 have passed out of the system by reason of liquidation, consolidation, or insolvency, leaving at the close of business June 30, 1924, 8,125 banks in existence.

The number of national banks in existence, authorized capital, changes incident to organization, increases and reduction in capital stock, etc., in the fiscal year ended June 30, 1924, and since the inauguration of the system on February 25, 1863, are shown in the following statements:

*Organizations, capital stock changes, and liquidations of national banks during the fiscal year ended June 30, 1924*

	Number of banks	Capital	Total	
			Number of banks	Capital
New charters granted.....	153	\$27,600,000	159	\$56,770,000
Increases of capital, 211 banks <sup>1</sup> .....		28,780,000		
Restored to solvency.....	6	390,000 <sup>2</sup>		
Voluntary liquidations.....	158	39,680,000	2311	255,280,000
Placed in charge of receivers <sup>2</sup> .....	139	9,450,000		
Reduced capital, 23 banks.....		3,130,000		
Closed under consolidation act, Nov. 7, 1918, and amount of capital reduction incident thereto.....	14	3,000,000		
Net decrease in banks.....			151	
Net increase in capital.....				1,570,000
Charters in force June 30, 1923, and authorized capital.....			8,276	1,338,571,215
Charters in force June 30, 1924, and authorized capital.....			8,125	1,340,141,215

<sup>1</sup> Includes 3 increases aggregating \$140,000 which were effected as a result of consolidations under the act of Nov. 7, 1918, and \$2 increases by stock dividends aggregating \$8,413,583.

<sup>2</sup> Includes one bank with capital of \$60,000 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, 1924*

Under act Feb. 25, 1863.....	456
Under act June 3, 1864.....	7,655
Under gold currency act July 12, 1870.....	10
Under act Mar. 14, 1900.....	4,434
Total number of national banks organized.....	12,555
Number reported in voluntary liquidation.....	3,334
Number passed into liquidation upon expiration of corporate existence.....	208
Number consolidated under act Nov. 7, 1918.....	114
Number placed in charge of receivers, exclusive of those restored to solvency.....	774
Total number passed out of the system.....	4,430
Number now in existence.....	8,125

The following table shows the number of national banks organized, consolidated under the act of November 7, 1918, insolvent, in volun-

tary liquidation, and in existence on June 30, 1924; by States and geographical divisions:

*Number of national banks organized, consolidated under act November 7, 1918, insolvent, in voluntary liquidation, and in existence on June 30, 1924, by States*

State	Organized	Consolidated under act Nov. 7, 1918	Insolvent	In liquidation	In existence
Maine.....	113			54	59
New Hampshire.....	72		4	13	55-
Vermont.....	76	1	7	22	46-
Massachusetts.....	342	5	16	163	158-
Rhode Island.....	65		1	47	17
Connecticut.....	112	3	5	42	62
<b>Total New England States.....</b>	<b>780</b>	<b>9</b>	<b>33</b>	<b>341</b>	<b>397</b>
New York.....	842	15	51	245	531
New Jersey.....	305	5	10	42	249
Pennsylvania.....	1,094	8	45	175	866
Delaware.....	28			10	18
Maryland.....	126		2	39	85
District of Columbia.....	29	2	3	10	14
<b>Total Eastern States.....</b>	<b>2,424</b>	<b>30</b>	<b>111</b>	<b>521</b>	<b>1,762</b>
Virginia.....	232	4	7	38	183
West Virginia.....	160	1	5	29	125
North Carolina.....	123	2	9	28	84
South Carolina.....	108	2	1	23	82
Georgia.....	164	3	11	55	95
Florida.....	94		13	26	55
Alabama.....	154		10	39	105
Mississippi.....	65		2	28	35
Louisiana.....	82	2	8	39	33
Texas.....	913	7	47	285	574
Arkansas.....	118	1	8	20	89
Kentucky.....	226	5	6	77	138
Tennessee.....	189	2	8	71	108
<b>Total Southern States.....</b>	<b>2,628</b>	<b>29</b>	<b>135</b>	<b>758</b>	<b>1,706</b>
Ohio.....	630	8	34	229	359
Indiana.....	394	5	17	124	248
Illinois.....	689	1	23	162	503
Michigan.....	249	2	16	110	121
Wisconsin.....	231	2	9	65	155
Minnesota.....	424	2	17	67	338
Iowa.....	486	3	20	114	349
Missouri.....	257	4	12	107	134
<b>Total Middle Western States.....</b>	<b>3,360</b>	<b>27</b>	<b>148</b>	<b>978</b>	<b>2,207</b>
North Dakota.....	235		37	32	166
South Dakota.....	187		34	37	116
Nebraska.....	341		35	131	175
Kansas.....	426	3	41	121	261
Montana.....	186	2	49	40	95
Wyoming.....	55		9	8	33
Colorado.....	202		17	44	141
New Mexico.....	74		20	21	33
Oklahoma.....	704	1	29	249	425
<b>Total Western States.....</b>	<b>2,410</b>	<b>6</b>	<b>271</b>	<b>683</b>	<b>1,450</b>
Washington.....	195	3	26	54	112
Oregon.....	131		11	23	97
California.....	429	8	14	139	268
Idaho.....	105		16	18	71
Utah.....	38	2	4	12	20
Nevada.....	16		2	3	11
Arizona.....	28		3	6	19
<b>Total Pacific States.....</b>	<b>942</b>	<b>13</b>	<b>76</b>	<b>255</b>	<b>598</b>
Alaska.....	4			1	3
The Territory of Hawaii.....	6			4	2
Porto Rico.....	1			1	
<b>Total Alaska and insular possessions.....</b>	<b>11</b>			<b>6</b>	<b>5</b>
<b>Total United States.....</b>	<b>12,555</b>	<b>114</b>	<b>774</b>	<b>3,542</b>	<b>8,125</b>

*Condition of national banks*

On June 30, 1924, there were 8,085 reporting national banks with resources of \$22,565,919,000. Although the number of reporting banks shows a reduction in the year of 156, resources were increased \$1,054,153,000.

Loans and discounts show an increase since June 30, 1923, of \$161,057,000.

Investments in United States Government securities show a reduction in the year of \$212,068,000, and other miscellaneous bonds and securities, etc., an increase of \$284,693,000, or a net increase in investments in Government and other securities since June 30, 1923, of \$72,625,000.

Balances due from correspondent banks and bankers, including lawful reserve with Federal reserve banks, were \$295,472,000 in excess of the amount June 30, 1923. Cash in vault was \$54,111,000 greater than a year ago.

Capital stock shows an increase in the year of \$5,120,000, and surplus and undivided profits an increase of \$35,413,000.

The liability for circulating notes outstanding shows an increase in the year of \$9,685,000.

Balances due to other banks and bankers, including certified checks and cashiers' checks outstanding, June 30, 1924, aggregated \$3,371,336,000, compared with \$2,662,385,000 June 30, 1923. Demand deposits, including United States deposits, are \$236,135,000 greater than a year ago, and time deposits, including postal savings, show an increase since June 30, 1923, of \$504,771,000. Total deposit liabilities show an increase in the year of \$1,449,857,000.

The liabilities of these banks for borrowed money (bills payable and rediscounts) were curtailed \$383,097,000 since June 30, 1923. The percentage of bills payable with Federal reserve banks to total bills payable June 30, 1924, was 56.14, compared with 82.55 June 30, 1923. The percentage of rediscounts with Federal reserve banks to total rediscounts was 78.57, compared with 81.90 a year ago.

The percentage of loans and discounts to total deposits was 65.29, compared with 69.93 June 30, 1923.

The resources and liabilities of national banks at the date of each report since June 30, 1923, are shown in the following statement:

Abstract of reports of condition of national banks at the date of each report since  
June 30, 1923

[In thousands of dollars]

	June 30, 1923— 8,241 banks	Sept. 14, 1923— 8,239 banks	Dec. 31, 1923— 8,184 banks	Mar. 31, 1924— 8,115 banks	June 30, 1924— 8,085 banks
<b>RESOURCES</b>					
Loans and discounts (including rediscounts) <sup>1</sup> .....	11,817,671	11,934,556	11,876,562	11,952,287	11,978,728
Overdrafts.....	10,430	12,950	10,470	10,815	10,075
Customers' liability account of acceptances.....	187,131	153,485	207,438	202,572	135,829
United States Government securities owned.....	2,693,846	2,602,762	2,566,651	2,494,313	2,481,778
Other bonds, stocks, securities, etc.....	2,375,857	2,398,304	2,477,843	2,511,637	2,660,550
Banking house, furniture, and fixtures.....	493,324	504,731	512,910	525,335	532,728
Other real estate owned.....	87,133	86,412	92,381	100,098	104,630
Lawful reserve with Federal reserve banks.....	1,142,736	1,169,345	1,180,838	1,160,766	1,193,670
Items with Federal reserve banks in process of collection.....	396,911	463,456	460,173	379,307	397,340
Cash in vault.....	291,108	361,485	388,428	342,969	345,219
Amount due from national banks.....	910,014	960,769	1,029,342	938,804	1,099,763
Amount due from other banks, bankers, and trust companies.....	295,660	292,974	319,992	283,386	345,020
Exchanges for clearing house.....	486,333	481,585	925,979	842,719	925,568
Checks on other banks in the same place.....	68,283	49,560	85,079	67,083	75,925
Outside checks and other cash items.....	71,578	59,406	73,656	56,420	69,687
Redemption fund and due from U. S. Treasurer.....	37,108	36,934	36,746	37,167	37,129
Other assets.....	146,643	144,162	161,940	157,210	167,280
<b>Total.....</b>	<b>21,511,766</b>	<b>21,712,876</b>	<b>22,406,128</b>	<b>22,062,888</b>	<b>22,565,919</b>
<b>LIABILITIES</b>					
Capital stock paid in.....	1,328,891	1,332,394	1,325,825	1,335,572	1,334,011
Surplus fund.....	1,070,616	1,068,320	1,068,359	1,073,363	1,080,578
Undivided profits, less expenses and taxes paid.....	476,205	523,010	473,979	507,905	501,656
National bank notes outstanding.....	720,001	731,479	725,949	726,483	729,686
Due to Federal reserve banks.....	24,194	29,763	26,965	25,328	26,445
Amount due to national banks.....	838,227	905,104	920,239	886,435	1,035,000
Amount due to other banks, bankers, and trust companies.....	1,546,777	1,510,573	1,648,607	1,653,347	1,759,556
Certified checks outstanding.....	54,123	130,547	136,434	187,704	226,714
Cashiers' checks outstanding.....	199,064	167,157	347,629	261,785	323,621
Demand deposits.....	9,288,298	9,331,368	9,593,119	9,292,127	9,593,250
Time deposits (including postal savings).....	4,755,162	4,864,369	4,948,019	5,108,970	5,259,933
United States deposits.....	192,135	101,649	157,849	183,000	123,318
<b>Total deposits.....</b>	<b>16,897,980</b>	<b>17,040,650</b>	<b>17,828,861</b>	<b>17,698,696</b>	<b>18,547,857</b>
United States Government securities borrowed.....	34,952	36,983	38,287	35,684	32,542
Bonds and securities (other than United States) borrowed.....	2,977	2,750	3,038	2,532	2,565
Bills payable (including all obligations representing borrowed money other than rediscounts).....	370,921	352,995	324,166	238,888	143,847
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	352,801	400,799	333,896	271,645	196,778
Letters of credit and travelers' checks outstanding.....	8,569	7,503	5,475	6,225	9,456
Acceptances executed for customers and to furnish dollar exchange less those purchased or discounted.....	172,208	145,786	204,432	193,240	131,411
Acceptances executed by other banks.....	30,409	18,897	17,630	25,455	17,381
Liabilities other than those stated above.....	45,236	51,430	56,231	47,200	38,171
<b>Total.....</b>	<b>21,511,766</b>	<b>21,712,876</b>	<b>22,406,128</b>	<b>22,062,888</b>	<b>22,565,919</b>

<sup>1</sup> Includes customers' liability under letters of credit.

*Banks other than national*

Returns were received as of June 30, 1924, from the State banking departments of the several States, and from individual private banks not under State supervision, showing the condition of 21,263 banks,

a reduction of 674 in the number of reporting banks since June 30, 1923. Despite this reduction, aggregate resources of \$34,578,771,000 on June 30, 1924, show an increase of \$2,055,626,000 during the year. Loans and discounts show an increase of \$901,385,000, and investments an increase of \$483,573,000.

Capital stock shows an increase of \$56,716,000 during the year, surplus and undivided profits an increase of \$150,037,000, and individual deposits an increase of \$2,110,203,000. Liabilities for money borrowed on account of notes and bills rediscounted and bills payable were reduced \$53,403,000 and \$80,988,000, respectively.

Comparison of the resources and liabilities of reporting banks other than national for the fiscal years ended June 30, 1923 and 1924, is shown in the following statement:

*Resources and liabilities of banks other than national June 30, 1924, compared with June 30, 1923*

[In thousands of dollars]

	June 30, 1924 (21,263 banks)	June 30, 1923 (21,937 banks)	Increase	Decrease (674 banks)
<b>RESOURCES</b>				
Loans and discounts (including rediscounts).....	19,313,160	18,411,775	901,385	
Overdrafts.....	46,259	47,552		1,293
Investments (including premiums on bonds).....	9,086,417	8,602,844	483,573	
Banking house (including furniture and fixtures).....	763,103	682,774	80,329	
Other real estate owned.....	189,798	168,986	20,812	
Due from banks.....	1,810,162	1,766,591	43,571	
Lawful reserve with Federal reserve bank or other reserve agents.....	1,270,138	1,085,238	184,900	
Checks and other cash items.....	729,597	409,624	319,773	
Exchanges for clearing house.....	191,793	160,257	31,536	
Cash on hand.....	566,281	505,993	60,288	
Other resources.....	612,263	681,511		69,248
<b>Total resources.....</b>	<b>34,578,771</b>	<b>32,523,145</b>	<b>2,055,626</b>	
<b>LIABILITIES</b>				
Capital stock paid in.....	1,780,192	1,723,476	56,716	
Surplus.....	1,886,781	1,728,878	157,903	
Undivided profits (less expenses and taxes paid).....	470,074	477,940		7,866
Due to all banks.....	1,107,291	1,201,013		93,722
Certified checks and cashiers' checks.....	114,522	104,923	9,599	
Individual deposits (including dividends unpaid and postal savings).....	28,100,938	25,990,735	2,110,203	
United States deposits (exclusive of postal savings).....	28,984	46,304		17,320
Notes and bills rediscounted.....	128,502	181,905		53,403
Bills payable.....	328,852	400,840		80,988
Other liabilities.....	632,635	658,131		25,496
<b>Total liabilities.....</b>	<b>34,578,771</b>	<b>32,523,145</b>	<b>2,055,626</b>	

*All reporting banks*

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

On or about June 30, 1924, there were 29,348 reporting banks in the United States, Alaska, and insular possessions, with aggregate resources of \$57,144,690,000. Although the number of banks shows

a reduction of 830 during the year, resources show an increase of \$3,109,779,000.

Loans and discounts amounted to \$31,427,717,000 on June 30, 1924, and were \$1,011,140,000 in excess of the amount a year ago; investments in United States Government securities and other miscellaneous bonds and securities, amounting to \$14,228,745,000, were \$556,198,000 greater than a year ago.

Capital stock shows an increase of \$61,836,000; surplus, an increase of \$167,865,000, and undivided profits, an increase of \$17,585,000.

Total deposit liabilities, amounting to \$47,699,572,000, show an increase of \$3,458,617,000, and liabilities for money borrowed on account of notes and bills rediscounted and bills payable, show reductions of \$209,426,000 and \$308,062,000, respectively.

The resources and liabilities of all reporting banks on or about June 30 of each year, from 1918 to 1924, are shown in the following table:

*Resources and liabilities of all reporting banks, 1918-1924*

[In thousands of dollars]

Classification	1918 (28,880 banks)	1919 (29,123 banks)	1920 (30,139 banks)	1921 (30,812 banks)	1922 (30,389 banks)	1923 (30,178 banks)	1924 (29,348 banks)
<b>RESOURCES</b>							
Loans and discounts (including rediscounts) <sup>1</sup> .....	22,514,602	25,255,171	31,208,142	28,932,011	27,860,443	30,416,577	31,427,717
Overdrafts.....	60,335	94,293	109,186	81,849	74,600	57,982	56,334
Bonds, stocks, and other secur- ities.....	9,741,653	12,229,528	11,387,525	11,381,923	12,547,567	13,672,547	14,228,745
Due from other banks and bankers <sup>2</sup> .....	5,136,604	5,865,414	5,833,241	4,794,205	5,414,241	5,597,150	6,121,093
Real estate, furniture, etc. <sup>3</sup> .....	909,183	936,707	1,000,976	1,147,321	1,276,631	1,432,217	1,580,259
Checks and other cash items <sup>4</sup> .....	683,078	1,420,809	1,457,778	1,290,667	1,574,608	1,196,075	1,992,370
Cash on hand.....	896,571	997,353	1,076,378	946,567	829,892	797,101	911,500
Other resources.....	784,413	816,172	1,005,882	1,096,647	847,335	865,262	816,672
<b>Total</b> .....	<b>40,726,439</b>	<b>47,615,447</b>	<b>53,079,108</b>	<b>49,671,390</b>	<b>50,425,367</b>	<b>54,034,911</b>	<b>57,144,690</b>
<b>LIABILITIES</b>							
Capital stock paid in.....	2,351,588	2,437,365	2,702,639	2,903,961	2,943,950	3,052,367	3,114,203
Surplus fund.....	2,034,764	2,181,994	2,410,346	2,542,022	2,697,409	2,799,494	2,967,359
Undivided profits.....	684,260	825,889	976,261	910,743	933,843	954,145	971,730
Circulation (national banks).....	681,631	677,162	688,178	704,147	725,748	720,001	729,686
Certified checks and cashiers' checks.....	207,907	546,345	514,862	614,583	552,505	358,110	664,857
Individual deposits.....	27,748,471	32,665,286	37,315,123	34,844,572	37,194,318	40,034,195	42,954,121
United States deposits.....	1,037,787	566,793	175,738	390,230	128,887	238,439	152,302
Due to other banks and bankers.....	3,595,062	3,890,487	3,708,302	2,809,414	3,244,386	3,610,211	3,928,292
Other liabilities <sup>5</sup> .....	2,384,969	3,824,126	4,587,609	3,951,708	2,004,321	2,267,949	1,662,140
<b>Total</b> .....	<b>40,726,439</b>	<b>47,615,447</b>	<b>53,079,108</b>	<b>49,671,390</b>	<b>50,425,367</b>	<b>54,034,911</b>	<b>57,144,690</b>

<sup>1</sup> Includes acceptances and letters of credit.

<sup>2</sup> Includes lawful reserve with Federal reserve bank.

<sup>3</sup> Includes real estate owned other than banking house.

<sup>4</sup> Includes exchanges for clearing house.

<sup>5</sup> Includes bills payable and rediscounts.

In the following statement the number of national banks in each State, the amount of capital and aggregate assets on June 30, 1924, are compared with similar data relative to all reporting banks in each State.

Number, capital, and assets of national banks and all reporting banks June 30, 1924

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)
Maine.....	59	\$7,270	\$129,556	150	\$12,710	\$404,625
New Hampshire.....	55	5,340	70,553	123	7,783	263,584
Vermont.....	46	5,060	61,117	105	7,726	226,851
Massachusetts.....	157	68,117	1,230,273	448	103,217	3,642,424
Rhode Island.....	17	6,320	74,814	45	15,692	478,284
Connecticut.....	62	20,307	257,048	222	36,120	1,042,229
<b>Total New England States.....</b>	<b>396</b>	<b>112,414</b>	<b>1,823,361</b>	<b>1,093</b>	<b>183,248</b>	<b>6,057,997</b>
New York.....	523	225,166	5,396,412	1,120	498,495	15,128,436
New Jersey.....	246	37,132	744,767	475	86,366	1,910,313
Pennsylvania.....	864	140,372	2,756,792	1,650	310,205	5,526,654
Delaware.....	18	1,710	22,829	61	8,649	123,463
Maryland.....	85	16,754	274,245	250	38,809	782,446
District of Columbia.....	14	9,527	131,504	46	23,353	255,659
<b>Total Eastern States.....</b>	<b>1,750</b>	<b>430,661</b>	<b>9,326,549</b>	<b>3,606</b>	<b>965,877</b>	<b>23,726,971</b>
Virginia.....	182	30,049	392,348	523	57,965	627,953
West Virginia.....	125	13,126	202,422	350	33,465	441,031
North Carolina.....	83	13,420	178,798	618	37,274	459,417
South Carolina.....	81	11,880	131,926	411	27,106	282,035
Georgia.....	94	16,390	187,343	656	47,890	458,040
Florida.....	54	9,740	167,716	299	23,063	346,763
Alabama.....	105	13,330	161,687	362	26,720	300,919
Mississippi.....	35	5,035	72,389	357	17,160	231,775
Louisiana.....	33	8,830	111,916	251	31,870	469,305
Texas.....	573	73,972	810,250	1,533	117,124	1,144,726
Arkansas.....	88	7,912	88,732	485	24,558	250,679
Kentucky.....	138	18,471	262,532	612	40,873	522,232
Tennessee.....	108	17,379	218,849	569	42,303	486,572
<b>Total Southern States.....</b>	<b>1,699</b>	<b>239,534</b>	<b>2,986,908</b>	<b>7,026</b>	<b>527,371</b>	<b>6,021,447</b>
Ohio.....	359	62,785	892,765	1,107	172,351	2,725,910
Indiana.....	248	31,842	404,040	1,108	79,236	1,026,006
Illinois.....	502	95,723	1,697,999	1,906	250,182	4,048,847
Michigan.....	121	25,325	461,439	770	95,295	1,709,967
Wisconsin.....	155	26,550	407,427	993	61,379	947,994
Minnesota.....	334	38,416	625,549	1,422	70,227	1,125,079
Iowa.....	347	26,417	388,969	1,692	82,170	1,141,950
Missouri.....	134	42,617	557,165	1,612	124,547	1,490,290
<b>Total Middle Western States.....</b>	<b>2,200</b>	<b>349,675</b>	<b>5,435,353</b>	<b>10,610</b>	<b>935,387</b>	<b>14,216,043</b>
North Dakota.....	165	6,685	89,301	687	15,756	186,313
South Dakota.....	116	5,255	82,483	553	14,806	220,177
Nebraska.....	175	16,727	240,669	1,100	40,865	534,743
Kansas.....	260	17,682	218,871	1,293	44,108	495,825
Montana.....	93	5,960	75,952	248	13,120	147,160
Wyoming.....	37	3,075	55,799	116	5,448	81,920
Colorado.....	141	13,140	268,042	342	19,999	354,135
New Mexico.....	33	2,310	29,734	76	4,110	41,629
Oklahoma.....	421	28,450	358,182	808	35,930	433,806
<b>Total Western States.....</b>	<b>1,441</b>	<b>99,284</b>	<b>1,419,033</b>	<b>5,223</b>	<b>194,142</b>	<b>2,495,708</b>
Washington.....	112	17,240	294,429	381	30,183	493,871
Oregon.....	97	13,020	182,434	277	23,303	310,923
California.....	265	60,078	928,516	675	184,919	3,157,834
Idaho.....	70	4,720	59,764	177	8,035	95,105
Utah.....	20	3,525	53,184	116	11,470	156,662
Nevada.....	11	1,460	17,782	34	3,146	40,993
Arizona.....	19	1,650	27,960	63	5,779	80,587
<b>Total Pacific States.....</b>	<b>594</b>	<b>101,693</b>	<b>1,564,069</b>	<b>1,723</b>	<b>266,835</b>	<b>4,335,975</b>
Alaska.....	3	150	2,957	17	755	10,723
The Territory of Hawaii.....	2	600	7,689	22	7,806	84,678
Porto Rico.....				17	8,418	52,268
Philippine Islands.....				11	24,364	142,880
<b>Total Alaska and insular possessions.....</b>	<b>5</b>	<b>750</b>	<b>10,646</b>	<b>67</b>	<b>41,343</b>	<b>290,549</b>
<b>Total United States.....</b>	<b>8,085</b>	<b>1,334,011</b>	<b>22,565,919</b>	<b>29,348</b>	<b>3,114,203</b>	<b>57,144,690</b>

<sup>1</sup> Figures for June 30, 1923.

## DIRECTOR OF THE MINT

*Institutions of the Mint Service*

Eleven Mint Service institutions operated throughout the fiscal year ended June 30, 1924: Coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which makes large sales of fine gold bars; mints at New Orleans and Carson City, conducted as assay offices; and assay offices at Boise, Helena, Deadwood, Seattle, and Salt Lake City. The seven last-named institutions are in effect bullion-purchasing agencies for the large institutions and also serve the public by making, at nominal charge, assays of ores and bullion. Electrolytic refineries are operated at the New York, Denver, and San Francisco institutions.

*Coinage*

During the first half of the fiscal year the demand for small coins—quarters, dimes, nickels, cents—in the territory served by the Philadelphia Mint was such that the stocks of those coins were exhausted and it was necessary to operate the Philadelphia Mint on a 24-hour-per-day basis. It is thus evident that notwithstanding the enormous issues of small coins during the five-year period 1917–1921 there is no redundancy of coins below the dollar. As a result of the demand for small coins the total number of pieces, 262,178,080, of domestic coin executed during the fiscal year just closed exceeded the combined totals of the two preceding fiscal years, when the mints were principally occupied in replacing the silver dollars sold under the Pittman Act and in adding to the stock of gold coin. Silver dollars were made during the past fiscal year at the Philadelphia Mint only, the total being \$11,870,000. The Denver Mint operated almost exclusively on double eagles, which were made at the San Francisco and Philadelphia Mints also, the total gold coin executed being \$154,120,000. Subsidiary coin to the value of \$10,276,040 and \$3,822,420 of minor coin were executed, making the total value of domestic coinage \$180,088,460, as compared with \$172,196,760 during the previous year. Foreign coin was manufactured during the past fiscal year at the Philadelphia Mint only, the total number of pieces being 9,632,196, of which 4,482,196 silver 1 sol pieces were made for Peru, 4,450,000 silver pieces for Venezuela, and 700,000 bronze pieces for Nicaragua. The total number of pieces executed during the fiscal year, foreign and domestic, was 271,810,276, which compares with 136,758,500 during the prior fiscal year.

*Gold operations*

Gold acquired by the Government at the several Mint Service institutions during the fiscal year 1924 totaled \$488,753,331.72.

This has been exceeded during only four fiscal years, as follows: 1917, 907.96 million dollars; 1921, 673.16 million dollars; 1922, 540.63 million dollars; 1916, 508.08 million dollars. During the 10 fiscal years 1915 to 1924, inclusive, since the beginning of the World War, the total gold acquired by the Government was valued at \$4,269,000,000. As during the previous fiscal year, the greater portion of gold received came to the United States assay office at New York in the form of imported refined bars, although foreign coin received at the New York office was a material item. United States gold coin received by the mints for recoinage amounted to \$3,008,441.65; transfers of gold between mint offices totaled \$9,493,529.07; and the aggregate amount of gold received by the several Mint Service institutions during the fiscal year 1924 was \$501,255,302.44.

### *Silver operations*

Receipts of purchased silver during the fiscal year 1924 totaled 18,785,464.93 fine ounces, of which 15,601,961.73 fine ounces were Pittman Act silver costing \$1 per ounce. The average cost of other purchased silver was slightly under 63.6 cents per ounce, total cost being \$2,011,633.03 for 3,183,503.20 fine ounces. Silver received in exchange for bars bearing the Government stamp totaled 3,196,585.49 fine ounces; United States silver coin received for recoinage totaled 1,492,359.05 fine ounces, the recoinage value being \$2,063,050.34; silver deposited in trust by other governments totaled 2,313,084.28 fine ounces; and transfers between Mint Service offices totaled 1,604,562.79 fine ounces, making the aggregate quantity of silver received by the several Mint Service offices during the fiscal year 27,393,056.54 fine ounces.

All except 588,642 ounces of the silver purchased under the terms of the so-called Pittman Act and remaining undelivered on June 30, 1923, has been received during the past fiscal year. Deliveries to the mints upon all accepted tenders over due on or before October 1, 1924. Approximately 36,000,000 silver dollars remain to be coined from the silver purchased under this act.

The New York market price of silver during the fiscal year ended June 30, 1924, averaged \$0.64517; the lowest price was \$0.62875 on August 23-24, 1923; and the highest price \$0.675 on various dates in June, 1924.

### *Refineries*

The refinery at the Denver Mint, which has been closed since 1920, was reopened in September, 1923, on account of the large accumulations of unrefined gold and silver bullion. Material quantities of silver bullion purchased under the terms of the Pittman Act could not be coined until separated from other metals and impurities with which

combined, such bullion representing a large inert governmental investment. Several years will be required for refining this silver and with the accumulations and regular purchases of other silver and gold the continued operation of the Denver refinery will be essential.

Production of electrolytically refined gold by the three refineries—New York, San Francisco, Denver—totaled during the past fiscal year 3,925,962 ounces, as compared with 1,738,848 ounces from two refineries during the fiscal year 1923. Electrolytically refined silver from three refineries last year totaled 6,616,817 ounces, as compared with 3,570,784 ounces from two refineries during the fiscal year 1923. Both the New York and San Francisco refineries materially increased their production last year, while the Denver refinery contributed about 17 per cent of the total.

#### *Stock of coin and monetary bullion in the United States*

On June 30, 1924, the estimated stock of domestic coin in the United States was \$1,864,423,056, of which \$1,083,053,827 was gold, \$503,754,851 standard silver dollars, and \$277,614,378 subsidiary silver coin.

The stock of gold bullion in the mints, assay offices, and Federal reserve banks on the same date was valued at \$3,407,753,476, a gain during the year of \$355,900,757; the stock of silver bullion was 32,655,072.24 fine ounces, a gain of 1,894,058.13 fine ounces.

#### *Production of gold and silver*

Domestic gold production during the calendar year 1923 was \$51,734,000, as compared with \$48,849,100 in 1922. The output continues at approximately half of that for the record year, 1915, when the total was \$101,035,700.

Silver of domestic production during 1923 totaled 73,335,170 fine ounces, this total having been exceeded only during the years 1915 and 1916. The record production of 1915 was 74,961,075 fine ounces while the 1922 output was 56,240,048 fine ounces. The 1923 silver product is valued at \$60,134,839.

#### *Industrial consumption of gold and silver*

Gold consumed in the industrial arts during the calendar year 1923 is estimated at \$69,292,245, of which \$40,013,175 was new material.

Silver used in the arts is estimated at 36,824,977 fine ounces, of which 28,355,171 fine ounces were new material.

As compared with the prior year, gold consumption increased about \$10,000,000 and silver consumption decreased about 1,000,000 ounces.

*Import and export of domestic gold coin*

The net import of domestic gold coin during the fiscal year ended June 30, 1924, was \$19,183,640; during the prior fiscal year there was net export of \$1,431,911. During the 10 fiscal years 1915-1924, since the opening of the World War, there has been net export of \$781,193,057. Since 1870 the net export of domestic gold coin has been \$1,658,842,121.

*Appropriations, expenses, and income*

Appropriations available for Mint Service during the fiscal year 1924 totaled \$1,542,522.50, and reimbursements to appropriations for services rendered amounted to \$333,751.60, making a total of \$1,876,274.10.

Expenses amounted to \$1,848,461.41, of which \$1,810,259.85 was chargeable to appropriations and \$38,201.56 chargeable to income.

The income realized by the Treasury from the Mint Service aggregated \$8,616,444.37, of which \$7,437,835.76 was seigniorage. The seigniorage included \$2,686,904.57 on the coinage of silver dollars, which amount offsets an equal loss which was incurred when the silver dollars were melted and sold under terms of the Pittman Act. The seigniorage on subsidiary silver coin was \$1,640,697.25; on nickel coin, \$2,228,371.99; and on bronze coin, \$881,861.95.

*Summary of appropriations, expenses, and balances, fiscal year 1924*

Items	Salaries	Wages	Contingent expenses	Increase of compensation	Freight on bullion	Total
Appropriations.....	\$265,330.00	\$756,892.50	\$336,500.00	\$178,800.00	\$5,000.00	\$1,542,522.50
Earnings credited to appropriations.....		249,221.35	84,530.25			333,751.60
Total available.....	265,330.00	1,006,113.85	421,030.25	178,800.00	5,000.00	1,876,274.10
Expenses.....	250,352.63	985,780.16	398,477.60	170,652.54	4,996.92	1,810,259.85
Unexpended balances....	14,977.37	20,333.69	22,552.65	8,147.46	3.08	66,014.25

*Deposits of gold and silver, income, expenses, and employees, by institutions, fiscal year 1924*

The number and value of deposits, transfers, gross income, and expenses for the fiscal year 1924, and the number of employees on June 30, 1924, at each institution, are shown in the following table:

Institution	Number of deposits of gold and silver	Number of Mint Service transfers	Coining value of gold and silver received <sup>1</sup>	Gross income	Gross expense	Excess of income (+) or of expenses (-)	Employees June 30, 1924
Philadelphia.....	20,783	1,388	\$27,659,943.66	\$6,770,548.21	\$868,623.08	+\$5,901,925.13	350
San Francisco.....	15,820	1,024	54,076,348.25	1,032,860.52	307,652.43	+725,208.09	134
Denver.....	3,181	58	12,000,970.81	241,245.04	221,905.35	+19,339.69	89
New York.....	19,165	626	424,670,392.69	563,845.84	351,193.00	+212,652.84	133
New Orleans.....	500	3	1,314,946.64	914.22	11,711.09	-10,796.87	6
Carson City.....	242		258,345.45	624.89	5,210.17	-4,585.28	3
Boise.....	553		296,936.88	1,607.49	7,061.06	-5,453.57	4
Helena.....	343		366,772.04	800.14	5,946.64	-5,146.50	3
Deadwood.....	37		35,170.80	363.13	5,117.63	-4,754.50	3
Seattle.....	1,496	4	4,771,327.67	3,132.29	25,033.17	-21,900.88	11
Salt Lake City.....	135		61,189.13	502.60	4,074.30	-3,571.70	2
Total field.....	62,255	3,103	525,512,344.02	8,616,444.37	1,813,527.92	+6,802,916.45	738
Mint Bureau.....							14
Grand total.....	62,255	3,103	525,512,344.02	8,616,444.37	1,848,461.41	+6,767,982.96	752
Fiscal year 1923.....	88,588	1,903	419,508,051.13	26,708,686.38	2,022,667.37	+24,686,019.01	752

<sup>1</sup> Gold valued at \$20.67 per fine ounce, silver for standard dollars valued at \$1.29 per fine ounce, and silver for subsidiary coin at \$1.38 per fine ounce.

BUREAU OF INTERNAL REVENUE<sup>1</sup>

Receipts from internal-revenue taxes during the fiscal year 1924 compared with 1923 were as follows:

Sources	1923	1924	Increase
Income and profits tax.....	\$1,691,089,534.56	\$1,841,759,316.80	\$150,669,782.24
Miscellaneous taxes.....	930,655,693.01	954,419,940.26	23,764,247.25
Total.....	2,621,745,227.57	2,796,179,257.06	174,434,029.49

In the foregoing statement of receipts no deductions have been made on account of refunds, which for the fiscal year 1924 were as follows:

Refunding taxes illegally collected, 1920 and prior years.....	\$29,244,233.15
Refunding taxes illegally collected, 1921.....	11,854,300.19
Refunding taxes illegally collected, 1922.....	7,772,246.91
Refunding taxes illegally collected, 1923.....	4,476,790.98
Refunding taxes illegally collected, 1924 and prior years.....	83,658,654.42
Total refunds.....	137,006,225.65

The interest allowed on claims for refunds under provisions of the act of November 23, 1921, amounted to \$7,174,400.37, which is included in the foregoing statement.

<sup>1</sup> 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.

The following comparative statement shows in greater detail the internal-revenue receipts for the fiscal years 1923 and 1924:

Sources	1923	1924	Increase (+) or decrease (-)
Income and profits <sup>1</sup> .....	\$1,691,089,534.56	\$1,841,759,316.80	+\$150,669,782.24
Estates of decedents.....	126,705,206.55	102,966,761.68	-23,738,444.87
Distilled spirits and alcoholic beverages.....	30,358,085.63	27,585,708.37	-2,772,377.26
Receipts under national prohibition.....	729,244.23	855,395.37	+126,151.14
Tobacco and tobacco manufactures.....	309,015,492.98	325,638,931.14	+16,623,438.16
Oleomargarine, adulterated, and process or renovated butter and mixed flour.....	2,307,310.84	2,863,463.98	+556,153.14
Bonds, capital stock issues, conveyances, capital stock transfers, sales of produce for future deliveries, etc.....	64,875,378.81	62,257,553.96	-2,617,824.85
Telegraph and telephone.....	30,380,783.93	34,662,428.90	+4,281,644.97
Excise taxes, manufacturers', including automobiles, cameras, photographic films, candy, yachts, etc. (Sec. 900).....	162,527,580.57	175,900,047.91	+13,372,467.34
Other excise taxes, including sculpture and paintings; carpets, rugs, trunks, and valises; jewelry, clocks, and watches; nonalcoholic beverages, etc.....	32,668,594.81	35,391,179.90	+2,722,585.09
Corporations, on capital stock.....	81,567,739.32	87,471,691.52	+5,903,952.20
Brokers, theaters, museums, bowling alleys, billiard and pool tables, shooting galleries, riding academies, passenger automobiles for hire, and use of pleasure boats, etc.....	8,035,583.49	7,814,413.92	-221,169.57
Admissions to places of amusement and entertainment and club dues.....	77,345,877.72	85,722,385.09	+8,376,507.37
Narcotics: Opium, coca leaves, etc., including special taxes of importers, manufacturers, and dealers <sup>2</sup> .....	1,013,736.26	1,057,341.33	+43,605.07
Internal revenue collected through customs offices.....	109,291.01	29,036.37	-80,254.64
Miscellaneous collections, including receipts from repealed taxes <sup>3</sup> .....	3,015,786.86	4,203,600.82	+1,187,813.96
Total miscellaneous taxes.....	930,655,693.01	954,419,940.26	+23,764,247.25
Total receipts from all sources.....	2,621,745,227.57	2,796,179,257.06	+174,434,029.49

<sup>1</sup> Includes income tax on Alaska railroads (act of July 18, 1914), amounting to \$17,492.13 for 1923 and \$20,329.08 for 1924; also includes in the fiscal year 1923 payments of the third and fourth installments of income and profits tax for the calendar year 1921.

<sup>2</sup> Includes \$470 for 1923 and \$275 for 1924 collected on account of opium manufactured for smoking purposes.

<sup>3</sup> Includes delinquent taxes collected under repealed laws amounting to \$2,797,206.18 in 1923 and \$4,115,676.66 in 1924.

### *Cost of administration*

The expenditures in administering the internal revenue laws for the fiscal year 1924 were \$42,895,625.04, not including expenditures from appropriations for refunding internal revenue collections and taxes illegally collected, which in no sense are administrative expenses.

The foregoing expenditures include, however, \$7,509,146.27 for the enforcement of the prohibition law and \$709,790.66 for the enforcement of the narcotic law, which are regulatory provisions rather than tax measures. Deducting these two items of expense from the total leaves \$34,676,688.11 as the expenditure for collecting the internal-revenue taxes for the fiscal year 1924. As the aggregate receipts of internal revenue were \$2,796,179,257.06, it will be seen that the cost of collection for the fiscal year 1924 amounted to \$1.24 for each \$100 collected. The cost of collection on a similar basis for the fiscal year 1923 was \$1.39 for each \$100 collected.

*Income and profits taxes*

During the fiscal year 1924 the Income Tax Unit in Washington audited 2,329,191 income and excess-profits tax returns, of which 1,823,320 were individual and partnership returns and 505,871 were corporation returns. The number was about 80 per cent greater than during the fiscal year 1923 when 1,292,612 income and excess-profits tax returns were audited, including 1,009,868 individual and partnership returns and 282,744 corporation returns.

The number of returns audited was almost twice the average number received annually for audit by the Income Tax Unit in Washington. This greater production resulted in a material reduction in the total number of cases now pending in Washington.

In the main, the intensive audit has been confined to the excess-profits tax years of 1917 to 1921, inclusive, and more particularly to the 1917 cases involving claims or cases in which waivers had been secured, and to returns for 1918. Substantial reduction as a consequence of concerted and continued efforts was made in the number of cases pending for the earlier years. Many thousands of 1917 and 1918 cases were reopened in consequence of claims and applications filed under sections of the law providing for such procedure.

The number of claims adjusted was 97,911. In addition, 73,804 certificates of overassessment were issued in cases in which no claims were filed. The total amount involved in certificates scheduled was \$827,871,486.79. The number of claims allowed was 63,209. The total amount involved, including overassessments stated where no claim was filed, was \$452,582,691.87, of which \$118,311,079.78 was refunded and \$334,271,612.09 abated or credited. The amount of interest paid on amounts refunded or credited under section 1324 (a) of the revenue act of 1921 was \$6,543,223.30. The number of claims received during the year was 88,514, involving \$1,515,786,087.54. The number of claims rejected was 34,702, involving \$375,288,794.92. The number of claims on hand at the end of the year was 79,956, compared with 95,271 at the end of the previous fiscal year.

A total of \$487,564,966.22 in additional taxes was assessed. In order that the collections would not be jeopardized, it was necessary to assess \$161,515,217.33, reserving the taxpayer's right of appeal to a later date, and in consequence this sum is subject to claims of abatement.

In addition to the taxes assessed, by rejection of claims in abatement and claims of credit of taxes previously assessed, there was made immediately available for collection \$110,438,675.62.

Important compilations prepared by the statistical division of the Income Tax Unit during the year included "Statistics of Income for 1921," containing an extensive analysis of the income-tax returns

filed by individuals and corporations for 1921; "Preliminary Report, Statistics of Income, compiled from the personal income-tax returns for 1922;" "Distributed and Undistributed Earnings of Corporations," published as Senate Document No. 85, Sixty-eighth Congress, first session, containing information relative to profit, surplus, and dividends of corporations reporting net taxable income of \$2,000 and over in 1922; and "Corporate Income and Excess Profits Tax for 1921," published as Senate Document No. 67, Sixty-eighth Congress, first session, containing information regarding the excess-profits taxes of corporations based upon the business of 1921, and for which returns were made during the year 1922.

In accordance with a survey of its activities, a number of changes in the organization of the Income Tax Unit were made during the year. The purpose was to concentrate, as far as practicable, in one of three divisions, authority and responsibility for auditing all of any one of the three general classes of returns, personal, corporation, and affiliated corporation, thus eliminating duplication of work, needless transfers, and overspecialization.

The Income Tax Unit gained during the year approximately half a year on a current condition of work. It produced in additional revenue, deducting refunds, more than \$300,000,000.

#### *Capital-stock tax*

Capital-stock taxes produced a revenue of \$87,471,691.52 compared with \$81,567,739.32 for the preceding year. The number of offers of compromise on hand in the Capital Stock Tax Division at the beginning of the year was 7,776. The number received during the year was 20,563, compared with 11,864 for the previous year. The number disposed of was 22,174, of which 21,540 were accepted and 634 rejected. The increase in the number of claims received was largely due to the drive for delinquent returns, the offers being submitted in compromise of the specific penalty for failure to file returns within the time prescribed by law. The capital-stock tax regulations were revised to conform with the revenue act of 1924.

#### *Sales taxes*

Under the general definition of sales taxes are included the taxes on telephone and telegraph messages, beverages and constituent parts thereof, admissions, dues, manufacturers' excise taxes, and works of art and jewelry. Total collections from these sources for the year 1924 amounted to \$331,676,041.80, compared with \$302,922,837.03 for 1923. The average monthly number of returns received and audited was 215,000, compared with 200,000 for the previous year.

From time to time special investigations are made to check up delinquent taxpayers. During the year investigations covering dealers in jewelry, etc., resulted in additional assessments of approximately \$550,000.

#### *Tobacco taxes*

Receipts from tobacco taxes were the greatest in the history of the Bureau of Internal Revenue, exceeding the total internal-revenue collections from all sources for any year prior to 1913. Total collections from this source were \$325,638,931.14, an increase of \$16,623,438.16, or 5.38 per cent, compared with the preceding year. Such collections represent 11.65 per cent of the total revenue receipts from all sources, compared with 11.78 for the fiscal year 1923 and 8.46 per cent for the fiscal year 1922. Receipts from taxes on small cigarettes represent 62.54 per cent of the tobacco collections, amounting to \$203,651,330.58, an increase of \$21,066,523.75 or 11.53 per cent over the preceding year.

#### *Miscellaneous stamp and special taxes*

Collections from the miscellaneous stamp and special taxes amounted to \$72,935,431.86, compared with \$75,218,273.14 for the preceding fiscal year. The largest part of these collections were taxes on bonds, capital stock issues, conveyances, promissory notes, customhouse entries, passage tickets, proxies, powers of attorney, and foreign policies of insurance on property in the United States, which amounted to \$43,031,608.47, compared with \$44,603,166.20 for the year 1923. Special taxes on brokers, theaters, museums, circuses, bowling alleys, and pool tables, shooting galleries, riding academies, passenger automobiles for hire, and use of pleasure boats amounted to \$7,814,413.92, compared with \$8,035,583.49 for the preceding year.

Collections from taxes on oleomargarine amounted to \$2,814,104.14, an increase of \$559,572.91 or 24.82 per cent over the preceding year; on adulterated butter, \$37,642.78, a decrease of \$3,833.42; on process or renovated butter, \$10,676.56, an increase of \$384.56; and on mixed flour, \$1,040.50, a decrease of \$29.09. The revenue derived from the tax on playing cards was \$3,731,536.90, an increase of \$346,310.07, or 10.23 per cent compared with 1923.

#### *Estate taxes*

Estate-tax collections amounted to \$102,966,761.68, compared with \$126,705,206.55 for the year 1923. The number of estate-tax returns filed in 1924 was 14,388 showing a tax liability of \$76,198,627.75, compared with 14,272 returns filed in 1923 showing a tax liability of \$82,266,951.88. The increase in the number of returns

filed reflects, in part, the result of a delinquent canvass begun during the latter part of the year 1923.

Field investigations and office audit disclosed deficiency tax amounting to \$45,934,192.94, compared with \$62,764,429.95 for the previous fiscal year. The deficiency tax is far in excess of any other year, with the exception of the year 1923, since the estate-tax law was enacted.

During the year 2,032 claims for abatement and 2,004 claims for refund were adjusted. A total of \$17,638,744.06 was either abated or refunded, compared with \$33,297,709.84 for the preceding year.

#### *Accounts and Collections Unit*

The Accounts and Collections Unit has to do with the work of the internal-revenue districts, of which there are 65, each under the direct supervision of a collector of internal revenue.

Special attention was given by collectors' field forces to the serving of warrants for distraint, the verification of returns filed indicating additional taxes due, and the conduct of delinquent drives. A total of 123,407 warrants for distraint was served which involved the collection of \$22,342,407, compared with 159,463 warrants served and \$17,081,651 collected for the previous fiscal year. An average of 2,231 deputy collectors made 695,463 revenue-producing investigations, including the serving of warrants for distraint. The amount collected and reported for assessment as a result of these investigations was \$53,953,593. The average number of investigations made per deputy was 312 and the average amount of tax collected per deputy was \$24,184.

The work of the collectors' field forces was again supplemented by special squads composed of internal-revenue agents on the rolls of the Accounts and Collections Unit and a few deputy collectors. An average of 260 special officers made a total of 75,061 revenue-producing investigations, which resulted in collecting and reporting for assessment tax in the amount of \$28,697,617. The average number of cases per officer was 288 and the average amount collected per officer was \$110,375.

The amount collected and reported for assessment as the result of the activities of both the field force of deputy collectors working under supervision of collectors and the special squads working under the supervision of supervisors of accounts and collections was \$82,651,210, compared with \$64,697,674 for the fiscal year 1923.

On recommendation of the tax simplification board detailed instructions were prepared by the Accounts and Collections Unit directing collectors of internal revenue to retain for audit, in addition to individual income-tax returns filed on Form 1040A, all individual

returns filed on Form 1040 showing gross income of \$15,000 or less. As a result of this procedure, collectors are auditing approximately 95 per cent of the more than 7,300,000 individual income-tax returns filed during the period from January 1 to June 30, 1924. Twenty-eight offices had completed the audit prior to June 30. At this rate of progress, it is expected to complete the audit in all of the offices at an early date.

During the year \$300,784.69 was expended for rental for collectors' offices and branch offices, compared with \$227,137.16 for the preceding fiscal year. The increase was due in great part to the removal of the collector's office at Boston, Mass., to more commodious quarters and to the removal of the collector's offices at Brooklyn, N. Y., from Federal to commercial space. Arrangements were made, also, to remove the collector's office at Richmond, Va., from Federal to commercial space. The removals were necessitated by lack of space in Federal buildings satisfactorily to house the collectors' organizations.

Constant endeavor is made to afford taxpayers the best possible facilities in the transaction of their business with the Internal Revenue Service. On June 30, 1924, there were open 169 division headquarters offices, 8 subdivision offices, and 21 offices at which stamps only were sold, in addition to the 65 collectors' offices, a total of 263 offices and branch offices.

#### *Solicitor's Office*

The civil division, in cooperation with the Department of Justice and the United States attorneys' offices, handles all civil internal-revenue cases pending in the Federal courts. The number of such cases decided by the Federal courts during the year was 150, of which 88 were for the Government, 52 against the Government, and 10 partly for the Government and partly for the taxpayer.

The number of civil cases pending on June 30, 1924, was 1,853, compared with 1,370 on July 1, 1923. The principal centers of litigation with reference to the number of cases pending and the amounts involved are New York, Philadelphia, Boston, Chicago, Pittsburgh, and San Francisco.

At the beginning of the fiscal year there were pending in the penal division 597 cases alleging fraud in connection with the internal-revenue laws. There were received 1,382 new cases, making a total of 1,979 cases pending during the year. The number of cases disposed of was 1,023.

To interpretative division I are referred questions relating solely to the income and excess profits taxes provisions of the various revenue laws.

The following questions have been made the subject of careful study during the year:

Taxability of officers and employees of public utilities and other enterprises owned and operated by a State or municipality.

Reciprocal exemption of income derived from the operation of foreign ships under section 213 (b) (8) of the revenue acts of 1918 and 1921.

The taxable status of estates in process of administration under the several revenue acts.

The subject of consolidated returns with particular reference to the expressions "control through closely affiliated interests" and "substantially all the stock" as those expressions appear in the revenue acts of 1918 and 1921.

The exempt status of building and loan associations, farmers' cooperative enterprises, and business leagues and chambers of commerce.

The taxability of assessment and premium deposit insurance companies under the revenue act of 1918.

The taxable status of income received by Indians from tax-exempt land and land restricted as to alienation.

The proper method of taxing annuities and life interests in trust funds.

Interpretative division II, in addition to its work of interpreting the provisions of the law relating to miscellaneous taxes, preparing and reviewing Treasury decisions and Solicitor's memoranda, reviewing and approving claims for abatement, redemption and refund of miscellaneous taxes involving amounts in excess of \$500, and other duties, has supervision of the disposition of real estate acquired by the Government under the provisions of the internal-revenue law, and, with the approval of the Secretary, authorizes the sale at public vendue of the interest of the United States in such realty.

The division conducted more than 200 hearings on interpretative cases, and also considered and prepared changes in procedure within the bureau necessitated by the creation of the United States Board of Tax Appeals. The division reviewed 5,727 claims, 84,911 compromises, 3,402 letters, and 1,366 interpretative cases. There were 107 real estate cases pending on July 1, 1923. During the year, 3 were received and 61 disposed of, leaving 49 cases pending on June 30, 1924.

The special assessment section passed on 333 alleged fraud cases during the year. There were pending at the beginning of the year 16 cases and at the end of the year 10.

*Committee on Appeals and Review*

The work of the Committee on Appeals and Review, which was created October 1, 1919, increased rapidly, particularly since the beginning of the calendar year 1922. On July 1, 1923, the number of appeals on hand was 1,195. The number of cases received during the fiscal year 1924 was 4,879 and the number disposed of was 4,020, leaving on hand on June 30, 1924, a total of 2,054. The number of cases disposed of during the year 1924 was slightly more than 50 per cent in excess of the number disposed of during the year 1923. The increase was effected without enlarging the personnel of the committee.

Resulting from the repeal by the revenue act of 1924 of section 250 of the revenue act of 1921 providing for the right to appeal prior to assessment in those cases where a deficiency in the amount of tax is discovered, the Committee on Appeals and Review has been abolished.

The Solicitor of Internal Revenue is now performing the review work necessary in order that the commissioner may make his final determination of the tax due as required by the revenue act of 1924.

*National prohibition*

A total of \$855,395.37 was collected under the tax and tax penalty provisions of the national prohibition act for the fiscal year 1924, compared with \$729,244.23 for the fiscal year 1923. In addition, as shown by the records of the Solicitor of the Treasury, there were certain collections through the Federal courts, such as fines, forfeitures, etc., made by the Department of Justice, which assists in enforcing the national prohibition act, amounting to \$5,682,719.87, compared with \$4,366,056 for the fiscal year 1923.

The number of general prohibition agents on the rolls on June 30, 1924, was 561, compared with 533 on June 30, 1923. During the year 32,611 cases were reported by these agents, an increase of 15,640 over the number reported for the preceding fiscal year. The 1924 cases were divided as follows: Investigations of applications for permits to use or sell intoxicating liquor, 13,734; investigations of alleged violations by breweries, 150; miscellaneous cases, such as illegal transportation, sale, or possession of intoxicating liquor, 18,727. As a result of the activities of this force, 23,552 arrests were made and 23,939 persons were recommended for prosecution. The work of the general prohibition agents is separate from and in addition to the work done by the Federal prohibition agents employed under Federal prohibition directors for the States. The directors reported during the year 44,609 arrests for alleged violations of the prohibition law. Seizures were made of 2,799 automobiles and 111 boats for alleged illegal transportation of liquor.

The provisions of the national prohibition act authorizing the issuance of injunctions to restrain alleged violators of the law were invoked with good results. A concerted effort was made in this respect. Injunctions were obtained in the United States district courts in practically every State and Territory, and efforts made to have State prosecuting attorneys institute such proceedings in the State courts.

The conspiracy provisions of the criminal code were frequently invoked in the prosecution of charges of violations of the national prohibition act and internal-revenue laws. During the year 841 convictions were obtained.

Fifty-six breweries were seized and 19 closed by injunction. Libels were filed against the breweries seized.

There were outstanding at the end of the year 115,345 active permits of various classes. The largest number of renewals were of permits to use intoxicating liquors for manufacturing purposes, of which there were 26,402, and of permits to use and sell, of which there were 16,008.

At the close of the year there were qualified to operate for the production, storage, and denaturation of alcohol, respectively, 69 industrial alcohol plants, 79 bonded warehouses, and 88 denaturing plants. During the year 6 industrial alcohol plants, 2 bonded warehouses, and 16 denaturing plants were established, and 8 industrial alcohol plants, 10 bonded warehouses, and 20 denaturing plants were discontinued.

The program to concentrate in designated bonded warehouses distilled spirits was substantially completed. Since the enactment of the concentration legislation, 212 warehouses have been discontinued, and it is estimated that over seven-eighths of the bonded stock has been moved.

#### *Bureau and field personnel*

The number of employees in the service of the Bureau of Internal Revenue on June 30, 1924, was 19,203, compared with 20,995 on June 30, 1923, a total decrease of 1,792. The number of employees in Washington was decreased from 7,239 to 6,447, and in collectors' offices—exclusive of 282 temporary employees—from 7,085 to 6,588. The internal-revenue agents' force was decreased from 3,549 to 3,016, exclusive of 6 temporary employees. There was a decrease from 2,695 to 2,631 in the prohibition field service, including narcotic officers and exclusive of 233 temporary employees. The number of storekeeper-gaugers was decreased from 320 to 230. The special intelligence force was increased from 56 to 91 employees.

The number of supervisors of accounts and collections was decreased from 51 to 46.

A force of 153 internal-revenue agents engaged on miscellaneous and sales tax work was employed during the past fiscal year. This number is not included in the total of 3,016 revenue agents.

One stamp agent is not included in the above total of the internal-revenue agents' force. The salary of this agent is reimbursable to the Federal Government by the stamp manufacturers.

#### DIVISION OF BOOKKEEPING AND WARRANTS

A summary of receipts and expenditures during the fiscal year ended June 30, 1924, adjusted to the basis of daily Treasury statements, revised, is set forth in the following table:

Ordinary receipts.....	\$4, 007, 899, 992. 97
Expenditures chargeable against ordinary receipts.....	3, 499, 084, 063. 25
	<hr/>
Surplus of ordinary receipts over total ordinary cash expenditures chargeable against ordinary receipts.....	508, 815, 929. 72
	<hr/> <hr/>
Surplus revenues applied to reduction of the public debt, in addition to \$457,894,100 debt retirements chargeable against ordinary receipts, and \$131,857,301.29 public debt retirements resulting in decrease in general fund balance.....	508, 815, 929. 72
	<hr/> <hr/>
Public debt expenditures, including public debt expenditures chargeable against ordinary receipts.....	3, 305, 696, 515. 22
Public debt receipts.....	2, 207, 129, 184. 21
	<hr/>
Excess of total public debt expenditures over public debt receipts.....	1, 098, 567, 331. 01
	<hr/> <hr/>
Public debt retirements chargeable against ordinary receipts.....	457, 894, 100. 00
Public debt retirements from surplus revenues.....	508, 815, 929. 72
Public debt retirements resulting in decrease in general fund balance.....	131, 857, 301. 29
	<hr/> <hr/>
Net reduction in public debt during fiscal year, as above.....	1, 098, 567, 331. 01
	<hr/> <hr/>
Total ordinary and public debt expenditures.....	6, 346, 886, 478. 47
Total ordinary and public debt receipts.....	6, 215, 029, 177. 18
	<hr/>
Excess of all expenditures over all receipts.....	131, 857, 301. 29
	<hr/> <hr/>
Balance in general fund on basis of daily Treasury statements, revised, June 30, 1923.....	369, 886, 816. 03
Balance in general fund on basis of daily Treasury statements, revised, June 30, 1924.....	238, 029, 514. 74
	<hr/>
Net decrease in balance in general fund June 30, 1924, under such amount June 30, 1923.....	131, 857, 301. 29

*The general fund*

Balance according to daily Treasury statement June 30, 1923 (unrevised) .....		\$370, 939, 121. 08
Deduct net excess of expenditures over receipts in June reports subsequently received.....		1, 052, 305. 05
		369, 886, 816. 03
Pay warrants issued in excess of receipts, fiscal year 1924.....	\$160, 927, 215. 81	
Decrease in unpaid warrants June 30, 1924, as compared with June 30, 1923.....	209, 733. 87	
	161, 136, 949. 68	
Deduct increase in book credits of disbursing officers and agencies with the Treasurer, June 30, 1924, as compared with June 30, 1923.....	29, 279, 648. 39	
		131, 857, 301. 29
Balance held by the Treasurer of the United States June 30, 1924.....		238, 029, 514. 74
Balance held by the Treasurer, according to daily Treasury statement, June 30, 1924 (unrevised)....		235, 411, 481. 52
Add net excess of receipts over expenditures in June reports subsequently received.....		2, 618, 033. 22
		238, 029, 514. 74

*Surplus of ordinary receipts over expenditures chargeable against ordinary receipts, excess of public debt expenditures<sup>1</sup> over public debt receipts, and excess of all expenditures over all receipts, according to unrevised daily Treasury statements adjusted to the basis of revised daily Treasury statements, fiscal year 1924*

	Ordinary <sup>2</sup>	Public debt <sup>1</sup>	Total (or net)
Surplus of receipts according to daily Treasury statement June 30, 1924 (unrevised).....	\$505, 366, 986. 31	<sup>3</sup> \$640, 894, 625. 87	<sup>3</sup> \$135, 527, 639. 56
Excess of expenditures over receipts in June, 1923, reports subsequently received.....	1, 032, 697. 53	19, 607. 52	1, 052, 305. 05
	506, 399, 683. 84	640, 875, 018. 35	134, 475, 334. 51
Excess of receipts over expenditures in June, 1924, reports subsequently received.....	2, 416, 245. 88	201, 787. 34	2, 618, 033. 22
Surplus of receipts on basis of daily Treasury statements June 30, 1924 (revised).....	508, 815, 929. 72	<sup>3</sup> 640, 673, 231. 01	<sup>3</sup> 131, 857, 301. 29

<sup>1</sup> Exclusive of public debt expenditures chargeable against ordinary receipts.

<sup>2</sup> Includes public debt expenditures chargeable against ordinary receipts.

<sup>3</sup> Excess of expenditures over receipts.

*Warrants issued during the fiscal year 1924 adjusted to basis of daily Treasury statements, revised*

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

General classes	Warrants issued		Adjustments to basis of daily Treasury statements, revised, on account of disbursing officers' credits, unpaid warrants, uncovered moneys, and receipts credited direct to appropriations	Adjusted figures on basis of daily Treasury statements, revised
	Number	Amount		
Receipts warrants:				
Ordinary.....	552	\$3,884,051,838.17	+123,848,154.80	\$4,007,899,992.97
Public debt.....	13	2,207,129,184.21		2,207,129,184.21
Total.....	565	6,091,181,022.38	+123,848,154.80	6,215,029,177.18
Pay and transfer warrants:				
Ordinary.....	124,068	3,968,936,276.92	-29,069,854.52	3,939,866,422.40
Public debt.....	67	3,305,756,654.37		3,305,756,654.37
Total.....	124,135	7,274,692,931.29	-29,069,854.52	7,245,623,076.77
Repay and counter warrants:				
Ordinary.....	798	1,022,535,310.17	-123,858,851.02	898,676,459.15
Public debt.....	12	60,139.15		60,139.15
Total.....	810	1,022,595,449.32	-123,858,851.02	898,736,598.30
Pay warrants (net).....		6,252,097,481.97	+94,788,996.50	6,346,886,478.47
Grand total of warrants issued.....	125,510	14,388,469,402.99		

<sup>1</sup> Exclusive of \$457,894,100 public debt expenditures chargeable against ordinary receipts.

<sup>2</sup> Includes \$457,894,100 public debt expenditures chargeable against ordinary receipts.

Receipt accounts to the number of 968, representing receipts from customs, internal revenue, public lands, miscellaneous sources, Panama Canal tolls, and public debt, and appropriation accounts to the number of 9,405, covering expenditures for all executive departments, other Government establishments, the District of Columbia, and the public debt, have been credited and charged, respectively, to the general fund of the Treasury, details of which are exhibited on pages 131 to 143 of this report. Of the total receipts and repayments to appropriations deposited during the year aggregating \$6,359,281,178.01, no amount remained uncovered by warrant on June 30, 1924.

Transfer and counter warrants amounting to \$1,508,984,977.10 were issued for adjustment of appropriation accounts, largely for the service of the Army and Navy, without affecting the general fund.

Appropriation warrants have been issued to the number of 475, 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 378, a total of 853.

#### *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, 1924, on the basis of warrants issued, as shown by the District of Columbia ledger of revenues and expendi-

tures established in accordance with the act of June 29, 1922 (42 Stat. p. 669), were as follows:

	General funds	Special funds	Trust funds	Total
Revenues.....	\$15,682,700.61	\$1,163,958.38	\$1,648,642.50	\$18,495,301.49
General revenue covered into Treasury to credit of policemen and firemen's relief fund under act of Sept. 1, 1916.....	355,000.00	-----	355,000.00	-----
Total.....	15,327,700.61	1,163,958.38	2,003,642.50	18,495,301.49
Expenditures:				
Pay warrants (net).....	13,979,266.26	1,148,355.37	1,907,213.34	17,034,834.97
Transfers to retirement fund.....	38,460.41	4,083.93	400.85	42,945.19
Total.....	14,017,726.67	1,152,439.30	1,907,614.19	17,077,780.16
Excess of revenues.....	1,309,973.94	11,519.08	96,028.31	1,417,521.33

### *Alien Property Custodian account*

Under the provisions of the act of Congress approved October 6, 1917, and the proclamations and Executive orders issued thereunder by the President, the Secretary of the Treasury purchased during the year for account of the Alien Property Custodian United States securities of a par value of \$292,736,950. There were on hand on July 1, 1923, similar securities of a par value of \$173,977,000. Securities amounting to \$302,046,950 were sold or redeemed during the year, the proceeds being reinvested as available. The total face amount of such securities carried by the Secretary of the Treasury in trust for the Alien Property Custodian on June 30, 1924, was \$164,667,000.

During the fiscal year 1924 payments aggregating \$34,773,703.13 were made upon authorizations of the Alien Property Custodian and the Attorney General.

### *Purchase of farm loan bonds*

On July 1, 1923, there were held by the Secretary of the Treasury \$101,885,000 Federal farm loan bonds, purchased under the provisions of the act of January 18, 1918, as amended by the joint resolution dated May 26, 1920. The total amount of such bonds on hand at the close of the fiscal year 1924 was \$101,885,000.

### *Civil service retirement and disability fund*

The following statement shows the transactions under the civil service retirement fund during the fiscal year 1924, and includes cumulative figures from August 1, 1920, to June 30, 1924:

	Fiscal year 1924	Aug. 1, 1920, to June 30, 1924
Unexpended balance, June 30, 1923.....	\$96,488.23	-----
Credits:		
On account of 2½ per cent deductions from basic compensation of employees subject to the civil service retirement act.....	15,109,451.49	\$55,807,469.85
Receipts—		
Interest on investments.....	1,484,514.97	2,986,199.13
Profits on investments.....	-----	129,603.85
All other.....	48,304.52	143,491.50
Total.....	16,738,759.21	59,066,764.33
Charges:		
On account of refunds to employees, annuities, etc.....	8,624,999.04	25,667,333.41
On account of investments at cost.....	8,018,551.57	23,304,222.32
Accrued interest on investments (net) paid.....	9,785.05	9,785.05
Unexpended balance, June 30, 1924.....	85,423.55	85,423.55
Total.....	16,738,759.21	59,066,764.33

<sup>1</sup> Face amount, \$7,993,500.

<sup>2</sup> Face amount, \$34,027,750.

The total net investments for account of the fund from August 1, 1920, to June 30, 1924, amounted to \$34,027,750, face amount, purchased at a principal cost of \$33,304,222.32. Of these investments, \$8,120,000, face amount, is in second Liberty loan converted 4¼ per cent bonds; \$9,864,250 in fourth Liberty loan 4¼ per cent bonds; \$6,000,000 in Treasury notes, series B-1926; \$2,050,000 in Treasury notes, series A-1926; \$7,000,000 in Treasury notes, series A-1927; and \$993,500 in Treasury certificates, series TM-1925. All of the Liberty loan bonds are registered in the name of the Secretary of the Treasury for account of the civil service retirement and disability fund and held in safekeeping by the Division of Loans and Currency of the Secretary's office, while the Treasury notes and certificates are in coupon form and held by the Federal reserve banks subject to the order of the Secretary of the Treasury.

BUREAU OF ENGRAVING AND PRINTING

During the fiscal year ended June 30, 1924, the Bureau of Engraving and Printing reduced its expenditures, as compared with the year previous, by \$704,394.60. A summary statement of receipts and expenditures showing this reduction appears in the following table:

Detail	1924	1923	Increase	Decrease
Appropriated by Congress:				
Salaries.....	\$247,940.00	\$252,040.00	-----	\$4,100.00
Compensation of employees.....	2,722,375.00	2,512,140.00	\$210,235.09	-----
Plate printing.....	1,426,170.00	2,016,795.00	-----	590,625.00
Materials and miscellaneous expenses, 1923-24.....	1,236,000.00	1,293,515.00	-----	57,515.00
Materials and miscellaneous expenses, 1923-24.....	21,254.00	333,746.00	-----	312,492.00
Reimbursements to regular appropriations from other bureaus for work completed:				
Compensation of employees.....	1,375,811.90	1,527,640.63	-----	151,828.73
Plate printing.....	586,395.99	740,120.95	-----	153,724.96
Materials and miscellaneous expenses <sup>1</sup> .....	868,949.29	897,393.24	-----	28,443.95

<sup>1</sup> An additional amount of \$70,338.75 received from sale of by-products and useless property was deposited to the credit of the Treasurer of the United States on account of miscellaneous receipts.

Detail	1924	1923	Increase	Decrease
Allotment for increased compensation.....	\$922,392.00	\$1,100,000.00	-----	\$177,608.00
Reimbursement to increased compensation from other bureaus for work completed.....	277,625.49	335,773.67	-----	58,148.18
Total.....	9,684,913.67	11,009,164.49	\$210,235.00	1,534,485.82
Net decrease.....				1,324,250.82
Expended:				
Salaries.....	218,047.99	226,032.32	-----	7,984.33
Compensation of employees.....	4,056,922.80	3,882,317.05	174,605.75	-----
Plate printing.....	1,984,123.78	2,474,947.91	-----	488,824.13
Materials and miscellaneous expenses <sup>2</sup> .....	2,079,457.52	2,080,073.39	-----	615.87
Materials and miscellaneous expenses, 1923-24.....	20,660.46	333,746.00	-----	313,085.54
Increased compensation.....	1,040,713.13	1,109,203.61	-----	68,490.48
Total.....	9,401,925.68	10,106,320.28	174,605.75	879,000.35
Net decrease.....				704,394.60
Unexpended balance:				
Salaries.....	29,892.01	26,007.68	3,884.33	-----
Compensation of employees.....	41,264.10	157,463.58	-----	116,199.48
Plate printing.....	26,442.21	281,968.04	-----	255,525.83
Materials and miscellaneous expenses.....	25,491.77	110,834.85	-----	85,343.08
Materials and miscellaneous expenses, 1923-24.....	593.54	-----	593.54	-----
Increased compensation.....	159,304.36	326,570.06	-----	167,265.70
Total.....	282,987.99	902,844.21	4,477.87	624,334.09
Net decrease.....				619,856.22

<sup>2</sup> Of this amount \$99,433.46 was expended for new machinery.

The deliveries of finished work, however, were increased by approximately 20,000,000 sheets, the total sheets delivered during the fiscal year 1924 amounting to approximately 431,000,000 sheets as compared with 411,000,000 sheets for the fiscal year 1923. A statement of deliveries, by class, follows:

Classes	Sheets	Face value
Currency:		
United States notes.....	38,375,000	\$327,244,000
Silver certificates.....	100,085,000	466,728,000
Gold certificates.....	11,500,000	704,720,000
National bank currency.....	14,687,340	528,790,400
Federal reserve notes.....	31,284,000	1,134,440,000
Total.....	195,931,340	3,159,922,400
Bonds, notes and certificates:		
Pre-war bonds.....	11,175	60,874,000
Liberty bonds.....	255,884 <sup>3</sup> / <sub>8</sub>	977,537,200
Treasury bonds.....	2,916 <sup>3</sup> / <sub>8</sub>	135,000,000
Treasury notes.....	2,050	190,000,000
Certificates of indebtedness.....	76,800	2,085,750,000
Treasury savings certificates.....	932,555 <sup>3</sup> / <sub>8</sub>	367,300,000
Insular bonds, Porto Rican.....	18,000	29,600,000
Federal farm loan bonds.....	647,534 <sup>1</sup> / <sub>2</sub>	387,845,320
Collateral trust debentures for Federal intermediate credit banks.....	32,100	152,275,000
Interim certificates for Porto Rican bonds.....	8,600	-----
Specimens—		
Pre-war bonds.....	5 <sup>1</sup> / <sub>2</sub>	-----
Certificates of indebtedness.....	7 <sup>1</sup> / <sub>2</sub>	-----
Treasury savings certificates.....	2 <sup>3</sup> / <sub>8</sub>	-----
Porto Rican bonds.....	12 <sup>1</sup> / <sub>8</sub>	-----
Federal farm loan bonds.....	13	-----
Collateral trust debentures for Federal intermediate credit banks.....	4	-----
Total.....	1,987,703 <sup>1</sup> / <sub>8</sub>	4,386,181,520

Classes	Sheets	Subjects
<b>Stamps:</b>		
Customs.....	65,000	1,800,000
Internal revenue—		
United States.....	79,365,715 <sup>1/2</sup>	6,312,485,973
Philippine.....	17,510	3,301,000
Porto Rican.....	375,000	38,200,000
Virgin Islands.....	305	30,500
Specimens—		
United States.....	12 <sup>2/3</sup>	89
Postage—		
United States—		
Ordinary.....	142,912,337	15,957,706,581
Postage due.....	665,346	66,534,561
Special delivery.....	1,392,593	69,629,670
Philippine, ordinary.....	363,656	36,978,080
Specimens—		
United States—		
Ordinary.....	247 <sup>2/3</sup>	22,495
Special delivery.....	15 <sup>1/3</sup>	761
Postal savings.....	6,714	671,350
<b>Total.....</b>	<b>225,164,452<sup>2/3</sup></b>	<b>22,487,361,060</b>
<b>Miscellaneous:</b>		
Checks.....	5,775,322	28,875,985
Drafts.....	15,525	35,000
Warrants.....	51,590	248,590
Commissions.....	26,480	24,925
Certificates.....	310,136	323,136
Transportation requests.....	345,984	1,211,920
Passports.....	185,728	185,728
Liquor permits.....	1,702,833 <sup>1/2</sup>	15,676,000
Other miscellaneous.....	371,511	5,326,550
Specimens—		
Checks.....	2	10
Transportation requests.....	7 <sup>5/8</sup>	4
Liquor permits.....	50	400
<b>Total.....</b>	<b>8,785,161<sup>1/2</sup></b>	<b>51,908,248</b>
<b>Grand total.....</b>	<b>431,868,657<sup>2/3</sup></b>	

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	1902.....	139,167,359	\$2,967,091.74	2,672
1879.....	21,394,030	814,077.01	804	1903.....	155,743,691	3,136,477.73	2,850
1880.....	23,605,085	883,171.95	905	1904.....	159,918,061	3,159,940.69	2,928
1881.....	26,017,661	901,165.26	958	1905.....	165,354,514	3,292,217.06	3,002
1882.....	31,112,484	936,757.62	1,011	1906.....	180,289,766	3,555,786.23	3,084
1883.....	33,330,746	1,104,986.43	1,173	1907.....	210,123,528	3,849,064.39	3,437
1884.....	30,205,899	977,301.85	1,193	1908.....	210,589,197	3,841,173.60	3,572
1885.....	28,217,706	965,195.47	1,133	1909.....	239,405,723	4,355,935.65	3,977
1886.....	26,655,496	763,207.84	886	1910.....	252,710,864	4,375,365.57	3,964
1887.....	32,652,207	794,477.90	840	1911.....	262,806,113	4,180,284.20	3,814
1888.....	38,040,984	948,995.83	895	1912.....	262,434,739	4,319,246.57	3,899
1889.....	39,207,164	932,577.78	917	1913.....	287,192,192	4,449,726.22	3,920
1890.....	36,512,719	1,012,789.18	992	1914.....	280,272,828	4,372,922.81	3,932
1891.....	46,390,381	1,265,263.29	1,161	1915.....	307,634,334	5,039,204.80	4,119
1892.....	52,508,438	1,316,585.89	1,358	1916.....	300,711,800	5,066,048.72	4,048
1893.....	48,853,528	1,238,464.36	1,333	1917.....	343,345,005	6,324,118.70	4,221
1894.....	55,516,961	1,317,389.61	1,380	1918.....	396,790,285	9,086,303.90	6,214
1895.....	70,886,033	1,439,265.94	1,427	1919.....	447,464,105	11,571,179.03	7,508
1896.....	85,050,595	1,469,359.70	1,519	1920.....	402,711,759	11,854,171.45	6,912
1897.....	86,174,766	1,450,611.86	1,605	1921.....	438,694,824	13,965,233.57	7,097
1898.....	92,979,478	1,570,598.46	1,623	1922.....	416,820,113	10,812,756.38	6,416
1899.....	112,161,122	1,884,441.39	1,903	1923.....	411,546,429	10,106,320.28	5,635
1900.....	116,909,423	2,011,702.01	1,999	1924.....	431,868,658	9,401,925.68	4,980
1901.....	121,558,291	2,393,494.26	2,364				

## CUSTOMS SERVICE

*Commerce and customs receipts*

The foreign commerce of the United States for the fiscal year ended June 30, 1924, shows an increase in the value of exports of \$354,205,807 and a decrease in the value of imports of \$227,120,876, compared with 1923. While this resulted in reducing the customs receipts from \$562,189,039 in 1923 to \$545,012,115 in 1924, a decrease of \$17,176,924, it increased the balance of trade in favor of the United States from \$175,818,789 to \$757,145,472.

Refunds during the year on account of drawbacks and excessive duties deposited were less than for the preceding fiscal year by \$7,767,410 and \$249,386, respectively. The decrease in the amount of refunds reduces the net decrease in the customs receipts to \$9,160,128.

*Expansion and improvement of the service*

The decrease in the value of imports amounts to approximately 6 per cent and the decrease in the amount of duties collected to approximately 3 per cent. The proportionately larger collection of duties during the fiscal year 1924 is due to the expansion of the customs service and the consequent more rigid enforcement of the customs laws. This increased efficiency is further reflected in larger receipts from importations by mail, and in baggage, fines, seizures, etc., as shown in the following table:

	1923	1924
Receipts from mail and informal entries.....	\$4, 338, 429	\$5, 261, 935
Baggage.....	2, 444, 978	2, 885, 236
Miscellaneous duties.....	269, 223	371, 176
Fines.....	389, 316	712, 978
Sale of seizures.....	45, 838	115, 267

The increase in the personnel of the customs service from 7,410 to 8,204 employees during the fiscal year 1924, made possible by a supplemental appropriation, also greatly facilitated the transaction of the customs business, and resulted in a more effective administration of the tariff act. The establishment of precedents in the administrative procedure so extensively changed under the tariff act of 1922, the publication of decisions governing the classification of commodities under the provisional features of the act, and the greater familiarity of importers with the new law, have all contributed to the elimination of many of the difficulties incident to the administration of a new tariff law.

The revision of the Customs Regulations of 1915, referred to in the last annual report, has been completed and the volume, known

as the Customs Regulations of 1923, issued. It is expected that the issuance of the revised regulations will still further facilitate the administration of the tariff and customs laws.

*Dyes, etc.*

Upon the passage of the tariff act of 1922 apprehension that administrative difficulties would render the so-called dye provisions inoperative caused severe criticism and complaint. The Board of United States General Appraisers, referring to the American valuation provision, remarked in G. A. 8702 (T. D. 39854) that this provision "sets up a totally different method of finding dutiable value from any previous tariff ad valorem ever heretofore enacted, as well as from the 'United States value,' 'export value,' and 'foreign-market value' as defined in this very act." It is very gratifying to report, however, that these difficulties have been smoothed out and that the administration of the provisions of the tariff act affecting dyes, etc., is now giving satisfaction.

*Marking country of origin*

The provision in the tariff act of 1922 for the assessment of 10 per cent additional duty on imported articles which are not marked to show the country of their origin as required by law has resulted in a much better observance of the marking requirements.

*Mail importations*

A change has been made in the method of making examinations of foreign mail, which gives customs officers a closer supervision over mail importations and makes possible the more expeditious handling of the mail. The following comparative table of mail packages examined and entries made during the quarters ended March 31 and June 30, 1924, shows the efficiency of the new system:

	Quarter ended Mar. 31	Quarter ended June 30
Total number of packages examined.....	1,394,425	1,222,652
Number of mail entries issued.....	262,608	286,788
Duty collected.....	\$966,345.14	\$1,072,457.50
Number of formal entries issued.....	78,601	92,674
Duty collected.....	\$5,350,904.05	\$4,258,788.82

Because of the examination of Christmas mail in January, the number of packages examined during the first quarter exceeds the number examined during the second quarter by 171,773. It is significant, therefore, that the number of mail entries made during the latter quarter exceeds by 24,180 the number made during the former period.

This indicates the collection of duties on a larger proportion of mail packages because of closer supervision and examination. Based on

statistics for the first six months, it is estimated that the duties from mail importations for the calendar year 1924 will amount to \$23,300,000.

#### *Automobile traffic*

The constantly increasing automobile traffic across the international borders requires a great deal of attention from customs officers. At some ports this traffic at a given point averages from 125 to 300 machines per hour over a 12-hour period.

The number of automobile tourists who fail to report at the customhouse has been greatly reduced by a system of registration cards which has been in operation during the year. Steps have also been taken to erect signs along the principal international highways directing tourists to report to the customhouse, and it is believed that this will further reduce the number of failures to report to customs officers.

#### *Early closing on the Mexican border*

For many years it was the practice to maintain customs inspection at the principal ports on the Mexican border all night or until very late at night. Disorder and difficulty in law enforcement increased to such an extent at a number of the border ports due to crowds returning late at night from resorts on the Mexican side that it was deemed expedient to close the line at such ports at 9 o'clock at night. This earlier closing has been in effect for several months with beneficial results. It is serving to promote law and order and has met with general approval.

#### *Customs relations with Canada*

Conferences held between officers of the department and Canadian customs authorities during the year resulted in mutual benefit and the general facilitation of the customs business between the two countries.

#### SPECIAL AGENCY SERVICE, CUSTOMS

Every activity of the special agency service during the fiscal year has been stimulated by intensive supervision. The following tabulation shows the results:

Number of ports examined.....	29
Number of drawback investigations made.....	747
Number of arrests.....	779
Number of convictions.....	407
Number of acquittals.....	56
Failures to indict.....	42
Indictment cases pending.....	274
Number of seizures made.....	866
Number of seizures appraised.....	759
Number of seizures released or pending.....	107

Appraised value of seized merchandise.....	\$2, 751, 065. 33
Proceeds of sale of seized merchandise.....	483, 737. 65
Merchandise entered free but found dutiable.....	34, 172. 69
Fines imposed by United States courts.....	202, 178. 83
Fines, penalties, and forfeitures incurred exclusive of court fines.....	37, 646. 95
Bail forfeited.....	17, 500. 00
Amount of increased and additional duty.....	373, 727. 62
Amount deposited in offers in compromise.....	265, 149. 74

Investigations made by this service of undervaluations and wrongful classifications of imported merchandise have resulted in the collection of additional and increased revenue and the recovery of duties unlawfully withheld, which would otherwise have been lost to the Government aggregating \$373,727.62, with total cash recoveries from all sources of \$1,174,287.70.

The customs information exchange, a branch of the special agency service, continues to gather and disseminate information as to the value of imported merchandise. This office renders to appraisers and other customs officers services of inestimable value in the preparation and distribution of reports and decisions touching every activity of customs operation, and assures uniformity of appraisement throughout the customs ports. Every irregularity in entered values is ascertained by this bureau and undervaluations detected, leading to the collection of additional and increased duties. Through this bureau also dumping of foreign merchandise is investigated, in order to prevent unfair and ruinous competition with American goods and to protect the honest importer of foreign merchandise.

Every undervaluation investigation led to increased valuation of similar merchandise entered at all ports and a correspondingly increased duty collection; and this reflex action, as indicated by the figures above presented, by no means represents the full accomplishment. It is impossible to reduce to exact figures the gains to the revenue resulting from the skillful operations of the highly trained technical experts of this service.

The investigating force of the foreign service was necessarily increased to comply with requests of customs appraising officers for reports of foreign values of imported merchandise, as affected by frequent fluctuation of exchange values and economic causes. Numerous investigations were made of entries conditionally free, which upon investigation were found dutiable; many entries covering antiquities were found not to be entitled to the privilege of free entry.

One outstanding activity of this service has been the prevention and detection of the smuggling of liquors and narcotics. Because of the frequent disregard of the law by organized bands of smugglers appearing in coastal waters adjacent to New York, it was found necessary to establish at that port a customs marine patrol, which

has been in operation since April 1. During three months of operation this patrol seized 14,526 cases of liquor; total value of seizures, including seized vessels and vehicles, amounting to \$983,015, and the aggregate fines imposed amounting to \$51,058.

The attention of Congress is invited to the necessity of providing funds for equipping officers of the customs and special agency service with motor-propelled, passenger-carrying vehicles for use in the prevention and detection of fraud upon the revenue along the frontier. Not alone liquor and narcotics but other articles under the law specifically denied entry into the United States are frequently concealed in merchandise subject to entry.

There is constantly increasing smuggling of precious stones, the ease with which this commodity may be concealed on the person entering the United States making the law difficult of enforcement. There has been a marked increase of all fraudulent practices during the past year, requiring greater vigilance on the part of officers of this service, and in an effort to detect these forms of violation at the source the personnel has been augmented by the appointment of additional employees both in the United States and abroad.

This service is developing, without greatly increasing the cost of operation, a highly trained force of agents engaged in detailed examinations of all transactions occurring at customs ports. These examinations require a highly trained corps of agents, as they embrace not only the entire accounting procedure and office management but the whole field of customs administration.

There were 747 drawback investigations made during the year. This work being largely protective, it has been found necessary to assign to this class of investigations only such men as are capable of looking into all manner of industrial processes to determine the percentage of materials used or wasted, and the value, if any, of the waste. Changes in manufacturing methods, after the establishment of rates, frequently lead to overpayment, there being in litigation at this time \$110,629.27 representing overpayments. The fact that \$14,154,757.19 was paid to exporters in drawback during the year demonstrates the necessity of systematic reinvestigations for the protection of revenues.

#### OFFICE OF THE SUPERVISING ARCHITECT

The following statement shows in general the building operations of the office of the Supervising Architect up to the close of the fiscal year ended June 30, 1924:

Number of buildings completed (occupied or ready for occupancy) at the end of the fiscal year 1923, exclusive of marine hospitals and quarantine stations.....	1,245
New buildings completed during the fiscal year ended June 30, 1924, exclusive of marine hospitals and quarantine stations.....	12
Total number of buildings (completed) under control of the Treasury Department June 30, 1924.....	1,257
Buildings placed under contract during fiscal year ended June 30, 1924, exclusive of hospitals.....	23
Buildings placed under contract prior to July 1, 1923, and not completed June 30, 1924.....	2
Construction of new projects in force July 1, 1924.....	25
Total number of buildings completed and in course of erection June 30, 1924, exclusive of marine hospitals and quarantine stations.....	1,282
Buildings authorized prior to act of Mar. 4, 1913, not under contract June 30, 1924.....	14
Buildings, miscellaneous projects, etc., authorized in acts of Mar. 4, 1913, and subsequent, not under contract June 30, 1924.....	96
	<u>110</u>
Total buildings, etc., completed, in course of erection, or authorized, not including extensions (corrected).....	1,392

In addition to the above buildings and projects there are 57 marine hospitals and quarantine stations under the control of the Treasury Department. Each of these hospitals and stations, moreover, includes several buildings.

During the fiscal year 1924, 12 Federal buildings were completed at Apalachicola, Fla., Chandler, Okla., Charles Town, W. Va., Eureka, Utah, Front Royal, Va., Leesburg, Va., Phoenixville, Pa., Shawnee, Okla., Spanish Forks, Utah, Vinton, Iowa, Pratt, Kans., and Marianna, Ark.; also 1 extension to post office at Alexandria, La., and 19 miscellaneous major projects, as follows: New roof over call room, customhouse, Baltimore, Md.; protection of site, immigration station, Boston, Mass.; flooring over subtreasury at third and fourth floor levels, post office and subtreasury, Boston, Mass.; additional court quarters, post office, Brooklyn, N. Y.; additional vaults, etc., Mint Building, Denver, Colo.; new granite exterior stairway, post office, Denver, Colo.; remodeling customhouse, Detroit, Mich.; extension mailing vestibule and platform, post office and courthouse, Detroit, Mich.; additional court quarters, post office, Minneapolis, Minn.; ventilating and dust-collecting apparatus, etc., assay office, New York City; additional court quarters, also cleaning, repairs, and painting, post office and courthouse, New York City; additional court quarters, also repairs to roof, etc., post office, Philadelphia, Pa.; additional court quarters, post office, Pittsburgh, Pa.; water system, tank, etc., quarantine station, Port Townsend, Wash.; additional court quarters, customhouse, St. Louis, Mo.; alterations and repairs, Auditors'

Building, Washington, D. C.; and new lookouts, post office, Wheeling, W. Va.

On June 30, 1924, 25 Federal buildings were in course of construction at Bakersfield, Calif., Bluffton, Ind., Carroll, Iowa, Clinton, Ind., Clinton, S. C., Cordova, Alaska, Dawson, Ga., Gallipolis, Ohio, Hastings, Mich., Hoosick Falls, N. Y., Houghton, Mich., Liberty, Mo., Memphis, Tenn., Midland, Mich., Mineral Point, Wis., Nogales, Ariz., Orange, Tex., Paris, Tex., Ripon, Wis., Saco, Me., Salisbury, Md., Saranac Lake, N. Y., State College, Pa., Water Valley, Miss., and Woodbury, N. J.; also 1 extension to post office, Poughkeepsie, N. Y., and 2 miscellaneous major projects, viz, restoration of stone cornice, roof, etc., post office, Oswego, N. Y., and construction of steerage barracks, wharf, etc., quarantine station, San Francisco, Calif.

Under the appropriation of \$475,000 for "Remodeling and enlarging public buildings," 91 buildings received attention; in 30 of these the contracts ranged from \$2,140 to \$19,675; the total space gained under the entire appropriation was 62,545 square feet; the average cost per square foot was \$5.99.

One large hospital for the Veterans' Bureau—Castle Point, N. Y.—with a bed capacity of 412 was completed with the exception of a few minor items and the construction of a recreation building recently decided upon. This completes the major hospital program under the supervision of the Treasury Department under several appropriations, totaling \$26,496,500. The number of hospitals constructed is 23, of which 20 were designed and constructed by the office of the Supervising Architect; the total bed capacity of the 23 hospitals is 8,188.

Examination was made of the structural safety of various buildings in Washington, D. C., under control of the Treasury as well as other departments. For other departments drawings and specifications were prepared for five building projects, involving a total estimated expenditure of \$775,000, and analysis made of the drawings and specifications for two large projects.

*Status of claims filed under act of Congress approved August 25, 1919, at close of business June 30, 1924*

	Prior to July, 1923		Fiscal year 1924		Total	
	Number	Amount	Number	Amount	Number	Amount
Claims allowed and paid.....	175	\$2,486,479.00	7	\$44,494.47	182	\$2,530,973.47
Claims disallowed or withdrawn by claimants.....	76	444,625.13	2	28,966.22	78	473,591.35
Total adjudicated.....	251	2,931,104.13	9	73,460.69	260	3,004,564.82
Total claims filed.....					340	3,202,113.29
Remaining to be handled.....					80	197,548.47

<sup>1</sup> Includes 1 claim on which payment was allowed but temporarily withheld pending decision by Comptroller General.

*Expenditures from July 1, 1923, to June 30, 1924, contract liabilities charged against appropriations, and unencumbered balances*

	Expenditures	Contract liabilities charged against previous appropriations	Unencumbered balances June 30, 1924
Statutory roll.....	\$203, 336. 46		\$14, 543. 54
Sites and additional land.....	7, 700. 00	\$1, 095, 571. 00	1, 849, 700. 00
Construction of new buildings.....	958, 491. 98	1, 724, 064. 13	8, 590, 926. 47
Extensions to buildings.....	1, 131, 076. 79	654, 617. 73	1, 395, 653. 66
Miscellaneous special items.....	39, 953. 08	4, 420. 00	51, 345. 75
Rent of buildings.....	2, 870. 00		50, 000. 00
Veterans' hospitals.....	102, 099. 76	982. 57	33, 787. 79
Architectural competitions.....	155. 60		
Remodeling and enlarging public buildings.....	400, 676. 86	43, 816. 11	1, 779. 70
Relief of contractors, etc., for public buildings under Treasury.....	32, 218. 51	21, 224. 18	10, 611. 26
Hospital construction, Public Health Service.....	14, 941. 49	25, 699. 45	20, 893. 39
Hospital facilities, etc., for war patients.....	2, 094, 644. 98	201, 566. 03	261, 090. 51
Land and other property of the United States.....	1. 00		299. 00
Repairs and preservation.....	772, 324. 03	131, 915. 39	28, 983. 82
Mechanical equipment.....	563, 404. 06	118, 490. 11	51, 925. 65
Vaults and safes.....	55, 180. 82	28, 686. 69	10, 628. 95
Operating supplies.....	2, 918, 587. 31	255, 986. 94	19, 981. 78
General expenses.....	395, 720. 87	14, 444. 94	25, 918. 26
Furniture and repairs of same.....	537, 451. 30	108, 141. 46	14, 836. 89
Operating force.....	3, 654, 378. 13	159, 758. 67	2, 839. 50
Total.....	13, 885, 713. 03	4, 589, 385. 30	12, 445, 725. 92

<sup>1</sup> Includes 1923 and 1924 reserve of \$8,500.

<sup>2</sup> Includes 1923 and 1924 reserve of \$15,000.

*Classification of public buildings under control of Treasury Department, by titles, showing expenditures in each class, prepared pursuant to act approved June 6, 1900 (31 Stat. p. 592)*

	Construction	Extensions, alterations, and special items	Annual repairs	Total expenditures to June 30, 1924
Post office, courthouse, customhouse buildings, etc.....	\$102, 358, 969. 05	\$15, 574, 548. 07	\$491, 818. 12	\$118, 425, 335. 24
Courthouse buildings.....	350, 441. 60	42, 223. 99	27, 810. 47	420, 475. 76
Customhouse buildings.....	23, 112, 241. 60	3, 303, 020. 20	55, 830. 34	26, 471, 092. 14
Marine hospital buildings.....	4, 180, 647. 32	2, 597, 375. 78	114, 876. 56	6, 892, 899. 66
Post office buildings.....	80, 469, 035. 91	3, 766, 817. 34	477, 919. 08	84, 713, 772. 33
Quarantine station buildings.....	2, 764, 053. 40	2, 034, 650. 67	57, 438. 28	4, 856, 142. 35
Veterans' hospital buildings.....	493, 355. 47	356, 576. 52		849, 931. 99
Miscellaneous buildings.....	31, 434, 296. 18	3, 764, 174. 83	165, 216. 36	35, 363, 687. 37
Total.....	245, 163, 040. 53	31, 439, 387. 40	1, 390, 908. 91	277, 993, 336. 84

	Cost of sites	Outstanding liabilities chargeable against appropriations		Unencumbered balances of appropriations
		Sites	Buildings	
Post office, courthouse, customhouse buildings, etc.....	\$19, 858, 393. 07		\$661, 378. 95	\$1, 484, 940. 25
Courthouse buildings.....	173, 834. 69			160, 300. 00
Customhouse buildings.....	3, 783, 322. 33		10, 639. 80	16, 210. 00
Marine hospital buildings.....	573, 736. 96		211, 494. 84	315, 789. 78
Post office buildings.....	22, 969, 096. 85	\$1, 005, 500. 00	1, 192, 833. 85	8, 571, 740. 60
Quarantine station buildings.....	200, 271. 60	90, 071. 00	20, 151. 50	158, 658. 17
Veterans' hospital buildings.....			8, 025. 19	84, 542. 82
Miscellaneous buildings.....	8, 740, 812. 44		279, 560. 30	1, 229, 212. 05
Total.....	56, 298, 967. 94	1, 095, 571. 00	2, 384, 084. 43	11, 971, 393. 67

## PUBLIC HEALTH SERVICE

The activities of the Public Health Service during the fiscal year ended June 30, 1924, are summarized by the Surgeon General as follows:

*Division of scientific research*

The investigation of contagious and infectious diseases and matters pertaining to public health and the examinations and inspections incident to the control of biologic products have been continued in the Hygienic Laboratory. Field investigations of public health matters have likewise been continued and new studies undertaken in connection with endemic goiter, influenza, and trachoma.

Studies in relation to industry included ventilation, illumination, the health hazards from certain dusts, the chemical and physiological aspects of industrial fatigue, the physical condition of persons engaged in measuring radium emanations, influence of posture on health, carbon monoxide and mercurial poisoning, the causes of industrial absenteeism, cyanogen chloride as a fumigant, and the compilation of statistics on the physical examinations of 12,000 workers in various industries.

In the conservation of child health, systematic studies have been made of the physical development of children, oral hygiene, and the influence of varying degrees of illumination in class rooms. A special survey was made of mentally and physically handicapped children in the State of Illinois.

The final report of studies of the pollution of the Ohio River extending over several years was completed. As a result of these studies our knowledge of the principles of natural purification of polluted waters has been extended. Special studies of natural purification processes are being continued, however, with special reference to the purification of water supplies and the disposal of sewage.

There was also undertaken an experimental study of the relation between loading and efficiency of filter plants.

Substantial progress has been made in the studies of malaria, special emphasis having been placed on the control of the disease in rural communities. These studies included the epidemiology of malaria, studies of the life habits of mosquitoes, methods of mosquito control, and the prevention of "man-made" malaria by means of engineering operations.

Statistical studies of morbidity among industrial workers and the general population and also of mortality from influenza, pneumonia and pulmonary tuberculosis have been continued. The utilization of available statistical data bearing on the public health is an increasing activity which has economic as well as public health value.

By means of special studies concerning the control of the sanitation of milk supplies, aid has been extended to State and local health

departments in the extension of their work and in the preparation of uniform milk laws and ordinances.

Problems of immigration relating to the conservation of mental health and to the evolution of mental diseases have been studied, special use being made of the records of governmental and welfare agencies in Boston and elsewhere. Supplemental information is being obtained through observations upon newly arrived immigrant families.

In cooperation with the American Public Health Association municipal surveys of present municipal public health practice were undertaken. Surveys of 100 of the largest cities were conducted by officers of the service during the year. Upon analysis the data collected should be of great practical value to public health administrators.

Epidemiologic investigations of influenza were begun during the year for the purpose of determining, if practicable, the relation of respiratory infections to the epidemic occurrence of this disease. Accurate data are being collected currently from approximately 20,000 sources.

The systematic studies of endemic goiter, which included a thyroid survey during the year of over 47,000 school children in Cincinnati, provided much valuable information. These surveys should stimulate interest in the prevalence of goiter and should indicate the necessity for the adoption by health authorities of preventive measures in communities showing an undue prevalence of goiter, especially among children.

In the Hygienic Laboratory the extent, influence, and methods of control of drug addiction have received special attention. Tularæmia, Rocky Mountain spotted fever, Malta fever, and tuberculosis have likewise been investigated with special reference to control measures. The relation of black tongue in animals and pellagra in persons has received special attention, the former disease having been experimentally produced in dogs by a so-called pellagrous diet and subsequently cured by proper diet. Fundamental studies of biochemistry have been continued.

Special efforts have been made during the year to determine the utility of the methods of treatment of leprosy at the leprosy station, Honolulu, Hawaii, and the National Leper Home, Carville, La. As a result of special studies of cancer, there is evidence that this disease is actually on the increase.

During the year the results of scientific studies were embodied in 12 Public Health bulletins, 98 special articles in the Public Health reports, 6 Hygienic Laboratory bulletins, 2 miscellaneous publications, and 43 articles in unofficial publications.

*Division of domestic (interstate) quarantine*

Plague-eradivative measures directed toward maintaining a zone free from ground squirrels around the cities bordering on San Francisco Bay have been continued in cooperation with the State and local authorities of California. Plague infection in ground squirrels is slowly spreading in California. New foci have appeared during the year in territory heretofore apparently free from infection. Increased activities on the part of the Federal and State Governments are necessary to prevent the spread of plague infection in ground squirrels and to remove the menace of outbreaks of human plague.

Measures for the prevention of the spread of smallpox and trachoma and for the prevention of the introduction of yellow fever have been continued.

The certification of water supplies used on trains and vessels of common carriers engaged in interstate traffic has been continued with a reduced personnel. Seventy per cent of the sources of railroad water supplies and 55 per cent of shore sources of vessel water supplies are now under supervision and are known to be safe. There are approximately 3,500 sources of water supply, however, used by interstate carriers. Supervision of all of these supplies is necessary to insure adequate protection to the traveling public.

One medical officer devoted his entire time and two sanitary engineers part time to the supervision of the sanitation of the national parks.

Cooperative demonstrations of rural sanitation were conducted in 72 counties in 16 States, the objects being to demonstrate the value of full-time health service and to give people in rural communities the benefit of intelligent health supervision and thus bring about better sanitation, better health, decreased sickness, and a lowered death rate.

In accordance with Executive order of March 15, 1912, sanitary inspections have been made during the year of all Government buildings in the District of Columbia with the exception of those of the War and Navy Departments. Reports of these inspections with recommendations for improvements deemed necessary have been made to the heads of the respective departments and to the President.

*Division of foreign and insular quarantine and immigration*

*Quarantine transactions.*—During the fiscal year 27,438 vessels and 3,333,512 persons were inspected by quarantine officers. Of these 19,309 vessels and 1,994,235 passengers and crews were inspected upon arrival at stations in the continental United States; 3,048 vessels and 340,021 passengers and crews were inspected at insular stations; and 5,081 vessels and 999,256 passengers and crews were inspected at foreign ports prior to embarkation for the United States.

Of the passengers who embarked at European ports, 364,112 were vaccinated and 238,962 were deloused under the supervision of medical officers of the service. Their clothing and baggage, amounting to 285,094 pieces, were disinfected.

A total of 7,343 vessels were disinfected or fumigated either because of the occurrence of disease on board or for the destruction of rodents; 27,395 rats were destroyed, of which number 21,108 were examined for plague infection.

The efforts of the service to exclude quarantinable disease from the United States and its possessions were successful. At the close of the year, however, typhus fever constituted a special menace along the southern frontier. During the year 23 cases of smallpox, 5 of leprosy, and 1 of typhus fever reached our quarantine stations. Although cholera, plague, and yellow fever were prevalent in various parts of the world, none of these diseases arrived at quarantine. The prophylactic measures applied by Public Health Service officers at foreign ports of departure undoubtedly contributed to this result.

*Medical inspections of aliens.*—There were 938,928 alien passengers and 874,962 alien seamen examined by medical officers at the various stations. Of this number 34,403 passengers and 2,737 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, 1,190; tuberculosis, 226; feeble-mindedness, 214; insanity, 89; syphilis, 101; and gonorrhœa, 292. Of the alien seamen certified, 154 were for trachoma, 36 for tuberculosis, 262 for syphilis, 351 for chancroid, and 621 for gonorrhœa.

#### *Division of sanitary reports and statistics*

In addition to the dissemination of information of epidemics and unusual outbreaks of diseases dangerous to the public health by published weekly reports, annual compilations have been made and published showing the reported prevalence of these diseases throughout the United States and in foreign countries.

The publication of the weekly Public Health Reports was continued throughout the fiscal year, and reprints were made of articles which were of special interest. In addition, much helpful information regarding health subjects has been given the public through radiocasting stations situated in all parts of the country.

The compilation of laws, ordinances, and regulations and the digesting of court decisions pertaining to public health were continued during the fiscal year.

The need for creating a registration area for reports of communicable and preventable disease is acute and is being urged by all State health officers.

*Marine hospitals and relief*

The principal relief operations for the fiscal year ended June 30, 1924, may be summarized as follows:

Total number of patients treated.....	163, 100
Total number of patients treated in hospital.....	40, 981
Died.....	882
Total number remaining in hospital June 30, 1924.....	3, 282
Number of days' relief in hospital.....	1, 232, 754
Number of patients furnished office relief.....	122, 119
Number of times office relief was furnished.....	403, 864
Number of surgical operations, exclusive of dental.....	44, 312
Number of physical examinations.....	62, 709
Number of clinical laboratory examinations.....	132, 236
Number of X-ray examinations.....	49, 756

The operating costs in marine hospitals averaged \$3.89 per patient per day, a reduction of 23 cents over the previous year. This has been effected without reducing the cost of the ration, included in the above amount, which averaged 68 cents per day. Economies were effected chiefly in the use of personnel, supplies, freight, and transportation. The operating costs in marine hospitals, which include the salaries of all personnel, fuel, light, heat, repairs to buildings, and all expenses except new construction and permanent equipment, are now lower than those of representative non-Government hospitals giving similar services, and lower than the average cost to the Public Health Service of caring for its service beneficiaries in contract hospitals.

The marine hospitals are generally in a state of disrepair. New construction to replace dilapidated buildings is needed especially at New Orleans and San Francisco. At many other hospitals inflammable buildings occupied by bedfast patients should be replaced with wards of fire-resisting construction. A marine hospital is needed at Seattle and another to serve important Texas ports. Funds at the present time are not available for these purposes.

By the act approved December 5, 1923, authority was granted to sell the marine hospital at Detroit, Mich., and to devote the proceeds to the acquisition of a site and construction of a new marine hospital to serve that port. This became necessary by reason of the extension of the industrial section rendering the present institution unfit for the housing and care of the sick.

*Division of venereal diseases*

State boards of health received \$92,842.11 of the \$100,000 allotted by Congress for the fiscal year 1924. The District of Columbia, Illinois, Utah, and Wyoming failed to qualify for their portion of the allotment.

The total number of cases of venereal diseases reported to State boards of health from all sources was 363,063.

Five hundred and four clinics reported to the State boards of health. New cases admitted to these clinics totaled 118,023, an average of 234 to each clinic. The number of cases of syphilis reported is 65,046; gonorrhoea, 49,028; and chancroid, 3,949. The number of treatments given was 2,147,087; doses of arsphenamin administered, 527,146; Wassermann tests made, 203,008. There were 51,658 patients discharged as noninfectious.

A total of 7,508 educational meetings was also reported by the State boards of health.

The division received 694 requests for medical advice and 13,453 requests for educational pamphlets, and 66,625 pamphlets were distributed. State boards of health purchased 967,452 pamphlets and placards, 309 exhibits, 10 sets of slides, and 47 motion-picture films. A total of 5,246 lectures, 996 exhibits, and 1,266 film demonstrations was given.

The bulletin Venereal Disease Information has been enhanced in value because of the increase in the number of journals from other countries abstracted. Translations are now made from journals published in nine foreign languages.

A representative of the Service, cooperating with the officials of the railroad companies in Florida, conducted a campaign for the purpose of giving information relating to the hygiene of sex and reproduction, danger of venereal diseases, and the importance of prompt and sufficient treatment. An effort was made also to interest the railroads in the maintenance of special clinics. The result has been the establishment of 12 clinics under the supervision of the State board of health, where railroad employees receive treatment at nominal cost. The number of persons reached by means of lectures, exhibits, motion pictures, personal letters, and pamphlets was over 25,000. This campaign demonstrates what can be done in the control of venereal diseases in cooperation with large industrial organizations.

A motion picture film, *Science of Life*, was prepared for use in presenting a clear and wholesome account of the biology of sex and reproduction and the danger of disease to the individual and to the race. A special lecturer has been sent to many universities and normal schools in answer to requests for this type of work.

A total of 383 conferences was also held with teachers in 25 States for the discussion of the problem of sex instruction for adolescents. Reports from the schools where the conferences were held indicate that interest in the problem of sex education in high schools has been aroused and that the work is progressing satisfactorily.

*Division of personnel and accounts*

On June 30, 1924, the regular commissioned corps of the service consisted of the Surgeon General, 4 Assistant Surgeons General at large, 20 senior surgeons, 122 surgeons, 30 passed assistant surgeons, and 22 assistant surgeons, a total of 199 medical officers. Of this number, 3 Assistant Surgeons General at large, 8 senior surgeons, 5 surgeons, and 3 passed assistant surgeons were on waiting orders. The total number of commissioned officers at the close of the fiscal year is 19 less than in the year 1918, the difference being due to lack of successful candidates to fill vacancies.

The number of reserve officers on active duty at the close of the fiscal year totaled 65, in the following grades: 1 Assistant Surgeon General, 3 senior surgeons, 6 surgeons, 2 dental surgeons, 20 passed assistant surgeons, 9 passed assistant dental surgeons, 21 assistant surgeons, and 3 assistant dental surgeons.

Following is a statement of all personnel of the service on June 30, 1924:

Commissioned medical officers, regular corps.....	199
Commissioned officers, reserve corps.....	65
Acting assistant surgeons.....	464
Attending specialists.....	146
Contract dental surgeons.....	27
Internes.....	20
Scientific personnel.....	27
Pharmacists.....	37
Administrative assistants.....	20
Druggists.....	12
Nurses.....	363
Aids.....	37
Dietitians.....	25
Laboratorians:	
Roentgenology.....	15
Bacteriology.....	13
Pilots.....	30
Marine engineers.....	33
Clerks.....	524
All other employees.....	2,308
Total.....	4,365

In addition to the above personnel there were 4,261 State and local health officers employed at nominal salaries, generally \$1 per year, for the purpose of furnishing epidemiologic information.

*Financial statement*

The following is a statement of appropriations and expenditures for the fiscal year 1924:

	Appropriated	Expended and encumbered
Salaries, office of the Surgeon General.....	\$90,720.00	\$87,811.31
Pay, etc., commissioned officers and pharmacists.....	1,115,354.84	1,073,538.49
Pay of acting assistant surgeons.....	300,000.00	293,211.55
Pay of other employees.....	840,000.00	832,418.86
Freight, transportation, etc.....	37,500.00	37,269.41
Maintenance, Hygienic Laboratory.....	45,000.00	43,080.97
Preparation and transportation of remains of officers.....	3,000.00	955.08
Books.....	500.00	498.00
Pay of personnel and maintenance of hospitals.....	4,869,925.00	4,606,331.59
Quarantine service.....	488,000.00	470,261.85
Preventing the spread of epidemic diseases.....	335,042.78	297,675.47
Field investigations of public health.....	279,436.00	273,606.47
Interstate quarantine service.....	23,000.00	21,933.92
Studies of rural sanitation.....	50,000.00	49,874.80
Control of biologic products.....	41,500.00	40,729.81
Expenses division of venereal diseases.....	227,353.00	194,640.07
Medical and hospital services (allotments from United States Veterans' Bureau).....	332,150.00	288,567.71
Salaries and expenses (allotments from United States Veterans' Bureau).....	2,961,450.00	2,715,200.78

## COAST GUARD

The principal operations of the Coast Guard during the fiscal year ended June 30, 1924, are summarized by the commandant, as follows:

Lives saved or persons rescued from peril.....	2,462
Persons on board vessels assisted.....	15,902
Persons in distress cared for.....	406
Vessels boarded and papers examined.....	46,152
Vessels seized or reported for violations of law.....	2,205
Fines and penalties incurred by vessels reported.....	\$630,123
Regattas and marine parades patrolled in accordance with law.....	30
Instances of lives saved and vessels assisted.....	1,948
Instances of miscellaneous assistance.....	2,278
Derelicts and other obstructions to navigation removed or destroyed.....	75
Value of vessels assisted (including cargoes).....	\$25,316,180
Value of derelicts recovered and delivered to owners.....	\$536,895
Persons examined for certificates as lifeboat men.....	5,643
Appropriation for 1924, office of the commandant.....	\$127,530.00
Expended and obligated.....	\$119,847.57
Unencumbered balance.....	\$7,682.43
Appropriation for 1924, maintenance of Coast Guard.....	\$11,958,722.00
Expended and obligated.....	\$10,463,953.33
Unencumbered balance.....	\$1,494,768.67
Appropriation for 1924, repairs to cutters.....	\$375,000.00
Expended and obligated.....	\$368,140.36
Unencumbered balance.....	\$6,859.64
Appropriation, construction of new cutters:	
Unencumbered balance July 1, 1923.....	\$3,397.16
Expended and obligated.....	\$199.83
Unencumbered balance June 30, 1924.....	\$3,197.33
Appropriation, additional vessels, Coast Guard, 1924 and 1925.....	\$12,194,900.00
Expended and obligated.....	\$8,288,125.41
Unencumbered balance, June 30, 1924.....	\$3,906,774.59
Appropriation, radio equipment, Coast Guard, 1924, Dec. 31, 1924.....	\$34,000.00
Unencumbered balance June 30, 1924.....	\$34,000.00

*Ice patrol to promote safety at sea*

The international service of ice patrol in the vicinity of the Grand Banks along the trans-Atlantic steamship lanes for the season of 1923, which was still in progress at the close of the fiscal year ended June 30, 1923, was discontinued on July 12, 1923. The last few days of the patrol were spent, in a large part, in checking the movements of two large bergs in a southerly position. When these bergs had disintegrated to such an extent as to render them no longer a menace to navigation further patrol operations ceased for the season.

During the season of 1924 the patrol was prosecuted by the Coast Guard cutters *Tampa* and *Modoc*, based on Halifax, Nova Scotia, with the Coast Guard cutter *Ossipee* as a stand-by vessel. The *Tampa* inaugurated the patrol, leaving Boston, Mass., on March 18, 1924. She proceeded to the Tail of the Grand Banks, arriving at the ice area on the morning of March 22. She advised the wireless operator of the port of Halifax that the patrol had begun and that all ice and obstruction reports for the Atlantic area would be broadcast by the patrol. On the evening of that day the first broadcast was sent out consisting of special ice information for the steamship *Cairntorr*. The first report of the presence of a berg was received from the steamship *Lituania*, on March 25. The *Modoc* relieved the *Tampa* on April 5, and the patrol was continued, alternately, through the season by these two cutters, one relieving the other about every fortnight. A commissioned officer of the Coast Guard was detailed to accompany the cutters as scientific and oceanographic observer. He remained with the patrol throughout the season, transferring from one cutter to the other as each took up its work, conducting observations and experiments for the furtherance of oceanographic knowledge. The patrol was discontinued for the season on June 30, 1924, it then appearing that icebergs no longer formed a menace to navigation.

*Winter cruising*

The President annually designates certain Coast Guard vessels to perform special cruising upon the coast in the season of severe weather, usually from December 1 to March 31, to afford such aid to distressed navigators as their circumstances may require. Navigation is especially hazardous during these months and the object of this special, intensified cruising and watchfulness on the part of the cutters is to extend to shipping approaching our shores all possible protection and assistance in case it should suffer misfortune or disaster. The President, on October 26, 1923, upon the recommendation of the Secretary of the Treasury, designated the following-named cutters to perform this duty for the winter season of 1923-24: *Ossipee*, *Tampa*, *Acushnet*, *Seneca*, *Seminole*, *Gresham*, *Kickapoo*, *Manning*, *Modoc*, and *Yamacraw*.

*Cruises in northern waters*

The regular annual visitation and patrol of the waters of the north Pacific Ocean, Bering Sea, and southeastern Alaska for 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, were made for the season of 1923 by the following-named Coast Guard cutters: *Algonquin*, *Bear*, *Cahokia*, *Haida*, *Mojave*, *Snohomish*, and *Unalga*.

The *Bear* also made her customary annual cruise to the Arctic. These vessels cruised many thousands of miles in the execution of the duties of the patrol, and in addition to the prime work of this annual enterprise, rendered valuable service to shipping and to other interests, public and private, in the regions visited. The patrol for the present season of 1924 is being conducted by the above-named vessels.

Added to the many useful and beneficent offices which the Coast Guard annually is called upon to perform in the northern country, happily there fell to its lot during the spring of the year the opportunity to be of material assistance to the round-the-world flight of the Army Air Service, along the Alaskan shores and in crossing the Pacific. The Coast Guard cutters *Haida* and *Algonquin* were employed in various ways in rendering assistance to the flight. The Chief of the Air Service of the Army in a letter to the commandant graciously expresses his appreciation of the splendid cooperation and assistance rendered by the Coast Guard in this memorable undertaking, and states that the crossing could not have been effected at the time without the assistance of this service.

*Anchorage and movements of vessels*

The facilities of the Coast Guard were utilized during the year, as formerly, in the enforcement of the rules and regulations governing the anchorage and movements of vessels at ports and other places where Federal regulations are in effect. At the larger ports this duty is one of magnitude and great importance, and the services of Coast Guard officers with large experience in maritime affairs are availed of to insure the satisfactory and efficient administration of this service activity. Coast Guard officers are serving as captains of the port in the following-named localities: New York Harbor and vicinity; Hampton Roads and the harbors of Norfolk and Newport News, Va.; Charleston Harbor, S. C.; Galveston Harbor, Port Bolivar, and Texas City, Tex.; San Diego Harbor, Calif.; San Francisco Harbor, Calif.; Chicago Harbor, Ill.; St. Marys River, from Point Iroquois, on Lake Superior, to Point Detour, on Lake Huron, except those waters including St. Marys Falls Canals.

In the larger ports the anchorage grounds are patrolled regularly by harbor tugs or launches of the Coast Guard to facilitate and effect the proper anchorage of vessels, to see that the anchorage regulations and navigation laws are observed and to impart and secure information concerning maritime conditions and activities.

#### *Regattas*

Among other activities of the service 30 regattas, marine parades, and boat races were patrolled and supervised during the year in various sections of the country. This duty is always of first importance both to the craft participating and spectators. The courses must be kept clear, order maintained, and the movements of vessels supervised, in the interests of safety to thousands of persons at times. The successful manner in which this duty is performed by the units of the service reflects great credit on the Coast Guard.

#### *Removal of derelicts*

During the year the Coast Guard, through the instrumentality of its vessels and stations, removed from the paths of marine commerce 75 derelicts and other floating dangers to navigation. The estimated value of property involved in these transactions, where values are given, aggregated \$536,895.

#### *Coastal communication*

In the course of the year additions were made to the coastal communication system of the Coast Guard by the construction of a telephone line to Egmont Key Lighthouse (Tampa Bay, Fla.), and to Coquille River Lighthouse (Oreg.). Telephone connection with these points affords excellent opportunity for reporting maritime disasters and other marine information to the Coast Guard. Aside from the foregoing and the complete rebuilding of a portion of the telephone pole line on Long Island, N. Y., the work during the year was confined principally to the repair, upkeep, improvement and maintenance of the entire system. Telephone service is now furnished to all Coast Guard stations except one, to approximately 150 lighthouses, and to other Government agencies in the vicinity of service lines, such as radio compass stations, Navy radio stations, Weather Bureau stations, etc. The system comprises more than 2,200 miles of land line, including approximately 440 miles of submarine telephone cable.

#### *Ordnance*

The ordnance equipment of many of the units of the Coast Guard has been changed during the year so as to conform to modern prac-

tices along related lines. Practically all 6-pounder guns have been replaced by modern 3-inch and 4-inch guns. The larger vessels of the service have been outfitted with modern fire-control instruments. All the small craft are now armed with rifles, pistols, and machine guns. Many of the stations have been supplied with rifles and pistols and in some cases with machine guns. Experiments have been carried on by various vessels in the use of star shells at night for target practice and other activities of the service. Experiments also were conducted with 150-pound TNT mines in the destruction of icebergs by vessels on the international ice patrol.

The regulations of the Coast Guard pertaining to ordnance and gunnery have been revised so that they now conform in every respect to Navy practice. All officers of the service have been furnished the latest data concerning gunnery.

#### *Coast Guard Academy*

At the close of the year there were under instruction at the Coast Guard Academy, at New London, Conn., 57 line cadets and 36 cadet engineers. During the year covered by this report 21 line cadets and 34 cadet engineers were appointed as the result of competitive examination held throughout the country on April 7, 1924. Two line cadets and five cadet engineers were graduated. The resignations of 26 line cadets and 16 cadet engineers were accepted. One line cadet was dismissed, and one line cadet was dropped from the rolls of the academy.

The practice cruise for 1923 of the Coast Guard cutter *Alexander Hamilton*, which, as stated in last year's report, was in progress at the close of the fiscal year, terminated at New London on September 15, 1923. During the cruise the vessel touched at various ports along the east coast of the United States, at Halifax, Nova Scotia, and at Hamilton, Bermuda. She began her practice cruise for 1924, sailing for Europe on June 1, and arriving at Gravesend, England, on June 24, 1924. The cruise was being continued at the close of the year.

#### *Coast Guard repair depot*

During the year the following-named Coast Guard vessels were overhauled at the Coast Guard repair depot at Curtis Bay, Md.: *Acushnet*, *Seneca*, *Yamacraw*, *Gresham*, *Apache*, *Chulahoma*, and *Chincoteague*. The boat-building plant at the depot constructed 31 service boats, as follows, for distribution to the units of the service as needed: 10 motor lifeboats; 15 motor self-bailing surf boats; 2 motor launches; and 4 self-bailing surf boats, without motors. The depot continued to manufacture small equipment for service needs.

*Repairs and improvements to vessels and stations*

In addition to the vessels of the service that underwent an overhauling at the Coast Guard depot, as shown under the preceding heading, the *Comanche* was reconditioned throughout, under contract.

Repairs, improvements, alterations, and additions, more or less extensive in character, were completed in the course of the year at seven Coast Guard stations. Minor repairs, etc., were made as needed at 207 stations. Contracts were awarded or work was begun during the year for repairs, improvements, alterations, and additions at 11 stations.

Certain buildings at the Coast Guard Academy which were taken over from the Navy were remodeled for the use of cadets as dormitory, mess hall, class rooms, etc.

Repairs were also made to the long wharf at the Coast Guard depot, and a mold loft was constructed.

*Enforcement of customs and other laws*

The duties of the Coast Guard in enforcing the customs laws of the country and the laws relating to navigation and motor boats were assiduously prosecuted during the year by all the units and agencies of the service, to the fullest extent of the resources at its command. The Coast Guard has continued to render invaluable assistance to the customs in the enforcement of the laws of the United States relating to the smuggling of illicit merchandise into the country along the coasts.

The Secretary of the Treasury in his report for the fiscal year ended June 30, 1923, recommended a substantial increase in the appropriations for the Coast Guard for the purpose of combating the smuggling of liquor into the United States. For increasing the equipment and personnel of the Coast Guard for this work, the President, on February 1, 1924, transmitted to the Congress supplemental estimates of appropriations for the Treasury Department for the fiscal year 1924, amounting to \$13,853,989. Of this amount \$12,194,900 was for conditioning and equipping 20 torpedo-boat destroyers and 2 mine sweepers or other suitable type of vessel, to be obtained from the Navy Department, and the construction and equipment of 223 "cabin cruiser" type motor boats and 100 smaller motor boats. The remaining \$1,659,089 was for additional operating expenses during the remainder of the fiscal year, brought about by this enlarged program. The President also recommended that the personnel of the Coast Guard be increased by the appointment of temporary commissioned and warrant officers and by temporary enlistments. By act approved April 2, 1924, the Congress appropriated \$13,850,622 for the purposes indicated, and by act approved April 21, 1924, authorized the additional personnel.

The Coast Guard proceeded at once to carry out the provisions of law in these respects and is using all possible means at its command to hasten to completion the law-enforcement program contemplated by the legislation mentioned.

It is gratifying to be able to state that, notwithstanding the magnitude of the undertaking, very satisfactory results were being attained at the time of the closing of this report for the fiscal year. It should also be stated that during the year the Coast Guard, even with its limited, inadequate, and ill-adapted floating equipment for combating smuggling, has rendered very effective service in that direction through the seizure and apprehension of violators of the law and their contraband cargoes.

#### *Award of life-saving medals*

Thirty-three life-saving medals of honor, 4 gold and 29 silver, were awarded by the Secretary of the Treasury during the fiscal year, under the provisions of law, in recognition of bravery exhibited in the rescue, or attempted rescue, of persons in danger of drowning in waters over which the United States has jurisdiction, or upon American vessels.

#### *Personnel*

On June 30, 1924, there were on the active list of the Coast Guard 209 commissioned officers, 57 line cadets, 36 cadet engineers, 420 warrant officers, 5,000 enlisted men, 260 temporary and substitute surfmen, and 42 civilian employees in the field. There were 61 vacancies in the commissioned personnel.

#### *Units*

At the close of the year there were in commission in the service 22 cruising cutters, 19 inshore patrol cutters, 20 harbor cutters, and 16 harbor launches. The shore stations in an active status numbered 237.

#### *Recruiting*

The Coast Guard does not maintain a regular recruiting agency and it therefore was deemed desirable and in the interest of economy and expedition to solicit the cooperation of the Bureau of Navigation, Navy Department, in the recruiting of the additional enlisted personnel authorized by Congress.

Twenty-eight Navy recruiting stations were therefore designated by the Navy Department to make enlistments for the Coast Guard. Certain Coast Guard units also were directed to perform special recruiting. The campaign for recruits began on May 15, 1924. At that time the enlisted strength of the Coast Guard was 3,745

men. On June 30, 1924, the enlisted personnel had increased to 5,000 men, showing a net gain of 1,255 men from May 15 to June 30. The Navy cooperated further with the Coast Guard by training and outfitting recruits at the naval training stations at Hampton Roads, Va., and Newport, R. I.

### *Vessels*

There is urgent necessity of augmenting the equipment of the Coast Guard by vessels that are adapted to the highly important duty of saving life and property at sea, with which the Coast Guard is charged. Demands upon the service in this regard are constantly increasing. Many of the cutters are old and some of them are in pressing need of repairs. Every year, in the late spring, it becomes necessary to withdraw certain vessels from duty on the Pacific coast and send them on cruises in northern waters. They do not return to the west coast until fall and early winter. In the meantime shipping on the west coast is left without adequate protection.

The additional equipment in vessels that the Coast Guard is preparing under the appropriation for enlarging the service for law-enforcement work is, it is believed, well adapted to that particular duty, but distinctly not adapted to assistance and rescue work and other important duties which the Coast Guard is called upon to perform. The Coast Guard needs six new cruising cutters.

It is of the utmost importance that the *Bear* be replaced. This vessel is 50 years old. She performs most important duty in the Arctic regions. The bill H. R. 6817, Sixty-eighth Congress, first session, to replace the *Bear* by a new vessel, passed the House of Representatives on March 19, 1924, and is now pending in the Senate. It has been reported favorably by the Committee on Commerce in the Senate, with the recommendation that it pass. It is earnestly hoped that the Senate will give its approval to this meritorious measure at the earliest practicable date.

The cutter *Manning* is urgently in need of extensive repairs. Reports based on careful examination indicate that this vessel is in such bad shape as to constitute a menace to her personnel at sea. If sufficient funds are available, this ship can be reconditioned and made to last for many years. If funds are not made available, the vessel will rapidly deteriorate and soon be of negligible value to the Government.

The commandant, in former reports, has invited attention to the cutter *Onondaga*, which was rapidly deteriorating for lack of funds to recondition her. For several years the necessary funds were asked for, but were not made available. The commandant, in his report

for the fiscal year 1923, emphasized the fact that if this deterioration continued the vessel would soon have value only as scrap material. This prediction was justified, as it was found necessary finally to sell her for the sum of \$7,840. If this ship had been reconditioned she would be worth to the service approximately \$600,000. The present situation with respect to the *Manning* is identical with the *Onondaga* case. In the interest of economy and good administration this vessel should be properly repaired. It is estimated that it will cost at this time \$150,000 to put her in good condition.

## DIVISION OF LOANS AND CURRENCY

*Summary of activities of the Division of Loans and Currency during the fiscal year ended June 30, 1924*

	Pieces	Value
Unregistered letters received.....	192,438	
Stamps, checks, securities, etc., received in unregistered mail.....		\$2,769,819.80
Telegrams received.....	1,039	
Registered letters received.....	190,207	
Pouches received.....	2,338	
Half notes received.....	527,326,304	917,050,673.64
Legal documents (examined and filed).....	51,631	
Securities received from Bureau of Engraving and Printing.....	3,220,874	4,040,351,200.00
Securities restored to stock.....	1,243,827	226,426,600.00
Interest checks received from Bureau of Engraving and Printing.....	4,326,835	
Securities delivered to Register for destruction.....	3,515,502	897,540,467.25
Interest checks delivered to Destruction Committee for destruction.....	95,269	
Half notes delivered to Destruction Committee for destruction.....	527,326,304	917,050,673.64
Securities issued <sup>1</sup> .....	3,248,423	4,993,550,580.00
Interest checks issued.....	4,297,354	173,931,338.30
Duplicate checks issued.....	2,240	
Treasury savings retirements, including redemptions.....	352,265	52,031,075.00
Old loans accounts (approximately) as of June 30, 1924.....	17,000	852,944,580.00
Other loans accounts.....	2,031,436	3,656,960,650.00
Treasury savings stubs received from banks, post office, and Treasurer of the United States.....	1,118,598	189,476,550.00

<sup>1</sup> Above includes stock shipments to Federal reserve banks, Treasury savings certificates (maturity value), and authorizations to Federal reserve banks on registered exchange transactions.

*Claims section*

	Claimants	Pieces	Amount
<b>INTEREST-BEARING SECURITIES OTHER THAN TREASURY (WAR) SAVINGS</b>			
Received.....	2,523	5,984	\$2,127,580.00
Relief granted.....	2,746	6,410	1,269,920.00
Recovered or disallowed.....	1,216	2,759	814,600.00
<b>TREASURY (WAR) SAVINGS SECURITIES</b>			
Received.....	4,327	37,688	549,979.00
Relief granted.....	5,648	61,128	560,474.25
Recovered or disallowed.....	525	6,153	103,365.00

In connection with the registered accounts there were 48,109 unclaimed checks received and 50,752 released. Stoppages were placed against the payment of 5,964 checks; 63,407 accounts were consolidated, 41,451 of which were eliminated, 315,382 accounts closed, 30,391 decreased, 133,750 new accounts opened, and 73,322 changes of address effected.

To conduct these transactions approximately 337,795 letters and telegrams were written, distributed as follows:

Surrenders.....	30,384
Securities.....	2,700
Claims.....	67,782
Treasury savings.....	36,250
Registered accounts.....	100,963
Issues control unit.....	238
Issues control unit (transmittal letters).....	96,439
Personal office of chief.....	3,039
Total.....	337,795

A more detailed account of the activities of the several major units of the division follows:

### *Surrenders Section*

The following table shows the number of pieces and par amounts of securities authorized to be issued upon original subscriptions, and of securities received, examined, and accepted for redemption, transfer, exchange, or other transactions by the surrenders section during the fiscal year 1924:

	Number of pieces	Par amount
<b>COUPON SURRENDERS UNIT</b>		
Coupon exchange.....	372,846	\$363,108,350
Coupon conversion.....	10,241	3,837,650
Coupon conversion exchange.....	257	28,800
Coupon denominational exchange.....	13,306	3,586,450
Coupon denominational exchange (Treasury notes).....	500	1,063,000
Coupon denominational exchange (certificates of indebtedness).....	14	23,000
Special denominational exchange, U. S. R. A.....	13	950
Temporary exchange.....	5,856	499,100
Coupon mutilation.....	603	71,250
Coupon mutilation (Treasury notes).....	4	3,100
Coupon mutilation redemption.....	36	2,850
Coupon claim issue.....	400	35,860
Coupon claim issue (Treasury notes).....	3	1,600
Coupon claim retirement.....	60	9,100
Forgery coupon issue.....	25	8,650
Forgery coupon retirement.....	19	3,150
Coupon error.....	8	400
Original issue (Treasury notes).....	11	3,800
Total.....	404,202	372,286,950
<b>REGISTERED EXCHANGE-REDEMPTION UNIT</b>		
Registered exchange.....	357,602	339,646,350
Cancellations of registered exchanges made in 1923.....	2	200
Inheritance tax redemption.....	302	1,148,350
Cumulative sinking fund redemption, unmatured loans.....	160	12,781,000
Cumulative sinking fund redemption, Victory 4½'s.....	5,342	1,234,000
Redemption matured Victory 4½'s.....	39,449	10,544,600
Redemption Victory 4½'s in payment of Treasury notes.....	89	166,000
Registered claim redemption.....	975	233,650
Registered mutilation redemption.....	31	8,300
Redemption Victory 3½'s.....	6	3,150
Redemptions out of surplus money in Treasury.....	33	3,100,000
Total.....	403,991	368,865,600

	Number of pieces	Par amount
<b>TRANSFER-CONVERSION UNIT</b>		
Transfer.....	111,128	\$178,043,550
Registered conversion, registered conversion transfer.....	19,490	5,822,350
Registered claim issue.....	4,080	831,850
Registered mutilation.....	190	44,950
Registered claim retirement.....	288	68,200
Registered claim redemption retirement.....	27	3,100
<b>Total.....</b>	<b>135,203</b>	<b>184,814,000</b>
<b>OLD LOANS UNIT</b>		
Registered issues:		
United States pre-war loans.....	10,359	54,020,880
District of Columbia loan.....	160	436,000
Philippine loans.....	1,176	3,318,000
Porto Rican loans.....	4,385	5,728,000
Coupon issues:		
Philippine loans.....	2,462	2,462,000
Porto Rican loans.....	5,031	5,031,000
Registered retirements:		
United States pre-war loans (active).....	12,368	51,655,410
District of Columbia loan.....	333	1,393,000
Philippine loans.....	1,356	3,318,000
Porto Rican loans.....	3,266	4,019,000
United States pre-war loans (matured).....	95	36,550
Coupon retirements:		
United States pre-war loans (active).....	2,894	2,331,910
District of Columbia loan.....	85	22,700
Philippine loans.....	212	212,000
Porto Rican loans.....	2,104	2,104,000
United States pre-war loans (matured).....	77	6,760
<b>Total.....</b>	<b>46,363</b>	<b>136,095,210</b>
<b>RECAPITULATION</b>		
Coupon surrenders unit.....	404,202	372,286,950
Old loans unit.....	46,363	136,095,210
Registered exchange-redemption unit.....	403,991	368,865,600
Transfer-conversion unit.....	135,203	184,814,000
<b>Grand total.....</b>	<b>989,759</b>	<b>1,062,061,760</b>

The average number of days required to handle Federal reserve bank submissions through the division, for the more important transactions, has been still further reduced, as shown by the following table:

Transaction	Number of days	
	1924	1923
Coupon exchange.....	3	4
Redemption.....	2	3
Registered exchange.....	4	5
Transfer.....	6	7

*Authorities Unit.*—The authorities unit received, examined, and filed 51,631 legal documents, bringing the total number of files up to 309,518; wrote 4,982 letters, telegrams, and memoranda concerning defective documents; examined 155,796 assignments requiring legal documents in support thereof; and conducted extensive filing operations incident to this work.

*Correspondence Unit.*—The correspondence unit wrote 10,676 letters and memoranda concerning defective assignments and the evidence

submitted or required in support thereof, giving instructions regarding the execution of assignments authorized by approved legal papers, and replying to inquiries along these lines. The bond control desk handled 10,088 bond cases, each two or more times, and kept appropriate accounts with the units concerned.

*Fraud-forgery Unit.*—The fraud-forgery unit conducted correspondence in 1,188 cases of alleged fraud or forgery in assignments, evasion of department regulations governing assignments, and other cases of similar nature. Full restitution, including interest, was obtained in forgery cases involving registered securities in amount of \$12,450. This unit also received and filed 27,956 cards carrying autograph signatures of officers authorized to witness assignments of registered bonds.

*Numericals Unit.*—All transactions in registered Liberty bonds, Victory notes, and Treasury bonds, involving 539,194 pieces, were recorded by the numericals unit on registers provided for that purpose. All entries were verified to insure accuracy, as these registers are the key to the status of all registered securities recorded therein.

#### *Securities Section*

The general activities of this section embrace the receipt of all classes and descriptions of United States Government and Insular securities from the Bureau of Engraving and Printing, the Federal reserve banks, other banks, and individuals; the custody, issue, and shipment of securities of all descriptions, including registered interest checks; the supervision and conduct of safe-keeping operations, involving securities received by the Division of Loans and Currency to be held for account of other Government departments; the preparation for issue of certificates of indebtedness, Treasury notes, Treasury savings certificates, etc.; the daily shipment of bonds and other securities requisitioned from the vault; the counting, examining, placing of impression seal, initialing, and countersigning of interest checks; the cancellation of securities for delivery to the Register of the Treasury; and the receipt, recording, verification, segregation, and delivery of all registered mail to the several sections of the division and other divisions of the Treasury Department, together with maintaining accounting records reflecting the numerous transactions of this section.

In addition to the regular work of the section, the return of unsold Treasury savings certificates of the issue of September 30, 1922, for restoration to stock necessitated the counting, arranging in numerical sequence, and listing of nearly 1,000,000 certificates, and the cancellation of surplus stock for final disposition to the

Register of the Treasury. This, together with the regular duties, has kept the section extremely busy during the entire year.

The total number of pieces received, handled, and disposed of during the year was 29,457,795, amounting to \$21,016,186,548.73.

### *Registered Accounts Section*

There has been a reduction in the force of this section of 149 employees, from 514 to 365, with a resultant reduction in salaries of \$172,540. The work in all of the units has been functioning on a strictly current basis throughout the year.

The par amount of bonds and notes in registered form increased slightly during the year, from \$3,654,246,550 to \$3,656,960,650, a gain of \$2,714,100. Interest on these bonds was paid in the form of 4,235,473 checks, representing \$154,054,225.50. The number of registered accounts decreased 9.69 per cent, a loss of 217,963 (from 2,249,399 to 2,031,436) taking place during the year. The bulk of this loss was in the smaller holdings.

During the year the number of unclaimed checks decreased from 97,724 to 95,081, although the money value increased from \$354,787.49 to \$367,537.17; in this period 48,109 checks were received and 50,752 were released.

The section effected 73,322 changes of address, issued 2,240 duplicate checks, placed 5,964 stoppages against the payment of checks, wrote 100,963 letters, consolidated 63,407 accounts (of which 41,451 were eliminated), closed 315,382 registered accounts, decreased 30,391 others, and opened 133,750 new accounts.

### *Claims Section*

A recapitulation of the condition of work in the claims section is submitted herewith. The section is in good condition and the work is as current as it is possible for it to be.

The figures shown are actual claims received during the fiscal year with number of pieces and money value, together with settlements and recoveries made. Where settlements exceed receipts, the difference comes from the balance on hand June 30, 1923.

#### *Bonds, notes, interim certificates, and certificates of indebtedness*

	Number	Amount involved
Claims and reports.....	3,318	
Securities involved.....	8,843	\$2,930,980
Securities recovered.....	2,710	809,350
New securities ordered issued (replacements and duplicates).....	5,256	988,600
Matured securities ordered redeemed.....	1,152	281,220

*Treasury savings*

Total number of claims received.....	828
Total number of Treasury savings certificates involved.....	1 2, 965
Total number of Treasury savings certificates allowed <sup>2</sup> .....	1 1, 288
Total number of Treasury savings certificates recovered.....	465
Total number of Treasury savings claims settled.....	722

*War savings*

Total number of claims received.....	3, 499
Total number of war-savings stamps involved.....	34, 599
Total number of thrift stamps involved.....	120
Total number of war-savings stamps allowed <sup>2</sup> .....	57, 419
Total number of thrift stamps allowed <sup>2</sup> .....	141
Total number of war-savings stamps recovered.....	1, 998
Total number of war-savings claims settled.....	5, 451

<sup>1</sup> And four stamps.<sup>2</sup> Duplicates and redemption authorized.*Treasury Savings Section*

The following is a summary of the work handled in the Treasury savings section for the fiscal year ended June 30, 1924:

	Pieces	Amount involved
Treasury savings certificates:		
Stubs received from banks, Post Office Department, and Treasurer of the United States.....	1, 118, 598	\$189, 476, 550
Retirements on various transactions, including redemptions.....	352, 265	52, 031, 075
Issues on various transactions.....	8, 799	1, 894, 575
War savings certificates: Retirements on stamps, all series.....	38, 993	( <sup>1</sup> )

<sup>1</sup> Impractical to state.*Correspondence*

Cases handled.....	29, 000
Letters written.....	1, 250
Total.....	30, 250

*Mail and Files Unit*

Total number of letters received (of this number 14,979 were non-division).....	192, 438
Total amount of securities received (including postage stamps, money, etc.).....	\$2, 769, 819. 80
Total number of telegrams received.....	1, 039
Total number of interoffice packages received.....	10, 121

*Analysis of filing operations*

Briefing.....	403, 516
Typing.....	494, 791
Verifying.....	470, 449
Arranging.....	868, 594
Returned charges (involving searching).....	168, 463
Searching.....	455, 947
Special searching.....	39, 849
Total.....	664, 259
Filing.....	849, 379
Pink sheets.....	196, 433
Follow-up system.....	28, 875

*Issues Control Unit*

A recapitulation of its activities follows:

	Pieces	Amount
Stock shipments:		
Treasury savings certificates.....	1,823,962	\$309,881,725
Coupon bonds (Federal reserve banks).....	847,062	1,009,750,700
Coupon bonds (booth).....	10,359	6,193,500
Treasury notes.....	59,868	850,511,000
Certificates of indebtedness.....	246,612	1,854,380,000
Total.....	2,687,863	4,030,716,925
Treasury and Federal reserve bank cases: Registered bonds.....	266,726	547,879,750
Treasury cases:		
Coupon bonds.....	56,539	26,526,150
Treasury notes.....	585	1,071,500
Certificates of indebtedness.....	36	23,000
Total.....	57,160	27,620,650
Authorized delivery of coupon bonds by Federal reserve banks: On registered exchange.....	204,302	314,442,800
Grand total securities authorized for delivery.....	3,216,051	4,920,660,125
Treasury savings certificates assigned to Treasury savings section.....	8,799	2,597,480

*Transmittal letters typed*

Federal reserve banks.....	33,627
Treasury.....	62,812
Total.....	96,439

*Unclaimed cases*

On hand July 1, 1923.....	20
Received during year.....	76
Reforwarded during year.....	80
On hand June 30, 1924.....	16
Number of letters and telegrams sent.....	238

*Redeemed Currency Unit*

This unit counted and delivered to the destruction committee, during the fiscal year 1924, securities as follows:

*Lawful notes only*

	Pieces	Value
United States notes.....	173,509,130	\$295,537,250.00
Treasury notes.....	5,892	43,557.00
Silver certificates.....	344,099,810	458,254,390.00
Gold certificates.....	9,705,732	163,214,200.00
Fractional currency.....	5,740	1,276.64
Total.....	527,326,304	917,050,673.64

*Personnel*

At the beginning of the fiscal year 1924 there were on the rolls of this division 1,472 employees. At the close of the year there were 1,276 employees, of whom 100 were slated for separation on account of reduction in force, leaving a permanent personnel of 1,176 for the fiscal year 1925.

*Accounting Unit*

A very comprehensive and complete report of the transactions of the year has been submitted by the accounting unit, but it is composed entirely of tabulated figures, and is not included in this abstract. This unit is a small one, and its work is current.

*Circulation*

The distribution of the stock of money in the United States on July 1, 1924, is shown by the following statement, to which has been added, for purposes of comparison, the totals for June 1, 1924, July 1, 1923, November 1, 1920, April 1, 1917, July 1, 1914, and January 1, 1879:

Circulation statement of United States money, July 1, 1924 (revised figures)

Kind of money	Stock of money <sup>1</sup>	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 (and Treasury notes of 1890)	Held for Federal reserve banks and agents	All other money	Total	Held by Federal reserve banks and agents <sup>2</sup>	In circulation		
									Amount	Per capita	
Gold coin and bullion	\$ 4,490,807,303	\$3,786,060,989	\$1,218,350,659	\$152,979,026	\$2,260,891,035	\$153,840,269	\$704,746,314	\$308,999,380	\$395,746,934	\$3.51	
Gold certificates	1,218,350,659						1,218,350,659	416,969,840	801,380,819	7.11	
Standard silver dollars	503,754,851	427,694,079	409,788,036			17,906,043	76,960,772	22,045,847	54,014,925	48	
Silver certificates	408,365,410						408,365,410	43,951,198	364,414,212	3.23	
Treasury notes of 1890	1,422,626						1,422,626		1,422,626	.01	
Subsidiary silver	277,614,378	8,073,621			8,073,621		269,540,757	16,545,502	252,985,255	2.25	
United States notes	346,681,016	4,260,547			4,260,547		342,420,469	44,629,977	297,790,492	2.64	
Federal reserve notes	2,339,048,030	1,124,848			1,124,848		2,337,923,182	494,817,077	1,843,106,105	16.36	
Federal reserve bank notes	10,596,170	193,898			193,898		10,402,272	335,924	10,066,348	.09	
National bank notes	778,011,779	18,291,051			18,291,051		759,720,728	25,885,690	733,835,038	6.51	
<b>Total July 1, 1924</b>	<b>8,746,513,527</b>	<b>4,245,699,033</b>	<b>1,628,138,695</b>	<b>152,979,026</b>	<b>2,260,891,035</b>	<b>203,690,277</b>	<b>6,128,953,189</b>	<b>1,374,180,435</b>	<b>4,754,772,754</b>	<b>42.19</b>	<b>112,686,000</b>
<b>Comparative totals:</b>											
June 1, 1924	8,750,765,284	4,218,274,270	1,596,179,109	152,979,026	2,243,232,035	225,884,100	6,128,670,123	1,313,268,668	4,815,401,455	42.78	112,568,000
July 1, 1923	8,603,732,716	3,818,882,894	1,150,167,965	152,979,026	2,285,169,646	230,566,257	5,935,017,787	1,205,639,271	4,729,378,516	42.50	111,268,000
Nov. 1, 1920	8,326,338,267	2,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36	107,491,000
Apr. 1, 1917	5,312,109,272	2,942,998,527	2,634,800,085	152,979,026	105,219,416	5,053,910,830	953,320,126	4,100,590,704	39.54	103,716,000	
July 1, 1914	3,738,288,871	1,843,452,323	1,507,178,879	150,000,000		186,273,444	3,402,015,427		3,402,015,427	34.35	99,027,000
Jan. 1, 1879	1,007,084,483	212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92	48,231,000

<sup>1</sup> Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal reserve banks.

<sup>2</sup> Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal reserve banks, and Federal reserve agents.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> This total includes \$18,700,175 of notes in process of redemption, \$140,640,438 of gold deposited for redemption of Federal reserve notes, \$12,214,192 deposited for redemption of national bank notes, \$8,745 deposited for retirement of additional circulation (act of May 30, 1908), and \$6,624,305 deposited as a reserve against postal savings deposits.

<sup>6</sup> Includes money held by the Cuban agencies of the Federal Reserve Banks of Boston and Atlanta.

NOTE.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$152,979,025.63 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal reserve act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Federal reserve bank notes and national bank notes are secured by United States Government obligations, and a 5 per cent fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money.

## DIVISION OF PAPER CUSTODY

The following tables show transactions conducted by the Division of Paper Custody during the fiscal year ended June 30, 1924.

*Paper custody*

Kind	On hand July 1, 1923	Received from contractors	Issued to bureau	On hand June 30, 1924
Distinctive paper for United States currency, Federal reserve notes, Federal reserve and national-bank currency	<i>Sheets</i> 13, 448, 807	<i>Sheets</i> 224, 170, 284	<i>Sheets</i> 217, 490, 197	<i>Sheets</i> 20, 128, 894
Internal-revenue paper	31, 510, 380	65, 091, 588	75, 218, 543	21, 883, 425
Postage-stamp paper	3, 364, 759	35, 892, 708	32, 931, 928	6, 325, 539
Check paper	631, 884	3, 033, 325	2, 785, 563	879, 646
United States bond paper	5, 370, 662½	1, 080, 365	2, 036, 567	4, 414, 460½
Parchment, artificial parchment, and parchment deed paper	150, 795	39, 073	93, 074	96, 794
Postal-savings cards	156, 126		156, 126	
Customs stamp paper	42, 615	100, 000	62, 250	80, 365
Miscellaneous paper	1, 353, 112	3, 111, 390	2, 826, 927	1, 637, 575
Philippine Islands paper: Distinctive paper for silver certificates, national-bank and Treasury notes	976, 725	2		976, 727
Postage-stamp paper	9, 709			9, 709
Internal-revenue and check paper	101, 888		19, 340	82, 548
Porto Rican internal-revenue paper	232, 009	734	35, 002	197, 741
Total	57, 349, 471½	333, 119, 469	333, 655, 517	56, 813, 423½
Rolls postage-stamp paper	955	3, 265	2, 831	1, 389
Rolls internal-revenue paper	293	429	435	287
Rolls United States security paper	3			3

*Blank paper counted in the Division of Paper Custody from July 1, 1923, to June 30, 1924*

	Sheets
United States securities, 8½ by 13½	146, 227, 998
Federal reserve note, 8½ by 13½	79, 200, 000
First Liberty loan, 14 by 13, war bond-2 R	50, 340
Panama Canal loan, registered bond, 13 by 14-2R	3, 000
Second Liberty loan, 20½ by 11½-7 R	39, 000
Second Liberty loan, 20 by 18½-2 R	4, 325
Third Liberty loan, 17½ by 15½-5 R	19, 000
Liberty loan, 19½ by 18½-6 R	3, 000
Fourth Liberty loan, permanent, 17½ by 11½-6 R	61, 000
Victory registered bond, 20½ by 23-6 R	10, 500
Federal farm loan bond, 12½ by 16½-2 R	205, 357
Federal farm loan bond, 12½ by 16½-2 R	51, 000
Federal farm loan bond, 12½ by 16½-4 R	880, 272
Federal farm loan bond, 12½ by 19½-2 R	344, 000
Standard Treasury bond, 17½ by 17½-6 R	89, 500
United States Treasury note, 20 by 18½-6 R	550
Treasury savings certificates, 13½ by 19½-1 R	1, 080, 358
Certificates of indebtedness, 19 by 11-4 R	94, 000
Tax certificates of indebtedness, 19 by 12½-4 R	206, 500
Certificates of indebtedness, 19 by 14½-4 R	81, 000
Certificates of indebtedness, 21 by 13-4 R	163, 842
Interim certificates, 18½ by 20-3 R	11, 180
Philippine certificates, 7½ by 14½-2 R	976, 727
United States bond, 14½ by 19-3 R	13, 642
United States bond, 9½ by 19-1 R	19, 703

	Sheets
Remnant bond fourth permanent, 17 by 23½-6 R.....	1, 756
Distinctive bond, 18 by 24-4 R.....	313
United States bond, 17½ by 11-2 R.....	1, 797
Remnant bond, 6 by 11-1 R.....	13, 000
United States bond, 14½ by 24-3 R.....	700
First Liberty loan converted coupon bond, 18½ by 20-4 R.....	644
Remnant second Liberty loan bond, 17 by 19-7 R.....	10, 000
Registered war savings certificates, 26½ by 18½-2 R.....	99, 748
Prohibition paper, "watermarked," 19 by 21¼.....	33, 530
<b>Total.....</b>	<b>230, 002, 282</b>

*Custody of Federal reserve notes, series 1914 and 1918*

Federal reserve bank	On hand July 1, 1923	Received	Issued	On hand June 30, 1924
Boston.....	\$144, 400, 000	\$181, 660, 000	\$174, 000, 000	\$152, 060, 000
New York.....	437, 720, 000	83, 290, 000	173, 520, 000	342, 460, 000
Philadelphia.....	124, 020, 000	255, 920, 000	205, 200, 000	174, 740, 000
Cleveland.....	96, 500, 000	169, 720, 000	163, 580, 000	102, 640, 000
Richmond.....	139, 540, 000	72, 240, 000	87, 240, 000	124, 540, 000
Atlanta.....	167, 360, 000	2, 000, 000	60, 220, 000	109, 140, 000
Chicago.....	121, 980, 000	255, 620, 000	217, 640, 000	159, 960, 000
St. Louis.....	123, 900, 000	2, 860, 000	35, 420, 000	91, 340, 000
Minneapolis.....	100, 640, 000	8, 520, 000	50, 500, 000	58, 660, 000
Kansas City.....	70, 460, 000	15, 120, 000	37, 200, 000	48, 380, 000
Dallas.....	95, 300, 000	14, 740, 000	60, 720, 000	49, 320, 000
San Francisco.....	181, 240, 000	72, 780, 000	143, 520, 000	110, 500, 000
<b>Total.....</b>	<b>1, 803, 060, 000</b>	<b>1, 134, 440, 000</b>	<b>1, 413, 760, 000</b>	<b>1, 523, 740, 000</b>

<sup>1</sup> Includes \$168,000,000 delivered to Federal Reserve Issue and Redemption Division for destruction.

REGISTER OF THE TREASURY

Since February 9, 1920, when the Public Debt Service was organized, the function of retiring securities surrendered to the Treasury Department has been vested entirely in the office of the register. Appropriate control is maintained over all securities received from all sources and every precaution is taken for their safekeeping. In the fiscal year 1924 the total amount of securities received reached 89,262,042 pieces, having a face value of \$19,924,859,723.25. Bearer securities amounted to 40,630,020 pieces, aggregating \$7,110,909,632.10, while registered securities amounted to 48,632,022 pieces, representing a face value of \$12,813,950,091.15.

Securities are received under two main classifications. "Canceled securities" represent securities not affecting the principal of the public debt and are surrendered upon interchange transactions with the general public, such as denominational exchange, conversion, etc., and the securities so retired have no direct bearing on the net amount outstanding. The other group, known as "redeemed securities," are those securities which have been paid and represent an actual reduction in the public debt.

Since the establishment of the Federal reserve system a great many duties hitherto performed directly by the Treasury Department

have been delegated to the Federal reserve banks as fiscal agents. The general public can in this manner be served more efficiently and with greater facility since the banks are situated in important financial centers. The successful flotation of the Liberty loans may be accredited in large measure to the assistance rendered by the Federal reserve banks. Canceled securities, including unissued stock, as described above, are received directly from the banks and the Division of Loans and Currency, appropriate credit being allowed. Redeemed securities, on the other hand, are received through the office of the Treasurer of the United States, and upon receipt are given a final audit, certification of which is forwarded to the Comptroller General of the United States. The register's office bears the responsibility for the accuracy of the accounts in connection with the securities received and the Treasurer of the United States is thus cleared through the register's certification to the Comptroller General.

Approximately one-half of the personnel was engaged in auditing interest coupons. The greater part of these coupons are "paid" coupons which have been detached from the bonds as interest became due, and collected in regular course through banks. In addition, matured coupons are clipped from bonds prior to issue by either the Federal reserve banks or the Division of Loans and Currency and these are returned to the register's office for credit.

Records are kept both by pieces and amounts on all securities by issue or series, loans, transactions, denominations, paying dates, etc., and numerical registers are maintained covering the final disposition of all bearer securities (except Treasury savings securities), representing the principal of the public debt. These bearer securities are identified by means of serial numbers which are imprinted on them by the Bureau of Engraving and Printing, and upon retirement appropriate data in connection therewith are recorded opposite the corresponding numbers in the numerical registers. The total number of entries, including those originally entered on bond registers and later transcribed to the bond coupon registers, amounts to 160,054,129; 19,754,928 entries were made during the fiscal year 1924.

The personnel has been reduced from 1,091 to 894 clerks during the fiscal year 1924. This reduction in force has made necessary closer cooperation between the employees and the divisions, but the work of the office is practically on a current basis. The functions of auditing canceled and redeemed securities have been combined, the division of paid (redeemed) securities being consolidated with the division of canceled securities. Improvements have been effected in the accounting procedure, principally in the division of accounts, which maintains an accurate control over pieces as well as amounts of securities functioned.

The following statement shows comparative figures covering classes, pieces, and amounts of retired securities received, examined, and filed in the register's office during the fiscal years 1923 and 1924. With the exception of matured war-savings stamps redeemed, and paid-interest coupons covering three settlement months, April, May, and June, the figures below represent securities that have been given final audit and delivered to the files.

Summary of securities received, examined, and filed in the register's office during the fiscal years ended June 30, 1923 and 1924

Class of securities	1923		1924	
	Pieces	Amount	Pieces	Amount
<b>Redeemed:</b>				
<b>Bearer—</b>				
<b>United States securities—</b>				
Pre-war loans.....	205	\$30,540.00	136	\$7,510.00
Liberty loans.....	5,275,052	1,744,986,500.00	733,256	560,767,300.00
Treasury bonds.....	8	8,000.00	6	6,000.00
Treasury notes.....	10,132	143,339,500.00	94,656	356,973,000.00
Certificates of indebtedness.....	309,026	1,933,403,000.00	190,276	1,415,667,000.00
Treasury (war) savings securities.....	131,682,953	607,708,520.42	1,223,539,395	1,215,558,229.73
Interest coupons.....	75,359,618	759,048,525.01	54,650,448	723,049,604.16
<b>Securities not affecting public debt—</b>				
District of Columbia loans.....	53	13,450.00	85	22,700.00
District of Columbia interest coupons.....	1,344	6,999.33	1,242	6,807.86
<b>Total.....</b>	<b>212,638,391</b>	<b>5,188,545,034.76</b>	<b>27,130,710</b>	<b>2,902,941,692.29</b>
<b>Registered—</b>				
<b>United States securities—</b>				
Pre-war loans.....	28,768	48,562,200.00	675,875	3,173,341,337.26
Liberty loans.....	794,428	360,914,550.00	46,387	29,219,050.00
Certificates of indebtedness.....	466	3,163,000,000.00	48	822,500,000.00
Treasury (war) savings securities.....	3,251,666	33,646,228.84	44,813,937	1,265,644,456.54
Interest checks (Liberty loans).....	256	3,054.91	34	152.93
Interest checks (matured pre-war loans).....	122	816.23		
<b>Securities not affecting public debt:</b>				
District of Columbia loans.....	49	117,000.00	4,197	7,132,000.00
Miscellaneous loans <sup>1</sup> .....			12,937	71,459,012.00
District of Columbia interest checks.....	278	169,761.50	263	156,895.25
<b>Total.....</b>	<b>4,076,033</b>	<b>3,606,413,611.48</b>	<b>45,553,678</b>	<b>4,369,452,903.98</b>
<b>Total redeemed.....</b>	<b>216,714,424</b>	<b>8,794,958,646.24</b>	<b>72,684,388</b>	<b>7,272,394,596.27</b>
<b>Retired on account of exchanges for other securities, etc.:</b>				
<b>Bearer—</b>				
<b>United States securities—</b>				
Pre-war loans.....	2,190	1,428,810.00	8,713	15,333,550.00
Liberty loans.....	10,201,454	2,515,542,850.00	6,861,848	1,390,497,750.00
Treasury bonds.....	113,579	172,939,700.00	73,489	113,573,400.00
Treasury notes.....	191,086	903,704,200.00	230,132	1,099,234,500.00
Interim certificates (Liberty loans).....	763	65,450.00	288	31,400.00
Certificates of indebtedness.....	472,304	2,111,912,000.00	265,291	1,292,312,500.00
Treasury (war) savings securities.....	2,342,466	2,386,345.25	324,315	474,142.00
Interest coupons.....	7,352,139	251,244,430.71	5,728,337	268,917,697.81
<b>Securities not affecting public debt—</b>				
Insular possessions loans.....	21,305	21,305,000.00	6,897	22,593,000.00
<b>Total.....</b>	<b>20,697,286</b>	<b>5,980,578,785.96</b>	<b>13,499,310</b>	<b>4,207,967,939.81</b>

<sup>1</sup> In adjustment of unaudited figures inserted in nonregistered stamps in 1923 annual report, 44,221,209 stamps, amounting to \$221,106,045, have been transferred from nonregistered to registered account.

<sup>2</sup> Counter entry; deduct.

<sup>3</sup> Includes United States railway loans, soldiers' and sailors' relief bonds, and Cherokee certificates.

Summary of securities received, examined, and filed in the register's office during the fiscal years ended June 30, 1923 and 1924—Continued

Class of securities	1923		1924	
	Pieces	Amount	Pieces	Amount
Retired on account of exchanges for other securities, etc.—Continued.				
Registered—				
United States securities—				
Pre-war loans.....	14,252	\$56,232,830.00	2,024,633	\$7,221,398,871.17
Liberty loans.....	1,022,008	1,225,828,750.00	496,760	573,867,800.00
Treasury bonds.....	2,038	7,216,400.00	3,608	20,253,600.00
Certificates of indebtedness.	10	3,967,000.00	300	75,000,000.00
Treasury (war) savings securities.....	715,298	82,314,415.00	438,049	95,532,940.00
Securities not affecting public debt—				
Insular possessions loans.....	23,634	67,509,000.00	15,274	34,401,000.00
District of Columbia loans.....	165	677,000.00	20,569	62,750,300.00
Miscellaneous loans <sup>1</sup> .....			79,151	361,292,676.00
Total.....	1,777,405	1,443,745,395.00	3,078,344	8,444,497,187.17
Total retired account exchange, etc.....	22,474,691	7,424,324,180.96	16,577,654	12,652,465,126.98
Recapitulation:				
Bearer—				
United States securities—				
Pre-war loans.....	2,395	1,459,350.00	8,849	15,341,060.00
Liberty loans.....	15,476,506	4,260,529,350.00	7,595,104	1,951,265,050.00
Treasury bonds.....	113,587	172,997,700.00	73,495	118,579,400.00
Treasury notes.....	201,218	1,047,043,700.00	324,788	1,456,207,500.00
Interim certificates (Liberty loans).....	763	65,450.00	288	31,400.00
Certificates of indebtedness.....	781,330	4,045,315,000.00	455,567	2,707,979,500.00
Treasury (war) savings securities.....	134,025,419	610,094,865.67	28,215,080	153,084,087.73
Interest coupons.....	82,711,757	1,010,292,955.72	60,378,785	991,967,301.97
Securities not affecting public debt—				
Insular possessions loans.....	21,305	21,305,000.00	6,897	22,593,000.00
District of Columbia loans.....	53	13,450.00	85	22,700.00
District of Columbia interest coupons.....	1,344	6,999.33	1,242	6,807.86
Total.....	233,335,677	11,169,123,820.72	40,630,020	7,110,909,632.10
Registered—				
United States securities—				
Pre-war loans.....	43,020	104,795,030.00	2,700,508	10,394,740,208.43
Liberty loans.....	1,816,436	1,586,743,300.00	543,147	603,086,850.00
Treasury bonds.....	2,038	7,216,400.00	3,608	20,253,600.00
Certificates of indebtedness.....	476	3,166,967,000.00	348	897,500,000.00
Treasury (war) savings securities.....	3,966,964	115,960,643.84	45,251,986	361,177,396.54
Interest checks (Liberty loans).....	256	3,054.91	34	152.93
Interest checks (matured pre-war loans).....	122	816.23		
Securities not affecting public debt—				
Insular possessions loans.....	23,634	67,509,000.00	15,274	34,401,000.00
District of Columbia loans.....	214	794,000.00	24,766	69,882,300.00
Miscellaneous loans.....			92,088	432,751,688.00
District of Columbia interest checks.....	278	169,761.50	263	156,895.25
Total.....	5,853,438	5,050,159,006.48	48,632,022	12,813,950,091.15
Grand total.....	239,189,115	16,219,282,827.20	89,262,042	19,924,859,723.25

<sup>1</sup> Counter entry; deduct.

<sup>2</sup> Includes United States railway loans, soldiers' and sailors' relief bonds, and Cherokee certificates.

## DIVISION OF DEPOSITS

The following statements indicate the number of depositaries maintained by the Treasury, other than the Treasurer of the United States, and the amount of public moneys held by such depositaries on the basis of revised Treasury statements, at the end of the fiscal years 1923 and 1924:

*Number of depositaries*

	June 30, 1923	June 30, 1924
Federal land banks.....	12	12
Federal reserve banks (including branches).....	12	12
Special depositaries.....	8,110	7,815
Foreign depositaries.....	11	10
General national-bank depositaries.....	312	304
Limited national-bank depositaries.....	881	885
Insular depositaries (including Philippine treasury).....	5	6
Total.....	9,343	9,044

*Amount of deposits*

	June 30, 1923	June 30, 1924
Deposits in Federal land banks.....		\$1,000,000.00
Deposits in Federal reserve banks and branches.....	\$33,681,278.26	43,250,226.26
Deposits in special depositaries.....	297,832,343.40	162,091,572.40
Deposits in foreign depositaries:		
To credit of Treasurer of the United States.....	150,539.16	135,907.47
To credit of other Government officers.....	666,591.79	244,349.32
Deposits in national-bank depositaries:		
To credit of Treasurer of the United States.....	6,854,423.67	6,505,701.29
To credit of other Government officers.....	19,299,629.40	18,876,956.49
Deposits in insular depositaries:		
To credit of Treasurer of the United States.....	453,536.45	316,128.63
To credit of other Government officers.....	1,101,417.70	1,145,748.78
Deposits in Philippine treasury to credit of Treasurer of the United States.....	986,823.60	732,487.25
Total.....	361,026,583.43	234,299,077.89

Changes affecting the depositary system during the fiscal year ended June 30, 1924, were as follows:

*General national-bank depositaries of public moneys*

As a result of two complete analyses of the depositary accounts of general national-bank depositaries during the fiscal year 25 general depositaries, authorized to maintain fixed balances to the credit of the Treasurer of the United States in the aggregate amount of \$207,000, were discontinued, and the fixed balances of 27 general depositaries were reduced in the amount of \$624,000, making a total reduction of \$831,000. Additional general national-bank depositaries to the number of 17 were designated with authority to carry fixed balances to the credit of the Treasurer of the United States totaling \$241,000, and the fixed balances of 17 general depositaries were increased in the amount of \$337,000. The net

reduction in the number of general national-bank depositaries during the fiscal year, therefore, totaled 8, while the net reduction in the amount of the fixed balances was \$253,000.

*Limited national-bank depositaries of public moneys*

During the fiscal year ended June 30, 1924, 60 additional limited national-bank depositaries were designated and 56 such depositaries were discontinued. One hundred and ninety-one limited depositaries qualified by the deposit of requisite collateral to accept increased deposits made by United States courts and their officers and by postmasters for credit in their official checking accounts, while reductions were made in the case of 100 limited depositaries as a result of the withdrawal of collateral security by such depositaries.

*Insular depositaries of public moneys*

One additional insular depositary of public moneys was designated at Panama during the fiscal year. The six insular depositaries maintained by the Treasury at the close of the fiscal year were located as follows: One in the Canal Zone, two in Panama, two in Porto Rico, and one in the Philippine Islands.

*Special depositaries of public moneys*

One hundred and ten banks were designated and 405 banks were discontinued as special depositaries of public moneys during the fiscal year ended June 30, 1924. Of the 7,815 special depositaries of public moneys maintained by the Treasury at the close of the fiscal year, June 30, 1924, 3,889 were national banks and 3,926 were State banks and trust companies.

*Foreign depositaries of public moneys*

One foreign depositary located in China was discontinued during the fiscal year. Accordingly, there were 10 foreign depositaries maintained by the Treasury on June 30, 1924, four of which were in England, three in France, one in Italy, one in China, and one in Haiti.

*Deposits in Federal land banks*

Under the provisions of section 32 of the act approved July 17, 1916, as amended July 1, 1921, the Treasury made temporary deposits aggregating \$5,000,000 with Federal land banks during the fiscal year ended June 30, 1924, all of which deposits, with the exception of one in the amount of \$1,000,000, were repaid to the Treasury prior to June 30, 1924. This deposit was repaid to the Treasury on July 9, 1924.

## SECRET-SERVICE DIVISION

During the fiscal year ended June 30, 1924, 893 persons were arrested by the secret-service agents, or by their direction, for the manufacture or circulation of counterfeit currency and other obligations and securities of the United States. Of those arrested, 423 have been convicted and 296 are still awaiting action by the courts.

Twenty-four new counterfeit note issues were discovered in circulation. The majority of these were so poorly made that their circulation was very limited and secret-service agents were able to suppress them promptly. Counterfeit and altered notes amounting to \$219,358.10 were seized, two-thirds of the amount in connection with the arrests of the makers. Spurious Italian public debt bonds amounting to 640,000 lire were also seized and three persons responsible for circulating them were arrested and convicted.

There were confiscated during the year \$11,328.20 in counterfeit coins, 325 note plates, 8 sets of dies, 65 metal and plaster of Paris molds, and a large amount of miscellaneous materials, including bleached note paper, bogus Treasury checks, imitation California gold coins, internal-revenue strip stamps, and apparatus and materials fitted and intended for use in counterfeiting, such as presses, plating outfits, inks, paints, acids, ladles, and melting pots.

The secret-service division conducted investigations of 1,793 forged check cases, 430 fraudulent bond cases, 40 war-savings stamp cases, and a number of miscellaneous matters relating to the Treasury Department and its several branches.

## DIVISION OF PRINTING AND STATIONERY

*Printing and binding*

There was a reduction of 479 in the number of requisitions on the Public Printer for printing and binding during the fiscal year 1924 compared with 1923 and a consequent reduction of \$43,904.19 in the net cost for printing and binding for the same period.

The larger appropriation of \$930,000 for 1924, as compared with \$500,000 for 1923, for printing and binding was to take care of additional printing and binding which had been reimbursed from other appropriations in previous years. It will be seen from the statement following that there was a net decrease of \$445,421.34 in reimbursed expenditures for 1924 and an increase of \$401,517.15 in the regular allotment expenditures, showing a net decrease of \$43,904.19.

In the table following will be found a statement of appropriations, details of expenditures, etc., shown by bureaus and offices.

*Appropriations, expenditures, and reimbursements for printing and binding*

	Fiscal year 1923	Fiscal year 1924	Increase	Decrease
Appropriation.....	\$500,000.00	\$930,000.00	\$430,000.00	
Reimbursements.....	575,474.29	130,052.95		\$445,421.34
Total credits.....	1,075,474.29	1,060,052.95		15,421.34
Total expenditures.....	1,013,111.40	969,207.21		43,904.19
Balance.....	62,362.89	90,845.74	28,482.85	

## EXPENDITURES BY BUREAUS, OFFICES, AND DIVISIONS

Secretary, Undersecretary, and Assistant Secretaries.....	\$7,500.76	\$8,863.32	\$1,362.56	
Appointment Division.....	1,194.94	944.22		\$250.72
Bookkeeping and Warrants Division.....	14,418.16	10,172.77		4,245.39
Bureau of Engraving and Printing.....	9,110.12	6,741.10		2,369.02
Bureau of Supply.....	2,193.26	2,643.15	449.89	
Bureau of the Budget.....		25,827.11	25,827.11	
Chief clerk and superintendent.....	2,536.52	2,083.00		453.52
Commissioner of Accounts and Deposits.....	71.64	119.19	47.55	
Committee on enrollment and disbarment.....		156.05	156.05	
Comptroller of the Currency.....	27,787.29	18,778.13		9,009.16
Custodians of public buildings.....	3,006.65	1,603.62		1,403.03
Customs Division.....	68,783.61	64,015.73		4,767.88
Disbursing clerk.....	946.50	622.56		323.94
Division of Deposits.....	14.75	46.44		
Federal Farm Loan Bureau.....	2,962.24	5,043.67	2,081.43	
General Supply Committee.....	23,801.89	18,313.45		5,488.44
Government Actuary.....	1,239.55	1,426.23		
Internal Revenue Bureau.....	98,825.30	468,005.66	369,180.36	
Loans and Currency Division.....	2,418.64	2,504.41	85.77	
Mint Bureau.....	6,416.38	5,787.12		629.26
National bank depositories.....	2,487.96	2,824.33	336.37	
Printing and Stationery Division.....	495.31	325.92		169.39
Public Debt Service.....		26,366.97	26,366.97	
Public Health Service.....	89,595.15	93,099.49	3,504.34	
Register of the Treasury.....	584.65	628.06	43.41	
Secret Service.....	288.47	724.31	435.84	
Supervising Architect.....	3,757.86	1,868.68		1,889.18
Tax Simplification Board.....	5.05			5.05
Treasurer of the United States.....	12,030.70	10,575.71		1,454.99
United States Coast Guard.....	16,101.84	24,230.46	8,128.62	
Miscellaneous.....	39,061.92	34,813.40		4,248.52
Total.....	437,637.11	839,154.26	438,224.64	36,707.49
Net increase.....			401,517.15	

## REIMBURSED EXPENDITURES

Agricultural Credits Corporation.....	\$340.99			\$340.99
Bureau of Engraving and Printing.....	834.78	\$898.47	\$63.69	
Bureau of the Budget.....	5,733.59			5,733.59
Chief Coordinator.....	88.81			88.81
Consultants on hospitalization.....	1,127.61			1,127.61
Contingent expenses, national currency.....	542.14	558.49	16.35	
Customs service blank forms.....	37,595.20	39,054.56	1,459.36	
Federal farm loan banks.....	498.01	138.64		359.37
General Supply Committee.....	91.84			91.84
Insolvent national bank fund.....	584.50	1,551.83	967.33	
Internal Revenue Bureau.....	377,231.13			377,231.13
National bank examiners.....	11,978.55	9,469.58		2,508.97
National Bank Redemption Agency.....	4,249.98	9,816.99	5,567.01	
Public Debt Service.....	133,990.76	68,349.00		65,641.67
Public Health Service.....	320.66	60.00		260.66
World War Foreign Debt Commission.....	265.74	155.30		110.44
Total.....	575,474.29	130,052.95	8,073.74	453,495.08
Net decrease.....				445,421.34

*Postage*

Appropriations, expenditures, and unexpended balances on account of postage for the fiscal years 1923 and 1924 are shown in the following table:

	Appropriation	Expenditures	Unexpended balance
1923.....	\$1,500.00	\$1,493.33	\$6.67
1924.....	1,000.00	999.72	.28

*Department advertising*

	Fiscal year		Decrease
	1923	1924	
Number of authorizations.....	2,275	2,036	239
Amount expended.....	\$15,871.45	\$14,982.03	\$889.42

It will be seen from the above that there was an expenditure of \$14,982.03 for department advertising for the fiscal year 1924. This expenditure was made by States, Territories, and insular possessions as follows: Alabama, \$56.11; Alaska, \$10.50; Arizona, \$218.81; Arkansas, \$17.50; California, \$868.10; Colorado, \$218.65; Connecticut, \$24.72; District of Columbia, \$241.57; Florida, \$265.21; Georgia, \$112.70; Hawaii, \$170.17; Illinois, \$1,990.41; Indiana, \$44.64; Iowa, \$69.67; Kentucky, \$27.30; Louisiana, \$274.68; Maine, \$63.64; Maryland, \$836; Massachusetts, \$558.65; Michigan, \$464.27; Minnesota, \$178.95; Mississippi, \$21.04; Missouri, \$334.64; Montana, \$191.77; Nebraska, \$30.30; Nevada, \$18.60; New Hampshire, \$2.08; New Jersey, \$25.10; New Mexico, \$25.56; New York, \$3,051.70; North Carolina, \$315.39; North Dakota, \$17.02; Ohio, \$256.58; Oregon, \$104.36; Pennsylvania, \$2,355.58; Porto Rico, \$88.91; South Carolina, \$27.08; Tennessee, \$103.66; Texas, \$519.12; Utah, \$3.12; Vermont, \$402.55; Virginia, \$49.33; Washington, \$268.69; West Virginia, \$5.50; Wisconsin, \$48.06; Wyoming, \$4.04.

## DISBURSING CLERK

The following is a summary of the work performed by the office of the disbursing clerk during the fiscal year ended June 30, 1924:

	Number	Amount
Disbursements:		
Checks (salaries, expenses, supplies, etc.).....	413,736	\$50,311,513.34
Cash (salaries).....	126,230	7,787,402.97
Checks (refunding taxes illegally collected).....	164,085	133,960,102.51
Total.....	704,051	192,059,018.82
Collections on account of rents, sales, etc.....	2,981	178,771.10
Vouchers paid.....	202,410	
Schedules of claims for tax refunds.....	13,349	
Appropriations under which disbursements were made.....	532	

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 Federal Farm Loan Board, the Comptroller of the Currency, the Coast Guard, the Secret Service, the Customs Division, and the Division of Loans and Currency.

Collections represent moneys received and accounted for on account of rents of buildings and sites, sales of public property, etc., under various bureaus and offices of the department.

Under the existing practice schedules of claims for refund of internal-revenue taxes illegally collected, after examination and approval by the Internal Revenue Bureau, are forwarded directly to the disbursing clerk and checks in payment thereof are issued immediately and mailed to the taxpayers. A separate account is rendered for these disbursements.

#### BUREAU OF SUPPLY

Department Circular 283 of March 28, 1922, and amendatory circulars of June 16, 1922, and January 9, 1923, authorized the creation of the Bureau of Supply and the consolidation therein of all activities incident to purchasing, warehousing, and distributing supplies, together with most of the accounting work in connection therewith, for all units of the Treasury Department, both in Washington and in the field (except the Bureau of Engraving and Printing, which, because of statutory restrictions, could not be included). This consolidation has proceeded gradually until the purchasing for only the Bureau of Engraving and Printing, the Coast Guard, and the Mint is now done independently of the Bureau of Supply.

To enable the Bureau of Supply to pay for supplies purchased, allotments were made to it from appropriations under the administrative control of the several bureaus, offices, and divisions of the department. The appropriations from which these allotments were made, the amounts of the allotments, and the expenditures therefrom are shown in the table following:

*Allotments to and expenditures by the Bureau of Supply from appropriations to various bureaus and offices of the Treasury Department, fiscal year ended June 30, 1924*

Bureaus and offices, and titles of appropriations	Allotments	Encumbrances
<b>Chief clerk and superintendent:</b>		
Contingent expenses, Treasury Department—		
Carpets and repairs.....	\$500.00	\$496.17
File holders and cases.....	5,000.00	4,943.55
Freight, telegrams, etc.....	13,000.00	10,230.05
Fuel, etc.....	24,000.00	124,924.57
Furniture, etc.....	5,000.00	4,901.43
Gas, etc.....	24,000.00	23,167.95
Motor vehicles.....	5,000.00	4,730.17
Miscellaneous items.....	15,000.00	14,345.77
Newspaper clippings and books.....	500.00	493.83
Rent.....	14,650.00	14,650.00
Labor-saving machines.....	6,000.00	5,694.85
Operating expenses—		
Treasury Department Annex.....	14,000.00	13,949.21
Annex Building, Fourteenth and B Streets NW.....	33,500.00	33,053.86
Darby Building.....	4,000.00	3,981.04
<b>Total.....</b>	<b>164,150.00</b>	<b>159,562.45</b>
General Supply Committee—Transfer of office material, supplies, and equipment.....	120,000.00	111,436.68
Division of Bookkeeping and Warrants—Contingent expenses, public moneys.....	3,200.00	3,193.67
<b>Public Debt Service:</b>		
Expenses of loans (act Sept. 24, 1917, as amended and extended).....	30,000.00	20,825.18
Salaries and expenses incident to foreign loans and transportation acts.....	100.00	3.50
Public Debt Service.....	53,000.00	52,073.71
<b>Total.....</b>	<b>83,100.00</b>	<b>72,902.39</b>
<b>Division of Printing and Stationery:</b>		
Contingent expenses, Treasury Department—		
Stationery.....	349,815.00	319,045.61
Materials for bookbinder, Treasury Department.....	250.00	247.49
<b>Total.....</b>	<b>350,065.00</b>	<b>319,293.10</b>
Treasurer of the United States—Repairs to canceling and cutting machines.....	200.00	141.77
<b>Bureau of Internal Revenue:</b>		
Collecting the internal revenue.....	395,285.00	311,279.34
Enforcement of narcotic and national prohibition acts.....	125,150.00	124,974.85
<b>Total.....</b>	<b>520,435.00</b>	<b>436,254.19</b>
<b>Public Health Service:</b>		
Pay of personnel and maintenance of hospitals.....	1,590,000.00	1,568,170.65
Quarantine service.....	310,400.00	303,170.57
Interstate quarantine service.....	850.00	363.47
Maintenance of Hygienic Laboratory.....	34,500.00	33,831.94
Field investigations.....	12,500.00	12,369.70
Preventing the spread of epidemic diseases.....	24,300.00	23,470.53
Expenses, Division of Venereal Diseases.....	5,500.00	4,541.80
Control of biologic products.....	26,000.00	25,658.36
Books.....	500.00	494.25
Studies of rural sanitation.....	300.00	130.12
Boston (Mass.), Quarantine Station.....		2 708.00
Marine hospital, Savannah, Ga.....	5,932.14	4,811.76
Marine hospital, Baltimore, Md.....	5,782.41	5,395.29
<b>Total.....</b>	<b>2,016,564.55</b>	<b>1,983,116.44</b>
<b>Supervising Architect:</b>		
Repairs and preservation of public buildings.....	111,000.00	107,455.18
Mechanical equipment for public buildings.....	101,500.00	95,259.00
Vaults and safes for public buildings.....	54,300.00	53,925.18
General expenses of public buildings.....	7,300.00	7,128.17
Furniture and repairs of same for public buildings.....	447,000.00	441,397.27
Operating supplies for public buildings.....	1,220,000.00	1,219,901.83
<b>Total.....</b>	<b>1,941,100.00</b>	<b>1,925,066.63</b>
<b>Division of Customs—Collecting the revenue from customs.....</b>	<b>50,000.00</b>	<b>3 46,117.78</b>
<b>Grand total.....</b>	<b>5,248,814.55</b>	<b>5,057,085.10</b>

<sup>1</sup> Deficiency pending.

<sup>2</sup> Encumbrance from unexpended balance of 1923 allotment.

<sup>3</sup> The purchase and accounting for supplies for the Division of Customs assumed Apr. 1, 1924.

The foregoing is exclusive of purchases of supplies and equipment made for offices and services of the department where no allotments were made to this bureau to cover these purchases and the appropriation accounting was done by the offices for which the purchases were made. The table appended below shows the amount of such purchases by appropriations:

Hospital facilities for war patients.....	\$68,695.72
Sundry building appropriations.....	9,580.21
Salaries and expenses, Federal Farm Loan Board.....	4,545.62
National currency reimbursable.....	3,605.34
Insolvent national banks.....	1,434.35
Salaries and expenses, Bureau of the Budget.....	753.58
Special examination of national banks.....	108.05
World War Foreign Debt Commission.....	111.00
Suppressing counterfeiting.....	74.24
Salaries and expenses, national bank examiners.....	26.45
Distinctive paper.....	19.40
Total.....	<u>88,953.96</u>

During the year the bureau examined and forwarded to the disbursing clerk for payment 64,760 vouchers totaling \$5,279,983.59. Cash discounts taken for prompt payment totaled \$4,832.61; 5,896 transportation vouchers for express and freight shipments were forwarded to the General Accounting Office for direct settlement.

The purchasing functions of the bureau during the fiscal year 1924 involved the preparation of 3,452 sets of specifications on which proposals could be based and the writing of 32,966 purchase orders. The figures for 1923 were 2,800 and 28,285, respectively. The increases were due to the fact that during a part of 1923 the work of several of the bureaus had not been transferred to the Bureau of Supply.

#### *Purchases and issues of stationery supplies*

The appropriation to the department for stationery for the fiscal year 1924 was \$349,815 (a decrease of \$38,635 from the amount appropriated for the preceding fiscal year), of which \$319,045.61 was expended and \$30,769.39 reverted to the Treasury. In addition, \$122,719.08 was expended for stationery items and reimbursed to the departmental appropriation from other appropriations to bureaus and services of the department. Thus, purchases of stationery supplies for the department during the year totaled \$441,764.69.

Compared with the fiscal year 1923, there was a decrease of \$63,258.87 in expenditures for stationery supplies in 1924, as shown in the following statement summarizing appropriations and expenditures for the two years:

*Appropriations, expenditures, and reimbursements for stationery, fiscal years ended June 30, 1923 and 1924*

	1923	1924	Decrease
Appropriations.....	\$388,450.00	\$349,815.00	\$38,635.00
Reimbursements.....	125,298.50	122,719.08	2,579.42
Total credits.....	513,748.50	472,534.08	41,214.42
Transferred to Department of Commerce by act of Jan. 5, 1923 <sup>1</sup> .....	2,400.00	-----	-----
Available credits.....	511,348.50	472,534.08	38,814.42
Total expenditures.....	505,023.56	441,764.69	63,258.87
Balance.....	6,324.94	30,769.39	<sup>2</sup> 24,444.45

<sup>1</sup> This act transferred the division of statistics, office of collector of customs, New York, N. Y., from the jurisdiction of the Treasury Department to that of the Department of Commerce.

<sup>2</sup> Increase.

The value of stationery issued during the year totaled \$492,032.09, of which \$122,719.08 was reimbursed from various appropriations to bureaus and services and \$369,313.01 was chargeable to the departmental appropriation for stationery. The excess in issues compared with expenditures (\$50,267.40) was met from reducing our available stock in warehouse.

The following table shows the value of stationery issued during the past two fiscal years by bureaus, offices, and services:

*Issues of stationery supplies to bureaus, offices, and services of the Treasury Department, fiscal years ended June 30, 1923 and 1924*

Bureau, office, or service	Chargeable direct to appropriation "Contingent expenses, stationery"		Reimbursements from other appropriations		Total	
	1923	1924	1923	1924	1923	1924
Secretary, undersecretary, and assistants.....	\$937.27	\$1,805.31	-----	-----	\$937.27	\$1,805.31
Appointment division.....	347.16	827.08	-----	-----	347.16	827.08
Bookkeeping and warrants.....	864.74	694.88	-----	-----	864.74	694.88
Bureau of Engraving and Printing.....	6,829.47	5,595.07	-----	-----	6,829.47	5,595.07
Bureau of the Budget.....	-----	-----	\$1,211.01	\$1,352.60	1,211.01	1,352.60
Bureau of Supply.....	8,660.67	1,415.52	-----	-----	8,660.67	1,415.52
Chief clerk and superintendent.....	1,114.06	1,201.68	-----	-----	1,114.06	1,201.68
Commissioner of accounts and deposits.....	107.16	98.68	-----	-----	107.16	98.68
Comptroller of the Currency.....	8,175.43	13,879.61	-----	-----	8,175.43	13,879.61
Contingent expenses, national currency.....	-----	-----	608.59	618.52	608.59	618.52
Custodians of public buildings.....	1,264.64	1,748.67	-----	-----	1,264.64	1,748.67
Customs service.....	61,787.15	76,976.24	404.28	598.49	62,191.43	77,574.73
Disbursing clerk.....	1,101.09	903.68	-----	-----	1,101.09	903.68
Division of deposits.....	168.88	147.63	-----	-----	168.88	147.63
Federal Farm Loan Board.....	1,926.08	3,125.70	-----	-----	1,926.08	3,125.70
Federal Reserve Board.....	-----	-----	3,934.31	4,634.57	3,934.31	4,634.57
General supply committee.....	1,793.90	4,756.39	-----	-----	1,793.90	4,756.39
Government actuary.....	54.27	21.15	-----	-----	54.27	21.15
Insolvent national bank fund.....	-----	-----	55.94	446.43	55.94	446.43
Internal Revenue Bureau.....	249,492.68	205,677.23	45,539.86	71,734.94	295,032.54	277,412.17
Mint Bureau.....	1,682.72	2,027.76	-----	-----	1,682.72	2,027.76
National bank examiners.....	-----	-----	4,899.58	4,659.48	4,899.58	4,659.48
National Bank Redemption Agency.....	-----	-----	2,374.30	2,823.34	2,374.30	2,823.34
Printing division.....	783.51	233.27	-----	-----	783.51	233.27
Public Debt Service.....	-----	-----	65,884.37	35,756.47	65,884.37	35,756.47
Public Health Service.....	37,952.53	17,453.17	71.13	-----	38,023.66	17,453.17
Second Pan American Conference.....	-----	-----	64.21	49.34	64.21	49.34
Secret Service.....	1,255.41	1,067.73	-----	-----	1,255.41	1,067.73
Superintendent of construction.....	222.21	327.14	-----	-----	222.21	327.14
Supervising Architect.....	3,805.80	3,724.91	-----	-----	3,805.80	3,724.91
Treasurer of the United States.....	11,211.29	10,250.82	-----	-----	11,211.29	10,250.82
United States Coast Guard.....	7,098.52	15,353.69	-----	-----	7,098.52	15,353.69
War Finance Corporation.....	-----	-----	250.92	44.90	250.92	44.90
Total.....	408,636.64	369,313.01	125,298.50	122,719.08	533,935.14	492,032.09

On January 1, 1924, the Bureau of Supply absorbed the blank books and forms section of the Division of Printing, and on September 10, 1923, a section of the Bureau of Internal Revenue engaged in the distribution of supplies to field offices. As a result of the consolidation of this work with similar work of the Bureau of Supply, and the adoption of the policy of utilizing freight rather than expensive mail transportation, there was a large increase in freight and express shipments of stationery and blank forms by the bureau. The weight increased from 398 tons in 1923 to 600 tons in 1924, while the number of bills of lading used increased from 1,646 to 3,817. The shipments in 1924 were packed in 6,462 boxes, crates, etc. In addition, parcel-post shipments totaled 1,527 packages, weighing 19,356 pounds, and required \$733.98 in postage for their transportation.

Since February, 1923, all freight shipments by the department have been routed by the traffic section of the Bureau of Supply. This policy has resulted in material economy in transportation expenditures.

The following statement summarizes the value of stocks of stationery maintained during the fiscal years 1923 and 1924:

	1923	1924	Increase	Decrease
On hand at beginning of fiscal year.....	\$173,477.27	\$215,442.22	\$41,964.95	
Purchases during year.....	505,023.56	441,764.69		\$63,258.87
Total.....	678,500.83	657,206.91		21,293.92
Add value of articles transferred from Bureau of Internal Revenue and Public Health Service stock rooms July 1, 1922.....	59,904.08			
Surplus transferred to General Supply Committee in May, 1924.....		4,887.93		
Value available for issue.....	738,404.91	652,318.98		86,085.93
Issued during year.....	533,935.14	492,032.09		41,903.05
On hand at end of year.....	204,469.77	160,286.89		44,182.88
Inventory value June 30 <sup>1</sup> .....	204,469.77	160,286.89		44,182.88
Inventory value July 1 <sup>1</sup> .....	215,442.22	155,290.37		60,151.85

<sup>1</sup> Inventory values are readjusted July 1 of each year in accordance with new prices on contracts effective on that date, and invoices are based on replacement costs at dates of shipment. Thus, increased cost of replacement on July 1, 1923, increased the inventory value of the stock, while decreased costs on July 1, 1924, decreased it.

### *General Supply Committee*

Departmental purchases from General Supply Committee contracts increased \$274,657.34, while transfers of surplus property decreased \$174,373.81, the net increase in all purchases being \$100,283.53. The following statement summarizes these transactions during the fiscal years 1923 and 1924:

	1923	1924	Decrease or increase
Purchases from General Supply Committee contracts.....	\$6,223,961.89	\$6,498,619.23	\$274,657.34
Receipts from transfers of surplus property.....	324,376.77	150,002.96	174,373.81

Efforts were made during the year to secure wider competition and to eliminate all unnecessary items from the general schedule of supplies.

The disposition of the accumulated surplus material which can not be utilized in the Government was continued and \$179,613 was realized. Sales of salvage material from various Government services, which is disposed of under contract, amounted to \$78,971.92. These amounts, together with the transfers of surplus to other departments, show a total of \$408,587.88 deposited in the Treasury.

Statistics of the activities of the General Supply Committee are shown in the tables following:

*Value of purchases reported under contracts negotiated by the Secretary of the Treasury through the General Supply Committee for the fiscal years ended June 30, 1916-1924, inclusive*

Class No.	1916	1917	1918	1919	1920
1.....	\$473,358.73	\$555,922.62	\$2,096,321.53	\$2,103,974.31	\$1,641,112.03
2.....	61,632.32	72,929.44	113,616.94	138,763.59	97,032.92
3.....	101,775.84	106,340.26	196,087.94	78,288.54	262,145.21
4.....	59,638.34	47,868.96	77,760.43	102,438.75	163,939.37
5.....	40,400.14	47,604.65	60,625.93	54,671.79	63,631.37
6.....	81,905.16	115,387.46	230,721.80	174,502.43	158,241.44
7.....	81,594.30	85,844.02	97,432.97	31,253.09	142,954.84
8.....	84,700.24	60,097.31	85,216.89	100,930.01	116,397.28
9.....	313,654.83	520,352.64	1,423,139.12	1,429,884.65	999,664.35
10.....	248,013.80	279,391.78	242,403.59	171,593.89	458,324.05
11.....	95,585.12	122,937.42	41,360.20	188,363.21	207,816.93
12.....	77,626.88	72,501.30	101,381.81	121,814.71	161,280.90
13.....	4,476.20	4,928.88	12,831.02	5,262.73	21,269.55
14.....	324,698.80	342,123.46	175,893.08	3,234.22	38,297.73
15.....	405,377.84	630,647.68	2,867,123.80	2,530,664.35	1,326,218.87
16.....	3,375.75	2,950.90	1,955.99	3,121.64	3,282.69
17.....	6,605.00	18,372.40	26,615.00	(1)	7,579.38
18.....	63,126.51	421,869.49	1,592,225.85	1,088,558.88	475,466.85
19.....	104,923.86	131,736.25	280,811.04	509,022.58	486,719.30
20.....	82,413.51	95,116.93	456,496.38	1,485,154.81	795,689.76
(2)					760,355.74
Total.....	2,714,833.17	3,734,923.85	10,180,021.31	10,321,438.18	8,387,420.56

Class No.	1921	1922	1923	1924
1.....	\$2,149,091.04	\$1,371,881.92	\$1,395,355.96	\$1,419,197.94
2.....	181,574.90	87,847.50	88,299.77	98,555.86
3.....	206,681.43	190,714.63	187,917.10	233,839.35
4.....	96,875.48	179,357.34	111,762.45	89,481.42
5.....	83,308.28	64,064.59	98,682.99	80,007.80
6.....	183,775.30	112,954.79	191,409.05	203,468.87
7.....	48,126.03	124,815.24	183,059.86	179,341.14
8.....	149,400.10	204,822.37	192,563.04	190,733.65
9.....	809,858.98	615,965.55	724,315.31	669,787.33
10.....	407,640.98	345,089.87	382,231.21	408,683.87
11.....	128,896.55	99,050.86	104,535.44	108,753.32
12.....	148,757.20	237,055.15	240,303.40	243,486.19
13.....	20,692.25	11,289.56	7,003.15	3,719.91
14.....	45,583.09	32,451.41	22,444.69	14,730.42
15.....	1,314,772.50	1,167,779.99	858,537.47	823,926.75
16.....	4,444.08	1,504.57	3,018.71	1,510.05
17.....	(2)	50,473.15	76,772.58	96,633.21
18.....	223,516.45	189,413.01	382,308.85	662,764.81
19.....	486,263.77	464,000.10	487,259.89	512,363.95
20.....	634,976.99	541,393.94	486,180.97	457,633.39
(3)	989,234.25	685,097.35	324,376.77	150,002.96
Total.....	8,313,379.65	6,777,022.89	6,548,338.66	6,648,622.19

<sup>1</sup> No purchases.

<sup>2</sup> Not advertised

<sup>3</sup> Cost of supplies purchased from the General Supply Committee under the Executive order of December 3, 1918.

NOTE.—The total purchases on classes 1 to 20, inclusive, for the fiscal year 1913 were \$2,728,767.64; 1914, \$2,382,203.52; and, 1915, \$2,557,497.54.

Specifications mailed, bids received, contracts entered into, items on which awards were made, no-award items, and samples received and retained, fiscal year ended June 30, 1924

Class No.	Sets of specifications mailed	Bids received	Samples received	Contracts			No-award items in general schedule of supplies and supplements
				Number of contracts by classes	Items in general schedule of supplies and supplements	Samples retained on contracts	
1.....	3, 124	233	7, 265	134	2, 252	1, 450	215
2.....	1, 579	104	849	53	2, 216	475	755
3.....	948	51	933	38	781	322	95
4.....	714	55	51	34	1, 027	8	71
5.....	576	71	1, 249	44	968	227	195
6.....	2, 234	120	867	50	1, 269	167	300
7.....	1, 520	42	114	25	605	31	194
8.....	2, 204	100	645	58	503	293	58
9.....	1, 612	54	463	26	1, 278	193	229
10.....	5, 094	354	853	133	795	342	367
11.....	603	30	17	23	92	17	25
12.....	316	51	165	37	1, 191	82	325
13.....	202	14	27	11	68	27	17
14.....	52	3	-----	2	21	-----	-----
15.....	72	6	-----	1	116	-----	-----
16.....	29	1	-----	1	86	-----	12
17.....	1, 499	101	242	59	1, 040	127	32
18.....	240	38	59	33	661	21	15
19.....	1	1	-----	1	45	-----	-----
20.....	1	1	-----	1	145	-----	-----
Total.....	22, 620	1, 430	13, 829	768	15, 159	3, 782	2, 905

Statement of surplus property received and issued to the various Government services by the General Supply Committee July 1, 1923, to June 30, 1924

	Receipts invoice price	Issues	
		Cost <sup>1</sup>	Charge <sup>2</sup>
Agriculture, Department of.....	\$4, 800.49	\$19, 815.49	\$16, 316.78
Alien Property Custodian.....	1, 143.53	843.15	676.66
Commerce, Department of.....	3, 167.09	14, 727.86	12, 903.34
District of Columbia.....	-----	18, 953.19	15, 831.26
Employees Compensation Commission.....	396.33	423.18	177.66
Federal Board for Vocational Education.....	3, 098.06	441.01	186.20
Federal Fuel Distributor.....	-----	704.39	562.09
Federal Power Commission.....	-----	132.40	109.81
Federal Trade Commission.....	-----	16.86	16.56
Government Printing Office.....	2, 916.45	3, 948.64	3, 007.29
House of Representatives.....	-----	368.60	309.37
Interior, Department of.....	7, 086.97	13, 431.13	11, 487.25
Interdepartmental Social Hygiene Board.....	801.86	-----	-----
Interstate Commerce Commission.....	5, 552.32	1, 823.38	1, 337.74
Justice, Department of.....	174.89	11, 758.24	8, 635.92
Labor, Department of.....	1, 434.26	2, 798.78	2, 082.65
Library of Congress.....	107.30	1, 505.61	1, 076.88
Marine Corps.....	-----	763.09	752.86
National Advisory Committee for Aeronautics.....	-----	292.02	261.54
Smithsonian Institution.....	1, 035.00	210.31	180.56
National Training School for Boys.....	-----	40.33	40.33
Navy, Department of.....	23, 425.25	2, 692.77	2, 321.04
Pan American Union.....	-----	250.52	192.26
Panama Canal.....	312.50	1, 143.99	1, 066.73
Post Office Department.....	651.60	8, 678.95	5, 956.97
Railroad Administration.....	19, 972.77	135.58	118.08
Reclaimed from salvage.....	3, 984.32	-----	-----
Senate.....	-----	1, 231.75	923.81
Shipping Board.....	25, 837.26	4, 068.80	3, 368.04
Soldiers' Home.....	-----	17.47	14.85
State Department.....	2, 927.60	9, 470.80	8, 779.10
State, War, and Navy Buildings.....	5, 944.92	317.15	297.08
Tariff Commission.....	-----	4, 975.49	3, 896.99

<sup>1</sup> Original cost as shown by transfer invoices.

<sup>2</sup> Net amount of vouchers.

Statement of surplus property received and issued to the various Government services by the General Supply Committee July 1, 1923, to June 30, 1924—Continued

	Receipts invoice price	Issues	
		Cost <sup>1</sup>	Charge <sup>2</sup>
Treasury Department.....	\$64,276.05	\$47,969.66	\$36,883.47
War Department.....	628,675.28	6,074.20	4,546.39
War Finance Corporation.....		271.64	236.61
White House.....		121.85	100.47
United States Coal Commission.....		85.00	85.00
United States Food Administration.....	.16		
United States Veterans' Bureau.....	26,784.92	6,739.10	5,263.32
	834,507.08	187,242.38	150,002.96
Proceeds from auction sales.....			179,613.00
Total.....	834,507.08	187,242.38	329,615.96

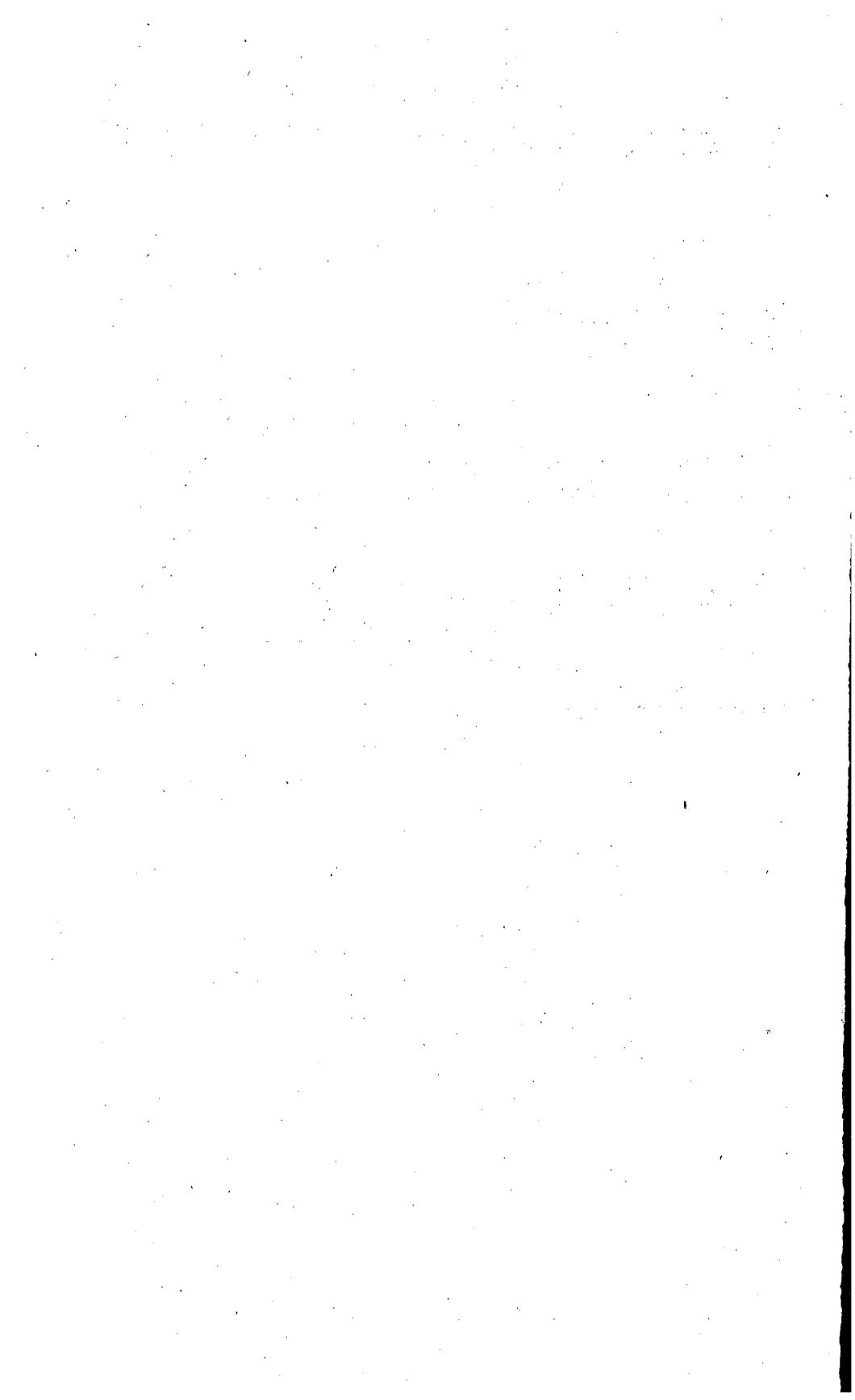
<sup>1</sup> Original cost as shown by transfer invoices.

<sup>2</sup> Net amount of vouchers.

General Supply Committee recapitulation of surplus property stores account July 1, 1923, to June 30, 1924

Balance of stores as of June 30, 1923..	\$2,238,771.18	Net sales as per detailed monthly statements.....	\$150,002.96
Transferred to General Supply Committee as per detailed monthly statements.....	834,507.08	Discount allowed on gross sales.....	37,239.42
		Net proceeds from auction sales.....	179,613.00
		Difference between invoiced value and proceeds from auction sales.....	1,418,190.25
		Balance July 1, 1924.....	1,288,232.63
Total.....	3,073,278.26	Total.....	3,073,278.26

Net decrease in stores during fiscal year 1924..... \$950,538.55



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**TABLES ACCOMPANYING THE REPORT ON THE FINANCES**

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TABLE A.—Public debt of the United States outstanding June 30, 1924

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
<b>INTEREST-BEARING DEBT</b>								
<b>LOAN OF 1925</b>								
Acts of July 14, 1870 (16 Stats. 272), as amended; Jan. 14, 1875 (18 Stats. 296).	Feb. 1, 1895	After Feb. 1, 1925.	<i>Per cent</i> 4	Feb., May, Aug., and Nov. 1.	(\$104.4946... \$111.166...)	Unlimited.	\$162,315,400.00	\$118,489,900.00
<b>CONSOLS OF 1930</b>								
Act of Mar. 14, 1900 (31 Stats. 48).....	Apr. 1, 1900	After Apr. 1, 1930..	2	Jan., Apr., July, and Oct. 1.	\$100.5116..	\$839,146,340.00	646,250,150.00	599,724,050.00
<b>PANAMA CANAL LOAN</b>								
Acts of June 28, 1902 (32 Stats. 484), and Dec. 21, 1905 (34 Stats. 5).....	{ Aug 1, 1906 Nov. 1, 1908	After Aug. 1, 1916; on Aug. 1, 1936. After Nov. 1, 1918; on Nov. 1, 1938.	2 2	Feb., May, Aug., and Nov. 1. .....do.....	\$103.513... \$102.436...}	130,000,000.00	{ 54,631,980.00 30,000,000.00	{ 48,954,180.00 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
<b>POSTAL SAVINGS BONDS</b>								
Act of June 25, 1910 (36 Stats. 817).....	Jan. 1, July 1, 1911-1924.	On and after 1 year; 20 years from issue.	2½	Jan. and July 1...	Par.....	Indefinite.	11,893,760.00	11,893,760.00
<b>CONVERSION BONDS</b>								
Act of Dec. 23, 1913 (38 Stats. 269).....	Jan. 1, 1916-1917	30 years from issue.	3	Jan., Apr., July, and Oct. 1.	Exchange.....	.....	28,894,500.00	28,894,500.00
<b>FIRST LIBERTY LOAN</b>								
First 3½'s, act of Apr. 24, 1917 (40 Stats. 35)...	June 15, 1917	On and after June 15, 1932; on June 15, 1947.	3½	June and Dec. 15..	Par.....	5,538,945,460.00	1,989,455,550.00	1,409,999,000.00
First 4's, acts of Apr. 24, 1917 (40 Stats. 292), as amended.	Nov. 15, 1917	.....do.....	4		Exchange	1,989,455,550.00	568,318,450.00	7,172,050.00
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	.....	530,861,550.00
First second 4½'s, acts of Apr. 24, 1917 (40 Stats. 35); Sept. 24, 1917 (40 Stats. 292), as amended.	Oct. 24, 1918	.....do.....	4½		.....do.....	1,413,566,550.00	3,492,150.00	3,492,150.00

SECOND LIBERTY LOAN								
Second 4's, act of Sept. 24, 1917 (40 Stats. 288), as amended.	Nov. 15, 1917	On and after Nov. 15, 1927; on Nov. 15, 1942.	4	May and Nov. 15..	Par .....	7,538,945,460.00	3,807,865,000.00	28,445,000.00
Second 4½'s, act of Sept. 24, 1917 (40 Stats. 288), as amended.	May 9, 1918	do .....	4½	do .....	Exchange.	3,807,865,000.00		3,076,142,150.00
THIRD LIBERTY LOAN								
Act of Sept. 24, 1917 (40 Stats. 288), as amended	do .....	On Sept. 15, 1928..	4½	Mar. and Sept. 15..	Par .....	8,192,135,000.00	4,175,650,050.00	2,997,199,950.00
FOURTH LIBERTY LOAN								
Act of Sept. 24, 1917 (40 Stats. 288), as amended.	Oct. 24, 1918	On and after Oct. 15, 1933; on Oct. 15, 1938.	4½	Apr. and Oct. 15..	do .....	12,016,484,950.00	6,964,581,100.00	6,324,495,550.00
TREASURY BONDS								
Act of Sept. 24, 1917 (40 Stats. 288), as amended.	Oct. 16, 1922	On and after Oct. 15, 1947; on Oct. 15, 1952.	4½	do .....	Par and exchange.	763,962,300.00	763,962,300.00	763,948,300.00
TREASURY NOTES								
Act of Sept. 24, 1917 (40 Stats. 288), as amended:								
Series B-1924 .....	Sept. 15, 1921	On Sept. 15, 1924..	5½	Mar. and Sept. 15..	Par .....		390,706,100.00	377,681,100.00
Series A-1925 .....	Feb. 1, 1922	On Mar. 15, 1925..	4¾	do .....	Par and exchange.		601,599,500.00	597,325,900.00
Series A-1926 .....	Mar. 15, 1922	On Mar. 15, 1926..	4¾	do .....	Exchange.	Not exceeding	617,769,700.00	615,707,900.00
Series B-1925 .....	June 15, 1922	On Dec. 15, 1925..	4¾	June and Dec. 15..	do .....	\$7,500,000,000	335,141,300.00	299,659,900.00
Series B-1926 .....	Aug. 1, 1922	On Sept. 15, 1926..	4¾	Mar. and Sept. 15..	Par and exchange.	outstanding at any one time.	486,940,100.00	414,922,300.00
Series C-1925 .....	Dec. 15, 1922	On June 15, 1925..	4½	June and Dec. 15..	do .....		469,213,200.00	406,031,000.00
Series A-1927 .....	Jan. 15, 1923	On Dec. 15, 1927..	4¾	do .....	do .....		306,981,500.00	355,779,900.00
Series B-1927 .....	May 15, 1923	On Mar. 15, 1927..	4¾	Mar. and Sept. 15..	do .....		668,201,400.00	668,201,400.00
CERTIFICATES OF INDEBTEDNESS								
Act of Sept. 24, 1917 (40 Stats. 288), as amended:								
Tax--								
Series TD-1924 .....	Dec. 15, 1923	On Dec. 15, 1924..	4¾	June and Dec. 15..	Par .....	Not exceeding	214,149,000.00	214,149,000.00
Series TD2-1924 .....	June 16, 1924	do .....	2¾	At maturity .....	Par and exchange.	\$10,000,000,000	193,065,500.00	193,065,500.00
Series TM-1925 .....	Mar. 15, 1924	On Mar. 15, 1925..	4	Mar. and Sept. 15..	Par .....	outstanding at any one time.	400,299,000.00	400,299,000.00

TABLE A.—Public debt of the United States outstanding June 30, 1924—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		
<b>INTEREST-BEARING DEBT—Con.</b>										
<b>TREASURY (WAR) SAVINGS SECURITIES<sup>1</sup></b>										
Act of Sept. 24, 1917 (40 Stats. 238), as amended:			<i>Per cent</i>							
Series 1920.....	Jan. 2, 1920	On Jan. 1, 1925.....	3-4	} Sold at a discount; payable at par on maturity.	}	} Not exceeding \$4,000,000,000 outstanding at any one time.	\$43,682,407.43	\$20,584,099.95		
Series 1921.....	Jan. 3, 1921	On Jan. 1, 1926.....	3-4				22,692,000.97	12,003,926.87		
Series 1921, issue of Dec. 15, 1921.....	Dec. 15, 1921	Five years from date of issue.	3½-4½				2,312,963.20	1,825,256.60		
Series 1922, issue of Dec. 15, 1921.....	do	do	3½-4½				120,579,494.70	99,853,660.75		
Series 1922, issue of Sept. 30, 1922.....	Sept. 30, 1922	do	3-4				19,838,558.15	15,906,741.90		
Series 1923, issue of Sept. 30, 1922.....	do	do	3-4				162,051,436.30	141,064,348.50		
Series 1923, issue of Dec. 1, 1923.....	Dec. 1, 1923	do	3½-4½				27,567,506.45	25,778,772.40		
Series 1924, issue of Dec. 1, 1923.....	do	do	3½-4½				95,027,722.80	92,163,690.60		
Thrift stamps, Treasury savings stamps, etc.	Various	Various	None				None	Par	8,001,154.84	4,123,542.09
Total interest-bearing debt.....										
<b>MATURED DEBT ON WHICH INTEREST HAS CEASED</b>										
<b>OLD DEBT</b>										
For detailed information in regard to the earlier loans embraced under this head, see Finance Report for 1876.		On demand	Various					151,610.28		
<b>LOAN OF 1847</b>										
Act of Jan. 28, 1847 (9 Stats. 118).....	1847-1860	Jan. 1, 1868.....	6				28,230,350.00	950.00		
<b>TEXAS INDEMNITY STOCK</b>										
Act of Sept. 9, 1850 (9 Stats. 447).....	1851	Jan. 1, 1865.....	5				5,000,000.00	19,000.00		
<b>LOAN OF 1858</b>										
Act of June 14, 1858 (11 Stats. 365).....	1858-1860	Jan. 1, 1874.....	5				20,000,000.00	2,000.00		
<b>LOAN OF FEBRUARY, 1861 (1881s)</b>										
Act of Feb. 8, 1861 (12 Stats. 129).....	1861	Dec. 31, 1880.....	6				18,415,000.00	5,600.00		

TREASURY NOTES OF 1861							
Act of Mar. 2, 1861 (12 Stats. 173)	1861-1863	60 days or 2 years after date.	6			35,364,450.00	2,300.00
OREGON WAR DEBT							
Act of Mar. 2, 1861 (12 Stats. 198)	1861-1862	July 1, 1881	6			1,090,850.00	2,250.00
LOAN OF JULY AND AUGUST, 1861							
Acts of July 17, 1861 (12 Stats. 259); Aug. 5, 1861 (12 Stats. 316)	1861-1872	After June 30, 1881	6			189,321,350.00	15,050.00
Bonds of this loan continued at 3½ per cent interest and redeemable at the pleasure of the Government.	1881	Various	3½				600.00
SEVEN-THIRTIES OF 1861							
Act of July 17, 1861 (12 Stats. 259)	1861-1862	Aug. 19 and Oct. 1, 1864.	7½			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			514,771,600.00	105,250.00
TEMPORARY LOAN							
Acts of Feb. 25, 1862 (12 Stats. 346); Mar. 17, 1862 (12 Stats. 370); July 11, 1862 (12 Stats. 532); June 30, 1864 (13 Stats. 218).	1862-1868	After 10 days' notice.	4, 5, 6			716,099,247.16	2,850.00
CERTIFICATES OF INDEBTEDNESS							
Acts of Mar. 1, 1862 (12 Stats. 352); May 17, 1862 (12 Stats. 370); Mar. 3, 1863 (12 Stats. 710).	1862-1866	1 year after date	6			561,753,241.65	3,000.00
LOAN OF 1863							
Acts of Mar. 3, 1863 (12 Stats. 709); June 30, 1864 (13 Stats. 219).	1864-1868	July 1, 1881	6			75,000,000.00	3,100.00
Bonds of this loan continued at 3½ per cent interest and redeemable at the pleasure of the Government.		Various	3½				100.00
ONE-YEAR NOTES OF 1863							
Act of Mar. 3, 1863 (12 Stats. 710)	1864	1 year after date	5			44,520,000.00	30,100.00

<sup>1</sup> Series 1924 is on basis of Treasurer's net cash receipts and includes accrued discount. All other series on basis of sales reports. Series 1921 and 1922, issue of Dec. 15, 1921; Series 1922 and 1923, issue of Sept. 30, 1922; and Series 1923, issue of Dec. 1, 1923, include accrued discount.

<sup>2</sup> Including conversion of Treasury notes.

TABLE A.—Public debt of the United States outstanding June 30, 1924—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
<b>MATURED DEBT ON WHICH INTEREST HAS CEASED—Continued</b>								
<b>TWO-YEAR NOTES OF 1863</b>								
Act of Mar. 3, 1863 (12 Stats. 710).....	1863-1864.....	2 years after date.....	<i>Per cent</i> 5	-----	-----	-----	\$166,480,000.00	\$26,700.00
<b>COMPOUND-INTEREST NOTES</b>								
Acts of Mar. 3, 1863 (12 Stats. 710); June 30, 1864 (13 Stats. 218).	1864-1866.....	3 years from date.....	6	-----	-----	-----	266,595,440.00	157,420.00
<b>TEN-FORTIES OF 1864</b>								
Act of Mar. 3, 1864 (13 Stats. 13).....	1864-1868.....	Mar. 1, 1874.....	5	-----	-----	-----	196,118,300.00	18,350.00
<b>FIVE-TWENTIES OF 1864</b>								
Act of June 30, 1864 (13 Stats. 218).....	1864-1867.....	Nov. 1, 1869.....	6	-----	-----	-----	125,561,300.00	13,950.00
<b>SEVEN-THIRTIES OF 1864 AND 1865</b>								
Acts of June 30, 1864 (13 Stats. 218); Jan 28, 1865 (13 Stats. 425); Mar. 3, 1865 (13 Stats. 468).	1864-1868.....	{ Aug. 15, 1867..... June 15, 1868..... July 15, 1868..... }	7 <sup>1</sup> / <sub>16</sub>	-----	-----	-----	429,992,500.00	120,000.00
<b>FIVE-TWENTIES OF 1865</b>								
Acts of Mar. 3, 1865 (13 Stats. 468); Apr. 12, 1866 (14 Stats. 31).	1865-1868.....	Nov. 1, 1870.....	6	-----	-----	-----	203,327,250.00	19,850.00
<b>CONSOLS OF 1865</b>								
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
<b>CONSOLS OF 1867</b>								
Acts of Mar. 3, 1865 (13 Stats. 468); Apr. 12, 1866 (14 Stats. 31).	1867-1877.....	July 1, 1872.....	6	-----	-----	-----	379,618,000.00	84,050.00

CONSOLS OF 1868							
Acts of Mar. 3, 1865 (13 Stats. 468); Apr. 12, 1866 (14 Stats. 31).	1868-1869	July 1, 1873	6			42,539,930.00	3,800.00
THREE PER CENT CERTIFICATES							
Acts of Mar. 2, 1867 (14 Stats. 558); July 25, 1868 (15 Stats. 183).	1867-1872	Called	3			85,155,000.00	5,000.00
FUNDED LOAN OF 1881							
Acts of Jan. 14, 1875 (18 Stats. 296); Mar. 3, 1875 (18 Stats. 466); July 14, 1870 (16 Stats. 272); Jan. 20, 1871 (16 Stats. 399); Dec. 17, 1873 (18 Stats. 1).	1871-1877	May 1, 1881	5			517,994,150.00	22,400.00
FUNDED LOAN OF 1891 (REFUNDING)							
Act of July 14, 1870 (16 Stats. 272)	1876-1878	Sept. 1, 1891	4½			185,000,000.00	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			710,398,200.00	360,100.00
FUNDED LOAN OF 1907 (RESUMPTION)							
Act of Jan. 14, 1875 (18 Stats. 296)	do	do	4			30,500,000.00	
REFUNDING CERTIFICATES							
Act of Feb. 26, 1879 (20 Stats. 321)	1879	Called	4			40,012,750.00	9,610.00
FUNDED LOAN OF 1881 (CONTINUED)							
These bonds were issued in exchange for 5 per cent bonds of the funded loan of 1881, by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government.	1881	Various	3½				50.00

<sup>3</sup> Interest compounded.

<sup>4</sup> Including reissues.

TABLE A.—Public debt of the United States outstanding June 30, 1924—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
<b>MATURED DEBT ON WHICH INTEREST HAS CEASED—Continued</b>								
<b>FUNDED LOAN OF 1891 (CONTINUED)</b>								
These bonds were issued in exchange for the 4½ per cent funded loan of 1891, by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government.	1891	Various	Per cent 2				\$25,364,500.00	\$1,000.00
LOAN OF JULY 12, 1882								
Act of July 12, 1882	1882-1883	do	3					200.00
LOAN OF 1904								
Act of Jan. 14, 1875 (18 Stats. 296)	1894	On Feb. 1, 1904	5				100,000,000.00	13,050.00
LOAN OF 1908-1918								
Act of June 13, 1898 (30 Stats. 467)	1898	On Aug. 1, 1918	3				198,792,660.00	267,060.00
<b>VICTORY NOTES</b>								
Victory notes, 3¾	1919	Called	3¾					146,850.00
Victory notes, 4¾, serial letters A to F	do	Called Dec. 15, 1922.	4¾					4,815,600.00
Victory notes, 4¾, serial letters G to L	do	May 20, 1923	4¾					8,748,100.00
<b>TREASURY NOTES</b>								
Treasury notes, Series A-1924	1921	On June 15, 1924	5¾				311,191,600.00	12,122,500.00
<b>CERTIFICATES OF INDEBTEDNESS</b>								
Certificates of indebtedness	Various	Various	Various					2,859,000.00
Total matured debt on which interest has ceased.								30,241,250.26

	Authorized to be outstanding at one time	Issues or de- posits, includ- ing reissues	Authorized to be outstanding at present time	Outstanding
<b>NONINTEREST-BEARING DEBT</b>				
<b>OLD DEMAND NOTES</b>				
Acts of July 17, 1861 (12 Stats. 259); Aug. 5, 1861 (12 Stats. 313); Feb. 12, 1862 (12 Stats. 338).....	\$60,000,000	‡ \$60,030,000		\$53,012.50
<b>FRACTIONAL CURRENCY</b>				
Acts of July 17, 1862 (12 Stats. 592); Mar. 3, 1863 (12 Stats. 711); June 30, 1864 (13 Stats. 220).....	50,000,000	‡ 368,724,080		‡ 1,996,205.04
<b>LEGAL-TENDER NOTES</b>				
Acts of Feb. 25, 1862 (12 Stats. 345); July 11, 1862 (12 Stats. 532); Mar. 3, 1863 (12 Stats. 710); May 31, 1878 (20 Stats. 87); Mar. 14, 1900 (31 Stats. 45); Mar. 4, 1907 (34 Stats. 1290).....	450,000,000		\$346,681,016	346,681,016.00
<b>NATIONAL-BANK NOTES (REDEMPTION ACCOUNT)</b>				
The act of July 14, 1890 (26 Stats. 289), provides that balances standing with the Treasurer of the United States to the respective credits of national banks for deposits made to redeem the circulating notes of such banks, and all deposits thereafter received for like purpose, shall be covered into the Treasury as a miscellaneous receipt, and the Treasurer of the United States shall redeem from the general cash in the Treasury the circulating notes of said banks which may come into his possession subject to redemption, * * * and the balance remaining of the deposits so covered shall, at the close of each month, be reported on the monthly public debt statement as debts of the United States bearing no interest.	Indefinite.			43,541,539.00
Total noninterest-bearing debt.....				392,271,772.54
Total debt.....				21,404,099,452.46
Less gold reserve.....				152,979,025.63
Gross debt as shown on statement of the public debt June 30, 1924.....				21,251,120,426.83

‡ Including reissues.

‡ After deducting amounts officially estimated to have been lost or irrevocably destroyed.

TABLE B.—Principal of the public debt at the end of each fiscal year, from 1853 to 1924,<sup>1</sup> exclusive of gold certificates, silver certificates, currency certificates, and Treasury notes of 1890

June 30—	Interest bearing <sup>2</sup>	Matured	Non-interest bearing <sup>3</sup>	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	.....	524,177,955	16.03
1863.....	707,834,255	171,970	\$158,591,390	1,119,773,681	33.56
1864.....	1,360,026,914	366,629	455,437,271	1,815,830,814	53.33
1865.....	2,217,709,407	2,129,425	458,090,180	2,677,929,012	77.07
1866.....	2,322,116,330	4,435,865	429,211,734	2,755,763,929	77.69
1867.....	2,238,954,794	1,739,108	409,474,321	2,650,168,223	73.19
1868.....	2,191,326,130	1,246,334	390,873,992	2,583,446,456	69.87
1869.....	2,151,495,065	5,112,034	388,503,491	2,545,110,590	67.41
1870.....	2,035,881,095	3,569,664	397,002,510	2,436,453,269	63.19
1871.....	1,920,696,750	1,948,902	399,406,489	2,322,052,141	58.70
1872.....	1,800,794,100	7,926,547	401,270,191	2,209,990,838	54.44
1873.....	1,696,483,950	51,929,460	402,796,935	2,151,210,345	51.62
1874.....	1,724,930,750	3,216,340	431,785,640	2,159,932,730	50.47
1875.....	1,708,676,300	11,425,570	436,174,779	2,156,276,649	49.06
1876.....	1,696,685,450	3,902,170	430,258,158	2,130,845,778	47.21
1877.....	1,697,888,500	16,648,610	393,222,793	2,107,759,903	45.47
1878.....	1,780,735,650	5,594,070	373,088,595	2,159,418,315	45.37
1879.....	1,887,716,110	37,015,380	374,181,153	2,298,912,643	47.05
1880.....	1,709,993,100	7,621,205	373,294,567	2,090,908,872	41.69
1881.....	1,625,567,750	6,723,615	386,994,363	2,019,285,728	39.35
1882.....	1,449,810,400	16,260,555	390,844,689	1,856,915,644	35.37
1883.....	1,324,229,150	7,831,165	389,898,603	1,721,958,918	32.07
1884.....	1,212,563,850	19,655,955	393,087,639	1,625,307,444	29.60
1885.....	1,182,150,950	4,100,745	392,299,474	1,578,551,169	28.11
1886.....	1,132,014,100	9,704,195	413,941,255	1,555,659,550	27.10
1887.....	1,007,692,350	6,114,915	451,678,029	1,465,485,294	24.97
1888.....	936,522,500	2,495,845	445,613,311	1,384,631,656	23.09
1889.....	815,853,990	1,911,235	431,705,286	1,249,470,511	20.39
1890.....	711,313,110	1,815,555	409,267,919	1,122,396,584	17.92
1891.....	610,529,120	1,614,705	393,662,736	1,005,806,561	15.75
1892.....	585,029,330	2,785,875	380,403,636	968,218,841	14.88
1893.....	585,037,100	2,094,060	374,300,606	961,431,766	14.49
1894.....	635,041,890	1,851,240	380,004,687	1,016,897,817	15.04
1895.....	716,202,060	1,721,590	378,989,470	1,096,913,120	15.91
1896.....	847,363,890	1,636,890	373,728,570	1,222,729,360	17.40
1897.....	847,365,130	1,346,880	378,081,703	1,226,793,713	17.14
1898.....	847,367,470	1,262,680	384,112,913	1,232,743,063	16.90
1899.....	1,046,048,750	1,218,300	389,433,654	1,436,700,704	19.33
1900.....	1,023,478,860	1,176,320	238,761,733	1,263,416,913	16.56
1901.....	987,141,040	1,415,620	233,015,585	1,221,572,245	15.71
1902.....	931,070,340	1,280,860	245,680,157	1,178,031,357	14.89
1903.....	914,541,410	1,205,090	243,659,413	1,159,405,913	14.40
1904.....	895,157,440	1,970,920	239,130,656	1,136,259,016	13.88
1905.....	895,158,340	1,370,245	235,828,510	1,132,357,095	13.60
1906.....	895,159,140	1,128,135	246,235,695	1,142,522,970	13.50
1907.....	894,834,280	1,086,815	251,257,098	1,147,178,193	13.33
1908.....	897,503,990	4,130,015	276,056,398	1,177,690,403	13.46
1909.....	913,317,490	2,883,855	232,114,027	1,148,315,372	12.91
1910.....	913,317,490	2,124,895	231,497,584	1,146,939,969	12.69

<sup>1</sup> 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.

<sup>2</sup> 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).

<sup>3</sup> Includes old demand notes; United States notes, less the amount of the gold reserve since 1900; postal currency and fractional currency less the amounts officially estimated to have been destroyed; and also the redemption fund held by the Treasury to retire national-bank notes of national banks failed, in liquidation, and reducing circulation, which prior to 1890 was not included in the published debt statements. Does not include gold, silver, or currency certificates or Treasury notes of 1890 for redemption of which an exact equivalent of the respective kinds of money or bullion was held in the Treasury.

TABLE B.—Principal of the public debt at the end of each fiscal year, from 1853 to 1924,<sup>1</sup> exclusive of gold certificates, silver certificates, currency certificates, and Treasury notes of 1890—Continued

June 30—	Interest bearing <sup>2</sup>	Matured	Non-interest bearing <sup>3</sup>	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.....	11,985,832,436	20,242,550	237,503,733	12,243,628,719	115.65
1919.....	25,234,496,274	11,109,370	236,428,775	25,482,034,419	240.09
1920.....	24,061,095,362	6,747,700	230,075,350	24,297,918,412	228.33
1921.....	23,737,352,080	10,939,620	227,958,908	23,976,250,608	221.82
1922.....	22,711,035,587	25,250,880	227,792,723	22,964,079,190	209.25
1923.....	22,007,590,754	98,172,160	243,924,844	22,349,687,758	200.86
1924.....	20,981,586,430	30,241,250	239,292,747	21,251,120,427	188.59

<sup>1</sup> 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.

<sup>2</sup> 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).

<sup>3</sup> Includes old demand notes; United States notes, less the amount of the gold reserve since 1900; postal currency and fractional currency less the amounts officially estimated to have been destroyed; and also the redemption fund held by the Treasury to retire national-bank notes of national banks failed, in liquidation, and reducing circulation, which prior to 1890 was not included in the published debt statements. Does not include gold, silver, or currency certificates or Treasury notes of 1890 for redemption of which an exact equivalent of the respective kinds of money or bullion was held in the Treasury.

TABLE C.—United States interest-bearing debt outstanding at end of each month from February 28, 1917, to August 31, 1924

[000,000 omitted]

Date	Pre-war loans	First 3½'s	First 4's	First 4½'s	First second 4½'s	Second 4's	Second 4½'s	Third 4½'s	Fourth 4½'s	Total Liberty bonds	Treas-ury bonds 1947-52	Victory 4½'s	Victory 3½'s	Treas-ury notes	Loan and tax certificates of indebtedness	Pitt-man Act certificates	Special certificates of indebtedness	Treas-ury (war) sav-ings securities 1	Total short-term debt	Total interest-bearing debt
1917																				
Feb. 28	\$973																			\$973
Mar. 31	1,023																			1,023
Apr. 30	1,023																			1,288
May 31	1,024																			1,692
June 30	974	\$1,466								\$1,466					273					2,713
July 31	974	1,529								1,529										2,503
Aug. 31	974	1,923								1,923										3,447
Sept. 30	974	1,976								1,976										4,026
Oct. 31	974	1,977								2,244					550				550	5,533
Nov. 30	974	1,977					\$267			2,244					1,076				1,076	7,643
Dec. 31	974	1,987					2,813			4,790					2,315				2,315	1,879
							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	12,579
June 30	966	1,989					3,747	3,228		9,964					1,516			190	350	11,986
July 31	962	1,989					3,747	3,778		9,514					2,145			558	2,703	13,179
Aug. 31	898	1,989					3,747	4,153		9,889					2,820			79	670	14,356
Sept. 30	898	1,989					3,697	4,146	\$19	9,851					4,098	\$26			760	15,633
Oct. 31	893	1,989					3,635	4,100	3,524	13,248					3,286				847	18,335
Nov. 30	893	1,414	\$191	\$384			822	\$2,790	4,054	15,078					2,183	61	15		908	19,151
Dec. 31	893	1,414	190	385			821	2,791	4,054	15,697					2,966	105	185		975	20,821
1919																				
Jan. 31	883	1,414	190	385			821	2,792	4,056	16,403					4,230	123	302	1,013	5,668	22,954
Feb. 28	883	1,414	190	385			821	2,792	4,007	16,522					5,504			1,005	6,814	24,219
Mar. 31	883	1,414	188	383			810	2,772	3,973	16,349					5,414	143	177		6,727	23,959
Apr. 30	883	1,410	183	388	\$3		785	2,782	3,973	16,334					5,988				981	24,577
May 31	883	1,410	179	392	3		718	2,849	3,959	16,319					4,944				966	25,669
June 30	883	1,410	168	403	3		704	2,862	3,959	16,304					4,468				954	25,234
July 31	883	1,410	166	403	3		695	2,871	3,959	16,294					3,314				942	25,556
Aug. 31	883	1,410	165	406	3		688	2,879	3,954	16,219					4,114				932	26,349
Sept. 30	883	1,410	164	408	3		680	2,846	3,931	16,122					4,278				919	25,939
Oct. 31	883	1,410	160	411	3		658	2,869	3,904	16,029					4,414				910	25,970

Nov. 30...	883	1,410	147	404	3	577	2,860	3,826	6,594	15,821	4,493	3,462	258	57	903	9,173	25,877
Dec. 31...	883	1,410	140	411	3	573	2,854	3,781	6,574	15,746	4,494	3,260	259	57	896	8,966	25,595
1920																	
Jan. 31...	884	1,410	139	410	3	570	2,849	3,747	6,559	15,687	4,495	3,125	259	88	886	8,853	25,424
Feb. 29...	884	1,410	139	409	3	569	2,837	3,739	6,535	15,641	4,459	2,936	259	107	876	8,637	25,162
Mar. 31...	884	1,410	132	415	3	541	2,863	3,729	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	1,734	259	1	853	8,252	24,707
May 31...	884	1,410	97	442	3	294	3,076	3,678	6,414	15,385	4,283	1,837	259	269	840	8,468	24,736
June 30...	884	1,410	66	473	3	240	3,085	3,563	6,395	15,334	4,263	1,486	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	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	259	33	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	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	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	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	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	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	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	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	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	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	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	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	194	33	679	7,565	23,680
Sept. 30...	884	1,410	16	523	3	70	3,244	3,610	6,352	15,229	3,152	557	172	33	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	146	33	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	126	33	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	113	33	651	7,097	23,188
1922																	
Jan. 31...	884	1,410	14	524	3	62	3,251	3,592	6,349	15,205	3,124	389	113	33	654	7,063	23,152
Feb. 28...	884	1,410	14	525	3	61	3,251	3,591	6,348	15,203	2,937	333	97	33	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	89	33	660	6,843	22,904
Apr. 30...	884	1,410	13	525	3	58	3,254	3,532	6,347	15,142	2,317	281	83	33	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	77	33	671	6,900	22,900
June 30...	884	1,410	13	526	3	55	3,256	3,474	6,345	15,082	1,991	247	74	33	679	6,745	22,711
July 31...	884	1,410	12	526	3	54	3,257	3,474	6,345	15,081	1,981	256	71	33	690	6,752	22,717
Aug. 31...	884	1,410	12	527	3	52	3,258	3,474	6,345	15,081	1,839	243	58	33	698	6,831	22,796
Sept. 30...	884	1,410	12	527	3	51	3,251	3,472	6,345	15,071	1,806	243	48	33	713	6,600	22,564
Oct. 31...	884	1,410	12	527	3	50	3,232	3,459	6,343	15,036	1,658	243	38	33	724	6,164	22,526
Nov. 30...	884	1,410	12	527	3	49	3,220	3,456	6,337	15,014	1,596	243	24	33	726	6,047	22,709
Dec. 31...	884	1,410	11	528	3	48	3,221	3,448	6,331	15,000	1,596	243	17	33	732	5,835	22,483

<sup>1</sup> Amounts of the series of 1918, 1919, 1920, and 1921 (except new issue) are on the basis of reports of sales or of cash receipts less amounts redeemed. Amounts of the series of 1921 and 1922, new issue, series of 1922 and 1923, issue of Sept. 30, 1922, and series of 1923, issue of Dec. 1, 1923, are on the basis of reports of sales or of cash receipts plus accrued discount, the amount outstanding being the net redemption value. Amount of the series of 1924, issue of Dec. 1, 1923, is on the basis of cash receipts plus accrued discount, the amount outstanding being the net redemption value. Includes net receipts from the sale of Thrift stamps and Treasury savings stamps.

<sup>2</sup> Separate figures for first 34's and first 4's not available.

<sup>3</sup> Separate figures for second 4's and second 41's not available.

<sup>4</sup> Separate figures for Victory 4½'s and Victory 3¾'s not available.

<sup>5</sup> Matured June 15, 1922.

TABLE C.—United States interest-bearing debt outstanding at end of each month from February 28, 1917, to August 31, 1924—Continued

(000,000 omitted)

Date	Pre-war loans	First 3½'s	First 4's	First 4½'s	First second 4½'s	Second 4's	Second 4½'s	Third 4½'s	Fourth 4½'s	Total Liberty bonds	Treasury bonds 1917-52	Victory 4½'s	Victory 3½'s	Treasury notes	Loan and tax certificates of indebtedness	Pittman Act certificates	Special certificates of indebtedness	Treasury (war) savings securities <sup>1</sup>	Total short-term debt	Total interest-bearing debt
1923																				
Jan. 31...	\$884	\$1,410	\$11	\$528	\$3	\$47	\$3,221	\$3,440	\$6,330	\$14,990	\$764	\$843		\$3,522	\$1,065			\$291	\$5,721	\$22,359
Feb. 28...	884	1,410	11	528	3	46	3,222	3,440	6,330	14,990	764	841		3,523	1,055			311	5,730	22,368
Mar. 31...	884	1,410	11	528	3	45	3,223	3,439	6,330	14,989	764	801		3,522	1,109			321	5,753	22,390
Apr. 30...	884	1,410	10	528	3	45	3,223	3,439	6,330	14,988	764	769		3,522	1,073			327	5,691	22,327
May 31...	884	1,410	10	528	3	44	3,224	3,409	6,329	14,957	764	( <sup>6</sup> )		4,176	1,073			332	5,581	22,186
June 30...	884	1,410	10	528	3	43	3,156	3,408	6,329	14,887	764			4,104	1,032			337	5,473	22,008
July 31...	884	1,410	10	529	3	42	3,157	3,397	6,328	14,876	764			4,088	1,005			342	5,435	21,959
Aug. 31...	884	1,410	10	529	3	41	3,157	3,381	6,327	14,858	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	3,329	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	3,054	6,325	14,435	764			4,046	750			408	5,204	21,287
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	5,728	20,981

<sup>1</sup> Amounts of the series of 1918, 1919, 1920, and 1921 (except new issue) are on the basis of reports of sales or of cash receipts less amounts redeemed. Amounts of the series of 1921 and 1922, new issue, series of 1922 and 1923, issue of Sept. 30, 1922, and series of 1923, issue of Dec. 1, 1923, are on the basis of reports of sales or of cash receipts plus accrued discount, the amount outstanding being the net redemption value. Amount of the series of 1924, issue of Dec. 1, 1923, is on the basis of cash receipts plus accrued discount, the amount outstanding being the net redemption value. Includes net receipts from the sale of thrift stamps and Treasury savings stamps.  
Matured May 20, 1923.

TABLE D.—Public debt retirements for the fiscal years 1918 to 1924, on basis of daily Treasury statements, revised <sup>1</sup>

Title	Rate	1918	1919	1920	1921	1922	1923	1924	Total
<b>PRE-WAR LOANS</b>									
Compound interest notes	6	\$260.00	\$90.00	\$130.00	\$20.00	\$70.00	\$200.00	\$220.00	\$990.00
Consols of 1865	6				1,800.00				1,800.00
Consols of 1867	6		100.00		1,600.00		8,000.00		9,700.00
Consols of 1868	6				100.00		6,000.00		6,100.00
Five-twentieths of 1862	6				100.00	100.00			200.00
Five-twentieths of 1864	6	50.00							50.00
Funded loan of 1891	4½	100.00	1,050.00				500.00	500.00	2,150.00
Funded loan of 1891, continued	2		3,000.00						3,000.00
Funded loan of 1907	4	18,200.00	80,550.00	22,950.00	3,600.00	6,200.00	950.00	13,550.00	146,000.00
Loan of July and August, 1861	3½			1,000.00					1,000.00
Loan of 1908-1918	3		63,009,460.00	416,140.00	143,200.00	50,620.00	29,720.00	29,260.00	63,678,400.00
Old demand notes	0	140.00							140.00
One-year notes of 1863	5	10.00	30.00	20.00		20.00	20.00		100.00
One-year Treasury notes	3	27,362,000.00	19,150,000.00						46,512,000.00
Panama Canal loan of 1911	3						200,000.00		200,000.00
Refunding certificates	4	360.00	360.00	430.00	60.00	80.00	130.00	530.00	1,950.00
Seven-thirties of 1861	7½						50.00		50.00
Seven-thirties of 1864-65	7½	100.00		500.00		50.00	550.00		100.00
Ten-forties of 1864	5						200.00		200.00
Texas indemnity stock	5				1,000.00				1,000.00
Two-year notes of 1863	5				100.00				100.00
<b>Total pre-war loans</b>		<b>27,381,220.00</b>	<b>82,244,640.00</b>	<b>441,170.00</b>	<b>151,580.00</b>	<b>57,140.00</b>	<b>245,220.00</b>	<b>44,060.00</b>	<b>110,565,030.00</b>
<b>LOANS SUBSEQUENT TO APR. 6, 1917</b>									
Certificates of indebtedness	{Non-int.}		47,457,500.00	39,009,200.00	37,625,000.00				124,091,700.00
Do	2	980,000,000.00	3,788,000,000.00	7,243,381,190.00	2,039,118,810.00	141,875,000.00	74,000,000.00	86,000,000.00	14,352,375,000.00
Do	2½		149,794,400.00	153,273,768.53	756,190.00		3,058,000,000.00	736,500,000.00	4,098,324,358.53
Do	3	99,146,632.00	134,000,000.00	2 65,000.00		949,000,000.00	31,000,000.00		1,213,081,632.00
Do	3¼	211,490,100.00	2 5,000.00	66,000.00					211,551,100.00
Do	3½	849,993,000.00	8,000.00	2 1,000.00			463,687,000.00	57,500.00	1,313,744,500.00
Do	3¾						319,748,500.00	180,181,000.00	499,929,500.00
Do	4	4,108,857,000.00	140,396,500.00	85,026,500.00	2,915,140,500.00	843,105,000.00	10,000,000.00	511,186,000.00	8,613,711,500.00
Do	4¼			603,559,500.00	69,500.00	115,201,000.00	267,509,500.00	403,624,500.00	1,389,964,000.00
Do	4½	1,328,785,000.00	10,786,881,500.00	7,143,147,300.00	713,980,500.00	107,000.00	423,054,500.00	320,438,500.00	20,716,394,300.00

<sup>1</sup> The figures in this table are on the basis of daily Treasury statements, revised, and take into account reports of receipts and expenditures received subsequently to the close of the fiscal year. Therefore, they differ somewhat from the figures published in the daily Treasury statement which goes to press immediately after the close of the fiscal year.

<sup>2</sup> Deduct.

TABLE D.—Public debt retirements for the fiscal years 1918 to 1924, on basis of daily Treasury statements, revised—Continued

Title	Rate	1918	1919	1920	1921	1922	1923	1924	Total
LOANS SUBSEQUENT TO APR. 6, 1917—continued									
	<i>Per cent</i>								
Certificates of indebtedness	4%			\$47,019,500.00	\$1,057,654,000.00	\$319,500.00	\$54,500.00	\$10,500.00	\$1,105,058,000.00
Do.	5			23,687,500.00	79,015,000.00	124,263,000.00	302,500.00	7,000.00	227,275,000.00
Do.	5½			1,600,000.00	169,007,500.00	116,826,500.00	182,900,500.00	39,000.00	470,373,500.00
Do.	5½			249,000,000.00	225,439,000.00	1,077,941,000.00	264,563,000.00	60,000.00	1,817,003,000.00
Do.	5¾				1,063,131,500.00	482,492,000.00	1,144,000.00	28,000.00	1,546,795,500.00
Do.	6				251,279,000.00	924,743,950.00	439,000.00	35,000.00	1,176,496,950.00
Do.	3½				150.00	72,200.00	3,000.00	50.00	75,400.00
First Liberty loan bonds									
First Liberty loan bonds, convertible	4	\$656,000.00		14,862,000.00	550.00	300.00	1,200.00		15,520,050.00
Do.	4½		\$4,003,050.00	17,475,700.00	199,300.00	342,550.00	75,350.00	239,400.00	22,335,350.00
Second Liberty loan bonds	4	61,050,000.00	8,000,000.00	10,007,700.00	1,000.00	650.00	22,100.00		79,081,450.00
Second Liberty loan bonds, convertible	4½		172,357,600.00	231,142,700.00	8,769,450.00	5,938,850.00	111,538,150.00	94,449,650.00	624,196,400.00
Third Liberty loan bonds	4½	14,935,500.00	201,660,500.00	296,338,250.00	51,155,500.00	137,772,300.00	66,000,750.00	410,587,300.00	1,178,450,100.00
Fourth Liberty loan bonds	4½		165,000,000.00	405,221,500.00	39,499,250.00	9,476,600.00	16,818,100.00	4,070,100.00	640,085,550.00
Victory Liberty loan notes	4½ & 3½			249,006,500.00	332,587,450.00	1,907,986,250.00	1,911,442,400.00	80,639,850.00	4,481,662,450.00
Treasury bonds of 1947-1952	4½						8,000.00	6,000.00	14,000.00
Treasury notes	4½						62,453,600.00	9,564,200.00	72,017,800.00
Do.	4½						24,161,500.00	11,319,900.00	35,481,400.00
Do.	4½						42,320,300.00	32,063,500.00	74,383,800.00
Do.	4½						4,276,100.00	2,059,300.00	6,335,400.00
Do.	5½						10,025,000.00	3,000,000.00	13,025,000.00
Do.	5¾						103,000.00	298,966,100.00	299,069,100.00
Treasury savings certificates, series 1921 (Dec. 15, 1921)						141,340.00	199,742.40	146,624.20	487,706.60
Treasury savings certificates, series 1922 (Dec. 15, 1921)						1,315,860.00	10,496,843.05	8,913,127.90	20,725,830.95
Treasury savings certificates, series 1922 (Sept. 30, 1922)							1,644,361.45	2,287,454.80	3,931,816.25
Treasury savings certificates, series 1923 (Sept. 30, 1922)							3,596,338.85	17,390,748.95	20,987,087.80
Treasury savings certificates, series 1923 (Dec. 1, 1923)								1,788,734.05	1,788,734.05

Treasury savings certificates, series 1924 (Dec. 1, 1923).....							2,864,032.20	2,864,032.20
War savings certificates and thrift stamps.....	2,971,967.80	134,047,603.63	199,818,880.44	159,731,963.18	83,958,660.52	527,870,254.12	54,043,728.98	1,162,443,058.67
Total loans subsequent to Apr. 6, 1917.....	7,657,885,199.80	15,731,601,653.63	17,012,577,688.97	9,144,161,113.18	6,922,879,510.52	7,889,459,089.87	3,272,566,801.08	67,631,131,057.05
Fractional currency.....	1,430.33	1,823.00	1,247.78	<sup>3</sup> 689.69	942.40	886.82	1,276.64	8,296.66
Federal reserve and national bank notes: Redemption account.....	21,611,225.00	23,717,892.50	23,424,164.50	37,460,631.00	107,251,870.00	74,414,564.00	33,084,377.50	320,964,724.50
Total.....	21,612,655.33	23,719,715.50	23,425,412.28	37,461,320.69	107,252,812.40	74,415,450.82	33,085,654.14	320,973,021.16
Grand total.....	7,706,879,075.13	15,837,566,009.13	17,036,444,271.25	<sup>3</sup> 9,181,774,013.87	7,030,189,462.92	7,964,119,760.69	3,305,696,515.22	68,062,669,108.21

## RECAPITULATION

Pre-war loans.....	\$27,381,220.00	\$82,244,640.00	\$441,170.00	\$151,580.00	\$57,140.00	\$245,220.00	\$44,060.00	\$110,565,030.00
Loans subsequent to Apr. 6, 1917.....	7,657,885,199.80	15,731,601,653.63	17,012,577,688.97	9,144,161,113.18	6,922,879,510.52	7,889,459,089.87	3,272,566,801.08	67,631,131,057.05
Fractional currency and Federal reserve and national bank notes.....	21,612,655.33	23,719,715.50	23,425,412.28	37,461,320.69	107,252,812.40	74,415,450.82	33,085,654.14	320,973,021.16
Grand total.....	7,706,879,075.13	15,837,566,009.13	17,036,444,271.25	<sup>3</sup> 9,181,774,013.87	7,030,189,462.92	7,964,119,760.69	3,305,696,515.22	68,062,669,108.21

## ANALYSIS OF PUBLIC DEBT RETIREMENTS AS TO SOURCES, ETC.

Sinking fund.....				\$261,250,250.00	\$275,896,000.00	\$284,018,800.00	\$295,987,350.00	\$1,117,152,400.00
Purchases of Liberty bonds from repayments of principal by foreign governments.....		\$7,921,700.00	\$72,669,900.00	73,939,300.00	64,837,900.00	32,140,000.00	38,509,150.00	290,017,950.00
Obligations retired from Federal reserve bank franchise tax receipts.....	\$1,134,234.48		2,922,450.00	60,724,500.00	60,333,000.00	10,815,300.00	3,634,550.00	139,564,034.48
Redemption of bonds, etc., received as interest payments on obligations of foreign governments.....						68,752,950.00	87,913,900.00	156,666,850.00

<sup>3</sup> 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.

TABLE D.—Public debt retirements for the fiscal years 1918 to 1924, on basis of daily Treasury statements, revised—Continued

## ANALYSIS OF PUBLIC DEBT RETIREMENT AS TO SOURCES, ETC.—Continued

Title	Rate	1918	1919	1920	1921	1922	1923	1924	Total
Redemption of bonds, etc., received as repayments of principal by foreign governments.....								\$22,964,550.00	\$22,964,550.00
Redemption of bonds and notes from estate taxes.....			\$104,450.00	\$3,189,400.00	\$26,479,300.00	\$20,893,200.00	\$6,675,750.00	8,791,400.00	66,133,500.00
Forfeitures, gifts, etc.....				12,950.00	168,500.00	392,850.00	554,891.10	93,200.00	1,222,391.10
Total public debt retirements chargeable against ordinary receipts.....		\$1,134,234.48	8,026,150.00	78,794,700.00	422,561,850.00	422,352,950.00	402,957,691.10	457,894,100.00	1,793,721,675.58
Public debt retirements from surplus revenues.....				239,085,706.53	67,237,689.12	321,047,216.40	317,193,479.32	508,815,929.72	1,453,380,021.09
Public debt retirements from decrease in net balance in general fund.....			458,764,644.95	806,217,914.93		268,771,393.92		131,857,301.29	1,725,622,033.81
Public debt issues resulting in increase in general fund balance.....		1,134,234.48	466,790,794.95	1,184,098,321.46	489,799,539.12	1,012,171,560.32	720,151,170.42	1,098,567,331.01	4,972,723,730.48
Public debt issues to cover deficit in ordinary receipts.....		565,165,048.53			172,951,309.44		105,759,880.18		843,887,016.87
Net increase in the public debt.....		8,703,979,320.43	13,705,201,301.57						22,409,180,622.00
Net decrease in the public debt.....		9,268,010,134.48	13,238,410,506.62						18,280,343,908.39
Total public debt issues.....		16,974,889,209.61	29,075,976,515.75	15,852,345,949.79	8,864,925,784.19	6,018,017,902.60	7,349,728,470.45	2,207,129,184.21	86,343,013,016.60
Total public debt retirements, as above.....		7,706,879,075.13	15,837,566,009.13	17,036,444,271.25	9,181,774,013.87	7,030,189,462.92	7,964,119,760.69	3,305,696,515.22	68,062,669,108.21

THE GENERAL FUND OF THE TREASURY

Balance in general fund at beginning of year according to statement of the public debt of the United States.....	\$1,119,764,531.68	\$1,684,929,580.21	\$1,226,164,935.26	\$359,947,020.33	\$532,898,329.77	\$264,126,935.85	\$369,886,816.03	\$1,119,764,531.68
Increase in the public debt.....	9,268,010,134.48	13,238,410,506.62						22,506,420,641.10
Sinking fund and specially dedicated ordinary receipts applied to public debt retirements.....	1,134,234.48	8,026,150.00	78,794,700.00	422,561,850.00	422,352,950.00	402,957,691.10	457,894,100.00	1,793,721,675.58
Surplus of ordinary receipts.....			239,085,706.53	67,237,689.12	321,047,216.40	317,193,479.32	508,815,929.72	1,453,380,021.09
	10,388,908,900.64	14,931,366,236.83	1,544,045,341.79	849,746,559.45	1,276,298,496.17	984,278,106.27	1,336,596,845.75	26,873,286,869.45
Deficit in ordinary receipts.....	8,703,979,320.43	13,705,201,301.57						22,409,180,622.00
Decrease in the public debt.....			1,184,098,321.46	316,948,229.68	1,012,171,560.32	614,391,290.24	1,098,567,331.01	4,226,076,732.71
Balance in general fund at close of year according to statement of the public debt of the United States.....	1,684,929,580.21	1,226,164,935.26	359,947,020.33	532,898,329.77	264,126,935.85	369,886,816.03	238,029,514.74	238,029,514.74
	10,388,908,900.64	14,931,366,236.83	1,544,045,341.79	849,746,559.45	1,276,298,496.17	984,278,106.27	1,336,596,845.75	26,873,286,869.45

RECONCILIATION OF OUTSTANDING PUBLIC DEBT

	1924	Total
Total gross debt according to financial statement of the United States Government, June 30, 1917.....		\$2,975,618,584.89
Total public debt receipts 1918-1924, inclusive, as above.....	\$86,343,013,016.60	
Total public debt retirements 1918-1924, inclusive, as above.....	68,062,669,108.21	
Excess of public debt receipts (issues) over public debt retirements 1918-1924, inclusive, as above.....		18,280,343,908.39
Less amount of fractional currency written off during fiscal year 1921, being the estimated amount of such currency to have been lost or irrevocably destroyed (this amount is additional to \$8,375,934 previously estimated to have been lost or destroyed).....		21,255,962,493.28
Total gross debt according to statement of the public debt of the United States, June 30, 1924.....		4,842,066.45
		21,251,120,426.83

TABLE E.—Unmatured Liberty bonds, Treasury bonds, and Victory notes outstanding from June 30, 1919, to August 31, 1924, classified by denomination and form  
[000 omitted]

Date	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Denomina- tion un- available	Total	Registered	Coupon
1919												
June 30.....	\$1,995,251	\$2,672,569	\$1,800,678	\$7,938,079	\$1,271,070	\$2,653,470	\$192,150	\$601,500	\$1,750	\$19,126,517	\$2,508,571	\$16,617,946
Dec. 31.....	1,814,120	2,576,529	1,870,411	8,568,804	1,404,955	3,022,920	231,150	766,109	<sup>1</sup> 15,419	20,239,570	3,106,936	17,132,634
1920												
June 30.....	1,526,353	2,348,025	1,808,337	8,033,514	1,400,675	3,115,740	255,850	879,300	213,407	19,581,201	3,515,714	16,065,487
Dec. 31.....	1,369,187	2,234,009	1,809,547	8,015,654	1,468,750	3,331,420	275,200	1,005,200	2,794	19,511,761	3,827,438	15,684,323
1921												
June 30.....	1,127,543	2,019,466	1,747,448	7,387,231	1,572,490	3,855,080	289,300	1,149,000	1,390	19,148,948	4,117,754	15,031,194
Dec. 31.....	1,011,947	1,856,281	1,667,767	7,135,799	1,531,095	4,064,260	284,800	1,153,300	197	18,755,446	4,091,368	14,664,073
1922												
June 30.....	855,744	1,593,331	1,479,495	6,198,056	1,457,020	4,108,200	270,250	1,110,700	-----	17,072,796	3,838,919	13,233,877
July 31.....	833,450	1,555,572	1,457,238	6,160,373	1,461,625	4,238,530	266,950	1,088,700	-----	17,062,438	3,810,962	13,251,476
Aug. 31.....	812,400	1,519,536	1,430,162	6,051,120	1,450,710	4,276,770	271,600	1,107,600	-----	16,919,898	3,786,966	13,132,932
Sept. 30.....	792,005	1,482,756	1,407,273	6,000,638	1,452,475	4,362,750	271,400	1,108,000	-----	16,877,297	3,757,776	13,119,521
Oct. 31.....	774,155	1,454,808	1,397,830	6,107,372	1,491,480	4,551,830	267,600	1,125,400	<sup>2</sup> 265,305	17,435,780	3,751,844	13,683,936
Nov. 30.....	762,928	1,437,503	1,384,102	6,054,243	1,515,760	4,777,120	272,350	1,149,100	<sup>2</sup> 20,800	17,373,906	3,744,890	13,629,016
Dec. 31.....	677,932	1,288,135	1,268,849	5,762,464	1,462,695	4,706,130	271,050	1,161,200	<sup>2</sup> 16,970	16,615,425	3,644,313	12,971,112
1923												
Jan. 31.....	665,791	1,272,735	1,265,439	5,746,283	1,461,880	4,713,110	272,650	1,186,200	<sup>2</sup> 13,027	16,597,115	3,689,608	12,907,507
Feb. 28.....	657,462	1,260,619	1,260,030	5,719,659	1,463,535	4,743,260	273,950	1,205,000	<sup>2</sup> 11,581	16,595,096	3,710,671	12,874,425
Mar. 31.....	648,508	1,248,109	1,254,576	5,697,067	1,461,710	4,737,070	274,600	1,221,400	<sup>2</sup> 10,485	16,553,525	3,727,944	12,825,581
Apr. 30.....	639,628	1,235,995	1,249,331	5,678,983	1,460,990	4,745,980	274,950	1,235,300	<sup>2</sup> 260	16,521,117	3,746,345	12,774,772
May 31.....	711,711	1,110,777	1,146,151	5,390,602	1,399,445	4,583,870	272,450	1,245,700	<sup>2</sup> 160	15,720,866	3,620,344	12,100,522
June 30.....	564,194	1,100,602	1,141,884	5,376,653	1,394,885	4,539,170	272,050	1,261,700	-----	15,651,108	3,644,315	12,006,793
July 31.....	557,525	1,091,015	1,137,616	5,362,020	1,392,635	4,559,920	273,850	1,265,400	-----	15,639,981	3,650,937	11,989,044
Aug. 31.....	551,722	1,082,429	1,133,255	5,337,290	1,391,325	4,576,290	275,050	1,274,900	-----	15,622,241	3,661,970	11,960,271
Sept. 30.....	546,361	1,074,362	1,129,186	5,309,625	1,389,585	4,595,870	270,650	1,281,100	-----	15,602,739	3,671,815	11,930,924
Oct. 31.....	540,197	1,065,548	1,124,870	5,287,684	1,386,745	4,595,150	270,150	1,293,100	-----	15,569,444	3,682,263	11,887,181
Nov. 30.....	534,078	1,056,226	1,119,599	5,262,739	1,382,730	4,611,040	281,200	1,296,400	-----	15,544,012	3,694,913	11,849,099
Dec. 31.....	528,195	1,047,161	1,113,409	5,214,548	1,375,610	4,527,230	283,100	1,324,400	-----	15,413,653	3,729,221	11,684,432
1924												
Jan. 31.....	520,497	1,035,871	1,107,346	5,178,171	1,385,730	4,531,470	287,250	1,302,500	-----	15,348,835	3,718,570	11,630,265
Feb. 29.....	513,581	1,025,930	1,101,066	5,148,940	1,381,495	4,534,570	289,850	1,303,400	-----	15,303,400	3,719,220	11,579,612
Mar. 31.....	506,633	1,015,172	1,095,665	5,126,944	1,379,810	4,553,340	283,850	1,318,500	-----	15,279,914	3,720,539	11,559,375
Apr. 30.....	493,145	1,001,764	1,086,800	5,077,159	1,382,285	4,610,640	280,750	1,333,100	-----	15,270,643	3,729,710	11,540,933
May 31.....	488,252	984,629	1,072,319	5,013,071	1,373,080	4,700,860	280,250	1,286,600	-----	15,199,061	3,675,333	11,523,728
June 30.....	479,337	968,936	1,060,458	4,955,525	1,363,840	4,763,710	277,350	1,272,600	-----	15,141,756	3,650,772	11,490,984
July 31.....	470,577	953,530	1,048,328	4,903,230	1,358,265	4,857,960	274,350	1,274,900	-----	15,141,756	3,637,696	11,504,054
Aug. 31.....	463,785	941,836	1,039,348	4,857,877	1,351,750	4,920,200	274,850	1,283,200	-----	15,133,496	3,638,828	11,494,668

<sup>1</sup> This amount should be deducted from the aggregate denominational totals to equal the grand total of \$20,239,570.

<sup>2</sup> Treasury bonds, included in total column, not separated into registered and coupon.

TABLE F.—Cash expenditures of the Government for the fiscal years 1917 to 1924, inclusive, as published in daily Treasury statements, classified according to departments and establishments

(Because of legislation establishing revolving funds and providing for the reimbursement of appropriations, commented upon in the Annual Report of the Secretary of the Treasury for the fiscal year 1919, p. 126 ff., the gross expenditures in the case of some departments and agencies, notably the War Department, the Railroad Administration, and the Shipping Board, have been considerably larger than here stated. This statement does not include expenditures on account of the Postal Service other than salaries and expenses of the Post Office Department in Washington, postal deficiencies, and items appropriated by Congress payable from the general fund of the Treasury.)

	1917 (revised)	1918	1919	1920	1921	1922 <sup>1</sup>	1923 <sup>1</sup>	1924 <sup>1</sup>
<b>ORDINARY</b>								
General expenditures:								
Legislative establishment <sup>2</sup> .....	\$15,092,373.97	\$15,825,506.72	\$17,090,106.24	\$19,327,708.72	\$18,982,565.17	\$17,088,112.87	\$14,165,243.89	\$14,315,684.73
Executive proper <sup>2</sup> .....	1,280,484.85	9,662,847.53	17,467,352.03	6,675,517.58	210,056.79	218,690.36	349,380.15	450,952.55
State Department.....	6,169,316.41	9,892,898.09	20,766,400.14	13,586,024.42	8,780,796.84	9,666,571.70	15,463,276.30	14,669,456.89
Treasury Department.....	84,294,313.65	152,500,426.53	227,277,657.81	322,315,627.43	488,636,833.10	209,104,990.87	145,016,859.60	137,411,205.17
War Department.....	358,158,361.12	4,850,687,186.88	8,995,880,266.18	1,610,587,380.86	1,101,615,013.32	454,730,717.67	392,733,634.86	348,629,778.55
Department of Justice.....	10,566,401.25	12,964,628.18	15,717,022.36	17,814,398.18	17,888,828.58	17,888,828.58	23,521,485.79	21,134,228.10
Post Office Department.....	1,895,578.21	4,173,103.28	2,412,250.05	50,049,295.07	<sup>3</sup> 135,359,108.17	3,384,127.31	146,942.46	186,789.29
Navy Department.....	239,632,756.63	1,278,840,486.80	2,002,310,785.02	736,021,456.43	650,373,835.58	476,775,193.84	333,201,362.31	332,249,136.67
Interior Department.....	216,415,516.48	244,556,893.96	288,285,627.61	279,244,660.87	357,814,893.01	331,814,027.57	354,623,053.88	328,227,697.11
Department of Agriculture.....	29,547,234.01	42,870,188.28	39,246,454.41	65,546,293.14	119,837,759.41	142,695,844.10	128,745,677.33	141,116,440.69
Department of Commerce.....	11,689,792.94	12,833,808.82	15,589,514.30	30,010,737.75	30,828,761.55	21,688,014.86	21,783,508.71	21,429,678.93
Department of Labor.....	3,852,111.34	5,469,268.09	12,942,558.75	5,415,358.40	8,502,509.55	6,227,471.57	7,241,466.73	6,620,052.55
Veterans' Bureau <sup>4</sup> .....						<sup>4</sup> 376,749,664.29	<sup>5</sup> 461,719,433.83	<sup>6</sup> 409,120,863.66
Other independent offices and commissions <sup>2</sup> .....	7,558,829.88	12,714,740.06	75,375,809.41	59,469,305.17	110,942,516.73	43,871,656.40	28,712,285.42	32,846,244.39
District of Columbia.....	13,681,595.39	14,446,832.46	16,014,105.80	19,987,898.41	22,715,158.60	23,731,562.56	24,053,705.47	25,873,115.19
Total.....	999,834,666.13	6,667,438,815.68	11,746,375,910.11	3,236,051,662.43	3,080,806,225.85	2,135,635,474.55	1,951,477,321.73	1,834,281,324.57
Deduct unclassified items.....	<sup>6</sup> 150,275.43	<sup>6</sup> 26,469,620.31	<sup>6</sup> 895,060.84	4,399,847.00	922,593.14	<sup>6</sup> 232,088.59	1,436,386.81	1,234,150.47
Total.....	999,984,941.56	6,693,908,435.99	11,747,270,970.95	3,231,651,815.43	3,079,883,632.71	2,135,867,563.14	1,950,040,934.92	1,833,047,174.10

<sup>1</sup> The figures given for operations in special accounts are net figures and make allowance for receipts and deposits credited to the account concerned.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> During the fiscal year 1923 allotments for veterans' relief have been made to the Treasury Department in the amount of \$3,164,425.11, to the War Department in the amount of \$4,889,241.91, and to the Navy Department in the amount of \$2,652,303. During the fiscal year 1924, allotments for veterans' relief have been made to the Treasury Department in the amount of \$457,150, to the War Department in the amount of \$4,434,713.92, to the Navy Department in the amount of \$1,474,600, and to the Interior Department in the amount of \$44,791.

<sup>6</sup> Add.

TABLE F.—Cash expenditures of the Government for the fiscal years 1917 to 1924, inclusive, as published in daily Treasury statements, classified according to departments and establishments—Continued

	1917 (revised)	1918	1919	1920	1921	1922	1923	1924
<b>ORDINARY—continued</b>								
Interest on public debt.....	\$24,742,701.68	\$189,743,277.14	\$619,215,569.17	\$1,020,251,622.28	\$999,144,731.35	\$991,000,759.24	\$1,055,923,689.61	\$940,602,912.92
Refunds of receipts:								
Customs <sup>7</sup> .....						37,124,086.84	28,736,711.58	20,566,638.33
Internal revenue <sup>7</sup> .....						45,702,272.89	125,279,043.35	127,220,151.47
Postal deficiency <sup>8</sup> .....						64,346,234.52	32,526,914.89	12,638,849.75
Panama Canal.....	19,782,509.32	19,268,099.30	13,195,522.37	11,365,714.01	16,461,409.47	3,025,421.32	4,316,961.30	8,387,099.90
Payment for West Indian Islands.....	25,000,000.00							
Operations in special accounts:								
Railroads.....		120,263,996.17	358,795,274.60	<sup>9</sup> 1,036,672,157.53	<sup>20</sup> 730,711,669.98	<sup>10 11</sup> 139,469,450.82	100,618,067.12	22,771,167.74
War Finance Corporation.....		44,929,168.38	302,621,846.92	<sup>12</sup> 228,472,186.61	<sup>10</sup> 22,028,452.12	94,428,001.01	<sup>10</sup> 109,436,238.13	<sup>10</sup> 52,539,947.20
Shipping Board.....	14,291,282.96	770,681,550.83	1,820,606,870.90	530,565,649.61	130,723,268.26	87,205,732.12	57,023,838.18	85,491,358.71
Alien property funds <sup>13</sup> .....						1,825,643.99	<sup>10</sup> 1,365,554.16	<sup>10</sup> 1,150,576.16
Grain Corporation.....				<sup>14</sup> 350,328,494.70	<sup>16</sup> 90,353,411.42	<sup>16</sup> 32,000,000.00		
Sugar Equalization Board.....						<sup>10</sup> 15,279,636.52	2,482,476.33	
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	717,834.36		
Purchase of Federal farm loan bonds.....		65,018,296.93	86,580,427.48	29,643,546.17	16,781,320.79			
Subscription to stock, Federal land banks.....	8,880,315.00							
Loans to railroads.....							13,526,587.00	12,971,000.00
Investment of trust funds:								
Government life insurance fund <sup>7</sup> .....						24,599,340.52	26,672,161.78	30,410,378.80
Civil service retirement fund <sup>17</sup> .....						9,283,138.54	8,091,417.48	8,028,336.62
District of Columbia teachers' retirement fund <sup>18</sup> .....						230,958.69	190,517.91	233,420.36
Total ordinary.....	1,977,681,750.52	12,696,702,471.14	18,514,879,955.03	6,403,343,841.21	5,115,927,689.30	3,372,607,899.84	3,294,627,529.16	3,048,677,965.34
Public debt retirements chargeable against ordinary receipts:								
Sinking fund.....					261,100,250.00	276,046,000.00	284,018,800.00	295,987,350.00
Purchases from foreign repayments.....			7,921,700.00	72,669,900.00	73,939,300.00	64,837,900.00	32,140,000.00	38,509,150.00
Received from foreign governments under debt settlements.....							68,752,950.00	110,878,450.00
Received for estate taxes.....			93,050.00	3,141,050.00	26,348,950.00	21,084,850.00	6,568,550.00	8,897,050.00
Purchases from franchise tax receipts (Federal reserve banks).....		1,134,234.48		2,922,450.00	60,724,500.00	60,333,000.00	10,815,300.00	3,634,550.00
Forfeitures, gifts, etc.....				12,950.00	168,500.00	392,850.00	554,891.10	93,200.00
Total.....		1,134,234.48	8,014,750.00	78,746,350.00	422,281,500.00	422,694,600.00	402,850,491.10	457,999,750.00

Total expenditures chargeable against ordinary receipts.....	1,977,681,750.52	12,697,836,705.62	18,522,894,705.03	6,482,090,191.21	5,538,209,189.30	3,795,302,499.84	3,697,478,020.26	3,506,677,715.34
<b>PUBLIC DEBT</b>								
Public debt retirements chargeable against ordinary receipts (see above).....		1,134,234.48	8,014,750.00	78,746,350.00	422,281,500.00	422,694,600.00	402,850,491.10	457,999,750.00
Other public debt expenditures.....	677,544,782.25	7,213,555,218.81	16,318,491,810.41	16,959,293,373.62	8,759,745,670.69	6,608,531,896.93	7,560,947,689.07	2,848,350,313.17
Total public debt.....	677,544,782.25	7,214,689,453.29	16,326,506,560.41	17,038,039,723.62	9,182,027,170.69	7,031,226,496.93	7,963,798,180.17	3,306,350,063.17
<b>Recapitulation:</b>								
Certificates of indebtedness.....	632,572,268.00	7,086,312,732.00	15,538,078,900.00	15,589,117,458.53	8,552,225,500.00	4,775,864,950.00	5,095,993,000.00	2,238,577,000.00
Treasury notes.....	<sup>19</sup> 4,390,000.00	<sup>19</sup> 27,362,000.00	<sup>19</sup> 19,150,000.00				143,339,500.00	356,981,600.00
Treasury bonds.....							8,000.00	6,000.00
War savings securities.....		2,727,345.96	131,519,529.91	200,982,934.62	160,256,308.19	84,663,504.53	528,157,586.60	54,051,976.93
Treasury savings securities.....						1,457,200.00	15,996,572.75	33,405,822.10
First Liberty bonds.....		656,000.00	4,003,050.00	32,336,700.00	202,650.00	413,600.00	78,550.00	240,450.00
Second Liberty bonds.....		61,050,000.00	180,351,000.00	241,144,200.00	8,703,400.00	6,015,150.00	111,539,900.00	94,469,500.00
Third Liberty bonds.....		14,935,500.00	201,655,700.00	296,300,800.00	51,172,350.00	137,788,400.00	65,987,100.00	410,600,450.00
Fourth Liberty bonds.....			165,000,000.00	405,222,800.00	39,414,450.00	9,574,450.00	16,751,650.00	4,136,500.00
Victory notes.....				249,001,500.00	332,439,450.00	1,908,139,250.00	1,911,285,650.00	80,751,050.00
Other debt items.....	18,398.75	20,650.33	63,029,583.00	509,165.97	152,361.50	58,122.40	246,106.82	45,336.64
National-bank notes and Federal reserve bank notes.....	40,564,115.50	21,625,225.00	23,718,797.50	23,424,164.50	37,460,701.00	107,251,870.00	74,414,564.00	33,084,377.50
Total public debt.....	677,544,782.25	7,214,689,453.29	16,326,506,560.41	17,038,039,723.62	9,182,027,170.69	7,031,226,496.93	7,963,798,180.17	3,306,350,063.17

<sup>7</sup> Included under Treasury Department prior to fiscal year 1922.

<sup>8</sup> Included under Post Office Department prior to fiscal year 1922.

<sup>9</sup> Includes \$288,399,222.46 payments on certificates of indebtedness of Director General of Railroads, due July 15, 1919.

<sup>10</sup> Deduct, excess of credits.

<sup>11</sup> 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.

<sup>12</sup> 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.)

<sup>13</sup> Included under Executive proper prior to fiscal year 1922.

<sup>14</sup> 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.)

<sup>15</sup> Net expenditures after taking into account credits and \$100,000,000 applied to reduction in capital stock of United States Grain Corporation.

<sup>16</sup> \$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.)

<sup>17</sup> Established by act of May 22, 1920, and included under Interior Department prior to fiscal year 1922.

<sup>18</sup> Included under District of Columbia prior to fiscal year 1922.

<sup>19</sup> One-year Treasury notes issued under section 18, Federal reserve act.

<sup>20</sup> Owing to settlement between the Post Office Department and the Railroad Administration on account of transportation during Federal control, Post Office Department expenditures for June, 1921, include \$65,575,832.03 paid to the Railroad Administration. Deposit of this payment by Railroad Administration resulted in decrease in expenditures on account of "Federal control of transportation systems and transportation act, 1920," by a corresponding amount.

TABLE G.—Ordinary receipts, and expenditures chargeable against ordinary receipts, from April 6, 1917, to October 31, 1924, on the basis of daily Treasury statements, unrevised

RECEIPTS					
	Customs	Income and profits taxes	Miscellaneous internal revenue	Miscellaneous revenue, including Panama Canal	Total
Apr. 6, 1917, to June 30, 1917.....	\$65,210,500.96	\$326,906,757.77	\$142,391,206.47	\$32,930,241.89	\$567,438,707.09
Fiscal year 1918.....	179,998,383.49	2,314,006,291.84	872,023,020.27	298,550,169.10	3,694,582,864.70
Fiscal year 1919.....	184,457,867.39	3,018,783,687.29	1,296,501,201.67	652,514,290.08	5,152,257,136.43
Fiscal year 1920.....	322,902,650.39	3,944,949,287.75	1,460,082,286.91	966,631,163.83	6,694,565,388.88
Fiscal year 1921.....	308,564,391.00	3,206,046,157.74	1,390,379,823.28	719,942,588.89	5,624,932,960.91
July, 1921.....	19,796,290.37	47,156,908.02	110,994,768.44	31,120,487.96	209,068,454.79
August, 1921.....	26,449,062.28	47,439,706.64	136,780,512.99	31,773,904.92	242,443,186.83
September, 1921.....	23,356,692.08	537,492,412.86	116,626,662.53	11,852,492.61	689,328,260.08
October, 1921.....	26,408,043.05	47,986,607.45	112,873,295.45	50,579,565.39	237,847,511.34
November, 1921.....	24,843,122.17	35,366,755.18	104,737,183.52	30,535,782.07	195,482,842.94
December, 1921.....	26,155,151.35	523,973,741.40	106,733,179.66	83,430,728.98	740,292,801.39
January, 1922.....	27,251,033.11	45,628,859.72	85,429,053.20	32,691,806.92	191,000,752.95
February, 1922.....	33,651,742.85	33,206,712.41	81,503,576.99	27,289,412.43	175,651,444.68
March, 1922.....	40,288,428.44	393,382,045.17	83,671,799.87	33,415,409.71	550,757,633.19
April, 1922.....	33,803,780.52	33,363,133.13	64,963,637.15	65,789,089.94	197,919,640.74
May, 1922.....	35,578,214.90	27,603,368.96	61,394,647.60	81,799,529.20	206,375,760.66
June, 1922.....	38,861,826.06	295,527,941.74	79,416,746.71	59,129,296.84	472,935,811.35
Total for fiscal year 1922.....	356,443,387.18	2,068,128,192.68	1,145,125,064.11	539,407,506.97	4,109,104,150.94
July, 1922.....	37,491,590.74	32,108,600.98	82,477,791.80	52,898,535.05	204,976,518.57
August, 1922.....	39,012,098.99	23,817,137.63	114,984,312.55	38,964,030.30	216,777,579.47
September, 1922.....	53,135,385.46	286,535,255.48	81,283,050.14	33,854,990.45	454,808,681.53
October, 1922.....	40,135,835.81	26,721,825.01	79,717,916.77	154,663,838.18	301,239,415.77
November, 1922.....	41,647,032.47	24,616,894.85	69,730,356.42	90,979,977.56	226,974,261.30
December, 1922.....	37,502,446.00	279,092,227.45	69,345,290.23	80,333,529.00	466,273,492.68
January, 1923.....	46,345,991.53	31,028,923.96	77,392,920.62	58,790,239.21	213,558,075.32
February, 1923.....	48,311,001.89	37,847,612.86	63,611,756.53	47,746,326.63	197,516,697.91
March, 1923.....	62,172,068.56	463,091,397.29	76,655,437.49	39,163,267.45	641,082,170.79
April, 1923.....	53,735,538.20	63,802,415.77	62,991,863.14	61,299,782.53	241,829,599.64
May, 1923.....	52,417,362.85	42,758,892.11	70,348,804.41	45,592,473.94	211,117,533.31
June, 1923.....	50,022,514.16	307,186,244.83	97,325,832.51	116,446,862.77	630,981,454.27
Total for fiscal year 1923.....	561,928,866.66	1,678,607,428.22	945,865,332.61	820,733,853.07	4,007,135,480.56
July, 1923.....	43,225,073.44	36,777,589.67	88,467,899.50	37,271,613.66	205,742,176.27
August, 1923.....	42,500,033.45	36,772,209.36	107,225,504.53	49,006,903.85	235,504,671.19

September, 1923.....	44, 810, 021. 96	342, 995, 805. 45	80, 063, 159. 24	62, 909, 161. 82	530, 778, 148. 47
October, 1923.....	51, 713, 060. 34	33, 713, 002. 87	91, 999, 142. 92	52, 835, 862. 69	230, 261, 068. 82
November, 1923.....	46, 565, 104. 85	32, 881, 328. 62	79, 749, 652. 42	31, 648, 087. 01	190, 844, 172. 90
December, 1923.....	40, 946, 313. 13	336, 248, 037. 68	75, 678, 333. 43	123, 444, 781. 65	576, 317, 465. 89
January, 1924.....	40, 019, 386. 26	33, 831, 762. 54	80, 990, 362. 62	28, 465, 544. 38	183, 307, 055. 80
February, 1924.....	50, 207, 269. 85	48, 955, 019. 18	61, 288, 408. 26	46, 155, 939. 35	206, 606, 636. 64
March, 1924.....	51, 459, 046. 90	500, 385, 765. 71	71, 455, 426. 57	23, 088, 386. 79	646, 338, 625. 97
April, 1924.....	45, 695, 808. 65	63, 545, 623. 31	66, 533, 462. 24	38, 531, 328. 42	214, 306, 222. 62
May, 1924.....	45, 220, 568. 71	36, 108, 764. 15	76, 918, 932. 15	32, 159, 701. 55	190, 407, 966. 56
June, 1924.....	43, 275, 796. 45	339, 929, 509. 92	72, 642, 333. 74	145, 732, 850. 41	601, 530, 490. 52
Total for fiscal year 1924.....	545, 637, 503. 99	1, 842, 144, 418. 46	953, 012, 617. 62	671, 250, 161. 58	4, 012, 044, 701. 65
July, 1924.....	43, 944, 794. 06	33, 324, 709. 14	79, 296, 018. 77	39, 138, 472. 10	195, 703, 994. 07
August, 1924.....	45, 620, 524. 10	21, 550, 478. 44	72, 532, 616. 77	46, 059, 196. 17	185, 762, 815. 48
September, 1924.....	49, 759, 401. 60	346, 848, 752. 96	67, 645, 931. 55	23, 135, 821. 85	487, 339, 907. 96
October, 1924.....	49, 889, 811. 35	29, 589, 654. 03	89, 643, 688. 03	86, 199, 847. 47	255, 323, 000. 88
Total July 1 to Oct. 31, 1924.....	189, 214, 531. 11	431, 313, 594. 57	309, 118, 255. 12	194, 533, 337. 59	1, 124, 179, 718. 39
Grand total.....	2, 714, 358, 082. 17	18, 830, 885, 816. 32	8, 514, 503, 898. 06	4, 896, 493, 313. 00	34, 956, 241, 109. 55

EXPENDITURES

	Ordinary, exclu- sive of purchase of obligations of foreign govern- ments	Purchase of obli- gations of foreign governments	Public debt retire- ments charge- able against ordi- nary receipts	Total expendi- tures chargeable against ordinary receipts	Excess of receipts (+), excess of ex- penditures (-)
Apr. 6, 1917, to June 30, 1917.....	\$330, 886, 628. 55	\$885, 000, 000. 00	.....	\$1, 215, 886, 628. 55	-\$648, 447, 921. 46
Fiscal year 1918.....	7, 958, 672, 721. 14	4, 738, 029, 750. 00	\$1, 134, 234. 48	12, 697, 836, 705. 62	-9, 033, 253, 840. 92
Fiscal year 1919.....	15, 035, 624, 689. 47	3, 479, 255, 265. 56	8, 014, 750. 00	18, 522, 894, 705. 03	-13, 370, 637, 538. 60
Fiscal year 1920.....	5, 982, 006, 813. 12	421, 337, 028. 09	78, 746, 350. 00	6, 482, 990, 191. 21	+212, 475, 197. 67
Fiscal year 1921.....	5, 042, 030, 991. 86	73, 896, 697. 44	422, 281, 500. 00	5, 538, 209, 189. 30	+86, 723, 771. 61
July, 1921.....	321, 818, 569. 24	.....	60, 398, 650. 00	382, 217, 219. 24	-173, 148, 764. 45
August, 1921.....	291, 157, 847. 34	.....	25, 298, 550. 00	316, 456, 397. 34	-74, 013, 210. 51
September, 1921.....	266, 523, 932. 79	.....	1, 888, 900. 00	268, 412, 832. 79	+420, 915, 427. 29
October, 1921.....	304, 157, 955. 85	.....	59, 311, 550. 00	363, 469, 505. 85	-125, 621, 994. 51
November, 1921.....	324, 483, 376. 72	.....	39, 389, 300. 00	363, 872, 676. 72	-168, 389, 833. 78
December, 1921.....	329, 765, 750. 86	.....	72, 864, 750. 00	402, 630, 500. 86	+337, 662, 300. 53
January, 1922.....	231, 246, 895. 16	.....	36, 323, 600. 00	267, 570, 495. 16	-176, 569, 742. 21
February, 1922.....	182, 205, 931. 85	.....	5, 185, 050. 00	187, 390, 981. 85	-11, 739, 537. 17
March, 1922.....	325, 954, 936. 78	.....	26, 062, 400. 00	352, 017, 336. 78	+98, 740, 346. 41

TABLE G.—*Ordinary receipts, and expenditures chargeable against ordinary receipts, from April 6, 1917, to October 31, 1924, on the basis of daily Treasury statements, unrevised—Continued*

## EXPENDITURES—Continued

	Ordinary, exclu- sive of purchase of obligations of foreign govern- ments	Purchase of obli- gations of foreign governments	Public-debt retire- ments charge- able against ordi- nary receipts	Total expendi- tures chargeable against ordinary receipts	Excess of receipts (+), excess of ex- penditures (-)
April, 1922.....	\$242,560,961.82	.....	\$35,386,850.00	\$277,947,811.82	-\$80,028,171.08
May, 1922.....	237,961,476.88	.....	23,602,350.00	261,563,826.88	-55,188,086.22
June, 1922.....	314,052,430.19	\$717,834.36	36,982,650.00	351,752,914.55	+121,132,896.80
Total for fiscal year 1922.....	3,371,890,065.48	717,834.36	422,694,600.00	3,795,302,499.84	+1313,801,651.10
July, 1922.....	218,696,870.97	.....	6,800,850.00	225,497,720.97	-20,521,202.40
August, 1922.....	218,025,762.25	.....	3,529,750.00	221,555,512.25	-4,777,932.78
September, 1922.....	304,132,012.53	.....	42,979,550.00	347,111,562.53	+107,697,119.00
October, 1922.....	411,109,750.05	.....	54,787,500.00	465,897,250.05	-164,657,834.28
November, 1922.....	186,322,325.00	.....	67,930,400.00	254,252,725.00	-27,278,463.70
December, 1922.....	289,943,929.20	.....	50,231,600.00	340,175,529.20	+126,097,963.48
January, 1923.....	241,717,165.54	.....	25,954,450.00	267,671,615.54	-54,113,540.22
February, 1923.....	243,988,968.84	.....	287,050.00	244,276,018.84	-46,759,320.93
March, 1923.....	310,472,948.03	.....	31,462,100.00	341,935,048.03	+299,147,122.76
April, 1923.....	301,847,746.20	.....	17,139,791.10	318,987,537.30	-77,157,937.66
May, 1923.....	286,965,616.92	.....	32,070,550.00	319,036,166.92	-107,918,633.61
June, 1923.....	281,404,433.63	.....	69,676,900.00	351,081,333.63	+279,900,120.64
Total for fiscal year 1923.....	3,294,627,529.16	.....	402,850,491.10	3,697,478,020.26	+309,657,460.30
July, 1923.....	214,490,208.16	.....	27,731,500.00	242,221,708.16	-36,479,531.89
August, 1923.....	195,560,774.76	.....	38,936,850.00	234,497,624.76	+1,007,046.43
September, 1923.....	286,072,504.03	.....	28,748,200.00	314,820,704.03	+215,957,444.44
October, 1923.....	386,560,332.11	.....	39,987,650.00	426,547,982.11	-196,286,913.29
November, 1923.....	231,365,547.59	.....	24,921,100.00	256,286,647.59	-65,442,474.69
December, 1923.....	265,790,438.64	.....	135,148,150.00	400,938,588.64	+175,378,877.25
January, 1924.....	195,823,390.28	.....	64,941,300.00	260,764,690.28	-77,457,634.48
February, 1924.....	158,471,777.44	.....	49,960,150.00	208,431,927.44	-1,825,290.80
March, 1924.....	272,103,332.01	.....	18,922,600.00	291,025,932.01	+355,362,693.96
April, 1924.....	317,767,122.94	.....	9,234,700.00	327,001,822.94	-112,695,600.32
May, 1924.....	255,656,419.44	.....	429,050.00	256,085,469.44	-65,677,502.88
June, 1924.....	269,016,117.94	.....	19,038,500.00	288,054,617.94	+313,525,872.58
Total for fiscal year 1924.....	3,048,677,965.34	.....	457,999,750.00	3,506,677,715.34	+505,366,986.31

July, 1924.....	207,987,231.43		7,585.20	207,994,816.63	-12,290,822.56
August, 1924.....	188,636,121.67		8,255,500.00	196,891,621.67	-11,128,806.19
September, 1924.....	298,256,815.43		110,540,300.00	408,797,115.43	+78,592,792.53
October, 1924.....	320,303,506.19		3,618.75	320,307,124.94	-64,984,124.06
Total July 1 to Oct. 31, 1924.....	1,015,183,674.72		118,807,003.95	1,133,990,678.67	-9,810,960.28
Grand total.....	45,079,601,078.84	9,598,236,575.45	1,912,528,679.53	56,590,366,333.82	21,634,125,224.27

<sup>1</sup>Net.

NOTE.—The figures given for operations in special accounts are net figures and make allowance for receipts and deposits credited to the account concerned.

TABLE H.—Condition of the United States Treasury at the close of the fiscal years 1922, 1923, and 1924

[Revised figures]

	1924	1923	1922
<b>GOLD</b>			
<b>Assets:</b>			
Gold coin.....	\$459,971,195.04	\$311,905,593.88	\$306,957,667.39
Gold bullion.....	3,326,089,793.94	3,051,834,350.85	2,850,244,888.57
<b>Total.....</b>	<b>3,786,060,988.98</b>	<b>3,363,739,944.73</b>	<b>3,157,202,555.96</b>
<b>Liabilities:</b>			
Gold certificates.....	1,218,350,659.00	737,014,159.00	695,000,469.00
Gold fund, Federal Reserve Board.....	2,260,891,035.12	2,285,169,645.65	2,108,886,911.43
Gold reserve.....	152,979,025.63	152,979,025.63	152,979,025.63
Gold in general fund.....	153,840,269.23	188,577,114.45	200,336,149.90
<b>Total.....</b>	<b>3,786,060,988.98</b>	<b>3,363,739,944.73</b>	<b>3,157,202,555.96</b>
<b>SILVER</b>			
<b>Assets:</b>			
Silver dollars.....	427,694,079.00	425,549,072.00	313,504,308.00
<b>Liabilities:</b>			
Silver certificates.....	408,365,410.00	411,692,423.00	304,066,593.00
Treasury notes of 1890.....	1,422,626.00	1,461,383.00	1,510,543.00
Silver in general fund.....	17,906,043.00	12,395,266.00	7,927,172.00
<b>Total.....</b>	<b>427,694,079.00</b>	<b>425,549,072.00</b>	<b>313,504,308.00</b>
<b>GENERAL FUND</b>			
<b>Assets:</b>			
Gold.....	153,840,269.23	188,577,114.45	200,336,149.90
Silver dollars.....	17,906,043.00	12,395,266.00	7,927,172.00
United States notes.....	4,260,547.00	982,174.00	4,145,964.00
Federal reserve notes.....	1,124,848.00	2,103,153.00	2,557,721.50
Federal reserve bank notes.....	193,898.00	459,434.00	1,030,273.00
National-bank notes.....	18,291,051.50	14,451,963.50	15,774,766.63
Subsidiary silver.....	8,073,620.73	11,587,152.52	17,747,501.85
Minor coin.....	2,738,648.76	2,962,881.08	3,620,013.33
Silver bullion at cost.....	31,072,996.78	30,807,359.92	44,284,867.40
Unclassified.....	34,342,165.80	4,617,146.27	3,283,842.53
Public debt paid awaiting reimbursement.....	126,949.12	179,257.61	503,020.03
<b>Total in Treasury offices.....</b>	<b>271,971,037.92</b>	<b>269,132,902.35</b>	<b>301,210,392.17</b>
<b>In Federal land banks—</b>			
To credit of Treasurer of the United States.....	1,000,000.00		
<b>In Federal reserve banks—</b>			
To credit of Treasurer of the United States.....	43,250,228.26	33,681,278.26	33,091,838.68
In transit.....	3,874,540.84	8,311,659.29	21,991,600.88
<b>Total in Federal reserve banks.....</b>	<b>47,124,769.10</b>	<b>41,992,937.55</b>	<b>55,083,439.56</b>
<b>In special depositories account of sales of Treasury notes and certificates.....</b>	<b>162,091,572.40</b>	<b>297,832,343.40</b>	<b>146,476,840.69</b>
<b>In national-bank depositories—</b>			
To credit of Treasurer of the United States.....	6,821,829.92	7,307,960.12	7,832,260.63
To credit of other Government officers.....	20,022,705.27	20,401,047.10	16,169,825.24
In transit.....	2,699,865.99	3,131,153.12	2,129,381.51
<b>Total in national-bank depositories.....</b>	<b>29,544,401.18</b>	<b>30,840,160.34</b>	<b>26,131,467.18</b>
<b>In treasury Philippine Islands—</b>			
To credit of Treasurer of the United States.....	732,487.25	986,823.60	4,417,757.43
In transit.....	822.11	168.89	554.05
<b>Total in treasury Philippine Islands.....</b>	<b>733,309.36</b>	<b>986,992.49</b>	<b>4,418,311.48</b>
<b>In foreign depositories—</b>			
To credit of Treasurer of the United States.....	135,907.47	150,539.16	700,619.43
To credit of other Government officers.....	244,349.32	666,591.79	521,190.60
In transit.....	150.00	120.00	1,141.00
<b>Total in foreign depositories.....</b>	<b>380,406.79</b>	<b>817,250.95</b>	<b>1,222,951.03</b>
<b>Total assets in general fund.....</b>	<b>512,845,494.75</b>	<b>641,602,587.08</b>	<b>534,543,452.11</b>

TABLE H.—Condition of the United States Treasury at the close of the fiscal years 1922, 1923, and 1924—Continued

	1924	1923	1922
GENERAL FUND—continued			
Liabilities:			
Deposits—			
Redemption of Federal reserve notes (5 per cent fund, gold).....	\$141,046,727.99	\$177,517,738.90	\$179,138,539.55
Redemption of Federal reserve bank notes (5 per cent fund, lawful money).....		192,096.55	7,445,646.55
Redemption of national-bank notes (5 per cent fund, lawful money).....	30,314,179.01	28,891,928.19	29,791,025.87
Retirement of additional circulating notes, act of May 30, 1908.....	8,745.00	18,480.00	31,080.00
Board of trustees, Postal Savings System (5 per cent reserve, lawful money).....	7,867,446.87	6,701,659.81	7,103,734.69
Undistributed assets of insolvent national banks.....	5,151,652.94	2,826,401.39	1,931,759.56
Total redemption and trust funds in the general fund.....	184,388,751.81	216,148,304.84	225,441,786.22
Exchanges of currency, coin, etc.....	37,359,742.51	4,794,236.06	3,197,276.59
Treasurer's checks outstanding.....	1,267,180.65	1,488,550.37	447,858.57
Post Office Department balance.....	14,955,576.26	9,626,135.45	12,427,459.46
Balance to credit of postmasters, clerks of courts, etc.....	36,844,728.78	39,658,544.33	28,902,135.42
Total liabilities, general fund.....	274,815,980.01	271,715,771.05	270,416,516.26
Balance in general fund <sup>1</sup> .....	238,029,514.74	369,886,816.03	264,126,935.85
Total.....	512,845,494.75	641,602,587.08	534,543,452.11

<sup>1</sup> Balance in general fund for years 1791 to 1922 is shown in Table I of the Annual Report for the fiscal year 1922.

TABLE I.—Appropriations made by Congress for each fiscal year ending June 30, 1914 to 1925, including estimated permanent and indefinite appropriations and deficiencies for prior years

Appropriated	Third session Sixty-second Congress, 1914	First and second sessions Sixty-third Congress, 1915	Third session Sixty-fourth Congress, 1916	First session Sixty-fourth Congress, 1917	Second session Sixty-fourth Congress, and first session Sixty-fifth Congress, 1918	Second session Sixty-fifth Congress, 1919
Legislative.....	\$13,964,075.22	\$14,796,236.92	\$14,034,240.33	\$14,540,133.33	\$16,865,770.34	\$18,571,305.51
Executive Office.....	210,092.55	210,443.59	210,440.00	213,780.88	221,280.00	218,780.00
Independent offices.....	3,089,025.08	9,326,517.98	7,404,650.55	58,395,108.61	1,305,307,260.87	3,051,158,732.86
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
Department of Agriculture.....	23,076,425.86	27,103,883.11	30,942,091.04	36,973,191.41	66,891,234.79	66,420,066.43
Department of Commerce.....	10,329,608.44	12,137,881.90	11,259,145.37	12,452,424.28	13,687,424.88	15,310,850.71
Department of the Interior.....	239,832,411.16	212,077,124.45	210,848,789.26	210,026,630.56	223,294,460.59	295,777,748.10
Department of Justice.....	11,005,512.61	11,096,176.86	10,889,181.32	11,662,275.87	12,016,477.18	14,974,858.98
Department of Labor.....	3,370,545.75	4,245,339.64	3,466,717.13	3,724,781.79	6,158,354.46	11,609,642.46
Navy Department.....	144,982,547.89	150,357,571.24	153,097,154.46	320,718,084.53	1,606,052,674.57	1,793,682,080.19
Post Office Department payable from Treasury <sup>1</sup> .....	1,929,350.78	2,558,633.89	1,849,979.56	2,007,187.96	1,986,719.98	1,994,749.57
Post Office Department and Postal Service payable from postal revenues <sup>2</sup> .....	286,319,125.26	316,777,886.96	314,245,638.39	326,493,008.82	335,696,345.12	385,712,029.58
Department of State.....	4,621,908.62	6,436,129.07	4,906,553.04	9,970,633.09	31,622,435.33	11,359,760.83
Treasury Department.....	64,433,406.41	69,694,516.62	65,462,815.79	80,080,605.15	7,336,095,302.27	3,418,605,750.54
Interest on the public debt.....	22,860,000.00	22,900,000.00	22,970,000.00	23,300,000.00	241,795,323.00	655,107,269.00
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	238,889,865.00
War Department.....	194,939,626.80	188,476,640.46	189,286,924.64	443,082,460.66	7,592,813,043.98	16,993,818,562.39
Increase of compensation (indefinite) estimated.....					15,000,000.00	25,000,000.00
<b>Total.....</b>	<b>1,098,602,065.64</b>	<b>1,122,471,919.12</b>	<b>1,114,490,704.09</b>	<b>1,628,411,644.81</b>	<b>18,881,940,243.79</b>	<b>27,065,148,933.02</b>
Deduct Post Office Department and Postal Service payable from postal revenues <sup>2</sup> .....	286,319,125.26	316,777,886.96	314,245,638.39	326,493,008.82	335,696,345.12	385,712,029.58
<b>Total, exclusive of Post Office Department and Postal Service payable from postal revenues <sup>1</sup>.....</b>	<b>812,282,940.38</b>	<b>805,694,032.16</b>	<b>800,245,065.70</b>	<b>1,301,918,635.99</b>	<b>18,546,243,898.67</b>	<b>26,679,436,903.44</b>

Appropriated	Third session Sixty-fifth Congress, and first session Sixty-sixth Congress, 1920	Second session Sixty-sixth Congress, 1921	Third session Sixty-sixth Congress, and first session Sixty-seventh Congress to July 12, 1921, fiscal year 1922	First session Sixty-seventh Congress from July 13, 1921, and second session Sixty- seventh Congress, to July 1, 1922, fiscal year 1923	Second session Sixty-seventh Congress from July 2, 1922, and third and fourth sessions Sixty- seventh Congress, fiscal year 1924	First session Sixty-eighth Congress, fiscal year 1925
Legislative.....	\$17,637,214.67	\$18,452,570.22	\$18,704,639.44	\$15,164,781.72	\$14,786,006.59	\$14,648,136.13
Executive Office.....	221,080.50	222,880.00	228,884.00	351,040.00	497,325.00	344,090.13
Independent offices.....	2,246,238,467.70	931,951,812.18	165,732,573.40	757,412,716.01	522,562,946.59	411,297,957.98
District of Columbia.....	17,202,938.00	20,749,021.13	23,174,963.83	26,651,609.12	26,633,374.00	27,967,059.41
Department of Agriculture.....	196,175,393.18	144,796,021.64	49,812,678.45	145,545,265.81	110,661,561.06	74,636,707.16
Department of Commerce.....	30,679,124.25	23,912,398.82	17,911,419.04	20,784,277.56	22,115,621.94	24,123,472.86
Department of the Interior.....	271,567,331.13	346,356,959.05	352,395,185.33	328,255,752.95	343,518,583.31	292,322,988.51
Department of Justice.....	18,376,751.26	16,175,965.69	17,679,748.00	20,676,443.10	23,845,964.04	24,227,141.64
Department of Labor.....	5,363,895.40	6,098,739.86	5,393,019.25	8,607,395.53	7,518,677.95	8,363,910.44
Navy Department.....	910,560,128.78	453,578,251.07	489,651,232.99	300,513,661.17	325,322,863.18	278,600,933.22
Post Office Department payable from Treasury <sup>1</sup> .....	<sup>3</sup> 38,068,801.61	<sup>4</sup> 16,841,282.38	<sup>5</sup> 14,338,758.15	534,288.22	441,826.65	173,449.43
Post Office Department and Postal Service payable from postal revenues <sup>2</sup> .....	412,528,240.12	523,468,269.65	701,424,454.76	572,528,197.64	596,909,425.24	629,198,748.71
Department of State.....	12,762,191.23	11,098,034.64	11,021,902.75	17,569,844.41	15,896,026.53	15,246,097.09
Treasury Department.....	317,600,154.92	432,152,326.94	359,327,529.00	243,844,996.14	279,612,266.36	269,354,848.75
Interest on the public debt.....	1,052,390,000.00	1,017,500,000.00	922,650,000.00	<sup>6</sup> 1,100,000,000.00	940,000,000.00	865,000,000.00
Sinking fund and other public debt retirements chargeable against ordinary receipts.....	( <sup>7</sup> )	287,500,000.00	265,754,864.87	330,088,800.00	507,011,325.00	471,806,401.00
War Department.....	876,464,936.81	494,974,977.08	459,080,356.20	359,591,500.61	355,210,518.60	341,339,807.89
Increase of compensation (indefinite) estimated.....	30,760,000.00	35,000,000.00	35,000,000.00	( <sup>8</sup> )	( <sup>9</sup> )	( <sup>9</sup> )
Total.....	6,454,596,649.56	4,780,829,510.35	3,909,282,209.46	4,248,140,569.99	4,092,544,312.04	3,748,651,750.35
Deduct Post Office Department and Postal Service payable from postal revenues <sup>2</sup> .....	412,528,240.12	523,468,269.65	701,424,454.76	572,528,197.64	596,909,425.24	629,198,748.71
Total, exclusive of Post Office Department and Postal Service payable from postal revenues <sup>1</sup> .....	6,042,068,409.44	4,257,361,240.70	3,207,857,754.70	3,675,612,372.35	3,495,634,886.80	3,119,453,001.64

<sup>1</sup> These figures cover only those appropriations which have been specifically designated by Congress as payable from the Treasury and are exclusive of amounts which may be required under indefinite appropriations (payable from the Treasury) provided by law to supply deficiencies in the postal revenues. (See note 2 below.)

<sup>2</sup> These figures include amounts which may be required under indefinite appropriations (payable from the Treasury) to supply deficiencies, if any, in the postal revenues.

<sup>3</sup> Includes \$35,698,400 additional compensation, Postal Service.

<sup>4</sup> Includes \$14,000,000 for deficit under Federal control of telegraph and telephone systems.

<sup>5</sup> Includes \$11,053,081.92 certified claims.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> Definite amounts appropriated by Congress, which are included in this column as appropriations under the several departments and independent establishments.

<sup>9</sup> Absorbed by rates of pay included under the Classification Act, approved March 4, 1923.

TABLE J.—Appropriations, expenditures, amounts carried to surplus fund, and unexpended balances for fiscal years 1885 to 1924

Fiscal year	Unexpended balances brought forward <sup>1</sup>	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 <sup>2</sup>	Carried to surplus funds	Unexpended balances carried forward <sup>1</sup>	Principal of public debt redeemed not included in foregoing statement <sup>3</sup>	Postal expenditures from postal revenues not included in foregoing statement
		Appropriations for fiscal years as entered on the books during the respective fiscal years	Permanent annual and indefinite appropriations						
1885	\$101,889,060.40	\$160,000,940.16	\$77,514,865.61	\$339,404,866.17	\$260,226,935.11	\$5,839,431.95	\$73,338,499.11	\$74,504,860.43	\$42,560,843.83
1886	73,338,499.11	172,914,330.08	72,293,586.66	318,546,415.85	242,483,138.50	2,643,213.08	73,420,064.27	74,141,431.36	43,948,422.95
1887	73,420,064.27	232,699,501.37	75,513,215.59	331,632,781.23	267,898,188.87	29,371,191.23	84,363,401.13	165,327,657.15	48,837,609.39
1888	84,363,401.13	198,345,626.56	66,606,102.68	349,315,130.37	267,924,801.13	6,076,268.18	75,314,061.06	125,026,170.50	52,695,176.79
1889	75,314,061.06	282,554,759.62	62,572,339.39	420,441,160.07	299,288,978.25	4,817,370.54	116,334,811.28	167,674,910.25	56,175,611.18
1890	116,334,811.28	241,231,209.33	59,028,067.79	416,594,088.40	318,040,710.66	10,081,406.86	88,471,970.88	138,297,688.50	60,882,097.92
1891	88,471,970.88	337,895,329.58	80,038,878.20	506,406,178.66	365,774,681.61	4,708,145.02	135,925,352.03	126,332,083.87	65,931,785.72
1892	135,925,352.03	275,031,685.27	58,085,253.96	469,042,291.26	345,023,275.83	4,060,776.14	119,958,239.29	40,580,807.98	70,930,475.98
1893	119,958,239.29	347,190,061.44	62,201,680.49	529,349,981.22	383,477,954.49	14,320,826.03	131,551,200.70	9,747,554.50	75,886,993.16
1894	131,551,200.70	293,642,449.44	64,745,458.84	489,939,108.98	367,525,279.83	5,757,208.64	116,656,620.51	11,185,982.95	75,080,479.04
1895	116,656,620.51	341,504,421.98	54,564,438.16	512,725,480.65	356,195,295.29	8,654,642.71	147,875,539.65	15,562,918.93	76,983,128.19
1896	147,875,539.65	294,200,426.21	56,597,280.53	498,673,246.39	352,179,446.08	30,313,317.49	116,180,482.82	18,517,253.35	82,499,208.40
1897	116,180,482.82	338,746,047.56	61,358,528.34	516,285,058.72	365,774,159.57	14,868,817.48	135,642,081.67	22,470,857.50	82,665,462.73
1898	135,642,081.67	443,832,514.59	60,314,975.42	639,789,571.68	443,368,582.80	6,968,244.48	189,452,744.40	45,932,522.00	89,012,618.55
1899	189,452,744.40	623,585,762.99	71,447,806.13	884,486,313.52	605,072,179.85	4,126,647.22	275,287,486.45	31,271,638.98	95,021,384.17
1900	275,287,486.45	394,601,309.30	103,057,092.00	772,945,887.75	520,860,846.52	27,273,090.02	224,811,951.21	40,699,851.25	102,354,579.29
1901	224,811,951.21	486,014,663.01	81,378,628.73	792,205,242.95	524,616,926.10	26,583,269.06	241,005,047.79	54,739,236.28	111,631,193.39
1902	241,005,047.79	462,681,026.18	75,335,556.23	779,021,630.20	485,234,248.78	35,945,270.59	257,842,110.83	76,309,192.50	121,848,047.26
1903	257,842,110.83	545,981,442.88	75,054,298.24	878,877,851.95	517,006,126.86	45,603,839.86	316,267,885.23	42,880,919.00	134,224,443.24
1904	316,267,885.23	522,601,322.39	62,027,358.99	900,896,566.61	563,659,899.32	56,154,438.77	261,082,228.52	49,559,704.75	143,582,624.34
1905	261,082,228.52	510,015,853.17	62,831,921.36	833,929,603.05	587,278,913.45	26,161,888.99	240,488,800.67	26,462,598.80	152,826,584.50
1906	240,488,800.67	457,156,765.19	67,247,048.30	764,892,614.16	570,202,278.59	10,956,354.53	183,733,981.04	24,968,846.80	167,932,782.95
1907	183,733,981.04	615,679,778.74	75,708,934.74	875,122,694.52	579,128,843.72	9,045,251.78	236,948,599.02	55,827,297.50	183,585,005.57
1908	286,948,599.02	559,772,505.46	73,572,748.77	920,293,853.25	659,196,319.68	11,007,455.48	250,090,078.09	73,891,906.50	191,478,663.41
1909	250,090,078.09	660,938,760.48	72,677,728.66	983,704,567.23	693,743,887.18	16,274,203.09	273,686,476.96	104,996,770.00	203,562,383.07
1910	273,686,476.96	608,617,145.69	69,999,595.12	952,303,217.77	693,617,064.45	23,068,345.79	235,617,807.53	33,049,695.50	224,128,657.62

1911.....	235,617,807.53	661,119,312.30	79,529,394.05	976,266,513.88	691,201,513.22	22,890,702.12	262,174,298.54	35,223,336.35	237,660,705.48
1912.....	262,174,298.54	616,054,909.78	81,703,426.70	959,932,635.02	639,881,334.13	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	636,835,844.08	73,282,480.02	993,832,759.29	735,081,431.47	12,434,558.71	245,816,709.11	26,961,327.00	285,558,102.62
1915.....	245,816,709.11	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	990,745,567.41	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	21,261,533,425.94	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	54,880,049,960.36	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	1,778,048,529.33	5,814,026,068.27	53,615,733,139.08	778,030,215.62	1,420,232,713.57	6,607,836,512.92	434,853,540.71
1923.....	1,420,232,713.57	2,031,149,639.58	1,778,723,282.47	3,230,135,635.62	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	1,841,282,152.15	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	572,948,778.41

<sup>1</sup> Includes balances under annual, permanent, and continuous appropriations. Balances of annual appropriations are available for use only in accordance with the provision of section 3690, R. S.

<sup>2</sup> Net expenditures by warrants.

<sup>3</sup> The face amount of public debt retirements chargeable against ordinary receipts, on basis of warrants issued, not included in this column, follows: 1921, \$422,561,850.00; 1922, \$422,352,950.00; 1923, \$402,957,691.10; 1924, \$457,894,100.

<sup>4</sup> Includes appropriations or retirement of public debt chargeable against ordinary receipts.

<sup>5</sup> Includes public debt redemptions chargeable against ordinary receipts.

TABLE K.—Receipts and expenditures of the United States Government by fiscal years from 1791 to 1924<sup>1</sup>

[The term "expenditures" as used in this table is on the basis of warrants issued (net) and includes unexpended balances to the credit of disbursing officers at the end of the year but not expenditures under unexpended balances at the beginning of the year]

Fiscal year	Ordinary receipts							Surplus (+) or deficit (-) ordinary receipts compared with expenditures chargeable against ordinary receipts <sup>2</sup>
	Customs	Internal revenue		Sales of public lands	Surplus postal receipts covered into the Treasury	Miscellaneous receipts	Total ordinary receipts	
		Income and profits taxes	Miscellaneous					
1791.....	\$4,399,473					\$19,440	\$4,418,913	+\$149,886
1792.....	3,443,071		\$208,943			7,946	3,659,960	-1,409,572
1793.....	4,255,307		337,706			48,889	4,652,923	+170,610
1794.....	4,801,065		274,090			29,478	5,431,905	-1,558,934
1795.....	5,588,461		337,755			22,400	6,114,534	-1,425,275
1796.....	6,567,988		475,290		\$4,836	72,910	8,377,530	+2,650,544
1797.....	7,549,650		575,491		83,541	64,500	8,688,781	+2,555,147
1798.....	7,106,062		644,358		11,963	39,500	7,900,496	+223,992
1799.....	6,610,449		779,136			41,000	7,546,813	-2,119,642
1800.....	9,080,933		809,396		444	78,000	10,843,749	+62,674
1801.....	10,750,779		1,048,033		167,726	79,500	12,935,331	+3,540,749
1802.....	12,438,236		821,899		188,628	35,000	14,995,794	+7,133,676
1803.....	10,479,418		215,180		165,676	16,427	10,661,397	+3,212,445
1804.....	11,098,565		50,941		487,527	26,500	11,826,307	+3,106,865
1805.....	12,936,487		21,747		540,194	21,343	13,560,893	+3,054,459
1806.....	14,667,698		20,101		765,246	41,118	15,559,931	+5,756,314
1807.....	15,845,522		13,051		466,163	3,615	16,398,019	+8,043,868
1808.....	16,363,551		8,211		647,939		17,060,662	+7,128,170
1809.....	7,296,021		4,044		442,252		31,156	-2,507,275
1810.....	8,583,309		7,431		696,549		96,926	+1,227,705
1811.....	13,313,223		2,296		1,040,238	38	14,423,529	+6,365,192
1812.....	8,958,778		4,903		710,428	85,040	9,801,133	-10,479,638
1813.....	13,224,623		4,755		835,655	35,000	14,340,410	-17,341,442
1814.....	5,998,772		1,662,985		1,135,971	45,000	2,338,897	-23,539,301
1815.....	7,282,942		4,678,059		1,287,959	135,000	2,345,064	-16,979,115
1816.....	36,306,875		5,124,708		1,717,985	149,788	4,378,315	+17,090,980
1817.....	26,283,348		2,678,101		1,991,226	29,372	2,117,003	+11,255,230
1818.....	17,176,385		955,270		2,606,565	20,070	826,881	+1,760,050
1819.....	20,283,609		229,594		3,274,423	71	815,678	+3,139,565
1820.....	15,005,612		106,261		1,635,872	6,466	1,126,459	-379,957
1821.....	13,004,447		69,028		1,212,966	517	286,422	-1,237,373
1822.....	17,589,762		67,666		1,803,582	602	770,816	-2,232,428
1823.....	19,088,433		34,242		916,523	111	501,357	+5,833,826
1824.....	17,878,326		34,663		984,418		483,806	-945,495

1825	20,098,713	25,771	1,216,091	470	499,813	21,840,858	+5,983,629
1826	23,341,332	21,590	1,393,785	300	503,427	25,260,434	+8,224,637
1827	19,712,283	19,886	1,495,845	101	1,738,249	22,966,364	+6,827,196
1828	23,205,524	17,452	1,018,309	20	522,325	24,763,630	+8,368,787
1829	22,681,966	14,503	1,517,175	87	613,596	24,827,627	+9,624,294
1830	21,922,391	12,161	2,329,356	55	580,153	24,844,116	+9,701,050
1831	24,224,442	6,934	3,210,815	561	1,084,069	28,526,821	+13,279,170
1832	28,465,237	11,631	2,623,381	245	765,067	31,865,561	+14,576,611
1833	29,032,509	2,759	3,967,683	.....	945,476	33,948,427	+10,930,875
1834	16,214,957	4,196	4,857,601	100	715,082	21,791,936	+3,164,367
1835	19,391,311	10,459	14,757,601	893	1,269,823	35,430,087	+17,857,274
1836	23,409,941	370	24,877,180	11	2,539,294	50,826,796	+19,958,632
1837	11,169,290	5,494	6,776,237	.....	7,003,132	24,954,153	-12,289,343
1838	16,158,800	2,467	3,081,940	.....	7,059,355	26,302,562	-7,562,497
1839	23,137,925	2,553	7,076,447	.....	1,265,824	31,482,749	+4,583,621
1840	13,499,502	1,682	3,292,683	.....	2,686,248	19,480,115	-4,837,464
1841	14,487,217	3,261	1,365,627	.....	1,004,055	16,860,160	-9,705,713
1842	18,187,909	495	1,335,793	.....	451,996	19,976,198	-5,229,563
1843	7,046,844	103	897,818	.....	357,937	8,302,702	-3,555,373
1844	26,183,571	1,777	2,059,940	.....	1,076,086	29,321,374	+6,983,803
1845	27,528,113	3,517	2,077,022	.....	361,454	29,970,106	+7,032,698
1846	26,712,668	2,897	2,694,452	.....	289,950	29,699,967	+1,933,042
1847	23,747,865	375	2,496,355	.....	249,174	26,495,769	-30,785,643
1848	31,757,071	375	3,328,643	.....	649,690	35,735,779	-9,641,447
1849	28,346,739	.....	1,688,960	.....	1,172,444	31,208,143	-13,843,514
1850	39,668,636	.....	1,859,894	.....	2,074,859	43,603,439	+4,059,947
1851	40,017,568	.....	2,352,305	.....	1,189,431	52,559,304	+4,850,287
1852	47,339,327	.....	2,043,240	.....	464,249	49,946,816	+5,651,897
1853	58,931,866	.....	1,667,085	.....	988,103	61,587,054	+13,402,945
1854	64,224,190	.....	8,470,798	.....	1,105,353	73,800,341	+15,755,479
1855	53,025,794	.....	11,497,049	.....	827,732	65,350,575	+5,607,907
1856	64,022,863	.....	8,917,645	.....	1,116,191	74,056,699	+4,485,673
1857	63,875,905	.....	3,829,487	.....	1,259,621	68,965,313	+1,169,565
1858	41,789,621	.....	3,513,716	.....	1,352,029	46,655,366	-27,529,904
1859	49,565,824	.....	1,756,687	.....	2,183,954	53,488,465	-15,584,512
1860	53,187,512	.....	1,778,558	.....	1,098,538	56,064,608	-7,065,990
1861	39,582,126	.....	870,659	.....	1,057,146	41,509,931	-25,036,714
1862	49,056,398	.....	152,204	.....	2,778,854	51,987,456	-422,774,363
1863	69,059,642	\$2,741,858	34,898,930	.....	5,829,244	112,697,291	-602,043,434
1864	102,316,153	20,294,732	89,446,402	.....	51,981,151	264,626,771	-600,695,871
1865	84,928,261	60,979,329	148,484,886	.....	38,325,576	333,714,605	-963,840,619
1866	179,046,652	72,982,159	236,244,654	.....	69,094,124	558,032,620	+37,223,203
1867	176,417,811	66,014,429	200,013,108	.....	47,025,086	490,634,010	+133,091,335
1868	164,464,600	41,455,598	149,631,991	.....	1,348,576	405,638,083	+28,297,798
1869	180,048,427	34,791,856	123,564,605	.....	4,020,344	370,943,747	+48,078,469
1870	194,538,374	37,776,874	147,123,882	.....	3,350,482	411,255,477	+101,601,916

<sup>1</sup> This statement does not include postal revenues and expenditures, except surplus postal revenues covered into the Treasury and postal deficiencies paid out of the general fund of the Treasury.

<sup>2</sup> Beginning with 1921, figures represent surplus or deficit after taking into account public debt expenditures chargeable against ordinary receipts.

TABLE K.—Receipts and expenditures of the United States Government by fiscal years from 1791 to 1924<sup>1</sup>—Continued

Fiscal year	Ordinary receipts							Surplus (+) or deficit (—) ordinary receipts com- pared with expenditures chargeable against ordi- nary receipts:
	Customs	Internal revenue.		Sales of public lands	Surplus postal receipts covered into the Treasury	Miscellaneous receipts	Total ordinary receipts	
		Income and profits taxes	Miscellaneous					
1871.....	\$206,270,408	\$19,162,651	\$123,935,503	\$2,388,647	.....	\$31,566,736	\$383,323,945	+ \$91,146,757
1872.....	216,370,287	14,436,882	116,205,316	2,575,714	.....	24,518,689	374,108,868	+96,588,905
1873.....	188,089,523	5,062,312	108,667,002	2,882,312	.....	29,037,056	333,738,205	+43,392,960
1874.....	163,103,834	139,472	102,270,313	1,852,429	.....	37,612,708	304,978,756	+2,344,883
1875.....	157,167,722	233	110,007,261	1,413,640	.....	19,411,195	288,000,051	+13,376,658
1876.....	148,071,985	588	116,700,144	1,129,467	.....	28,193,681	294,095,865	+28,994,780
1877.....	130,956,493	98	118,630,310	976,254	.....	30,843,264	281,406,419	+40,071,944
1878.....	130,170,680	.....	110,581,025	1,079,743	.....	15,931,831	257,763,879	+20,799,552
1879.....	137,250,048	.....	113,561,611	924,781	.....	22,090,745	273,827,185	+6,879,301
1880.....	186,522,064	.....	124,009,374	1,016,507	.....	21,978,666	333,526,611	+65,883,653
1881.....	198,159,676	3,022	135,261,364	2,201,863	.....	25,156,368	360,782,293	+100,069,405
1882.....	220,410,730	.....	146,497,596	4,753,140	.....	31,863,784	403,525,250	+145,543,810
1883.....	214,706,497	.....	144,720,369	7,955,804	.....	30,904,852	398,287,582	+132,879,444
1884.....	195,067,490	55,623	121,530,445	9,810,705	.....	22,055,602	345,519,870	+104,393,626
1885.....	181,471,939	.....	112,498,726	5,705,986	.....	24,014,055	323,690,706	+63,463,771
1886.....	192,905,023	.....	116,805,936	5,630,999	.....	21,097,768	336,439,726	+9,956,587
1887.....	217,286,893	.....	118,823,391	9,254,286	.....	26,038,707	371,403,277	+103,471,096
1888.....	219,091,174	.....	124,296,872	11,202,017	.....	24,676,012	379,266,075	+111,341,274
1889.....	223,832,742	.....	130,881,514	8,038,652	.....	24,297,151	387,050,059	+87,761,081
1890.....	229,668,585	.....	142,006,706	6,358,273	.....	24,447,420	403,080,984	+85,040,273
1891.....	219,522,205	.....	145,686,250	4,029,535	.....	23,374,457	392,612,447	+26,838,543
1892.....	177,452,964	.....	153,971,072	3,261,876	.....	20,251,872	354,937,784	+9,914,453
1893.....	203,355,017	.....	161,027,624	3,182,090	.....	18,254,898	385,819,623	+2,341,676
1894.....	131,818,531	.....	147,111,233	1,673,637	.....	25,751,915	306,355,316	-61,169,965
1895.....	152,158,617	77,131	143,344,541	1,103,347	.....	28,045,783	324,729,419	-31,465,879
1896.....	160,021,752	.....	146,762,865	1,005,523	.....	30,352,307	338,142,447	-14,036,999
1897.....	176,554,127	.....	146,688,574	864,581	.....	23,614,423	347,721,705	-18,052,454
1898.....	149,575,062	.....	170,900,642	1,243,129	.....	83,602,502	405,321,335	-38,047,248
1899.....	206,128,482	.....	273,437,162	1,678,247	.....	34,716,730	515,960,621	-89,111,558
1900.....	233,164,871	.....	295,327,927	2,836,883	.....	35,911,171	567,240,852	+46,380,005
1901.....	238,585,456	.....	307,180,664	2,965,120	.....	38,954,098	587,685,338	+63,068,413
1902.....	254,444,708	.....	271,880,122	4,144,123	.....	32,009,280	562,473,233	+77,243,984
1903.....	284,479,582	.....	230,810,124	8,926,311	.....	37,664,705	561,880,722	+44,874,595
1904.....	261,274,565	.....	232,904,119	7,453,480	.....	39,454,921	541,087,085	-42,572,815

1905.....	261,798,857		234,095,741	4,859,250		43,520,837	544,274,685	-23,004,229
1906.....	300,251,878		249,150,213	4,879,834		40,702,521	594,984,446	+24,782,168
1907.....	332,233,363		269,666,773	7,878,811		56,081,439	665,860,386	+86,731,544
1908.....	286,115,130		251,711,127	9,731,560		54,208,090	601,861,907	-57,334,413
1909.....	300,711,934		246,212,644	7,700,568		49,695,352	604,320,498	-89,423,387
1910.....	333,683,445	20,951,781	268,981,738	6,355,797		45,538,954	675,511,715	-18,105,350
1911.....	314,497,071	33,516,977	289,012,224	5,731,637		59,075,002	701,832,911	+10,631,399
1912.....	311,321,672	28,583,304	293,028,896	5,392,797		54,282,535	692,609,204	+2,727,870
1913.....	318,891,396	35,006,300	309,410,666	2,910,205		57,892,663	724,111,230	-400,733
1914.....	292,320,014	71,381,275	308,659,733	2,571,775	\$3,800,000	55,940,370	734,673,167	-408,264
1915.....	209,786,672	80,201,759	335,467,887	2,167,136	3,500,000	66,787,373	697,910,827	-62,675,975
1916.....	213,185,846	124,937,253	387,764,776	1,887,662		54,759,011	782,534,548	+40,537,821
1917.....	225,962,393	359,681,228	449,684,980	1,892,893	5,200,000	81,903,301	1,124,324,795	-961,717,309
1918.....	182,758,989	2,838,999,894	857,043,591	1,969,455	9,557,701	290,095,526	4,180,425,156	-9,611,432,739
1919.....	183,428,625	2,600,762,735	1,239,468,260	1,404,705	18,000,000	611,316,574	4,654,380,899	-14,297,760,281
1920.....	323,536,559	3,956,936,004	1,442,213,241	1,910,140	300,000	979,518,493	6,704,414,437	+562,669,197
1921.....	308,025,102	3,228,137,674	1,351,835,935	1,530,439		694,987,895	5,584,517,045	*+693,241,726
1922.....	357,544,713	2,086,918,465	1,121,239,843	895,391	81,494	536,916,625	4,103,596,531	+485,558,734
1923.....	562,189,039	1,691,089,535	935,699,504	656,508		657,411,097	3,847,045,683	+199,397,834
1924.....	545,012,115	1,841,759,317	952,530,768	522,223		544,216,719	3,884,041,142	+479,746,075

<sup>1</sup> This statement does not include postal revenues and expenditures, except surplus postal revenues covered into the Treasury and postal deficiencies paid out of the general fund of the Treasury.

<sup>2</sup> Beginning with 1921, figures represent surplus or deficit after taking into account public debt expenditures chargeable against ordinary receipts.

TABLE K.—Receipts and expenditures of the United States Government by fiscal years from 1791 to 1924—Continued

Fiscal year	Expenditures chargeable against ordinary receipts									
	Civil and miscellaneous <sup>a</sup>	War Department (including rivers and harbors and Panama Canal) <sup>b</sup>	Navy Department <sup>c</sup>	Indians	Pensions <sup>d</sup>	Postal deficiencies <sup>e</sup>	Interest on the public debt	Total ordinary expenditures	Public debt retirements chargeable against ordinary receipts <sup>g</sup>	Total expenditures chargeable against ordinary receipts
1791.....	\$1,083,402	\$332,804	\$570	\$27,000	\$175,814		\$2,349,437		\$4,269,027	\$4,269,027
1792.....	654,257	1,100,702	53	13,649	109,243		3,201,628		5,079,532	5,079,532
1793.....	472,451	1,130,249		27,283	80,088		2,772,242		4,482,313	4,482,313
1794.....	705,598	2,639,098	61,409	13,042	81,399		3,490,293		6,990,839	6,990,839
1795.....	1,367,037	2,480,910	410,562	23,476	68,673		3,189,151		7,539,809	7,539,809
1796.....	782,475	1,260,264	274,784	113,564	100,844		3,195,055		5,726,986	5,726,986
1797.....	1,256,903	1,039,403	382,632	62,396	92,257		3,300,043		6,133,634	6,133,634
1798.....	1,111,033	2,009,522	1,381,348	16,470	104,845		3,053,281		7,676,504	7,676,504
1799.....	1,039,392	2,466,947	2,858,082	20,302	95,444		3,186,288		9,666,455	9,666,455
1800.....	1,337,613	2,560,879	3,448,716	31	64,131		3,374,705		10,736,075	10,736,075
1801.....	1,114,768	1,672,944	2,111,424	9,000	73,533		4,412,913		9,394,582	9,394,582
1802.....	1,462,929	1,179,148	915,562	94,000	85,440		4,125,039		7,862,118	7,862,118
1803.....	1,842,636	822,056	1,215,231	60,000	62,902		3,848,828		7,851,653	7,851,653
1804.....	2,191,009	875,424	1,189,833	116,500	80,093		4,266,583		8,719,442	8,719,442
1805.....	3,768,599	712,781	1,597,500	196,500	81,855		4,148,999		10,506,234	10,506,234
1806.....	2,890,137	1,224,355	1,649,641	234,200	81,876		3,723,408		9,803,617	9,803,617
1807.....	1,697,898	1,288,686	1,722,064	205,425	70,500		3,369,578		8,354,151	8,354,151
1808.....	1,423,286	2,900,834	1,884,068	213,575	82,576		3,428,153		9,932,492	9,932,492
1809.....	1,215,804	3,345,772	2,427,759	337,504	87,834		2,866,075		10,280,748	10,280,748
1810.....	1,101,145	2,294,324	1,654,244	177,625	83,744		2,845,428		8,156,510	8,156,510
1811.....	1,367,291	2,032,823	1,965,566	151,875	75,044		2,465,733		8,058,337	8,058,337
1812.....	1,683,083	11,817,798	3,959,355	277,845	91,402		2,451,273		20,280,771	20,280,771
1813.....	1,729,436	19,652,013	6,446,600	167,358	86,990		3,599,455		31,681,852	31,681,852
1814.....	2,208,030	20,350,807	7,311,291	167,395	90,164		4,593,239		34,720,926	34,720,926
1815.....	2,898,870	14,794,294	8,660,000	530,750	69,656		5,754,569		32,708,139	32,708,139
1816.....	2,989,741	16,012,097	3,908,278	274,512	188,804		7,213,259		30,586,691	30,586,691
1817.....	3,518,937	8,004,237	3,314,598	319,464	297,374		6,389,210		21,843,820	21,843,820
1818.....	3,835,840	5,622,715	2,953,695	505,704	890,720		6,016,447		19,825,121	19,825,121
1819.....	3,067,211	6,506,300	3,847,640	463,181	2,415,940		5,163,538		21,463,810	21,463,810
1820.....	2,592,022	2,630,392	4,387,990	315,750	3,208,376		5,126,097		18,260,627	18,260,627
1821.....	2,223,122	4,461,292	3,319,243	477,005	242,817		5,087,274		15,810,753	15,810,753
1822.....	1,967,996	3,111,981	2,224,459	575,007	1,948,199		5,172,578		15,000,220	15,000,220
1823.....	2,022,094	3,096,924	2,503,766	380,782	1,780,589		4,922,685		14,706,840	14,706,840
1824.....	7,155,309	3,340,940	2,904,582	429,988	1,499,327		4,996,562		20,326,708	20,326,708
1825.....	2,748,545	3,659,914	3,049,084	724,106	1,308,811		4,366,769		15,857,229	15,857,229
1826.....	2,600,178	3,943,194	4,218,902	743,448	1,556,594		3,973,481		17,035,797	17,035,797
1827.....	2,713,477	3,938,978	4,263,877	760,625	-976,139		3,486,072		16,139,168	16,139,168
1828.....	3,676,053	4,145,545	3,918,786	705,084	850,574		3,098,801		16,394,843	16,394,843

1829.....	3,101,515	4,724,291	3,308,745	576,345	949,594	2,542,843	15,203,333	15,203,333
1830.....	3,237,416	4,707,129	3,239,429	622,262	1,363,297	1,913,533	15,143,066	15,143,066
1831.....	3,064,646	4,841,836	3,856,183	930,738	1,170,665	1,383,583	15,247,651	15,247,651
1832.....	4,577,141	5,446,035	3,956,370	1,352,420	1,184,422	772,562	17,288,950	17,288,950
1833.....	5,716,246	6,704,019	3,901,357	1,802,981	4,589,152	303,797	23,017,552	23,017,552
1834.....	4,404,729	5,696,189	3,956,260	1,003,953	3,364,285	202,153	18,627,569	18,627,569
1835.....	4,229,699	5,759,157	3,864,939	1,706,444	1,954,711	57,863	17,572,813	17,572,813
1836.....	5,393,280	12,169,227	5,807,718	4,615,141	2,882,798	30,868,164	30,868,164	30,868,164
1837.....	9,893,609	13,682,734	6,646,915	4,348,076	2,672,162	37,243,496	37,243,496	37,243,496
1838.....	7,160,965	12,897,224	6,131,596	5,504,191	2,156,086	33,865,059	33,865,059	33,865,059
1839.....	5,728,203	8,916,996	6,182,294	2,528,917	3,142,884	26,899,128	26,899,128	26,899,128
1840.....	5,996,269	7,097,070	6,113,897	2,331,795	2,603,950	174,598	24,317,579	24,317,579
1841.....	6,084,037	8,805,565	6,001,077	2,594,063	2,358,496	284,978	26,565,873	26,565,873
1842.....	6,788,853	6,611,887	8,397,243	1,201,062	1,379,469	53,697	25,205,761	25,205,761
1843.....	3,203,163	2,957,300	3,727,711	1,581,680	843,323	21,303	11,858,075	11,858,075
1844.....	5,616,408	5,179,220	6,408,199	1,179,279	2,030,598	1,833,867	22,337,571	22,337,571
1845.....	3,910,028	5,752,644	6,297,245	1,540,817	2,396,642	1,040,032	22,937,408	22,937,408
1846.....	6,034,324	10,792,867	6,454,947	1,021,461	1,810,371	842,723	27,766,925	27,766,925
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
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
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
1850.....	14,920,119	9,400,239	7,904,709	1,665,802	1,870,292	3,782,331	39,543,492	39,543,492
1851.....	18,008,594	11,811,793	9,005,931	2,895,700	2,290,278	3,696,721	47,709,017	47,709,017
1852.....	16,590,773	8,225,247	8,952,801	2,980,403	2,403,953	1,041,444	44,194,919	44,194,919
1853.....	15,814,840	9,947,291	10,918,781	3,905,745	1,777,871	2,153,750	3,665,833	48,184,111
1854.....	26,443,374	11,733,629	10,798,586	1,553,031	1,237,879	3,207,346	3,071,017	58,044,862
1855.....	22,020,924	14,773,826	13,312,024	2,792,552	1,450,153	3,078,814	2,314,375	59,742,668
1856.....	29,310,469	16,948,197	14,091,781	2,769,430	1,298,209	3,199,118	1,953,822	69,571,026
1857.....	24,911,223	19,261,774	12,747,977	4,267,643	1,312,043	3,616,883	1,678,265	67,795,708
1858.....	22,255,130	25,485,383	13,984,551	4,926,739	1,217,488	4,748,923	1,567,056	74,185,270
1859.....	18,891,737	23,243,823	14,642,990	3,625,027	1,220,378	4,808,558	2,638,464	69,070,977
1860.....	18,086,888	16,409,767	11,514,965	2,949,191	1,102,926	9,889,546	3,177,315	63,130,598
1861.....	18,096,116	22,981,150	12,420,888	2,841,358	1,036,064	5,170,895	4,000,174	66,546,645
1862.....	17,846,762	394,388,407	42,668,277	2,273,224	853,095	3,561,729	13,190,325	474,761,819
1863.....	22,507,651	599,298,601	63,221,964	3,154,357	1,078,991	749,314	24,729,847	714,740,725
1864.....	26,505,619	690,791,843	85,725,995	2,629,859	4,983,924	999,980	53,685,422	865,322,642
1865.....	44,515,558	1,031,323,361	122,612,945	5,116,837	16,338,811	250,000	77,397,712	1,297,555,224
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
1867.....	58,406,966	95,224,415	31,034,011	4,642,532	20,936,552	3,516,667	143,781,592	357,542,675
1868.....	55,957,827	123,246,648	25,775,503	4,100,682	23,782,387	4,053,192	140,424,046	377,340,285
1869.....	52,753,231	78,501,991	20,000,758	7,042,923	28,476,622	5,395,510	130,694,243	322,865,278
1870.....	64,389,438	57,655,676	21,780,230	3,407,938	28,340,202	4,844,579	129,235,498	309,653,561

SECRETARY OF THE TREASURY

<sup>3</sup> Includes civil expenditures under War and Navy Departments at Washington to and including fiscal year 1920.  
<sup>4</sup> Exclusive of civil expenditures under War Department at Washington to and including fiscal year 1920.  
<sup>5</sup> Exclusive of civil expenditures under Navy Department at Washington to and including fiscal year 1920.  
<sup>6</sup> Includes only Army and Navy pensions for service prior to World War, and fees of examining surgeons. Does not include salaries under Bureau of Pensions, or payments to the veterans of the World War, the expenditures for which are made by the Veterans' Bureau and included in the figures covering "civil and miscellaneous."  
<sup>7</sup> Exclusive of the following amounts transferred to the Civil Service Retirement and Disability fund (Interior Department) on account of salary deductions of 2½ per cent under the Act of May 22, 1920: 1921, \$8,519,683.59; 1922, \$7,899,006.28; 1923, \$8,300,779.81; 1924, \$8,679,658.60.  
<sup>8</sup> At par.

TABLE K.—Receipts and expenditures of the United States Government by fiscal years from 1791 to 1924—Continued

Fiscal year	Expenditures chargeable against ordinary receipts									
	Civil and miscellaneous <sup>a</sup>	War Department (including rivers and harbors and Panama Canal) <sup>b</sup>	Navy Department <sup>c</sup>	Indians	Pensions <sup>d</sup>	Postal deficiencies <sup>e</sup>	Interest on the public debt	Total ordinary expenditures	Public debt retirements chargeable against ordinary receipts <sup>f</sup>	Total expenditures chargeable against ordinary receipts
1871.....	\$64,367,461	\$35,799,992	\$19,431,027	\$7,426,997	\$34,443,895	\$5,131,250	\$125,576,566	\$292,177,188		\$292,177,188
1872.....	62,768,024	35,372,157	21,249,810	7,061,729	28,533,403	5,175,000	117,357,840	277,517,903		277,517,903
1873.....	72,943,555	46,323,138	23,526,257	7,951,705	29,359,427	5,490,475	104,750,688	290,345,245		290,345,245
1874.....	81,822,622	42,313,927	30,932,587	6,692,462	29,038,415	4,714,045	107,119,815	302,633,873		302,633,873
1875.....	63,859,057	41,120,646	21,497,626	8,584,457	29,456,216	7,211,046	103,098,545	274,623,393		274,623,393
1876.....	68,507,121	38,070,889	18,963,310	5,986,558	28,257,396	5,092,540	100,245,271	265,101,065		265,101,065
1877.....	32,756,194	37,082,736	14,959,935	5,277,007	27,963,752	6,170,359	87,124,512	241,334,475		241,334,475
1878.....	47,424,310	32,154,148	17,365,301	4,629,280	27,137,019	5,753,394	102,500,875	236,964,327		236,964,327
1879.....	60,963,032	40,425,691	15,123,127	5,206,109	35,121,482	4,773,524	105,327,949	266,947,884		266,947,884
1880.....	54,437,850	38,116,916	13,536,985	5,945,457	56,777,175	3,071,000	95,737,575	267,642,958		267,642,958
1881.....	61,581,934	40,466,461	15,686,672	6,514,161	50,059,280	3,895,639	82,508,741	260,712,888		260,712,888
1882.....	37,219,751	43,570,494	15,032,046	9,736,748	61,345,194		71,077,207	257,981,440		257,981,440
1883.....	68,603,519	48,911,383	15,283,437	7,362,591	66,012,574		59,160,131	265,108,138		265,108,138
1884.....	70,920,430	39,429,603	17,292,601	4,471,999	55,429,228	74,503	54,578,379	244,126,244		244,126,244
1885.....	82,952,647	42,670,578	16,021,080	6,552,495	56,102,268		4,541,611	260,226,935		260,226,935
1886.....	65,973,278	34,324,153	13,907,888	6,099,158	63,401,864		50,550,146	242,483,139		242,483,139
1887.....	78,763,579	38,561,026	15,141,127	6,194,523	75,029,102		6,501,247	267,932,131		267,932,131
1888.....	78,167,066	38,522,436	16,926,435	6,249,808	80,288,509		3,056,037	267,924,801		267,924,801
1889.....	94,087,507	44,435,271	21,373,809	6,892,208	87,624,779		3,868,920	299,238,978		299,238,978
1890.....	94,832,444	44,582,838	22,006,206	6,708,407	106,936,855		6,875,037	368,099,284		318,040,711
1891.....	115,707,616	48,720,065	26,113,896	8,527,469	124,415,951		8,741,772	365,773,904		365,773,904
1892.....	95,790,499	46,895,456	29,174,139	11,150,578	134,583,053		4,051,490	345,023,331		345,023,331
1893.....	97,786,004	49,641,773	30,136,084	13,945,347	159,357,558		23,378,116	383,477,953		383,477,953
1894.....	93,693,884	54,567,930	31,701,294	10,293,482	141,177,285		8,250,000	367,525,281		367,525,281
1895.....	82,263,188	51,804,759	28,797,796	9,939,754	141,395,229		11,016,542	356,195,298		356,195,298
1896.....	77,916,235	50,830,921	27,147,732	12,165,528	139,434,001		9,300,000	352,179,446		352,179,446
1897.....	79,252,062	48,950,268	34,561,546	13,016,802	141,053,165		11,149,206	365,774,159		365,774,159
1898.....	86,016,465	51,992,000	58,823,985	10,994,668	147,452,369		9,300,000	443,368,583		443,368,583
1899.....	110,979,686	229,841,254	63,942,104	12,805,711	139,394,929		8,211,570	605,072,179		605,072,179
1900.....	131,689,466	134,774,768	55,953,078	10,175,107	140,877,316		7,230,779	520,860,847		520,860,847
1901.....	131,976,814	144,615,697	60,506,978	10,896,073	139,323,622		4,954,762	524,616,925		524,616,925
1902.....	125,110,562	112,272,216	67,803,123	10,049,585	138,488,560		2,402,153	485,234,249		485,234,249
1903.....	133,072,506	118,629,505	82,618,034	12,935,168	138,425,646		2,768,919	517,006,127		517,006,127
1904.....	131,357,250	165,199,911	102,956,102	10,438,350	142,559,266		6,502,531	583,659,900		583,659,900
1905.....	127,968,472	126,093,894	117,550,308	14,236,074	141,773,965		15,065,257	567,278,914		567,278,914

1906.....	131,633,657	137,326,066	110,474,264	12,746,859	141,034,562	12,673,294	24,303,576	570,202,278	570,202,278
1907.....	145,641,626	149,775,084	97,128,469	15,163,608	139,309,514	7,629,383	24,481,158	579,128,842	579,128,842
1908.....	162,532,368	175,840,453	118,037,097	14,579,756	153,892,467	12,888,041	21,426,138	659,196,320	659,196,320
1909.....	167,001,087	192,486,904	115,546,011	15,694,618	161,710,367	19,501,062	21,803,836	693,743,885	693,743,885
1910.....	171,580,830	189,823,379	123,173,717	18,504,132	160,696,416	8,495,612	21,342,979	693,617,065	693,617,065
1911.....	173,838,599	197,199,491	119,937,644	20,933,869	157,980,575	.....	21,311,334	691,201,512	691,201,512
1912.....	172,259,794	184,122,793	135,591,956	20,134,840	153,590,456	1,568,195	22,616,300	689,881,334	689,881,334
1913.....	169,802,304	202,128,711	133,262,862	20,306,159	175,085,450	1,027,369	22,899,108	724,511,963	724,511,963
1914.....	170,530,235	208,349,746	139,682,186	20,215,076	173,440,231	.....	22,863,957	735,081,431	735,081,431
1915.....	200,533,231	202,160,134	141,835,654	22,130,351	164,387,942	6,636,593	22,902,897	760,586,802	760,586,802
1916.....	199,555,048	182,139,305	155,029,426	17,570,284	159,302,351	5,500,000	22,900,313	741,996,727	741,996,727
1917.....	1,153,677,360	459,539,678	257,166,437	30,588,094	160,318,406	.....	24,742,129	2,086,042,104	2,086,042,104
1918.....	6,306,354,995	5,705,136,249	1,368,642,794	30,888,400	181,137,754	2,221,095	197,526,608	13,791,907,895	13,791,907,895
1919.....	6,805,124,746	9,265,325,159	2,009,272,389	34,593,257	221,614,781	343,511	615,867,337	18,952,141,180	18,952,141,180
1920.....	3,133,100,982	1,100,865,666	629,893,116	40,516,832	213,344,204	.....	1,024,024,440	6,141,745,240	6,141,745,240
1921.....	1,811,016,060	580,794,891	647,870,645	41,470,808	260,611,416	130,272,845	996,676,804	4,468,713,469	4,891,275,319
1922.....	989,922,678	402,058,450	458,794,813	38,500,413	252,576,848	64,346,235	989,485,410	3,195,684,847	3,618,037,797
1923.....	1,169,528,360	355,722,856	322,532,909	45,142,763	264,147,869	32,526,915	1,055,088,486	3,244,690,158	3,647,647,849
1924.....	1,047,269,519	348,606,247	324,129,998	46,754,026	228,261,555	12,638,850	938,740,772	2,946,400,967	3,404,295,067

<sup>8</sup> Includes civil expenditures under War and Navy Departments at Washington to and including fiscal year 1920.

<sup>9</sup> Exclusive of civil expenditures under War Department at Washington to and including fiscal year 1920.

<sup>10</sup> Exclusive of civil expenditures under Navy Department at Washington to and including fiscal year 1920.

<sup>11</sup> Includes only Army and Navy pensions for service prior to World War, and fees of examining surgeons. Does not include salaries under Bureau of Pensions, or payments to the veterans of the World War, the expenditures for which are made by the Veterans' Bureau and included in the figures covering "civil and miscellaneous."

<sup>12</sup> Exclusive of the following amounts transferred to the Civil Service Retirement and Disability fund (Interior Department) on account of salary deductions of 2½ per cent under the Act of May 22, 1920: 1921, \$6,519,683.59; 1922, \$7,899,006.28; 1923, \$8,300,779.81; 1924, \$8,679,658.60.

<sup>13</sup> At par.

TABLE K.—Receipts and expenditures of the United States Government by fiscal years from 1791 to 1924—Continued

Fiscal year	Public debt expenditures chargeable against public debt receipts and surplus revenue <sup>1</sup>			Public debt receipts			Surplus (+) or deficit (—) public debt receipts compared with public debt expenditures (exclusive of public debt expenditures chargeable against ordinary receipts)	Recapitulation of total receipts and expenditures		
	Public debt retirements, exclusive of retirements chargeable against ordinary receipts	Redemption of national bank and Federal reserve bank notes	Total public debt retirements chargeable against public debt receipts and surplus revenue	Public debt receipts, proceeds of bonds, and other securities	Deposits to retire national bank and Federal reserve bank notes	Total public debt receipts		Total ordinary and public debt receipts	Total ordinary and public debt expenditures	Surplus (+) or deficit (—) of all receipts
1791	\$2,938,512		\$2,928,512	\$5,791,113		\$5,791,113	+\$2,852,601	\$10,210,026	\$7,207,539	+\$3,002,487
1792	4,062,038		4,062,038	5,070,806		5,070,806	+1,008,768	8,740,766	9,141,570	-400,804
1793	3,047,263		3,047,263	1,067,701		1,067,701	-1,979,562	5,720,624	7,529,576	-1,808,952
1794	2,311,286		2,311,286	4,609,197		4,609,197	+2,297,911	10,041,102	9,302,125	+738,977
1795	2,895,260		2,895,260	3,305,268		3,305,268	-410,008	9,419,802	10,435,069	-1,015,267
1796	2,640,792		2,640,792	362,800		362,800	-2,277,992	8,740,330	8,367,778	+372,552
1797	2,492,379		2,492,379	70,135		70,135	-2,422,244	8,758,916	8,626,013	+132,903
1798	937,013		937,013	308,574		308,574	-628,439	8,209,070	8,613,517	-404,447
1799	1,410,589		1,410,589	5,074,647		5,074,647	+3,664,058	12,621,460	11,077,044	+1,544,416
1800	1,203,665		1,203,665	1,602,435		1,602,435	+398,770	12,451,184	11,989,740	+461,444
1801	2,878,794		2,878,794	10,125		10,125	-2,868,669	12,945,456	12,273,376	+672,080
1802	5,413,966		5,413,966	5,597		5,597	-5,408,369	15,001,391	13,276,084	+1,725,307
1803	3,407,331		3,407,331				-3,407,331	11,064,098	11,258,984	-194,886
1804	3,905,205		3,905,205	9,533		9,533	-3,895,672	11,835,840	12,624,647	-788,807
1805	3,220,891		3,220,891	128,815		128,815	-3,092,076	13,689,508	13,727,125	-37,617
1806	5,266,477		5,266,477	48,898		48,898	-5,217,579	15,608,829	15,070,094	+538,735
1807	2,938,142		2,938,142				-2,938,142	16,398,019	11,292,293	+5,105,726
1808	6,832,092		6,832,092	1,882		1,882	-6,830,210	17,062,544	16,764,584	+297,960
1809	3,586,479		3,586,479				-3,586,479	7,773,473	13,867,227	-6,093,754
1810	5,163,477		5,163,477	2,759,992		2,759,992	-2,403,485	12,144,207	13,319,987	-1,175,780
1811	5,543,471		5,543,471	8,309		8,309	-5,535,162	14,421,838	13,601,808	+820,030
1812	1,998,350		1,998,350	12,837,900		12,837,900	+10,839,550	22,639,033	22,279,121	+359,912
1813	7,505,668		7,505,668	26,184,435		26,184,435	+18,678,767	40,524,845	39,187,520	+1,337,325
1814	3,307,305		3,307,305	23,377,912		23,377,912	+20,070,607	34,559,537	38,028,231	-3,468,694
1815	6,874,354		6,874,354	35,264,321		35,264,321	+28,389,967	50,993,345	39,582,493	+11,410,852
1816	17,657,804		17,657,804	9,494,436		9,494,436	-8,163,368	57,172,107	48,244,495	+8,927,612
1817	19,041,826		19,041,826	734,543		734,543	-18,307,283	33,833,593	40,885,646	-7,052,053
1818	15,279,755		15,279,755	8,766		8,766	-15,270,989	21,593,937	35,104,876	-13,510,939
1819	2,540,388		2,540,388	2,291		2,291	-2,538,097	24,605,666	24,004,198	+601,468
1820	3,502,397		3,502,397	7,040,824		3,040,824	-461,573	20,921,494	21,763,024	-841,530

1821.	3, 279, 822	3, 279, 822	5, 000, 324	5, 000, 324	+1, 720, 502	19, 573, 704	19, 090, 575	+483, 129
1822.	2, 676, 371	2, 676, 371			-2, 676, 371	20, 232, 428	17, 676, 591	+2, 555, 837
1823.	607, 332	607, 332			-607, 332	20, 540, 666	15, 314, 172	+5, 228, 494
1824.	11, 571, 832	11, 571, 832	5, 000, 000	5, 000, 000	-6, 571, 832	24, 331, 213	31, 898, 540	-7, 517, 327
1825.	7, 728, 576	7, 728, 576	5, 000, 000	5, 000, 000	-2, 728, 576	26, 840, 858	23, 585, 805	+3, 255, 053
1826.	7, 067, 602	7, 067, 602			-7, 067, 602	25, 260, 434	24, 103, 399	+1, 157, 035
1827.	6, 517, 597	6, 517, 597			-6, 517, 597	22, 966, 364	22, 656, 765	+309, 599
1828.	9, 064, 637	9, 064, 637			-9, 064, 637	24, 763, 630	25, 459, 480	-695, 850
1829.	9, 841, 025	9, 841, 025			-9, 841, 025	24, 827, 627	25, 044, 358	-216, 731
1830.	9, 442, 215	9, 442, 215			-9, 442, 215	24, 844, 116	24, 585, 231	+258, 885
1831.	14, 790, 795	14, 790, 795			-14, 790, 795	28, 526, 821	30, 038, 446	-1, 511, 625
1832.	17, 067, 748	17, 067, 748			-17, 067, 748	31, 865, 561	34, 356, 698	-2, 491, 137
1833.	1, 239, 747	1, 239, 747			-1, 239, 747	33, 948, 427	24, 257, 299	+9, 691, 128
1834.	5, 974, 412	5, 974, 412			-5, 974, 412	21, 791, 936	24, 601, 981	-2, 810, 045
1835.	328	328			-328	35, 430, 037	17, 573, 141	+17, 856, 946
1836.						50, 826, 796	30, 868, 164	+19, 958, 632
1837.	21, 823	21, 823	2, 992, 989	2, 992, 989	+2, 971, 166	27, 947, 142	37, 265, 319	-9, 318, 177
1838.	5, 590, 724	5, 590, 724	12, 716, 821	12, 716, 821	+7, 126, 097	39, 019, 383	39, 455, 783	-436, 400
1839.	10, 718, 154	10, 718, 154	3, 857, 276	3, 857, 276	-6, 860, 878	35, 340, 025	37, 617, 282	-2, 277, 257
1840.	8, 912, 016	8, 912, 016	5, 589, 548	5, 589, 548	+1, 677, 532	25, 069, 638	28, 229, 595	-3, 159, 932
1841.	5, 315, 712	5, 315, 712	13, 659, 317	13, 659, 317	+8, 343, 605	30, 519, 477	31, 881, 585	-1, 362, 108
1842.	7, 801, 990	7, 801, 990	14, 808, 736	14, 808, 736	+7, 006, 746	34, 784, 934	33, 007, 751	+1, 777, 183
1843.	338, 013	338, 013	12, 479, 708	12, 479, 708	+12, 141, 695	20, 782, 410	12, 196, 088	+8, 586, 322
1844.	11, 158, 451	11, 158, 451	1, 877, 181	1, 877, 181	-9, 281, 270	31, 198, 555	33, 496, 022	-2, 297, 467
1845.	7, 536, 349	7, 536, 349			-7, 536, 349	29, 970, 106	30, 473, 757	-503, 651
1846.	375, 100	375, 100			-375, 100	29, 699, 967	28, 142, 025	+1, 557, 942
1847.	5, 596, 068	5, 596, 068	28, 872, 399	28, 872, 399	+23, 276, 331	55, 368, 168	62, 877, 480	-7, 509, 312
1848.	13, 038, 373	13, 038, 373	21, 256, 700	21, 256, 700	+8, 218, 327	56, 992, 479	58, 415, 599	-1, 423, 120
1849.	12, 804, 829	12, 804, 829	28, 588, 750	28, 588, 750	+15, 783, 921	59, 796, 898	57, 856, 486	+1, 940, 407
1850.	3, 655, 035	3, 655, 035	4, 045, 950	4, 045, 950	+390, 915	47, 649, 389	43, 198, 527	+4, 450, 862
1851.	654, 951	654, 951	203, 400	203, 400	-451, 551	52, 762, 704	48, 363, 968	+4, 398, 736
1852.	2, 151, 754	2, 151, 754	46, 300	46, 300	-2, 105, 454	49, 893, 116	46, 346, 673	+3, 546, 443
1853.	6, 412, 574	6, 412, 574	16, 350	16, 350	-6, 396, 224	61, 603, 404	54, 596, 655	+7, 006, 719
1854.	17, 574, 145	17, 574, 145	3, 298	3, 298	-17, 570, 847	73, 803, 639	75, 619, 007	-1, 815, 368
1855.	6, 656, 066	6, 656, 066	800	800	-6, 655, 266	65, 351, 375	66, 398, 734	-1, 047, 359
1856.	3, 614, 619	3, 614, 619	200	200	-3, 614, 419	74, 056, 899	73, 185, 645	+871, 254
1857.	3, 276, 606	3, 276, 606	3, 900	3, 900	-3, 272, 706	68, 969, 213	71, 072, 314	-2, 103, 101
1858.	7, 505, 251	7, 505, 251	23, 717, 309	23, 717, 309	+16, 212, 049	70, 372, 666	81, 690, 521	-11, 317, 855
1859.	14, 702, 543	14, 702, 543	28, 287, 500	28, 287, 500	+13, 584, 957	81, 773, 965	83, 773, 520	-1, 999, 555
1860.	14, 431, 350	14, 431, 350	20, 776, 800	20, 776, 800	+6, 345, 500	76, 841, 408	77, 561, 948	-720, 540
1861.	18, 142, 900	18, 142, 900	41, 861, 710	41, 861, 710	+23, 718, 810	83, 371, 641	84, 689, 545	-1, 317, 904
1862.	96, 096, 922	96, 096, 922	529, 692, 461	529, 692, 461	+433, 595, 539	581, 679, 917	570, 858, 741	+10, 821, 176
1863.	181, 086, 635	181, 086, 635	774, 583, 362	774, 583, 362	+593, 496, 727	887, 280, 633	895, 827, 300	-8, 546, 707
1864.	384, 793, 665	384, 793, 665	1, 080, 805, 897	1, 080, 805, 897	+696, 012, 232	1, 345, 432, 668	1, 250, 116, 307	+95, 316, 361
1865.	591, 785, 660	591, 785, 660	1, 456, 649, 159	1, 456, 649, 159	+864, 863, 499	1, 790, 363, 764	1, 889, 340, 884	-98, 977, 120
1866.	514, 094, 370	514, 094, 370	595, 900, 534	595, 900, 534	+81, 806, 164	1, 153, 933, 154	1, 034, 903, 797	+119, 029, 367
1867.	558, 186, 181	558, 279, 011	455, 090, 471	\$81, 480	-103, 107, 050	945, 805, 971	915, 821, 656	+29, 984, 285
1868.	583, 181, 259	602, 180	516, 832, 146	740, 370	-16, 210, 923	923, 210, 599	961, 123, 724	-37, 913, 125
1869.	115, 002, 117	458, 409	76, 359, 939	765, 720	-68, 334, 867	448, 069, 400	433, 325, 804	+15, 743, 602
1870.	117, 572, 553	202, 765	8, 331, 827	786, 160	-103, 657, 321	420, 373, 464	427, 428, 889	-7, 055, 405

1 See page 394 for public debt expenditures chargeable against ordinary receipts.

TABLE K.—Receipts and expenditures of the United States Government by fiscal years from 1791 to 1924—Continued

Fiscal year	Public debt expenditures chargeable against public debt receipts and surplus revenue 1			Public debt receipts			Surplus (+) or deficit (-) public debt receipts compared with public debt expenditures (exclusive of public debt expenditures chargeable against ordinary receipts)	Recapitulation of total receipts and expenditures		
	Public debt retirements, exclusive of retirements chargeable against ordinary receipts	Redemption of national bank and Federal reserve bank notes	Total public debt retirements chargeable against public debt receipts and surplus revenue	Public debt receipts, proceeds of bonds, and other securities	Deposits to retire national bank and Federal reserve bank notes	Total public debt receipts		Total ordinary and public debt receipts	Total ordinary and public debt expenditures	Surplus (+) or deficit (-) of all receipts
1871.....	\$177,323,434	\$1,307,527	\$178,630,961	\$61,249,107	\$3,017,071	\$64,266,178	-\$114,364,783	\$447,590,123	\$470,808,149	-\$23,218,026
1872.....	254,334,064	3,374,154	257,708,218	142,173,811	3,473,104	145,646,915	-112,061,303	519,753,783	535,226,181	-15,472,398
1873.....	61,822,216	3,241,778	65,063,994	3,950,180	2,333,321	6,283,501	-58,780,493	340,021,706	355,409,239	-15,387,533
1874.....	135,070,505	1,374,500	137,445,005	142,882,880	3,284,510	146,167,390	+8,722,385	451,146,146	440,078,878	+11,067,268
1875.....	114,537,836	10,912,666	125,450,502	96,505,700	25,288,721	121,794,421	-3,656,081	409,794,472	400,073,895	+9,720,577
1876.....	137,752,615	24,324,687	162,077,302	104,553,050	32,093,381	136,646,431	-25,430,871	430,742,296	427,178,387	+3,563,909
1877.....	151,239,525	25,050,755	176,290,280	141,134,650	12,069,755	153,204,405	-23,085,875	434,610,824	417,624,755	+16,986,069
1878.....	143,997,994	12,009,876	156,007,870	198,850,250	8,816,027	207,666,277	+51,658,407	465,430,156	392,972,197	+72,457,959
1879.....	479,882,226	8,056,701	487,938,927	617,578,010	9,855,249	627,433,259	+139,494,332	901,260,444	754,886,811	+146,373,633
1880.....	280,434,937	6,401,916	286,836,853	73,065,540	14,143,476	87,209,016	-199,627,837	420,735,627	554,479,811	-133,744,184
1881.....	86,110,581	12,344,799	98,455,380	678,200	26,154,037	26,832,237	-71,623,143	387,614,530	359,168,268	+28,446,262
1882.....	166,505,256	16,808,607	183,313,863	225,300	20,718,477	20,943,777	-162,370,086	424,469,027	441,295,303	-16,826,276
1883.....	438,430,757	23,552,280	461,983,037	304,372,850	22,653,461	327,026,311	-134,956,726	725,313,893	727,391,175	-2,077,282
1884.....	101,266,335	26,857,690	128,124,025	1,404,650	30,067,900	31,472,550	-96,651,475	379,992,420	372,250,269	+7,742,151
1885.....	45,042,635	28,462,225	74,504,860	58,150	27,690,436	27,748,586	-46,756,274	351,439,292	334,731,795	+16,707,497
1886.....	44,583,843	29,557,588	74,141,431	39,850	51,209,962	51,249,812	-22,891,619	387,639,538	316,624,570	+71,064,968
1887.....	127,959,368	37,368,287	165,327,657	40,900	75,112,501	75,153,401	-90,174,256	446,556,678	433,259,838	+13,296,840
1888.....	74,862,213	50,163,957	125,026,170	48,650	44,123,883	44,172,533	-80,853,637	423,438,608	392,950,971	+30,487,637
1889.....	121,288,788	46,386,122	167,674,910	24,350	32,484,415	32,508,765	-135,166,145	419,558,824	465,963,888	-47,405,064
1890.....	104,663,800	33,633,889	138,297,689	21,650	11,222,112	11,222,762	-127,073,927	414,304,746	456,338,400	-42,033,654
1891.....	101,003,056	25,329,028	126,332,084	13,750	9,728,060	9,741,810	-116,590,274	402,354,257	492,105,988	-89,751,731
1892.....	24,348,087	16,232,721	40,580,808	15,250	2,977,838	2,993,088	-37,587,720	357,930,872	385,604,139	-27,673,267
1893.....	709,903	9,037,652	9,747,555	22,900	2,937,580	2,960,480	-6,787,075	338,780,109	378,225,508	-4,445,399
1894.....	256,447	10,929,536	11,185,983	50,014,250	16,837,784	66,652,034	+55,466,051	378,007,350	378,711,264	-5,703,914
1895.....	2,494,550	13,068,369	15,562,919	81,165,050	12,056,173	93,221,223	+77,658,304	417,950,642	371,758,217	+46,192,425
1896.....	7,294,103	11,223,150	18,517,253	131,168,800	5,965,684	137,134,484	+118,617,231	475,276,931	370,696,699	+104,580,232
1897.....	11,378,502	11,092,356	22,470,858	3,250	15,448,970	15,452,220	-7,018,638	363,173,925	388,245,017	-25,071,092
1898.....	29,942,062	15,990,460	45,932,522	5,950	22,024,970	22,030,920	-23,901,602	427,352,255	489,301,105	-61,948,850
1899.....	14,622,363	16,649,276	31,271,639	199,201,210	21,973,510	221,174,720	+189,903,081	737,135,341	636,343,818	+100,791,523
1900.....	22,790,058	17,909,798	40,699,851	117,770	17,240,290	17,358,060	-23,341,791	584,598,912	561,560,698	+23,038,214

1901	36,112,799	18,626,438	54,739,237	3,700	12,882,869	12,886,569	-41,852,668	600,571,907	579,356,162	+21,215,745
1902	56,223,918	20,085,275	76,309,193	2,370	32,735,435	32,737,805	-43,571,388	595,216,038	561,543,442	+33,672,596
1903	16,608,833	26,272,086	42,880,919	2,050	24,270,925	24,272,975	-18,607,944	586,153,697	559,887,046	+26,266,651
1904	18,622,731	30,936,971	49,559,702	2,600	26,410,205	26,412,805	-23,146,897	567,499,890	633,219,602	-65,719,712
1905	605,231	25,857,368	26,462,599	2,750	22,557,928	22,560,678	-3,901,921	566,835,363	593,741,513	-26,906,150
1906	244,712	24,724,135	24,968,847	2,050	35,132,672	35,134,722	+10,165,875	630,119,168	595,171,125	+34,948,043
1907	30,373,043	25,454,255	55,827,298	30,005,100	30,477,420	60,482,520	+4,655,222	726,342,906	634,956,140	+91,386,766
1908	34,356,750	39,535,157	73,891,907	40,068,480	64,333,137	104,401,617	+30,509,710	706,263,524	733,088,227	-26,824,703
1909	15,434,687	89,562,083	104,996,770	30,000,000	45,624,240	75,624,240	-29,372,530	679,944,738	798,740,655	-118,795,917
1910	760,925	32,288,771	33,049,696	-----	31,674,293	31,674,293	-1,375,403	707,186,008	726,666,761	-19,480,753
1911	246,496	34,976,840	35,223,336	17,641,634	40,232,555	57,874,189	+22,650,853	759,707,100	726,424,848	+33,282,252
1912	120,616	28,527,712	28,648,328	32,817,646	20,078,365	52,896,011	+24,247,683	745,505,215	718,529,662	+26,975,553
1913	102,575	24,089,036	24,191,611	1,929,840	21,471,010	23,400,850	-790,761	747,512,080	748,703,574	-1,191,494
1914	109,127	26,852,200	26,961,327	3,118,940	19,902,283	23,021,223	-3,940,104	757,694,390	762,042,758	-4,348,368
1915	47,533	17,205,958	17,253,491	933,540	21,553,415	22,486,955	+5,233,464	720,397,782	777,840,293	-57,442,511
1916	35,903	24,633,011	24,668,914	1,803,500	56,648,903	58,452,403	+33,783,489	840,986,951	766,665,641	+74,321,310
1917	636,980,667	40,564,116	677,544,783	2,390,724,755	37,293,045	2,428,017,800	+1,750,473,017	3,552,342,595	2,763,586,887	+788,755,708
1918	7,685,267,850	21,611,225	7,708,879,075	16,964,609,560	10,279,650	16,974,889,210	+9,268,010,135	21,155,314,866	21,498,786,970	-343,472,604
1919	15,813,848,117	23,717,893	15,837,566,019	29,053,331,758	22,644,758	29,075,976,516	+13,233,416,506	33,730,357,415	34,789,707,190	-1,059,349,775
1920	17,013,020,107	23,424,165	17,036,444,272	15,835,273,962	17,071,988	15,852,345,950	-1,184,098,322	22,556,760,387	23,178,189,512	-621,429,125
1921	8,721,751,533	37,460,631	8,759,212,164	8,824,738,839	40,186,945	8,864,925,784	+105,713,620	14,449,442,829	13,650,487,483	+798,955,346
1922	6,500,584,643	107,251,870	6,607,836,513	5,910,931,276	107,086,627	6,018,017,903	-589,818,610	10,121,614,494	10,225,874,310	-104,259,816
1923	7,486,747,506	74,414,564	7,561,162,070	7,259,180,899	90,547,571	7,349,728,470	-211,438,600	11,196,774,153	11,208,809,919	-12,035,766
1924	2,814,718,038	33,084,377	2,847,802,415	2,178,675,627	28,453,557	2,207,129,134	-640,673,231	6,091,170,326	6,282,097,482	-160,927,156

<sup>1</sup> See page 394 for public debt expenditures chargeable against ordinary receipts.

TABLE L.—Postal receipts and expenditures for the fiscal years 1791 to 1924

Fiscal year	Receipts	Ex- penditures <sup>1</sup>	Excess of receipts	Excess of ex- penditures
1791.....	\$71,296	\$67,114	\$4,182	.....
1792.....	92,988	70,586	16,402	.....
1793.....	103,883	74,161	29,722	.....
1794.....	129,186	95,398	33,788	.....
1795.....	163,795	125,039	38,756	.....
1796.....	195,043	136,639	58,404	.....
1797.....	213,993	156,588	57,405	.....
1798.....	233,145	185,308	47,837	.....
1799.....	264,850	184,835	80,015	.....
1800.....	280,806	207,136	73,670	.....
1801.....	320,445	248,142	72,303	.....
1802.....	326,832	275,857	50,975	.....
1803.....	359,952	316,312	43,640	.....
1804.....	389,711	333,977	55,734	.....
1805.....	422,129	386,115	36,014	.....
1806.....	446,520	413,814	32,706	.....
1807.....	484,134	418,916	65,218	.....
1808.....	460,718	446,915	13,803	.....
1809.....	506,634	505,116	1,518	.....
1810.....	551,755	550,991	764	.....
1811.....	587,267	517,921	69,346	.....
1812.....	649,151	552,472	96,679	.....
1813.....	703,221	635,412	67,809	.....
1814.....	730,953	726,375	4,578	.....
1815.....	1,043,022	743,756	299,266	.....
1816.....	961,718	807,875	153,843	.....
1817.....	1,022,973	917,129	85,844	.....
1818.....	1,130,203	1,031,799	98,404	.....
1819.....	1,204,737	1,114,032	90,705	.....
1820.....	1,111,760	1,163,191	.....	\$51,431
1821.....	1,058,302	1,177,526	.....	119,224
1822.....	1,117,555	1,167,359	.....	49,804
1823.....	1,130,214	1,158,777	.....	28,563
1824.....	1,197,299	1,190,478	6,821	.....
1825.....	1,306,253	1,238,912	67,341	.....
1826.....	1,447,660	1,395,799	51,861	.....
1827.....	1,524,602	1,481,620	42,982	.....
1828.....	1,660,276	1,679,316	.....	19,040
1829.....	1,778,472	1,872,705	.....	94,233
1830.....	1,919,314	1,950,116	.....	30,802
1831.....	2,105,722	2,006,743	98,979	.....
1832.....	2,258,570	2,266,171	.....	7,601
1833.....	2,617,012	2,930,415	.....	313,403
1834.....	2,823,749	2,910,605	.....	86,856
1835.....	2,993,557	2,757,350	236,207	.....
1836.....	3,408,823	2,841,766	566,557	.....
1837.....	4,945,668	3,288,319	1,657,349	.....
1838.....	4,238,733	4,430,662	.....	191,929
1839.....	4,484,656	4,636,536	.....	151,880
1840.....	4,543,522	4,718,236	.....	174,714
1841.....	4,407,726	4,907,184	.....	499,458
1842.....	4,546,850	5,728,449	.....	1,181,599
1843.....	4,296,225	4,396,056	.....	99,831
1844.....	4,237,283	4,296,513	.....	59,225
1845.....	4,289,842	4,320,732	.....	30,890
1846.....	3,487,199	4,686,268	.....	1,199,069
1847.....	3,880,309	4,515,841	.....	635,532
1848.....	4,555,211	4,349,072	206,139	.....
1849.....	4,705,176	4,479,049	226,127	.....
1850.....	5,499,984	5,212,953	287,031	.....
1851.....	6,410,604	6,278,401	132,203	.....
1852.....	5,184,526	8,149,894	.....	2,965,368
1853.....	5,240,725	7,394,475	.....	2,153,750
1854.....	6,255,586	9,462,932	.....	3,207,346
1855.....	6,642,136	9,720,950	.....	3,078,814
1856.....	6,920,822	10,119,940	.....	3,199,118
1857.....	7,353,952	10,970,335	.....	3,616,883
1858.....	7,486,793	12,235,716	.....	4,748,923
1859.....	7,968,484	12,777,042	.....	4,808,558
1860.....	8,518,067	18,407,613	.....	9,889,546

<sup>1</sup> Exclusive of departmental expenditures in Washington by the office of the Postmaster General during the fiscal years 1791 to 1922, inclusive.

TABLE L.—Postal receipts and expenditures for the fiscal years 1791 to 1924—Continued

Fiscal year	Receipts	Ex- penditures <sup>1</sup>	Excess of receipts	Excess of ex- penditures
1861.....	\$8,349,296	\$13,520,191		\$5,170,895
1862.....	8,299,820	11,861,549		3,561,729
1863.....	11,163,790	11,913,104		749,314
1864.....	12,438,254	13,438,234		999,980
1865.....	14,556,159	14,806,159		250,000
1866.....	14,436,986	14,436,986		
1867.....	15,297,027	18,813,694		3,516,667
1868.....	16,292,600	20,345,792		4,053,192
1869.....	18,344,511	23,740,021		5,395,510
1870.....	19,772,221	24,616,800		4,844,579
1871.....	20,037,045	25,168,295		5,131,250
1872.....	21,915,426	27,090,426		5,175,000
1873.....	22,996,742	28,487,217		5,490,475
1874.....	26,471,072	31,185,117		4,714,045
1875.....	28,791,361	34,003,007		7,211,646
1876.....	28,644,198	33,736,738		5,092,540
1877.....	27,531,685	33,701,924		6,170,339
1878.....	29,277,517	35,030,911		5,753,394
1879.....	30,041,983	34,815,507		4,773,524
1880.....	33,315,479	36,386,479		3,071,000
1881.....	36,785,398	40,681,037		3,895,639
1882.....	41,876,410	41,876,410		
1883.....	45,508,693	45,583,196		74,503
1884.....	43,325,959	43,325,959		
1885.....	42,560,843	47,102,454		4,541,611
1886.....	43,948,423	52,142,075		8,193,652
1887.....	48,837,609	55,338,856		6,501,247
1888.....	52,695,177	55,751,214		3,056,037
1889.....	56,175,611	60,044,531		3,868,920
1890.....	60,882,098	67,757,135		6,875,037
1891.....	65,931,786	70,673,558		4,741,772
1892.....	70,930,476	74,981,966		4,051,490
1893.....	75,896,993	81,843,788		5,946,795
1894.....	75,080,479	83,330,479		8,250,000
1895.....	76,983,128	87,999,670		11,016,542
1896.....	82,499,208	91,799,208		9,300,000
1897.....	82,665,463	93,814,669		11,149,206
1898.....	89,012,619	99,516,659		10,504,040
1899.....	95,021,384	103,232,954		8,211,570
1900.....	102,354,579	109,585,358		7,230,779
1901.....	111,631,193	116,585,955		4,954,762
1902.....	121,848,047	124,250,200		2,402,153
1903.....	134,224,443	136,993,362		2,768,919
1904.....	143,582,624	150,085,155		6,502,531
1905.....	152,826,585	167,891,842		15,065,257
1906.....	167,932,783	180,606,077		12,673,294
1907.....	183,585,005	191,214,388		7,629,383
1908.....	191,478,663	204,366,704		12,888,041
1909.....	203,562,383	223,063,445		19,501,062
1910.....	224,128,658	232,624,270		8,495,612
1911.....	237,879,823	237,660,705	\$219,118	
1912.....	246,744,016	248,312,211		1,568,195
1913.....	266,619,526	263,136,244	3,483,282	
1914.....	287,934,566	283,558,103	4,376,463	
1915.....	287,248,165	293,884,758		6,636,593
1916.....	312,057,689	311,728,453	329,236	
1917.....	329,726,116	319,889,904	9,836,212	
1918.....	344,475,962	327,070,282	17,405,680	
1919.....	364,847,126	362,847,785	1,999,341	
1920.....	437,150,212	418,722,295	18,427,917	
1921.....	463,491,275	593,764,120		130,272,845
1922.....	484,853,541	545,668,941		60,815,400
1923.....	532,827,925	556,893,129		24,065,204
1924.....	572,948,778	587,412,755		14,463,977

<sup>1</sup> Exclusive of departmental expenditures in Washington by the office of the Postmaster General during the fiscal years 1791 to 1922, inclusive.

TABLE M.—Sources of internal revenue, 1863 to 1924

[On basis of reports of collections]<sup>1</sup>

Fiscal year	Spirits <sup>2</sup>	Fermented liquors <sup>2</sup>	Tobacco <sup>3</sup>	Income and profits <sup>2</sup>	Legacies, successions, inheritances	Estates	Manufactures and products <sup>2,4</sup>	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	311,161.05		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	6,200,069.34
1869	45,071,230.86	6,099,879.54	23,430,707.57	34,791,855.84	2,434,593.23		3,345,362.95	2,196,054.17	6,300,998.82
1870	55,606,094.15	6,319,126.90	31,350,707.88	37,775,873.62	3,091,825.50		3,017,027.70	3,020,083.61	6,894,799.99
1871	46,281,848.10	7,389,501.82	33,578,907.18	19,162,650.75	2,505,067.13		3,631,516.10	3,644,241.53	2,800,563.44
1872	49,475,516.36	8,258,498.46	33,736,170.52	14,436,861.78			4,616,144.75	4,628,229.14	
1873	52,099,371.78	9,324,937.84	34,386,303.09	5,062,311.62			1,267,470.38	3,771,031.46	
1874	49,444,089.85	9,304,679.72	33,242,875.62	139,472.09			625,408.05	3,387,160.67	
1875	52,081,991.12	9,144,004.41	37,303,461.88	232.64			863,851.46	4,097,248.12	
1876	56,426,365.13	9,571,280.66	39,795,339.91	588.27			509,042.82	4,006,698.03	
1877	57,469,429.72	9,480,789.17	41,106,546.92	97.79			238,162.76	3,829,729.33	
1878	50,420,815.80	9,937,051.78	40,091,754.67				429,658.71	3,492,031.85	
1879	52,570,284.69	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	
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	73,550,784.49	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		4,842,906.52			227.50	730,376.50
1903	131,955,472.39	47,547,855.08	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	45,659,910.30		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	49,802,754.26					100.00	
1909	134,868,034.12	57,456,411.42	51,887,178.04						
1910	148,029,311.54	60,572,288.54	58,118,457.03	20,959,783.74				174.85	
1911	155,279,858.25	64,367,777.65	67,005,950.56	33,511,525.00					
1912	156,391,487.77	63,268,770.51	70,590,151.60	28,583,259.81					
1913	163,879,342.54	66,266,989.60	76,789,424.75	35,006,299.84					
1914	159,098,177.31	67,081,512.45	79,936,639.68	71,381,274.74					
1915	144,619,699.37	79,328,946.72	79,957,375.54	80,201,758.86					
1916	158,682,439.53	88,771,103.99	88,063,947.51	124,837,252.61					
1917	192,111,318.81	91,897,193.81	102,201,592.16	387,882,343.96	\$6,076,575.25				
1918	317,553,687.33	126,285,857.65	156,188,659.90	2,852,324,865.89	47,452,879.78		36,570,478.37		
1919	365,211,252.26	117,839,602.21	206,003,091.84	2,600,783,902.70	82,029,983.13		75,598,257.17		
1920	97,905,275.71	41,965,874.09	295,809,355.44	3,956,936,003.60	103,635,563.24		216,230,346.67		
1921	82,598,065.01	25,363.82	255,219,385.49	3,228,137,673.75	154,043,260.39		177,802,191.37		
1922	45,563,350.47	46,086.00	270,759,384.44	2,086,918,464.85	139,418,846.04		143,942,311.65		
1923	30,354,006.88	4,078.75	309,015,492.98	1,691,089,534.56	126,705,206.55		163,981,350.30		
1924	27,580,380.64	5,327.73	325,638,931.14	1,841,759,316.80	102,966,761.68		177,531,749.14		

<sup>1</sup> The figures concerning internal-revenue receipts as given in this statement differ from the figures carried in other Treasury statements showing the financial condition of the Government, because the former represent collections by internal-revenue officers throughout the country, including deposits by postmasters of amounts received from sale of internal-revenue stamps and deposits of internal revenue collected through customs offices, while the latter represent the deposits of these collections in the Treasury or depositories during the fiscal year concerned, the differences being due to the fact that some of the collections in the latter part of the fiscal year can not be deposited, or are not reported to the Treasury as deposited until after June 30, thus carrying them into the following fiscal year as recorded in the statements showing the condition of the Treasury.

<sup>2</sup> Including special taxes relating to manufacture and sale.

<sup>3</sup> Including receipts from excise tax on corporations as follows: Fiscal year 1910, \$20,959,783.74; 1911, \$33,511,525.00; 1912, \$28,583,259.81; 1913, \$35,006,299.84; and 1914, \$10,671,077.22; also munitions manufacturers' tax for 1917, \$27,663,939.63; and 1918, \$13,296,927.32.

<sup>4</sup> Including receipts from the tax on raw cotton as follows: Fiscal year 1863, \$351,311.48; 1864, \$1,268,412.56; 1865, \$1,772,933.48; 1866, \$18,409,654.90; 1867, \$23,769,078.80; and 1868, \$22,500,947.77.

<sup>5</sup> Includes tax on distilled spirits (nonbeverage) amounting to \$42,259,351.63 for 1922, \$27,710,453.29 for 1923, and \$24,925,033.46 for 1924

TABLE M.—Sources of internal revenue, 1865 to 1924—Continued

Fiscal year	Sales (consumers' or dealers')	Stamps*	Playing cards	Freight transportation	Express transportation	Passenger transportation	Transportation of oil by pipe lines	Telegraph and telephone	Insurance	Beverages (nonalcoholic), soft drinks, etc.
1863	\$64,003.87	\$4,140,175.29								
1864	141,231.58	5,714,774.88								
1865	4,062,243.54	10,888,727.50								
1866	4,002,282.91	14,257,837.14								
1867	3,999,360.31	15,239,181.78								
1868	4,595,909.04	14,046,613.33								
1869	8,206,839.03	15,505,492.58								
1870	8,837,394.97	15,611,003.43								
1871	3,649,642.08	14,529,885.32								
1872		15,296,470.77								
1873		7,130,933.57								
1874		5,683,114.64								
1875		6,083,590.42								
1876		6,049,496.92								
1877		6,004,475.15								
1878		5,936,843.01								
1879		6,237,538.57								
1880		7,133,696.30								
1881		7,375,255.72								
1882		7,569,108.70								
1883		7,053,053.46								
1884		105,792.14								
1885		1,630.49								
1886		7,887.23								
1887		7,777.08								
1888		23.82								
1889		14.50								
1890		7,508.50								
1891		231.96								
1892		658.50								
1893										
1894										
1895			\$382,402.50							
1896			259,853.76							
1897			251,306.52							
1898		794,417.60	261,080.66							
1899		43,837,818.66	271,128.84							
1900		40,964,365.30	331,010.66							

1901		39,241,036.32	317,269.74							
1902		13,442,792.69	384,677.72							
1903			422,580.32							
1904			376,408.34							
1905			426,575.44							
1906			489,347.26							
1907			572,714.48							
1908			459,860.12							
1909			502,252.58							
1910			565,524.34							
1911			581,640.78							
1912			616,233.60							
1913			655,283.10							
1914			714,307.26							
1915		23,455,965.34	673,847.54							
1916		42,196,443.48	819,654.20							
1917		8,926,310.30	820,897.26							
1918		21,874,734.47	1,276,505.42	\$30,002,163.38	\$6,458,994.82	\$26,543,050.02	\$1,433,324.61	\$6,299,017.18	\$6,492,025.48	\$2,215,181.03
1919	2,301,989.95	45,251,358.97	2,091,790.62	116,345,976.85	14,301,901.49	83,687,611.52	5,601,693.60	17,902,388.84	14,508,881.31	7,182,219.25
1920	45,310,351.30	87,687,246.55	3,088,462.02	130,785,810.57	17,597,637.69	104,861,192.22	8,426,405.68	27,677,041.19	18,421,754.01	57,460,956.04
1921	45,794,878.32	75,664,840.52	2,603,941.42	140,019,200.14	17,093,935.58	105,966,991.94	9,989,873.62	28,442,412.46	18,992,094.45	58,675,972.86
1922	28,128,719.27	58,224,526.05	2,787,920.72	85,385,186.27	12,475,870.18	64,033,854.34	7,623,816.51	29,271,521.79	10,855,403.81	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					34,682,428.90		10,418,866.08

<sup>6</sup> Including sales by postmasters of documentary stamps as follows: Fiscal year 1918, \$4,336,182.21; 1919, \$10,199,466.51; 1920, \$24,437,893.75; 1921, \$20,880,868.86; 1922, \$14,616,958.05; 1923, \$11,843,403.64; and 1924, \$12,418,180.28.

<sup>7</sup> Includes consumers' or dealers' excise tax on perfumes, cosmetics, and medicinal articles amounting to \$2,305,482.25.

TABLE M.—Sources of internal revenue, 1863 to 1924—Continued

Fiscal year	Oleomargarine <sup>a</sup>	Opium and narcotics <sup>b</sup>	Corporation capital stock	Occupational (special taxes)	Admissions	Dues	Receipts under the national prohibition act	Penalties, etc. <sup>c</sup>	Miscellaneous <sup>d</sup>	Total
1863.....				\$4,799,195.73				\$27,170.14	\$1,084,849.50	\$41,003,192.93
1864.....				5,205,508.94				193,600.48	1,406,429.16	116,965,578.26
1865.....				9,806,914.25				520,362.70	2,071,161.91	210,855,864.53
1866.....				14,144,418.05				1,142,853.20	5,443,180.05	310,120,448.13
1867.....				13,627,903.25				1,459,170.80	2,471,364.27	265,064,938.43
1868.....				11,889,549.09				1,256,881.59	1,168,650.35	190,374,925.59
1869.....				9,940,917.02				877,083.79	923,106.46	159,124,126.86
1870.....				11,020,787.78				827,904.72	930,198.09	184,302,828.34
1871.....				5,002,452.85				636,980.35	385,065.45	143,198,322.10
1872.....								442,205.12		130,890,096.90
1873.....								461,653.06		113,504,012.80
1874.....								364,216.34		102,191,016.98
1875.....								281,107.61	216,027.34	110,071,515.00
1876.....								409,284.43		116,768,096.22
1877.....								419,999.41		118,549,230.25
1878.....								346,007.55		110,654,163.37
1879.....								279,497.80		113,449,621.38
1880.....								383,755.08		123,981,916.10
1881.....								231,078.21		135,229,912.30
1882.....								199,830.04		146,529,273.72
1883.....								305,903.57		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			46,973.00				136,750.07	170,866,819.36	170,866,819.36
1899.....	1,956,618.56			4,921,593.21				166,576.25	25,939.04	273,484,573.44
1900.....	2,543,785.18	145.25		4,515,640.85				192,721.46	24,503.94	295,316,107.57

1901	2,518,101.44			4,165,735.14				185,867.83	21,259.00	306,871,669.42
1902	2,944,492.46			4,262,902.32				208,209.05	6,504.78	271,867,990.25
1903	736,783.31							148,414.07	1,059,334.41	230,740,925.22
1904	484,097.45							206,958.55	214,901.66	232,903,781.06
1905	605,478.81							228,594.73	173,996.00	234,187,976.37
1906	570,037.93							283,991.62	153,251.81	249,102,738.00
1907	887,641.31							253,652.43	184,709.58	269,664,022.85
1908	954,304.96							241,680.16	180,826.58	251,665,950.04
1909	902,197.31							411,987.53	184,658.22	246,212,719.22
1910	1,099,502.84							434,705.95	177,471.33	289,957,220.16
1911	1,000,214.79	847.00						597,416.58	181,069.12	322,526,299.73
1912	1,128,707.25							856,407.83	180,876.32	321,615,894.69
1913	1,259,987.67							401,910.26	165,216.09	344,424,453.85
1914	1,325,219.13	738.00						234,501.61	136,523.78	380,008,893.96
1915	1,695,256.95	250,474.74		4,967,179.18				379,288.98	151,232.64	415,081,023.86
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	2,691,536.87	\$26,357,338.80	\$2,259,056.57		985,219.86	172,723.03	3,698,955,820.93
1919	2,791,831.08	720,136.79	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	76,720,353.43	5,193,001.31	\$641,029.34		3,015,182.81	5,407,580,251.81
1921	2,986,465.35	1,170,316.32	81,525,652.88	8,585,540.11	89,730,832.94	6,159,817.69	2,152,387.45		11,075,968.07	4,595,357,061.25
1922	2,121,079.63	1,209,089.90	80,612,239.80	8,662,759.89	73,334,955.61	6,615,633.92	1,979,586.94		11,386,190.86	3,197,451,083.00
1923	2,254,531.23	1,013,736.26	81,567,739.32	8,035,535.49	70,175,147.11	7,170,730.61	729,244.23		11,125,077.87	2,621,745,227.57
1924	2,314,104.14	1,057,341.33	87,471,691.52	7,814,413.92	77,712,523.60	8,009,361.49	855,395.37		11,423,637.19	2,796,179,237.05

\* Including special taxes relating to manufacture and sale.

<sup>9</sup> After the fiscal year 1913, all penalties are included with other receipts from the respective taxes to which they relate.

<sup>10</sup> Including for fiscal year 1903 receipts from sundry taxes repealed by the act of Apr. 12, 1902 (war revenue repeal act), and for 1919, 1920, and 1921 receipts which remained unclassified at the time the statistical tables were compiled.

<sup>11</sup> Includes internal revenue collected through customs offices as follows: Fiscal year 1921, \$356,296.21; 1922, \$495,559.43; 1923, \$109,291.01; and 1924, \$29,038.37; also delinquent taxes collected under repealed law for 1923, \$2,797,206.18, and 1924, \$4,115,676.66.

TABLE N.—Internal-revenue receipts, by States and Territories, for the fiscal years 1923 and 1924

[On basis of reports of collections] <sup>1</sup>

States and Territories	Income and profits taxes		Miscellaneous internal revenue <sup>2</sup>		Total		Per cent increase (+) or decrease (-)
	1923	1924	1923	1924	1923	1924	
Alabama.....	\$6,202,620.78	\$7,984,248.70	\$1,505,699.62	\$1,816,722.23	\$7,708,320.40	\$9,800,970.93	+27
Alaska.....	135,333.24	190,228.03	27,070.87	39,672.78	162,404.11	229,900.81	+42
Arizona.....	1,164,518.32	1,591,667.27	501,557.55	539,561.58	1,666,075.87	2,131,228.85	+28
Arkansas.....	4,517,829.46	5,431,632.83	1,200,488.60	1,105,003.04	5,718,318.06	6,536,635.87	+14
California.....	84,526,238.22	92,401,441.98	30,349,717.18	36,025,011.87	114,875,955.40	129,026,453.85	+12
Colorado.....	10,920,856.44	11,543,616.03	5,067,841.75	3,684,421.22	15,988,698.19	15,228,037.25	-5
Connecticut.....	25,131,076.52	26,901,779.90	9,986,499.67	10,104,752.62	35,117,576.19	37,006,532.52	+5
Delaware.....	3,411,768.03	3,9,127,303.62	1,569,673.15	1,677,798.06	4,981,441.18	10,805,101.68	+117
District of Columbia.....	7,783,800.53	*24,164,324.01	3,031,746.44	3,378,203.19	10,815,546.97	27,542,527.20	+155
Florida.....	6,338,119.40	8,005,449.14	7,100,744.12	7,814,378.84	13,438,863.52	15,819,827.98	+18
Georgia.....	12,075,270.59	13,809,531.55	7,350,055.10	5,311,914.67	19,425,325.69	19,181,446.22	-1
Hawaii.....	3,506,113.04	5,021,422.53	642,142.89	775,355.92	4,148,255.93	5,796,778.45	+40
Idaho.....	1,526,394.35	1,271,318.03	601,406.54	704,765.65	2,127,800.89	1,976,084.28	-7
Illinois.....	163,626,874.30	161,072,008.68	52,329,056.77	53,768,713.46	215,955,931.07	214,840,722.14	-1
Indiana.....	25,042,436.82	26,384,368.37	20,710,284.92	19,383,239.38	45,752,721.74	45,767,607.75	+0
Iowa.....	11,807,867.47	12,854,337.96	3,345,667.56	5,091,866.11	17,153,555.03	17,946,204.07	+5
Kansas.....	19,915,327.65	17,323,184.44	3,837,036.36	3,412,098.19	23,752,364.01	20,735,282.63	-13
Kentucky.....	11,935,824.04	14,284,640.29	14,314,415.47	14,200,274.26	16,491,035.55	28,574,914.55	+9
Louisiana.....	10,473,771.89	13,400,178.10	6,017,263.66	7,027,204.69	17,489,995.58	20,427,382.79	+24
Maine.....	9,369,688.40	8,978,879.87	1,776,307.18	4,967,022.87	11,145,995.58	13,045,902.74	+25
Maryland.....	27,872,540.91	25,562,203.85	9,827,364.03	8,787,014.42	37,699,024.92	34,349,218.27	-9
Massachusetts.....	112,112,785.30	109,857,344.01	26,980,885.14	28,824,310.72	139,093,670.44	138,681,654.73	-0
Michigan.....	88,678,933.23	104,378,390.00	98,917,345.64	117,001,615.15	187,596,278.87	221,380,005.15	+18
Minnesota.....	21,553,185.69	23,855,584.21	9,135,927.92	7,731,049.38	30,689,113.61	31,586,633.59	+3
Mississippi.....	2,903,454.55	4,008,798.72	865,265.88	940,438.01	3,768,720.43	4,949,236.73	+31
Missouri.....	40,151,456.88	44,116,410.10	25,790,980.36	24,678,077.82	65,942,437.24	68,794,487.92	+4
Montana.....	2,182,064.41	2,060,349.38	1,098,233.27	897,689.70	3,280,297.68	2,958,039.08	-10
Nebraska.....	7,275,308.14	7,458,788.40	3,812,800.05	3,332,827.21	11,088,108.19	10,791,615.61	-3
Nevada.....	500,672.05	183,384.20	183,384.20	180,007.46	684,056.25	761,499.64	+11
New Hampshire.....	6,604,043.48	4,038,467.48	1,488,187.71	1,766,878.86	8,092,231.19	5,805,346.34	-28
New Jersey.....	65,316,777.10	69,620,079.55	45,591,839.01	42,639,967.41	110,908,616.11	112,260,046.96	+1
New Mexico.....	760,225.12	890,835.06	255,860.68	240,488.62	1,016,085.80	1,131,323.68	+11
New York.....	456,952,558.81	506,593,933.70	207,843,555.01	183,821,491.37	664,796,113.82	690,415,425.07	+4
North Carolina.....	18,183,734.76	18,173,156.85	122,163,631.42	139,800,237.10	140,347,366.18	157,973,393.95	+13
North Dakota.....	886,826.51	771,387.02	620,205.43	511,451.89	1,507,031.94	1,282,838.91	-15
Ohio.....	88,033,261.04	95,412,405.37	60,453,226.25	58,112,427.39	148,466,487.29	153,524,832.76	+3
Oklahoma.....	10,455,830.84	11,028,491.98	2,623,355.82	2,492,071.16	13,079,186.66	13,520,563.14	+3
Oregon.....	8,260,908.31	8,242,145.27	2,313,032.87	2,258,092.21	10,573,941.18	10,500,237.48	-1
Pennsylvania.....	181,444,848.53	198,270,944.16	65,675,841.13	71,417,675.45	247,120,689.66	269,688,619.61	+9
Rhode Island.....	17,355,117.42	16,241,809.18	3,961,880.07	3,997,544.55	21,316,997.49	20,239,353.73	-5

South Carolina.....	5,337,290.18	7,544,042.97	1,373,195.29	1,394,235.99	6,710,485.47	8,938,278.96	+33
South Dakota.....	1,188,439.63	1,169,750.72	876,864.86	781,498.23	2,065,304.49	1,951,248.95	-6
Tennessee.....	11,570,882.42	11,943,033.92	6,425,076.90	6,690,612.20	17,995,959.32	18,633,646.12	+6
Texas.....	26,385,605.77	28,295,285.81	8,248,476.16	8,568,472.23	34,634,081.93	36,863,758.04	+4
Utah.....	2,865,695.76	2,937,172.54	1,059,972.18	1,150,014.42	3,925,667.94	4,087,186.96	+4
Vermont.....	2,525,632.00	2,935,562.31	637,289.00	665,265.49	3,162,921.00	3,600,827.80	+14
Virginia.....	13,706,232.44	16,048,299.83	26,498,892.02	29,943,587.15	40,205,124.46	45,991,886.98	+14
Washington.....	10,742,417.42	14,723,370.45	3,729,633.07	4,282,638.34	14,472,050.49	19,006,008.79	+31
West Virginia.....	13,314,012.73	14,386,962.07	5,051,489.02	5,508,505.14	18,365,501.75	19,895,467.21	+8
Wisconsin.....	24,976,851.34	27,215,717.70	12,489,485.23	13,233,004.99	37,466,336.57	40,448,722.69	+8
Wyoming.....	1,580,212.30	1,595,540.08	436,491.56	492,813.19	2,016,703.86	2,088,353.27	+4
Philippine Islands.....			959,624.59	759,956.38	959,624.59	759,956.38	-21
Estate tax payment made in Shanghai, China.....			1,725.84		1,725.84		
Total.....	1,691,089,534.56	1,841,759,316.80	930,655,693.01	954,419,940.26	2,621,745,227.57	2,796,179,257.06	+7

<sup>1</sup> The figures concerning internal-revenue receipts as given in this statement differ from the figures carried in other Treasury statements showing the financial condition of the Government, because the former represent collections by internal-revenue officers throughout the country, including deposits by postmasters of amounts received from sale of internal-revenue stamps and deposits of internal revenue collected through customs offices, while the latter represent the deposits of these collections in the Treasury or depositories during the fiscal year concerned, the differences being due to the fact that some of the collections in the latter part of the fiscal year can not be deposited, or are not reported to the Treasury as deposited until after June 30, thus carrying them into the following fiscal year as recorded in the statements showing the condition of the Treasury.

<sup>2</sup> Includes \$109,291.01 internal revenue collected through customs offices for 1923 and \$29,036.37 for 1924.

<sup>3</sup> Includes over \$3,000,000 from payments of income tax for prior years.

<sup>4</sup> Includes over \$9,000,000 back taxes on alien property held in trust by the United States.

NOTE.—Internal-revenue stamp sales by postmasters for Alaska are included in amount reported for the State of Washington and for District of Columbia in amount reported for the State of Maryland.

TABLE O.—Merchandise imported and customs duties collected from 1890 to 1923, and recapitulation from 1867 to 1923  
 [By schedules of the respective tariffs in force from 1890 to 1923]

Year ended—	SCHEDULE A.—Chemicals, oils, and paints			SCHEDULE B.—Earths, earthenware, and glassware			SCHEDULE C.—Metals and manufactures of			SCHEDULE D.—Wood and manufactures of		
	Values	Duties collected	Average ad valorem rates	Values	Duties collected	Average ad valorem rates	Values	Duties collected	Average ad valorem rates	Values	Duties collected	Average ad valorem rates
June 30:			<i>Per cent</i>			<i>Per cent</i>			<i>Per cent</i>			<i>Per cent</i>
1890.....	\$21,865,347	\$7,006,211	32.04	\$14,362,557	\$8,221,583	57.24	\$48,460,028	\$17,131,406	35.35	\$9,873,687	\$1,856,577	16.07
1891.....	20,052,010	6,086,113	30.35	22,716,823	10,946,381	48.19	68,788,174	23,109,252	33.59	12,074,128	2,052,592	17.00
1892.....	18,980,722	5,959,770	31.40	23,734,881	12,131,725	51.11	42,449,094	21,507,930	50.67	11,753,621	1,942,175	16.52
1893.....	20,973,252	6,429,768	30.36	23,836,492	12,438,327	52.18	47,556,563	27,248,271	57.30	12,245,089	1,759,942	14.37
1894.....	13,951,823	4,649,309	33.32	16,877,496	8,933,326	52.93	30,271,453	17,791,784	58.77	9,393,008	1,299,544	13.73
1895.....	18,623,819	5,575,075	29.94	22,285,374	8,324,735	37.36	33,168,037	14,929,358	45.01	3,213,450	679,907	21.13
1896.....	19,697,067	5,619,239	28.53	22,871,936	8,065,292	35.26	34,853,090	13,232,162	37.97	1,794,888	339,974	22.99
1897.....	19,003,638	5,440,024	28.63	21,166,515	7,605,169	35.93	23,603,665	8,955,132	37.94	1,485,479	339,974	22.88
1898.....	19,513,037	6,146,884	31.50	15,192,178	7,387,433	48.63	18,847,123	8,454,289	44.86	5,341,083	1,205,278	22.57
1899.....	21,570,616	7,009,695	32.50	17,244,220	8,863,349	51.40	18,152,727	7,809,281	43.02	7,568,420	1,671,048	22.08
1900.....	26,955,991	8,184,044	30.36	20,090,172	10,106,541	50.31	29,089,333	11,280,853	38.78	11,711,446	2,351,940	20.08
1901.....	26,414,360	7,415,496	28.07	20,166,399	10,301,486	51.08	28,631,743	10,922,077	38.15	10,635,183	2,049,457	19.27
1902.....	29,991,974	8,499,709	28.34	21,424,011	11,365,381	53.05	38,870,207	14,973,244	38.52	14,556,267	2,572,527	17.67
1903.....	31,249,644	8,980,673	28.74	25,735,463	13,320,181	51.76	65,164,750	22,368,210	34.33	16,659,208	2,814,734	16.90
1904.....	30,808,543	8,813,962	28.61	24,704,368	13,163,258	53.28	40,011,304	15,682,484	39.20	14,449,585	2,463,948	17.05
1905.....	31,010,996	8,845,176	28.52	23,126,296	12,193,546	52.73	36,327,218	14,448,673	39.77	16,707,735	2,750,217	16.46
1906.....	33,481,921	9,664,910	28.87	26,589,979	13,749,020	51.71	50,917,147	18,768,616	36.86	22,760,988	3,650,271	16.04
1907.....	40,246,137	11,124,088	27.64	31,306,009	15,350,019	49.03	67,148,963	21,882,145	32.59	24,472,483	3,701,201	15.12
1908.....	39,127,306	10,530,174	26.91	26,224,241	13,250,558	50.53	45,279,789	16,003,780	35.34	23,349,666	3,301,256	14.14
1909.....	42,936,600	11,217,784	26.13	21,148,142	10,641,572	50.32	41,103,417	15,656,102	38.09	23,285,386	3,140,844	13.49
1910.....	42,021,558	11,072,239	26.41	24,774,251	12,467,509	50.33	66,960,781	22,333,344	33.35	27,489,155	3,184,697	11.59
1911.....	48,869,382	12,563,788	25.71	24,495,258	12,669,182	51.72	58,757,341	18,869,321	32.11	24,709,532	2,959,669	11.98
1912.....	47,235,641	12,239,742	25.91	21,994,265	11,156,221	50.72	50,491,870	17,346,221	34.35	24,414,943	3,042,834	12.46
1913.....	49,386,692	13,017,094	26.36	23,001,873	11,385,195	49.50	64,299,772	20,513,874	31.90	27,851,295	3,408,227	12.24
1914.....	60,314,179	13,099,663	21.72	25,222,093	10,187,128	40.39	50,742,814	12,190,222	24.02	12,181,772	1,618,723	13.29
1915.....	54,098,081	11,221,795	20.74	18,141,905	6,804,909	37.51	31,835,773	6,990,064	21.96	4,456,846	708,531	15.90
1916.....	52,806,178	9,309,151	17.63	13,023,527	4,676,615	35.91	33,244,863	6,308,568	18.98	4,583,269	659,795	14.40
1917.....	65,613,701	12,056,119	18.37	13,530,965	4,613,852	34.10	33,913,977	7,038,419	20.75	5,207,265	756,236	14.52
1918.....	65,762,304	10,507,121	15.98	13,444,272	4,706,906	35.01	33,227,040	6,813,460	20.51	4,411,540	635,840	14.41
Dec. 31:												
1918 (6 months)...	27,215,615	4,307,849	15.83	5,782,586	2,064,736	35.71	16,621,637	3,450,648	20.76	1,674,678	217,514	12.99
1919.....	108,150,726	13,922,389	12.87	14,932,536	5,009,456	33.55	43,185,823	6,671,858	20.08	6,090,259	851,797	13.99
1920.....	120,319,609	15,335,010	12.75	30,256,646	9,240,533	30.54	83,337,492	16,676,983	20.01	13,366,877	1,978,931	14.80
1921.....	64,753,030	14,143,735	21.84	28,591,086	9,864,043	34.50	62,792,649	13,671,791	21.77	9,894,212	1,546,231	15.63
1922.....	88,470,651	22,101,592	24.98	40,525,991	14,000,551	34.55	82,104,529	20,467,706	24.93	13,173,567	2,373,126	18.01
1923.....	90,122,792	26,988,715	29.95	60,181,830	23,525,814	39.09	103,306,811	35,013,136	33.89	18,230,233	4,001,186	21.95

Year ended—	SCHEDULE E.—Sugar, molasses, and manufactures of			SCHEDULE F.—Tobacco and manufactures of			SCHEDULE G.—Agricultural products and provisions			SCHEDULE H.—Spirits, wines, and other beverages		
	Values	Duties collected	Average ad valorem rates	Values	Duties collected	Average ad valorem rates	Values	Duties collected	Average ad valorem rates	Values	Duties collected	Average ad valorem rates
June 30:			<i>Per cent</i>			<i>Per cent</i>			<i>Per cent</i>			<i>Per cent</i>
1890.....	\$87,613,335	\$55,168,658	62.97	\$16,626,045	\$13,317,367	80.10	\$37,298,471	\$10,647,676	28.55	\$12,499,327	\$8,566,503	68.54
1891.....	43,057,639	32,511,296	75.51	21,065,863	16,172,277	76.77	46,560,858	14,275,401	30.66	13,572,368	9,547,648	70.35
1892.....	659,153	128,900	19.56	10,150,633	10,265,067	101.13	34,579,463	11,063,116	31.99	12,717,443	8,838,353	69.50
1893.....	1,328,999	193,294	14.54	12,589,004	14,831,989	117.82	38,427,051	12,735,144	33.14	13,921,426	9,435,263	67.77
1894.....	1,955,360	273,764	14.00	11,239,510	13,668,906	121.08	28,422,078	9,562,098	33.64	10,160,219	7,063,170	69.52
1895.....	39,228,916	15,600,529	39.77	13,672,464	14,916,305	109.10	37,733,091	9,925,557	26.30	11,285,766	7,068,176	62.63
1896.....	73,064,318	29,910,006	40.94	13,625,272	14,859,117	109.06	34,175,778	7,721,677	22.59	11,287,894	6,859,390	60.77
1897.....	98,283,469	41,346,400	42.07	18,782,759	20,971,882	111.66	33,716,958	8,613,987	25.55	11,880,430	8,136,014	68.48
1898.....	38,330,580	29,695,301	77.47	8,225,482	9,916,183	120.55	29,853,286	11,608,121	38.88	9,319,646	6,026,607	64.66
1899.....	81,227,498	61,660,942	75.91	9,371,597	10,627,399	113.40	32,505,236	12,743,785	39.21	11,072,774	7,490,074	67.64
1900.....	80,890,937	57,823,285	71.48	13,597,162	14,382,305	105.77	35,762,588	13,183,635	36.86	12,897,506	8,828,660	68.45
1901.....	87,079,079	63,089,412	72.45	15,055,501	16,655,744	110.63	38,566,704	13,043,820	33.82	14,099,924	9,533,524	67.61
1902.....	61,116,367	53,040,877	86.79	16,331,536	18,756,035	114.85	43,682,461	16,012,639	36.66	15,367,757	10,562,022	68.73
1903.....	65,959,060	63,625,731	96.46	18,298,780	21,891,687	119.63	46,221,428	16,282,144	35.23	16,784,608	11,646,532	69.39
1904.....	77,898,029	58,152,347	74.65	17,875,683	21,176,293	118.46	49,013,792	16,890,988	34.46	17,120,014	12,105,786	70.71
1905.....	91,577,274	51,442,112	56.17	20,725,297	22,689,611	109.48	47,570,416	15,418,334	32.41	17,912,332	12,547,900	70.05
1906.....	86,133,491	52,648,866	61.12	22,917,352	23,927,700	104.41	53,868,946	18,126,575	33.65	19,669,398	14,009,516	71.22
1907.....	92,784,081	60,338,523	65.03	29,959,081	26,125,337	87.20	63,720,855	19,203,886	30.14	23,083,420	16,318,120	70.69
1908.....	93,626,684	50,168,155	59.99	26,495,243	22,160,899	83.64	69,609,535	21,618,559	31.06	21,419,770	15,213,085	71.02
1909.....	93,478,607	56,414,434	60.35	27,332,038	23,269,458	85.14	71,719,009	23,633,333	32.95	23,381,943	16,144,031	69.05
1910.....	101,586,708	53,105,357	52.28	29,581,469	24,124,239	81.55	84,872,747	25,160,516	29.64	25,315,878	18,113,512	71.55
1911.....	97,877,463	52,809,371	53.95	29,788,180	26,159,615	87.82	105,974,044	28,744,295	27.12	20,354,501	17,298,858	84.99
1912.....	105,744,519	50,951,199	48.18	31,116,052	25,571,508	82.18	117,711,156	34,146,071	29.01	20,731,233	17,409,815	83.98
1913.....	91,447,551	53,481,801	58.48	32,437,743	26,748,124	82.46	99,798,484	27,754,576	27.81	22,372,476	19,475,562	87.05
1914.....	108,255,115	61,870,457	57.15	32,332,220	26,892,273	83.17	122,304,972	24,817,322	20.29	21,763,934	19,674,992	90.40
1915.....	157,570,801	49,607,651	31.48	29,499,102	24,875,246	84.33	87,672,955	18,035,830	20.57	14,392,643	13,404,931	93.14
1916.....	205,512,242	58,875,639	27.19	30,195,472	27,580,595	91.34	94,634,995	16,164,123	17.08	17,330,417	15,550,582	89.73
1917.....	243,354,335	55,471,364	22.79	37,299,651	29,837,013	79.99	132,717,946	17,916,075	13.50	18,611,977	13,586,271	73.00
1918.....	240,380,144	49,092,779	20.42	31,963,105	21,960,646	68.76	125,359,740	14,594,871	11.64	10,563,410	7,038,123	66.63
Dec. 31:												
1918 (6 months).....	87,179,747	18,249,994	20.93	20,308,623	12,269,984	60.42	49,322,271	5,546,942	11.25	3,109,079	1,628,191	52.37
1919.....	387,282,529	68,608,819	17.72	51,609,315	27,562,571	53.41	161,168,393	15,802,553	9.80	2,338,327	1,194,499	51.08
1920.....	926,467,270	79,536,137	8.58	63,815,739	33,695,003	52.80	253,569,428	24,521,305	9.67	2,542,570	1,157,483	45.52
1921.....	233,451,028	71,325,054	30.55	66,614,395	35,949,905	53.97	156,496,923	26,206,159	16.75	3,197,179	1,514,604	47.37
1922.....	232,940,755	147,989,113	63.52	62,414,760	31,788,741	50.93	199,478,617	42,505,421	21.31	2,657,321	1,111,481	41.83
1923.....	353,872,621	128,064,475	36.19	64,881,310	35,830,692	55.22	236,976,025	61,577,650	25.98	1,371,353	612,375	44.67

TABLE O.—Merchandise imported and customs duties collected from 1890 to 1923, etc.—Continued

Year ended—	SCHEDULE I.—Cotton manufactures			SCHEDULE J.—Flax, hemp, and jute, and manufactures of			SCHEDULE K.—Wool and manufactures of			SCHEDULE L.—Silk and silk goods		
	Values	Duties collected	Average ad valorem rates	Values	Duties collected	Average ad valorem rates	Values	Duties collected	Average ad valorem rates	Values	Duties collected	Average ad valorem rates
June 30:			<i>Per cent</i>			<i>Per cent</i>			<i>Per cent</i>			<i>Per cent</i>
1890.....	\$29,312,028	\$11,691,611	39.89	\$48,325,898	\$12,219,836	25.29	\$70,375,615	\$42,918,996	60.99	\$38,246,787	\$18,945,959	49.54
1891.....	20,197,123	9,892,223	48.98	38,784,260	15,034,934	38.77	60,306,714	41,410,169	68.67	37,300,387	19,368,764	51.93
1892.....	17,052,525	9,468,347	55.52	40,028,471	17,360,296	43.37	53,496,633	42,095,021	78.69	31,442,180	16,965,637	53.96
1893.....	20,510,433	11,333,605	55.26	43,493,657	18,989,344	43.66	55,410,291	44,608,120	80.51	37,919,948	20,310,258	53.56
1894.....	13,724,012	7,446,758	54.26	23,060,445	12,174,473	43.39	24,798,231	21,200,263	85.49	24,160,529	12,824,084	53.08
1895.....	19,628,096	8,906,189	45.37	34,874,867	14,060,096	40.32	37,014,001	20,922,958	56.53	31,023,148	14,739,550	47.51
1896.....	21,276,405	9,311,340	43.76	29,756,618	12,018,082	40.39	48,352,585	23,127,569	47.83	26,627,731	12,504,006	46.96
1897.....	22,650,234	9,903,895	43.73	34,852,448	14,110,685	40.49	48,902,866	22,702,726	46.42	26,517,092	12,421,970	46.85
1898.....	14,663,418	7,500,252	51.15	33,704,889	15,712,121	46.62	18,360,631	13,057,164	71.12	22,639,597	12,231,681	54.03
1899.....	17,002,769	8,934,913	52.55	44,412,454	20,892,285	47.04	22,342,090	17,230,152	77.12	25,026,504	13,506,312	53.97
1900.....	20,684,578	10,565,562	51.08	54,732,531	25,701,451	46.96	30,656,717	21,637,428	70.58	30,358,771	15,771,795	51.95
1901.....	19,568,242	9,715,747	49.65	57,669,270	26,218,962	45.46	30,727,693	21,575,104	70.21	26,836,267	14,245,693	53.12
1902.....	21,129,139	10,422,930	49.33	68,133,003	30,684,804	45.05	35,363,783	26,399,923	74.64	32,242,228	17,286,290	53.64
1903.....	25,332,216	11,944,300	47.15	71,297,682	33,190,646	46.55	40,560,037	29,195,736	71.93	36,047,873	19,276,546	53.47
1904.....	23,442,254	11,035,018	47.07	71,460,146	32,898,495	46.04	39,962,848	27,252,492	68.19	31,483,007	16,610,210	52.76
1905.....	22,027,367	10,409,183	47.26	73,284,154	33,768,719	46.08	35,465,949	33,077,578	61.87	31,822,655	17,010,130	53.45
1906.....	26,656,366	12,292,898	46.12	92,055,209	41,777,068	45.38	63,265,115	37,968,695	60.02	32,591,910	17,351,095	53.24
1907.....	31,857,017	14,284,628	44.84	114,124,372	49,890,833	43.72	62,831,601	36,501,217	58.19	38,810,839	20,313,706	52.33
1908.....	31,577,132	13,878,022	43.95	96,177,445	41,921,732	43.59	45,822,496	28,845,245	62.95	31,755,212	16,493,078	51.94
1909.....	26,228,434	11,666,308	44.48	91,209,596	42,144,980	46.21	52,814,238	33,865,316	63.17	31,001,307	16,224,117	52.53
1910.....	28,310,523	13,619,191	48.11	106,374,854	49,735,027	46.75	70,745,252	41,904,850	59.23	32,295,926	17,023,622	52.71
1911.....	26,204,150	12,325,584	47.04	99,401,935	47,053,000	47.34	48,395,406	28,982,553	60.89	30,993,562	16,053,261	51.80
1912.....	24,358,360	11,035,150	45.51	108,698,102	49,062,348	45.14	48,361,374	27,072,116	55.98	26,571,510	13,695,289	51.54
1913.....	25,057,288	11,061,514	44.14	116,587,298	48,911,742	41.95	45,335,616	25,833,023	56.98	29,224,018	14,811,631	50.68
1914.....	32,529,134	9,260,408	28.47	56,470,793	19,913,016	35.26	39,264,822	16,957,341	43.19	34,039,755	15,376,702	45.17
1915.....	24,035,209	6,442,047	26.81	30,051,243	8,794,568	29.27	30,437,555	9,911,637	32.56	23,098,167	9,310,495	40.33
1916.....	24,244,523	5,968,827	24.62	30,943,574	8,619,140	27.85	18,352,968	6,128,567	33.39	28,304,619	11,927,952	42.14
1917.....	36,417,492	8,259,958	22.68	29,130,379	8,208,910	28.19	21,184,027	7,080,906	33.43	35,123,949	14,654,690	41.72
1918.....	30,946,831	6,871,746	22.21	26,587,130	7,199,925	27.08	27,047,896	8,956,449	33.11	24,473,609	10,066,714	41.13
Dec. 31:												
1918 (6 months) ..	13,622,237	3,105,547	22.80	10,873,228	2,682,414	24.67	9,826,501	2,962,190	30.14	10,748,947	4,307,698	40.03
1919.....	33,219,952	7,715,786	23.23	27,187,093	6,552,591	24.10	17,127,893	5,695,227	31.42	49,684,244	20,276,171	40.81
1920.....	89,274,578	21,185,002	23.73	52,925,870	13,362,385	25.25	49,800,160	16,720,378	33.57	55,793,487	21,772,950	39.02
1921.....	68,413,927	15,242,215	26.09	36,827,736	10,118,185	27.47	52,410,182	18,307,296	34.93	45,054,938	18,575,772	41.23
1922.....	73,334,530	20,046,723	27.34	63,505,151	15,999,377	25.19	79,955,764	48,225,260	60.31	36,652,674	16,621,550	45.35
1923.....	68,206,717	21,945,801	32.18	121,126,239	24,632,043	20.34	162,015,963	91,466,593	56.45	40,793,507	21,692,353	53.18

Year ended—	SCHEDULE M.—Pulp, paper, and books			SCHEDULE N.—Sundries			Tea		
	Values	Duties collected	Average ad valorem rates	Values	Duties collected	Average ad valorem rates	Values	Duties collected	Average ad valorem rates
June 30:			<i>Per cent</i>			<i>Per cent</i>			<i>Per cent</i>
1890.....	\$7,480,109	\$1,445,625	19.33	\$65,232,530	\$16,179,068	24.65			
1891.....	7,398,716	1,690,669	22.85	54,580,110	13,693,067	25.09			
1892.....	7,191,116	1,809,161	25.16	51,290,806	13,561,172	26.44			
1893.....	8,680,133	2,070,034	23.85	63,390,176	15,990,103	25.22			
1894.....	5,761,472	1,402,193	24.34	38,819,967	10,602,196	27.31			
1895.....	5,443,425	1,257,348	23.10	47,072,376	10,995,435	23.36			
1896.....	5,604,593	1,260,864	22.26	47,745,386	11,203,210	23.46			
1897.....	5,319,055	1,200,043	22.56	41,184,008	10,031,293	25.04			
1898.....	4,684,291	1,202,328	25.67	56,868,214	14,073,599	24.75	\$76,240	\$41,322	54.20
1899.....	5,223,698	1,349,575	25.84	66,420,324	16,272,012	24.50	6,631,988	4,812,607	72.57
1900.....	7,695,417	1,764,834	22.93	77,801,134	18,773,567	24.13	10,835,047	8,008,636	73.91
1901.....	7,021,206	1,702,776	24.25	76,193,074	17,912,848	23.51	10,005,430	8,259,353	82.55
1902.....	8,047,824	1,896,456	23.56	86,667,841	20,180,964	23.29	10,327,118	7,832,607	76.33
1903.....	9,907,819	2,220,756	22.28	98,422,646	20,843,433	21.18	3,028,168	2,178,278	71.93
1904.....	10,771,269	2,379,354	22.09	78,680,617	18,767,420	23.85			
1905.....	11,974,859	2,525,896	21.09	92,512,767	20,771,250	22.45			
1906.....	14,173,917	3,020,980	21.31	119,640,146	26,600,776	22.23			
1907.....	20,005,025	4,136,029	20.67	133,092,951	29,892,107	22.45			
1908.....	22,335,007	4,414,633	19.75	94,616,374	24,475,666	25.87			
1909.....	22,764,740	4,412,020	19.39	113,862,410	26,387,061	23.17			
1910.....	24,832,627	5,285,103	21.28	120,594,291	29,133,889	24.16			
1911.....	26,110,975	5,645,302	21.62	109,049,985	27,448,145	25.17			
1912.....	22,828,121	4,886,671	21.41	108,952,769	26,931,900	24.72			
1913.....	24,899,335	5,091,232	20.45	128,017,638	30,758,685	24.03			
1914.....	13,999,054	3,114,360	22.25	144,587,674	48,538,937	33.57			
1915.....	9,385,676	1,988,769	21.19	100,816,766	37,158,600	36.86			
1916.....	6,491,285	1,257,726	19.38	123,485,312	39,495,871	31.98			
1917.....	8,036,289	1,681,547	20.92	134,557,532	40,286,383	29.94			
1918.....	6,368,356	1,184,752	18.60	106,803,244	30,567,547	28.62			
Dec. 31:									
1918 (6 months).....	2,759,314	460,009	16.67	44,034,747	12,653,317	28.73			
1919.....	6,797,212	1,105,951	16.27	206,447,070	54,433,012	26.37			
1920.....	10,487,814	1,749,469	16.68	233,907,615	68,703,615	29.37			
1921.....	8,901,536	1,671,847	18.78	165,192,437	54,222,384	32.82			
1922.....	12,808,269	2,775,724	21.67	197,512,567	65,369,922	33.10			
1923.....	19,217,235	4,667,233	24.29	226,318,858	80,646,712	35.29			

TABLE O.—Merchandise imported and customs duties collected from 1890 to 1923, etc.—Continued

[Recapitulation of merchandise imported and duties collected from 1867 to 1923]

Year ended—	Values			Amount of duties collected			Average ad valorem rate of duty on—		
	Free	Dutiable	Total	Free	Ordinary	Additional	Total	Dutiable	Free and dutiable
June 30:				<i>Per cent</i>				<i>Per cent</i>	<i>Per cent</i>
1867.....	\$17,033,130	\$361,125,553	\$378,158,683	4.50	\$168,503,750	.....	\$168,503,750	46.66	44.56
1868.....	15,147,618	329,661,302	344,808,920	4.39	160,309,941	\$222,838	160,532,779	48.63	46.56
1869.....	21,692,532	372,756,642	394,449,174	5.50	176,114,904	442,680	176,557,584	47.25	44.76
1870.....	20,214,105	406,131,905	426,346,010	4.74	191,221,769	292,205	191,513,974	47.08	44.92
1871.....	40,619,064	459,597,058	500,216,122	8.12	201,985,575	461,098	202,446,673	43.95	40.47
1872.....	47,683,747	512,735,287	560,419,034	8.51	212,030,727	588,378	212,619,105	41.35	37.94
1873.....	178,399,796	484,746,861	663,146,657	26.90	184,556,045	372,997	184,929,042	38.07	27.89
1874.....	151,694,834	415,748,693	567,443,527	26.73	160,185,383	336,902	160,522,285	38.53	28.29
1875.....	146,465,463	379,795,113	526,260,576	27.83	154,271,806	283,177	154,554,983	40.62	29.37
1876.....	140,561,381	324,024,926	464,586,307	30.26	144,982,442	196,161	145,178,603	44.74	31.25
1877.....	140,840,149	298,989,240	439,829,389	32.02	128,223,207	205,136	128,428,343	42.89	29.20
1878.....	141,339,059	297,083,409	438,422,468	32.24	127,015,185	179,974	127,195,159	42.75	29.01
1879.....	142,550,159	296,742,215	439,292,374	32.45	133,159,025	236,411	133,395,436	44.87	30.37
1880.....	208,049,180	419,506,091	627,555,271	33.15	182,415,162	332,492	182,747,654	43.48	29.12
1881.....	202,557,412	448,061,587	650,618,999	31.13	193,561,011	239,869	193,800,880	43.20	29.79
1882.....	210,721,981	505,491,967	716,213,948	29.42	215,617,669	521,247	216,138,916	42.66	30.18
1883.....	206,913,289	493,916,384	700,829,673	29.52	209,659,699	977,594	210,637,293	42.45	30.06
1884.....	211,280,265	456,295,124	667,575,389	31.65	189,844,995	437,841	190,282,836	41.61	28.50
1885.....	192,912,234	386,667,820	579,580,054	33.28	177,319,550	832,051	178,151,601	45.86	30.74
1886.....	211,530,759	413,778,055	625,308,814	33.83	188,379,397	1,031,051	189,410,448	45.53	30.29
1887.....	233,093,659	450,325,322	683,418,981	34.11	212,032,424	2,189,886	214,222,310	47.08	31.35
1888.....	244,104,832	468,143,774	712,248,626	34.27	213,509,802	2,532,454	216,042,256	45.61	30.33
1889.....	256,574,630	484,856,768	741,431,398	34.61	218,701,774	1,875,215	220,576,989	45.11	29.75
1890.....	266,163,048	507,571,764	773,734,812	34.39	225,317,076	1,222,961	226,540,037	44.39	29.28
1891.....	388,064,404	466,455,173	854,519,577	45.41	215,790,686	1,095,015	216,885,701	46.26	25.38
1892.....	458,074,604	355,526,741	813,601,345	56.30	173,097,670	1,026,600	174,124,270	48.69	21.40
1893.....	444,172,064	400,282,519	844,454,583	52.60	198,373,452	770,226	199,143,678	49.56	23.58
1894.....	378,968,717	257,645,703	636,614,420	59.53	128,881,868	677,024	129,558,892	50.02	20.35
1895.....	376,890,100	354,271,990	731,162,090	51.55	147,901,218	1,549,390	149,450,608	41.75	20.44
1896.....	368,897,523	390,796,561	759,694,084	48.56	156,104,598	908,908	157,013,506	39.95	20.67
1897.....	381,902,414	407,348,616	789,251,030	48.39	171,779,194	981,167	172,760,361	42.17	21.89
1898.....	291,534,005	295,619,695	587,153,700	49.65	144,258,563	1,179,822	145,438,385	48.80	24.77
1899.....	290,668,977	385,772,915	685,441,892	43.72	200,873,429	1,198,621	202,072,050	52.07	29.48
1900.....	366,759,922	463,759,330	830,519,252	44.16	228,364,556	996,215	229,360,771	49.24	27.62

1901.....	339,093,256	468,670,045	807,763,301	41.98	232,641,499	914,610	233,556,109	49.64	28.91
1902.....	396,542,233	503,251,521	899,793,754	44.07	250,550,428	902,727	251,453,155	49.79	27.95
1903.....	437,290,728	570,669,382	1,007,960,110	43.38	279,779,587	972,828	280,752,415	49.03	27.85
1904.....	454,153,100	527,681,459	981,834,559	46.26	257,392,055	830,188	258,222,243	48.78	26.30
1905.....	517,073,277	570,044,856	1,087,118,133	47.56	257,898,130	528,165	258,426,295	45.24	23.77
1906.....	548,695,764	664,721,885	1,213,417,649	45.22	293,557,984	352,412	293,910,396	44.16	24.22
1907.....	641,953,451	773,448,834	1,415,402,285	45.35	329,121,659	358,389	329,480,048	42.55	23.28
1908.....	525,704,745	657,415,920	1,183,120,665	44.43	282,273,432	309,462	282,582,894	42.94	23.88
1909.....	599,375,868	682,265,867	1,281,641,735	46.77	294,377,360	289,694	294,667,054	43.15	22.99
1910.....	761,353,117	785,756,020	1,547,109,137	49.21	326,263,095	298,588	326,561,683	41.52	21.11
1911.....	776,963,955	750,981,697	1,527,945,652	50.85	309,581,944	383,748	309,965,692	41.22	20.29
1912.....	881,512,987	759,209,915	1,640,722,902	53.73	304,597,035	302,331	304,899,366	40.12	18.58
1913.....	986,972,333	779,717,079	1,766,689,412	55.87	312,252,215	257,731	312,509,946	40.05	17.69
1914.....	1,152,392,059	754,008,335	1,906,400,394	60.45	283,511,564	207,517	283,719,081	37.60	14.88
1915.....	1,032,863,558	615,522,722	1,648,386,280	62.66	205,755,073	191,769	205,946,842	33.43	12.49
1916.....	1,495,881,357	683,153,244	2,179,034,601	68.65	209,523,151	202,650	209,725,801	30.67	9.62
1917.....	1,852,530,536	814,689,485	2,667,220,021	69.46	221,447,743	211,323	221,659,066	27.18	8.31
1918.....	2,117,555,366	747,338,621	2,864,893,987	73.91	180,196,879	392,955	180,589,834	24.11	6.30
Dec. 31:									
1918 (6 months).....	1,149,881,796	303,079,210	1,452,961,006	79.14	73,907,033	21,037	73,928,070	24.39	5.09
1919.....	2,711,462,069	1,116,221,362	3,827,683,431	70.84	237,402,680	54,000	237,456,680	21.27	6.20
1920.....	3,115,958,238	1,985,865,155	5,101,823,393	61.08	325,635,175	10,390	325,645,565	16.40	6.38
1921.....	1,564,278,455	992,591,256	2,556,869,711	61.18	292,359,221	37,531	292,396,752	29.45	11.44
1922.....	1,888,240,127	1,185,533,136	3,073,773,263	61.43	451,356,289	.....	451,356,289	38.07	14.68
1923.....	2,165,148,317	1,566,621,499	3,731,769,816	58.02	566,663,978	.....	566,663,978	36.17	15.18

TABLE P.—Customs statistics, by districts, for the fiscal year 1924

District	Value of imports	Value of exports	Receipts				
			Duties	Tonnage tax	Head tax	All other	Total
Alaska (No. 31).....	\$510,838	\$1,378,540	\$33,597.49	\$3,388.12	\$1,296.00	\$14,277.94	\$52,559.55
Arizona (No. 26).....	11,037,060	11,795,021	453,638.74		85,664.00	14,682.48	553,985.22
Buffalo (No. 9).....	77,519,668	156,331,753	6,391,915.52	2,092.52		27,542.70	6,421,550.74
Chicago (No. 39).....	45,599,189	12,948,276	15,557,643.00	310.64	8.00	27,308.84	15,585,270.48
Colorado (No. 47).....	610,732		153,193.43			749.85	153,943.28
Connecticut (No. 6).....	7,507,610	777,708	941,149.13	1,010.80	64.00	4,612.47	946,836.40
Dakota (No. 34).....	23,126,996	42,088,184	1,269,528.83			12,988.73	1,282,517.56
Duluth and Superior (No. 36).....	17,803,468	28,359,094	1,153,534.52	78.42		19,690.65	1,173,303.59
El Paso (No. 24).....	6,625,915	11,766,935	104,215.26		263,208.00	29,524.52	396,947.78
Florida (No. 18).....	20,643,679	62,476,933	2,626,845.90	53,162.14	75,704.00	87,804.01	2,843,516.05
Galveston (No. 22).....	37,354,862	547,632,880	5,037,954.31	64,001.48	2,008.00	41,707.66	5,145,671.45
Georgia (No. 17).....	24,550,773	62,009,959	6,212,058.24	11,559.72	176.00	11,768.48	6,235,562.44
Hawaii (No. 32).....	9,251,848	1,663,298	1,454,088.75	37,469.76	25,456.00	26,896.55	1,543,911.06
Indiana (No. 40).....	1,437,239		691,288.73			649.06	691,937.79
Iowa (No. 44).....	256,415		131,986.31			818.75	132,805.06
Kentucky (No. 42).....	710,547		520,982.86			959.20	521,942.06
Los Angeles (No. 27).....	37,298,452	52,974,959	4,336,503.03	106,841.42	22,320.00	71,779.97	4,537,444.42
Maine and New Hampshire (No. 1).....	25,572,548	14,033,508	816,606.93	23,724.42	27,016.00	58,699.10	926,046.45
Maryland (No. 13).....	93,332,948	82,024,283	14,117,031.00	60,358.70	3,064.00	17,255.36	14,251,709.06
Massachusetts (No. 4).....	234,489,207	58,330,719	48,228,975.96	147,829.72	257,736.00	150,589.21	48,785,130.89
Michigan (No. 38).....	86,569,468	218,889,106	4,114,949.47	164.54		34,815.98	4,149,929.99
Minnesota (No. 35).....	4,678,917		1,028,626.38			4,743.26	1,033,369.64
Mobile (No. 19).....	6,144,705	36,398,584	260,891.07	17,990.80	696.00	23,794.09	303,371.96
Montana and Idaho (No. 33).....	2,880,022	4,267,957	363,690.25			10,176.47	373,866.72
New Orleans (No. 20).....	177,859,368	326,283,310	22,303,507.38	133,311.44	16,016.00	112,976.92	22,565,811.74
New York (No. 10).....	1,667,567,171	1,594,099,139	312,980,315.67	590,408.18	2,709,188.00	1,725,237.87	318,005,149.72
North Carolina (No. 15).....	10,615,304	14,958,464	5,658,626.50	5,811.00	200.00	8,673.61	5,673,311.11
Ohio (No. 41).....	17,541,587	33,529,085	4,432,739.35	2,704.32		17,768.49	4,453,212.16
Omaha (No. 46).....	1,613,001		468,303.48			1,929.88	470,233.36
Oregon (No. 29).....	10,388,435	65,211,909	1,175,748.61	47,954.42	1,216.00	24,032.57	1,248,951.60
Philadelphia (No. 11).....	203,800,737	96,419,514	46,632,644.34	95,283.80	04,160.00	177,827.25	46,969,915.39
Pittsburgh (No. 12).....	9,774,112		3,589,786.13			4,452.58	3,594,238.71
Porto Rico (No. 49).....	8,779,603	6,331,898	1,333,585.72	13,860.64	7,840.00	40,519.54	1,395,805.90
Rhode Island (No. 5).....	9,016,575	138,269	861,675.87	7,682.22	73,788.00	11,066.96	954,213.05
Rochester (No. 8).....	5,435,464	9,506,582	1,419,789.63	1,274.68		5,860.52	1,426,924.83
Sabine (No. 21).....	7,512,650	61,345,346	1,836.77	42,714.38	536.00	19,573.26	64,660.41
San Antonio (No. 23).....	2,836,968	41,259,949	288,663.24	20.42	324,632.00	25,409.95	638,725.61
San Francisco (No. 28).....	141,056,210	167,337,984	10,616,886.83	66,015.94	89,216.00	177,674.18	10,949,792.95
South Carolina (No. 16).....	11,462,588	22,975,829	36,309.25	19,279.68	184.00	5,975.26	61,748.19
St. Lawrence (No. 7).....	134,165,489	73,233,744	2,126,984.87	2,711.68		18,482.44	2,148,178.99
St. Louis (No. 45).....	10,392,097		3,128,264.80			7,678.10	3,135,942.90

Tennessee (No. 43).....	964,585		133,681.53			1,506.55	135,188.08
Utah and Nevada (No. 48).....	118,462		52,169.41			14.50	52,183.91
Vermont (No. 2).....	42,323,963	44,130,973	2,470,931.01	41.58		37,735.59	2,508,708.18
Virginia (No. 14).....	12,794,863	198,426,450	2,364,438.75	47,196.88	1,408.00	54,294.68	2,467,338.31
Washington (No. 30).....	287,716,384	138,917,385	5,323,480.93	107,240.49	253,152.00	269,396.75	5,953,270.17
Wisconsin (No. 37).....	4,889,546	867,603	1,291,844.69	30.84		5,046.34	1,296,921.87
Parcel post, Jan. 1 to June 30, 1924.....		10,162,610					
Total.....	3,554,138,268	4,311,283,740	543,350,524.15	1,699,665.15	4,298,112.00	3,460,449.58	552,817,750.88

TABLE P.—Customs statistics, by districts, for the fiscal year 1924—Continued

District	Payments		Expenses	Cost to collect one dollar	Vessels clearing from ports		
	Excess deposits refunded	Drawback paid			Foreign for foreign ports	Domestic for foreign ports	Domestic for domestic ports
Alaska (No. 31).....	\$740.07	\$445.50	\$43,701.68	\$0.831	243	271	2,151
Arizona (No. 26).....	1,790.77	54.94	70,400.88	.127	-----	-----	-----
Buffalo (No. 9).....	51,455.61	2,798.41	198,376.23	.0308	821	254	2,751
Chicago (No. 39).....	193,855.39	81,997.43	344,016.69	.022	64	92	5,421
Colorado (No. 47).....	956.27	-----	13,455.67	.087	-----	-----	-----
Connecticut (No. 6).....	2,499.39	655.35	40,107.97	.0424	-----	-----	-----
Dakota (No. 34).....	6,742.27	79.41	51,591.32	.04	-----	-----	-----
Duluth and Superior (No. 36).....	8,003.25	-----	48,366.62	.0412	248	385	6,444
El Paso (No. 24).....	5,791.81	95.21	116,974.10	.29	-----	-----	-----
Florida (No. 18).....	8,222.75	8,894.43	140,287.49	.04934	578	1,492	639
Galveston (No. 22).....	39,532.42	12,690.92	102,040.14	.0198	474	814	748
Georgia (No. 17).....	10,556.01	13,343.78	50,893.57	.00816	139	75	598
Hawaii (No. 32).....	21,358.70	2,153.53	110,133.75	.071	74	65	227
Indiana (No. 40).....	3,554.06	-----	15,419.79	.022	-----	-----	-----
Iowa (No. 44).....	355.40	-----	8,308.00	.0625	-----	-----	-----
Kentucky (No. 42).....	2,991.25	241,089.77	13,941.86	.0267	-----	-----	-----
Los Angeles (No. 27).....	55,358.92	90.09	192,177.09	.0423	684	1,316	2,487
Maine and New Hampshire (No. 1).....	9,815.41	117.84	176,321.10	.1904	1,063	961	141
Maryland (No. 13).....	127,619.40	68,266.44	354,229.44	.0244	346	198	2,034
Massachusetts (No. 4).....	404,336.59	125,370.66	1,022,039.48	.0209	677	326	1,367
Michigan (No. 38).....	33,428.00	37,534.58	250,127.88	.0602	1,160	2,529	6,956
Minnesota (No. 35).....	5,028.09	-----	40,364.91	.03906	-----	-----	-----
Mobile (No. 19).....	8,403.93	7,488.04	34,083.89	.112	310	191	261
Montana and Idaho (No. 33).....	19,424.99	-----	42,853.36	.114	-----	-----	-----
New Orleans (No. 20).....	120,797.31	187,217.72	378,284.61	.01676	1,090	767	611
New York (No. 10).....	4,452,388.68	10,606,347.82	5,416,973.95	.0181	3,212	1,878	3,542
North Carolina (No. 15).....	5,722.83	-----	21,416.88	.0037	11	8	77
Ohio (No. 41).....	48,808.98	11,991.67	119,882.88	.0269	843	3,188	7,329
Omaha (No. 46).....	2,734.95	-----	9,948.80	.0211	-----	-----	-----
Oregon (No. 29).....	16,351.90	2,995.13	82,047.82	.0657	-----	-----	-----
Philadelphia (No. 11).....	288,938.44	2,497,773.34	708,166.90	.01507	525	297	992
Pittsburgh (No. 12).....	22,772.72	-----	37,672.50	.01043	-----	-----	-----
Porto Rico (No. 49).....	19,746.34	8,235.21	128,272.15	.0918	399	403	366
Rhode Island (No. 5).....	5,762.87	-----	30,587.76	.032	33	63	174
Rochester (No. 8).....	17,335.34	-----	51,224.66	.0359	1,392	179	181
Sabine (No. 21).....	355.05	-----	20,077.67	.3105	269	262	201
San Antonio (No. 23).....	2,989.47	-----	126,001.02	.197	-----	-----	-----
San Francisco (No. 28).....	522,338.57	189,037.63	609,944.91	.0557	588	470	2,177
South Carolina (No. 16).....	685.09	-----	14,317.90	.23	37	104	122

St. Lawrence (No. 7) .....	13,734.37	544.49	101,675.79	.0473	1,261	652	627
St. Louis (No. 45) .....	19,000.00	4,819.29	86,067.80	.0274			
Tennessee (No. 43) .....	39.05		12,980.32	.096			
Utah and Nevada (No. 48) .....	307.86		5,353.25	.103			
Vermont (No. 2) .....	15,407.51	1,124.42	161,895.67	.0645	187		
Virginia (No. 14) .....	9,624.84	49,723.31	110,633.41	.0448	1,138	282	1,827
Washington (No. 30) .....	83,979.25	16.04	357,101.93	.0599	2,993	2,542	2,768
Wisconsin (No. 37) .....	7,652.06		38,747.79	.0298	14	116	12,769
<b>Total</b> .....	<b>6,679,537.89</b>	<b>14,154,757.19</b>	<b>11,981,217.13</b>	<b>.0216</b>	<b>20,474</b>	<b>19,777</b>	<b>65,622</b>

NOTE.—Porto Rico figures not included in totals, except those relating to values of imports and exports.

The duties and tonnage covered into the Treasury by warrants during the fiscal year 1924 amounted to \$545,012,115.13. This sum represents the official "customs receipts" for 1924. 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 the fiscal year 1924, as reported by collectors .....	\$11,981,217.13
Items not included in above table:	
Salaries and expenses of the Board of United States General Appraisers .....	\$174,223.54
Salaries and expenses on account of detection and prevention of frauds .....	298,762.00
Salaries and expenses of the special agency service other than in connection with the detection and prevention of frauds .....	339,573.41
Travel, transportation, and miscellaneous expenses not reported by collectors .....	289,100.19
Amount transferred from customs appropriation for stationery for the customs service .....	67,500.00
	<u>1,169,159.14</u>
Total expenses paid from the customs appropriation, including expenses incurred on account of enforcement of the navigation laws .....	13,150,376.27
Payments on account of the \$240 bonus from the appropriation "Increase of compensation, Treasury Department," exclusive of payments on account of reimbursable salaries .....	1,628,987.96
<b>Total</b> .....	<b>14,779,364.23</b>
Refunds to the customs appropriation on account of reimbursable expenditures .....	480,110.00
<b>Total</b> .....	<b>14,299,254.23</b>
Cost to collect one dollar (based on total receipts from all sources and total expenditures—except reimbursable, including increase of compensation) .....	.0258

TABLE Q.—Stock of money in the United States, classified by kind, at the end of each fiscal year from 1860 to 1889<sup>1</sup>

Fiscal year	Gold coin and bullion <sup>2</sup>	Silver dollars	Subsidiary silver	United States notes	Fractional currency <sup>3</sup>	Other United States currency	State-bank notes	National-bank notes	Total	Percentage of gold to total money
1860.....	\$214,000,000		\$21,000,000				\$207,102,477		\$442,102,477	48.41
1861.....	270,000,000		16,000,000				202,005,767		488,005,767	55.33
1862.....	283,000,000		13,000,000	\$96,620,000		\$53,040,000	183,792,079		629,452,079	44.96
1863.....	280,000,000		11,000,000	387,646,589	\$20,192,456	93,230,495	238,677,218		1,010,746,758	25.72
1864.....	203,000,000		10,000,000	447,300,203	22,894,877	169,252,449	179,157,717	\$31,235,270	1,062,840,516	19.10
1865.....	189,000,000		9,500,000	431,066,423	25,005,829	236,567,393	142,919,638	146,137,860	1,180,197,148	16.01
1866.....	167,000,000		9,000,000	400,780,306	27,070,877	162,738,532	19,996,163	281,479,908	1,068,065,786	15.64
1867.....	186,000,000		8,000,000	371,783,597	28,307,524	123,726,542	4,484,112	298,625,379	1,020,927,154	18.22
1868.....	160,000,000		8,000,000	356,000,000	32,626,952	28,859,025	3,163,771	299,762,855	888,412,603	18.01
1869.....	173,000,000		7,000,000	355,935,194	32,114,637	3,342,921	2,558,874	299,742,475	873,694,101	19.80
1870.....	189,500,000		10,000,000	356,000,000	39,878,684	2,507,438	2,222,793	299,766,984	899,875,899	21.06
1871.....	163,500,000		13,000,000	356,000,000	40,582,875	1,063,578	1,968,058	318,261,241	894,375,752	18.28
1872.....	148,000,000		14,000,000	357,500,000	40,855,835		849,333	337,664,795	900,570,903	16.43
1873.....	135,000,000	\$1,149,305	17,000,000	356,000,000	44,799,365		701,473	1,294,470	903,211,674	14.95
1874.....	147,379,493	1,592,261	19,500,000	382,000,000	45,881,296		1,009,021	351,981,032	949,962,671	15.51
1875.....	121,134,906	2,742,548	28,000,000	375,771,580	42,129,424		786,844	354,408,008	925,524,183	13.09
1876.....	130,056,907	3,997,258	32,418,734	369,772,284	34,446,595		658,938	332,998,336	904,849,435	14.37
1877.....	167,501,472	4,626,921	45,837,506	359,764,332	20,403,137		456,818	521,611	916,160,169	18.23
1878.....	213,199,977	16,269,079	65,778,825	346,681,016	16,547,769		427,703	324,514,284	983,845,160	21.67
1879.....	245,741,837	41,276,356	70,249,985	346,681,016				329,691,697	1,033,640,891	23.77
1880.....	351,841,206	69,660,408	72,862,270	346,681,016				344,505,427	1,185,550,327	29.68
1881.....	478,484,538	95,297,033	74,087,061	346,681,016				355,042,675	1,349,592,373	35.45
1882.....	506,757,715	122,788,544	74,428,580	346,681,016				358,742,034	1,409,397,889	35.96
1883.....	542,732,063	152,047,685	74,960,300	346,681,016				356,815,510	1,473,236,574	36.84
1884.....	545,500,797	180,306,614	75,261,523	346,681,016				339,499,883	1,487,249,838	36.68
1885.....	588,697,036	208,538,967	74,939,820	346,681,016				319,069,932	1,537,926,771	38.23
1886.....	590,774,451	237,191,906	75,060,937	346,681,016				309,010,460	1,558,718,780	37.90
1887.....	654,520,335	277,445,767	75,547,799	346,681,016				279,217,788	1,633,412,705	40.07
1888.....	705,818,855	310,166,459	76,406,376	346,681,016				252,362,321	1,691,435,027	41.73
1889.....	680,063,505	343,947,093	76,601,836	346,681,016				211,378,963	1,658,672,413	41.00

<sup>1</sup> Figures for the stock of money in the country from 1861 to 1878, inclusive, have been revised to include all gold in the Treasury; gold coin in the vaults of banks and in circulation; the monetary stock of silver; and all United States currency, including one and two year notes and compound interest notes, as published in previous annual reports of the Secretary of the Treasury. This table has been compiled on the basis of revised figures for June 30 of each year and therefore differs slightly from the monthly circulation statements.

<sup>2</sup> Does not include gold bullion and foreign coin outside of the vaults of the Treasury.

<sup>3</sup> There has been no fractional currency in circulation since 1878.

TABLE R.—Stock of money in the United States, classified by kind, at the end of each fiscal year from 1890 to 1924<sup>1</sup>

Fiscal year	Gold coin and bullion <sup>2</sup>	Silver dollars	Subsidiary silver	United States notes	Fractional currency <sup>3</sup>	Federal reserve notes	Federal reserve bank notes	National-bank notes	Total	Percentage of gold to total money
1890.....	\$695,563,029	\$380,083,304	\$76,825,305	\$346,681,016	.....	.....	.....	\$185,970,775	\$1,685,123,429	41.28
1891.....	646,582,852	438,753,502	77,848,700	346,681,016	.....	.....	.....	167,927,974	1,677,794,044	38.54
1892.....	664,275,335	491,057,518	77,521,473	346,681,016	.....	.....	.....	172,683,850	1,752,219,197	37.91
1893.....	597,697,685	538,300,776	77,415,123	346,681,016	.....	.....	.....	178,713,872	1,738,808,472	34.37
1894.....	627,293,201	548,000,032	76,249,925	346,681,016	.....	.....	.....	206,854,787	1,805,078,961	34.75
1895.....	636,256,023	547,777,049	76,954,434	346,681,016	.....	.....	.....	211,691,035	1,819,359,557	34.97
1896.....	599,597,964	551,723,999	75,971,507	346,681,016	.....	.....	.....	226,000,547	1,799,975,033	33.31
1897.....	696,239,016	556,590,184	75,818,309	346,681,016	.....	.....	.....	231,441,686	1,906,770,271	36.51
1898.....	861,514,780	561,350,859	76,127,610	346,681,016	.....	.....	.....	227,900,177	2,073,574,442	41.55
1899.....	963,498,384	563,697,082	74,866,552	346,681,016	.....	.....	.....	241,350,871	2,190,093,905	43.99
1900.....	1,034,334,444	566,131,027	82,863,742	346,681,016	.....	.....	.....	309,640,444	2,339,700,673	44.21
1901.....	1,124,639,062	568,182,941	89,822,771	346,681,016	.....	.....	.....	353,742,187	2,483,067,977	45.29
1902.....	1,192,594,589	570,135,200	97,183,762	346,681,016	.....	.....	.....	356,672,091	2,563,266,658	46.53
1903.....	1,248,681,528	573,643,226	102,034,567	346,681,016	.....	.....	.....	413,670,650	2,684,710,987	46.51
1904.....	1,327,656,398	572,869,605	107,062,021	346,681,016	.....	.....	.....	449,235,095	2,803,504,135	47.35
1905.....	1,357,655,988	568,228,865	114,824,189	346,681,016	.....	.....	.....	495,719,806	2,883,109,864	47.09
1906.....	1,475,706,765	568,251,530	118,224,920	346,681,016	.....	.....	.....	561,112,360	3,069,976,591	48.07
1907.....	1,466,389,101	568,249,982	130,452,218	346,681,016	.....	.....	.....	603,788,690	3,115,561,007	47.06
1908.....	1,618,133,492	568,239,812	147,355,783	346,681,016	.....	.....	.....	698,333,917	3,378,764,020	47.89
1909.....	1,642,041,999	568,276,719	159,408,546	346,681,016	.....	.....	.....	689,920,074	3,406,328,354	48.21
1910.....	1,636,043,478	568,277,508	155,158,748	346,681,016	.....	.....	.....	713,430,733	3,419,591,483	47.84
1911.....	1,753,196,722	568,279,367	159,607,364	346,681,016	.....	.....	.....	728,194,508	3,555,958,977	49.30
1912.....	1,818,188,417	568,278,020	170,585,205	346,681,016	.....	.....	.....	745,134,992	3,648,870,650	49.83
1913.....	1,870,761,835	568,273,263	175,195,996	346,681,016	.....	.....	.....	756,157,906	3,720,070,016	50.28
1914.....	1,890,656,791	568,272,478	182,006,687	346,681,016	.....	.....	.....	750,671,899	3,738,288,871	50.58
1915.....	1,985,539,172	568,271,655	185,430,250	346,681,016	.....	\$84,260,500	.....	819,273,593	3,989,456,186	49.77
1916.....	2,449,739,010	568,270,319	188,858,483	346,681,016	.....	176,168,450	\$9,000,000	744,174,660	4,482,891,938	54.65
1917.....	3,019,146,563	568,269,513	198,274,719	346,681,016	.....	547,407,960	12,790,245	715,420,010	5,407,990,026	55.83
1918.....	3,075,788,838	499,515,930	231,856,580	346,681,016	.....	1,847,580,445	15,444,000	724,205,485	6,741,072,294	45.63
1919.....	3,113,168,661	308,145,759	242,870,438	346,681,016	.....	2,687,556,985	187,666,980	719,276,732	7,605,366,571	40.93
1920.....	2,709,463,700	258,857,494	258,855,239	346,681,016	.....	3,405,877,120	201,225,800	719,037,730	7,909,998,099	34.25
1921.....	3,297,729,834	288,788,378	271,314,375	346,681,016	.....	3,000,429,860	150,772,400	743,290,374	8,099,006,237	40.72
1922.....	3,784,651,712	381,174,404	271,210,886	346,681,016	.....	2,555,061,660	80,495,400	758,202,027	8,177,477,105	46.28
1923.....	4,049,553,748	491,886,769	269,186,084	346,681,016	.....	2,676,902,380	22,083,000	747,439,719	8,603,732,716	47.07
1924.....	4,490,807,303	503,754,851	277,614,378	346,681,016	.....	2,339,048,030	10,596,170	778,011,779	8,746,513,527	51.34

<sup>1</sup> The stock of money in the country from 1919 to 1921, inclusive, has been revised to include gold bullion and foreign gold coin held by the Federal reserve banks. This table has been compiled on the basis of revised figures for June 30 of each year and therefore differs slightly from the monthly circulation statements.

<sup>2</sup> Does not include gold bullion and foreign gold outside of the vaults of the Treasury, Federal reserve banks, and Federal reserve agents.

<sup>3</sup> There has been no fractional currency in circulation since 1878.

TABLE S.—Stock of money, money in circulation, and amount of circulation per capita in the United States from 1860 to 1924, inclusive

Date	Stock of money in the United States <sup>1</sup>	Money held in the Treasury.					Money outside of the Treasury.				Population of continental United States (estimated)
		Total <sup>2</sup>	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 <sup>3</sup>	Held by Federal reserve banks and agents	In circulation		
									Amount	Per capita	
July 1—											
1860.	\$442, 102, 477	\$6, 695, 225				\$6, 695, 225	\$435, 407, 252		\$13. 85		31, 443, 321
1861.	488, 005, 767	3, 600, 000				3, 600, 000	484, 405, 767		15. 11		32, 064, 000
1862.	629, 452, 079	23, 754, 335				23, 754, 335	605, 697, 744		18. 52		32, 704, 000
1863.	1, 010, 746, 758	83, 735, 922				83, 735, 922	927, 010, 836		27. 78		33, 265, 000
1864.	1, 062, 840, 516	55, 225, 536				55, 225, 536	1, 007, 614, 980		29. 60		34, 046, 000
1865.	1, 180, 197, 148	96, 656, 634				96, 656, 634	1, 083, 540, 514		31. 18		34, 748, 000
1866.	1, 068, 065, 786	138, 892, 893	\$10, 505, 220			128, 387, 673	939, 678, 113		26. 49		35, 469, 000
1867.	1, 020, 927, 154	180, 244, 975	18, 678, 110			161, 566, 865	859, 360, 289		23. 73		36, 211, 000
1868.	888, 412, 603	134, 171, 600	17, 643, 380			116, 528, 220	771, 884, 383		20. 88		36, 973, 000
1869.	873, 694, 101	153, 073, 846	29, 955, 960			133, 117, 886	740, 576, 215		19. 61		37, 756, 000
1870.	899, 875, 899	156, 994, 322	32, 084, 800			124, 909, 522	774, 966, 377		20. 10		38, 558, 371
1871.	894, 375, 752	118, 008, 599	17, 789, 680			100, 219, 919	794, 155, 833		20. 08		39, 555, 000
1872.	900, 570, 903	97, 773, 426	26, 411, 660			71, 361, 766	828, 209, 137		20. 43		40, 590, 000
1873.	908, 211, 674	130, 830, 643	34, 251, 320			96, 579, 323	806, 632, 351		19. 35		41, 677, 000
1874.	949, 962, 671	162, 525, 145	13, 015, 380			144, 509, 765	805, 452, 906		18. 82		42, 790, 000
1875.	925, 524, 183	167, 431, 182	17, 548, 900			149, 882, 382	775, 641, 801		17. 65		43, 951, 000
1876.	904, 849, 435	153, 853, 758	24, 174, 980			129, 678, 778	775, 170, 657		17. 17		45, 137, 000
1877.	916, 160, 169	188, 581, 357	32, 298, 040			156, 283, 317	759, 876, 852		16. 39		46, 353, 000
1878.	953, 845, 160	235, 370, 625	24, 904, 760			210, 465, 865	773, 379, 295		16. 25		47, 598, 000
1879.	1, 033, 640, 891	230, 703, 398	15, 694, 300	\$100, 000, 000		115, 009, 098	818, 631, 793		16. 73		48, 866, 000
1880.	1, 185, 550, 327	225, 921, 568	13, 753, 469	100, 000, 000		112, 168, 099	973, 382, 228		19. 41		50, 155, 783
1881.	1, 349, 592, 373	280, 224, 503	44, 870, 249	100, 000, 000		135, 354, 254	1, 114, 238, 119		21. 71		51, 316, 000
1882.	1, 409, 397, 889	294, 642, 580	59, 535, 110	100, 000, 000		135, 107, 470	1, 174, 290, 419		22. 37		52, 495, 000
1883.	1, 473, 236, 574	375, 358, 934	132, 428, 056	100, 000, 000		142, 930, 878	1, 230, 305, 696		22. 91		53, 693, 000
1884.	1, 487, 249, 838	410, 897, 520	167, 573, 651	100, 000, 000		143, 323, 869	1, 243, 925, 969		22. 65		54, 911, 000
1885.	1, 537, 926, 771	473, 618, 832	228, 260, 676	100, 000, 000		145, 358, 156	1, 292, 568, 615		23. 02		56, 148, 000
1886.	1, 558, 718, 780	470, 178, 855	164, 160, 600	100, 000, 000		206, 018, 255	1, 252, 700, 525		21. 82		57, 404, 000
1887.	1, 633, 412, 705	549, 217, 016	233, 343, 454	100, 000, 000		215, 873, 562	1, 317, 539, 143		22. 45		58, 680, 000
1888.	1, 691, 435, 027	641, 118, 464	321, 854, 307	100, 000, 000		219, 264, 157	1, 372, 170, 870		22. 88		59, 974, 000
1889.	1, 658, 672, 413	652, 596, 558	374, 285, 794	100, 000, 000		178, 310, 764	1, 380, 361, 649		22. 52		61, 289, 000

1890..	1,685,123,429	684,259,256	428,387,097	100,000,000	.....	155,872,159	1,429,251,270	.....	1,429,251,270	22.82	62,622,250
1891..	1,677,794,044	648,061,076	467,647,739	100,000,000	.....	80,353,337	1,497,440,687	.....	1,497,440,707	23.45	63,844,000
1892..	1,752,219,197	716,917,786	566,045,776	100,000,000	.....	59,872,010	1,601,347,187	.....	1,601,347,187	24.60	65,086,000
1893..	1,738,808,472	702,428,878	560,321,651	100,000,000	.....	45,587,394	1,596,701,245	.....	1,596,701,245	24.07	66,349,000
1894..	1,805,078,961	672,282,267	528,012,014	100,000,000	.....	79,293,631	1,660,808,708	.....	1,660,808,708	24.56	67,632,000
1895..	1,819,359,587	731,338,503	483,947,419	100,000,000	.....	117,391,084	1,601,968,473	.....	1,601,968,473	23.24	68,934,000
1896..	1,799,975,033	761,440,624	467,940,557	100,000,000	.....	193,540,067	1,506,434,966	.....	1,506,434,966	21.44	70,254,000
1897..	1,906,770,271	744,391,268	478,604,168	100,000,000	.....	165,787,100	1,640,983,171	.....	1,640,983,171	22.92	71,592,000
1898..	2,073,574,442	759,950,083	524,244,536	100,000,000	.....	135,714,547	1,837,859,895	.....	1,837,859,895	25.19	72,947,000
1899..	2,190,093,905	813,376,324	527,354,800	100,000,000	.....	186,022,024	1,904,071,881	.....	1,904,071,881	25.62	74,318,000
1900..	2,339,700,673	969,052,210	684,502,535	150,000,000	.....	134,549,675	2,055,150,998	.....	2,055,150,998	26.93	76,303,387
1901..	2,483,067,977	1,031,980,175	724,220,160	150,000,000	.....	157,760,015	2,175,307,962	.....	2,175,307,962	27.98	77,754,000
1902..	2,563,266,658	1,096,635,554	782,759,447	150,000,000	.....	163,876,107	2,249,390,551	.....	2,249,390,551	28.43	79,117,000
1903..	2,684,710,987	1,168,087,038	851,068,220	150,000,000	.....	167,018,818	2,367,692,169	.....	2,367,692,169	29.42	80,487,000
1904..	2,803,504,135	1,224,057,129	939,695,854	150,000,000	.....	134,361,275	2,519,142,860	.....	2,519,142,860	30.77	81,867,000
1905..	2,883,109,864	1,244,574,686	949,347,475	150,000,000	.....	145,227,211	2,587,882,653	.....	2,587,882,653	31.08	83,260,000
1906..	3,069,976,591	1,328,749,186	995,419,223	150,000,000	.....	183,329,963	2,736,646,628	.....	2,736,646,628	32.32	84,662,000
1907..	3,115,561,007	1,418,863,611	1,076,259,059	150,000,000	.....	192,604,552	2,772,956,455	.....	2,772,956,455	32.22	86,074,000
1908..	3,378,764,020	1,593,967,386	1,253,218,854	150,000,000	.....	190,748,532	3,038,015,488	.....	3,038,015,488	34.72	87,496,000
1909..	3,406,328,354	1,597,013,885	1,296,926,188	150,000,000	.....	150,087,697	3,106,240,657	.....	3,106,240,657	34.93	88,926,000
1910..	3,419,591,483	1,602,249,840	1,285,013,962	150,000,000	.....	167,235,878	3,102,355,605	.....	3,102,355,605	34.33	90,363,000
1911..	3,555,958,977	1,729,105,262	1,387,148,881	150,000,000	.....	191,956,381	3,214,002,596	.....	3,214,002,596	34.20	93,983,000
1912..	3,648,870,650	1,779,933,144	1,415,576,588	150,000,000	.....	214,357,566	3,284,513,094	.....	3,284,513,094	34.34	95,656,000
1913..	3,720,070,016	1,832,114,538	1,475,782,971	150,000,000	.....	206,331,567	3,363,738,449	.....	3,363,738,449	34.56	97,337,000
1914..	3,738,288,871	1,843,452,323	1,507,178,879	150,000,000	.....	186,273,447	3,402,015,427	.....	3,402,015,427	34.35	99,027,000
1915..	3,989,456,186	1,964,853,949	1,619,428,701	152,979,026	.....	192,448,211	3,644,030,938	\$382,964,815	3,261,066,123	32.38	100,725,000
1916..	4,482,891,938	2,355,630,762	2,057,409,391	152,979,026	.....	145,242,345	4,184,670,567	593,338,843	3,591,331,724	35.06	102,431,000
1917..	5,407,990,026	2,858,121,673	2,063,390,829	152,979,026	\$526,295,000	115,456,818	4,613,259,182	763,862,294	3,849,396,888	36.96	104,145,000
1918..	6,741,072,294	3,723,118,006	1,407,694,251	152,979,026	1,205,082,010	207,362,719	5,175,646,539	839,642,745	4,336,005,794	40.96	105,869,000
1919 <sup>4</sup>	7,605,366,571	2,906,918,873	906,672,947	152,979,026	1,416,086,099	431,180,801	5,605,120,645	810,400,758	4,794,719,887	45.18	106,136,000
1920 <sup>4</sup>	7,909,998,099	2,378,580,783	704,637,755	152,979,026	1,184,275,552	336,694,450	6,236,049,071	903,907,594	5,332,141,477	50.11	106,414,000
1921 <sup>4</sup>	8,099,006,237	2,918,696,736	919,643,386	152,979,026	1,537,856,895	308,217,429	6,099,952,887	1,257,368,483	4,842,584,404	44.80	108,087,000
1922..	8,177,477,105	3,511,962,691	1,000,577,605	152,979,026	2,108,886,911	249,519,149	5,666,092,019	1,292,076,982	4,374,015,037	39.86	109,743,000
1923..	8,603,732,716	3,818,882,994	1,150,167,965	152,979,026	2,285,169,646	230,556,257	5,935,017,787	1,205,639,271	4,729,378,516	42.50	111,268,000
1924..	8,746,513,527	4,245,699,033	1,628,138,695	152,979,026	2,260,891,035	203,690,277	6,128,953,189	1,374,180,435	4,754,772,754	42.19	112,680,000

<sup>1</sup> The form of circulation statement was revised beginning July 1, 1922, so as to exclude from money in circulation all forms of money held by the Federal reserve agents and Federal reserve banks whether as reserve against Federal reserve notes or otherwise. This change did not affect figures for money in circulation prior to the establishment of the Federal reserve system. For the sake of comparability the figures for 1915 to 1921, inclusive, as shown on this statement, have been compiled on the revised basis.

<sup>2</sup> 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.

<sup>3</sup> Revised figures: See footnote (1) on p. 420.

<sup>4</sup> Revised figures: See footnote (1) on p. 421.



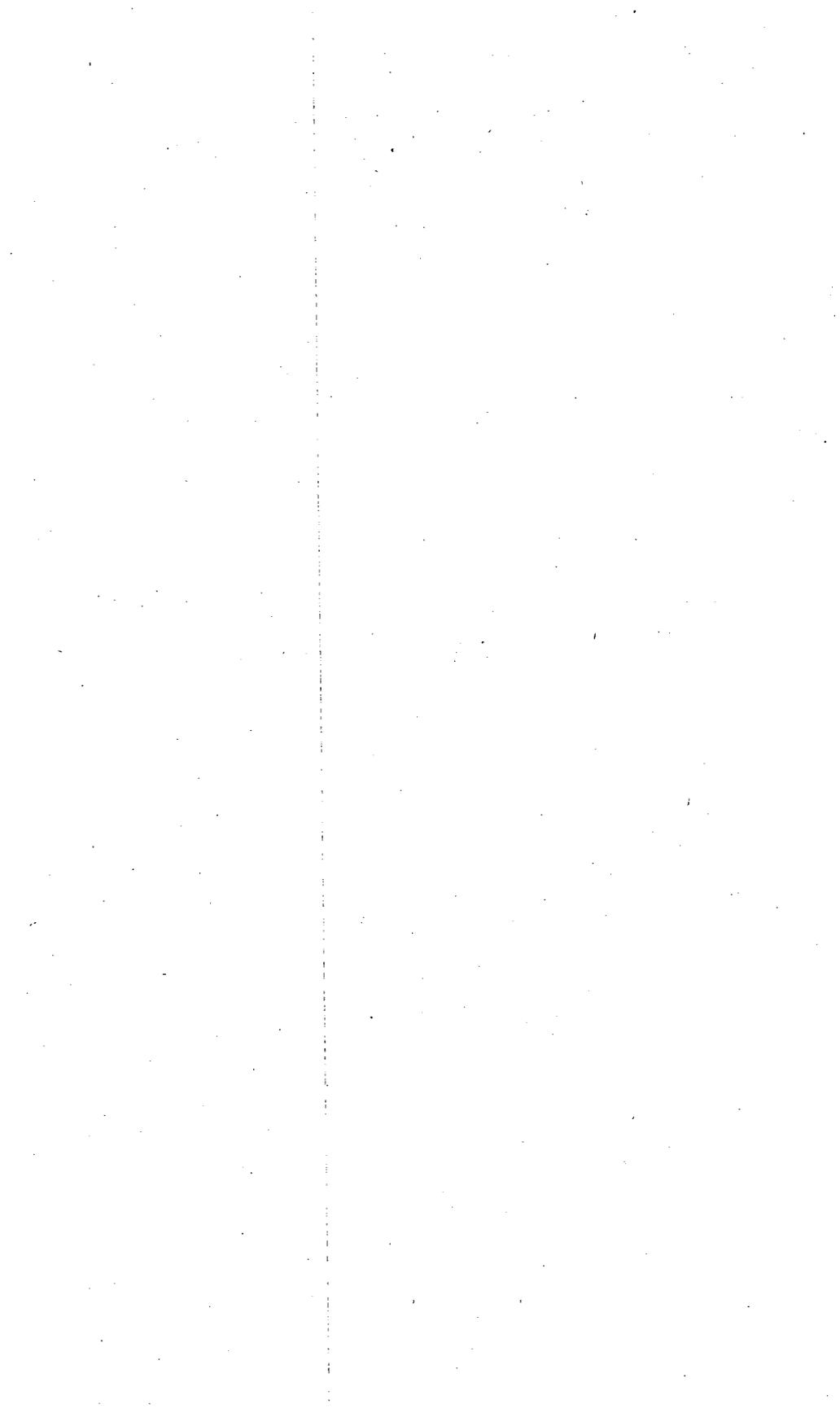
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APPENDIX TO REPORT ON THE  
FINANCES

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# APPENDIX

## REPORTS OF HEADS OF BUREAUS

### REPORT OF THE TREASURER

TREASURY DEPARTMENT,  
OFFICE OF THE TREASURER,  
Washington, October 9, 1924.

SIR: In compliance with the provisions of section 305, Revised Statutes of the United States, I have the honor to submit herewith a report covering the transactions of the Treasury of the United States for the fiscal year ended June 30, 1924.

The ordinary receipts and expenditures, by warrants drawn, classified for the past two years and adjusted to the basis of the daily Treasury Statements, revised, are compared in the following table:

*Ordinary receipts and expenditures for the fiscal years 1923 and 1924 (on basis of warrants drawn, adjusted to basis of daily Treasury Statements, revised)*

Account	1923	1924	Increase	Decrease
<b>RECEIPTS</b>				
Customs.....	\$562,189,038.87	\$545,012,115.13		\$17,176,923.74
Internal revenue:				
Income and excess profits taxes.....	1,691,089,534.56	1,841,759,316.80	\$150,669,782.24	
Miscellaneous.....	935,699,504.36	952,530,768.41	16,831,264.05	
Sale of public lands.....	656,508.40	522,222.93		134,285.47
Miscellaneous.....	620,111,995.87	499,022,089.11		121,089,906.76
Receipts of the District of Columbia.....	19,403,052.79	19,130,812.46		272,240.33
Panama Canal tolls, etc.....	17,869,985.25	26,074,613.33	8,204,628.08	
<b>Total.....</b>	<b>3,847,019,620.10</b>	<b>3,884,051,838.17</b>	<b>175,705,574.37</b>	<b>138,673,356.30</b>
Deduct moneys covered by warrant in the year subsequent to the deposit thereof.....	2,106.46	28,259.13	26,062.67	
<b>Total.....</b>	<b>3,847,017,423.64</b>	<b>3,884,023,579.04</b>	<b>175,679,511.70</b>	<b>138,673,356.30</b>
Add moneys received in the fiscal year but not covered by warrant.....	28,259.13	17,562.91		10,696.22
Add receipts credited direct to appropriations (see note):				
Proceeds of railroad securities owned by the Government.....	99,119,987.01	94,340,205.52		4,779,781.49
Receipts from miscellaneous sources.....	67,236,748.72	29,518,645.50		37,718,103.22
<b>Total ordinary receipts.....</b>	<b>4,013,402,418.50</b>	<b>4,007,899,992.97</b>		<b>5,502,425.53</b>
<b>EXPENDITURES</b>				
Pay warrants drawn (net):				
Legislative.....	14,425,966.41	14,472,175.48	46,209.07	
Executive office.....	357,625.23	448,324.60	90,699.37	
Independent offices.....	589,342,737.90	458,113,159.49		131,229,578.41
Department of Agriculture.....	126,567,723.60	143,653,183.79	17,085,460.19	
Department of Commerce.....	20,713,691.51	21,511,953.53	798,262.02	
Department of the Interior.....	359,571,000.58	324,260,896.86		35,310,103.72
Department of Justice.....	4,335,750.79	4,822,901.41	487,150.62	
Judicial.....	17,715,884.98	16,168,962.42		1,546,922.56
Department of Labor.....	6,496,137.95	6,970,874.20	474,736.25	
Navy Department.....	322,532,908.82	324,129,997.66	1,597,088.84	

Ordinary receipts and expenditures for the fiscal years 1923 and 1924 (on basis of warrants drawn, adjusted to basis of daily Treasury Statements, revised)—Con.

Account	1923	1924	Increase	Decrease
<b>EXPENDITURES—continued</b>				
<b>Pay warrants drawn—Continued</b>				
Post Office Department (payable from general fund of the Treasury, postal deficiencies, etc.).....	\$32,773,395.49	\$12,768,091.36	-----	\$20,005,304.13
Department of State.....	14,224,268.46	14,209,798.27	-----	14,470.19
Treasury Department.....	287,203,683.52	277,659,177.67	-----	9,544,505.85
War Department.....	352,102,352.88	341,464,521.21	-----	10,637,831.67
Panama Canal, maintenance and operation.....	3,620,503.37	7,141,711.97	\$3,521,208.60	-----
District of Columbia.....	25,208,038.00	26,091,775.10	883,737.10	-----
Subscriptions to capital stock of Federal intermediate credit banks.....	12,000,000.00	12,000,000.00	-----	-----
Interest on the public debt.....	1,055,088,486.44	938,740,771.79	-----	116,347,714.65
Premium on public debt.....	403,916.27	1,772,689.94	1,368,773.67	-----
<b>Total.....</b>	<b>3,244,684,072.20</b>	<b>2,946,400,966.75</b>	<b>26,353,325.73</b>	<b>324,636,431.18</b>
Deduct repayments received in fiscal year but not covered by warrants.....	-----	-----	-----	-----
<b>Total.....</b>	<b>3,244,684,072.20</b>	<b>2,946,400,966.75</b>	<b>26,353,325.73</b>	<b>324,636,431.18</b>
Add repayments covered by warrant in fiscal year subsequent to the deposit thereof.....	6,085.41	-----	-----	6,085.41
<b>Total ordinary warrant expenditures.....</b>	<b>3,244,690,157.61</b>	<b>2,946,400,966.75</b>	-----	<b>298,289,190.86</b>
<b>Adjustments to the general fund—</b>				
Decrease under act of June 3, 1922, for correction of the general account of John Burke, former Treasurer of the United States, on account of unavailable items.....	26,934.35	60.00	-----	26,874.35
Decrease in amount of unpaid warrants at close of fiscal year under previous fiscal year.....	359,199.85	209,733.87	-----	149,465.98
<b>Total.....</b>	<b>3,245,076,291.81</b>	<b>2,946,610,760.62</b>	-----	<b>298,465,531.19</b>
Increase in book credits of disbursing officers and agencies with Treasurer of the United States during fiscal year (deduct).....	118,181,779.46	29,279,648.39	88,902,131.07	-----
Add credits against expenditures (see note):	-----	-----	-----	-----
Proceeds of railroad securities owned by the Government.....	99,119,987.01	94,340,205.52	-----	4,779,781.49
Miscellaneous credits.....	67,236,748.72	29,518,645.50	-----	37,718,103.22
<b>Total ordinary expenditures.....</b>	<b>3,293,251,248.08</b>	<b>3,041,189,963.25</b>	-----	<b>252,061,284.83</b>
<b>Public debt retirements chargeable against ordinary receipts:</b>				
Sinking fund.....	284,018,800.00	295,987,350.00	11,968,550.00	-----
Purchases from foreign repayments.....	32,140,000.00	38,509,150.00	6,369,150.00	-----
Received from foreign governments under debts settlements.....	68,752,950.00	110,878,450.00	42,125,500.00	-----
Receipts from estate taxes.....	6,675,750.00	8,791,400.00	2,115,650.00	-----
Purchases from franchise tax receipts (Federal reserve banks).....	10,815,300.00	3,634,550.00	-----	7,180,750.00
Forfeitures, gifts, etc.....	554,891.10	93,200.00	-----	461,691.10
<b>Total.....</b>	<b>402,957,691.10</b>	<b>457,894,100.00</b>	<b>54,936,408.90</b>	-----
<b>Total expenditures chargeable against ordinary receipts.....</b>	<b>3,696,208,939.18</b>	<b>3,499,084,063.25</b>	-----	<b>197,124,875.93</b>
<b>Excess of ordinary receipts over expenditures chargeable against ordinary receipts.....</b>	<b>317,193,479.32</b>	<b>508,815,929.72</b>	-----	-----

NOTE.—Items of this character represent cash receipts which are credited against the expenditure, 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.

PAY WARRANT TRANSACTIONS

During the fiscal year 1924 funds requisitioned and advanced to United States disbursing officers by accountable warrants aggregated \$2,143,544,950.90, 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 \$129,952,779.58, which latter amount included claims settled in foreign currencies paid by cable, drafts, and international money orders purchased at a total cost of \$266,595.32. Accountable warrants aggregating \$4,246,702,712.26 were also issued reimbursing the Treasurer for public debt principal and interest payments. Statements of the foregoing are as follows:

Class	Accountable warrants		Treasurer's checks issued on settlement warrants	
	Number	Amount	Number	Amount
War.....	2, 186	\$404, 044, 346. 92	22, 636	\$10, 030, 070. 75
Navy.....	2, 120	325, 642, 813. 74	9, 207	10, 454, 002. 35
Indians.....	2, 185	46, 454, 220. 67	3, 632	2, 129, 763. 09
Interior.....	1, 366	288, 847, 302. 97	4, 705	8, 351, 787. 65
Miscellaneous series.....	4, 776	790, 069, 156. 50	45, 965	81, 482, 457. 56
Treasury.....	6, 563	288, 487, 110. 10	17, 043	17, 504, 693. 80
	19, 196	2, 143, 544, 950. 90	103, 188	129, 952, 775. 20
Public debt.....	86	4, 246, 702, 712. 26	2	4. 38
Total.....	19, 282	6, 390, 247, 663. 16	103, 190	129, 952, 779. 58

Foreign currency	Amount	Cost
Sterling.....	£40, 651/9/2	\$185, 860. 05
Francs (Belgian).....	831. 05	41. 57
Francs (French).....	29, 272. 14	1, 610. 67
Francs (Swiss).....	13, 896. 25	2, 467. 33
Lire.....	60, 219. 20	2, 670. 95
Canadian currency.....	8, 479. 35	8, 282. 89
Drachma.....	3, 010	54. 18
Escudos.....	45. 52	2. 28
Guilders.....	672. 15	252. 21
Hongkong currency.....	20. 35	10. 44
Kronen.....	300	8. 79
Kroner.....	215, 400. 15	57, 154. 75
Marks (Polish).....	29, 358. 90	1. 12
Mexican dollars.....	15, 718. 05	7, 966. 05
Rupees.....	590. 73	183. 71
Tientsin currency.....	55	28. 33
Total.....		\$ 266, 595. 32

<sup>1</sup> Included in the amount of settlement warrants given above.

PANAMA CANAL

During the fiscal year 1924 the amount expended for maintenance and operation of the Panama Canal was \$7,141,711.97, while the receipts from tolls, etc., were \$26,074,513.33.

The total amount expended on account of the canal, the receipts from tolls, etc., and the proceeds of sales of bonds to the close of fiscal year 1924 are stated in Table No. 37, page 478.

RECEIPTS AND DISBURSEMENTS ON ACCOUNT OF THE POST OFFICE DEPARTMENT

The Postmaster General has exclusive control of the receipts and disbursements of the Post Office Department. The postal receipts deposited in the Treasury and credited to the Post Office Department

during the fiscal year 1924 were \$663,885,713.06; other receipts to the amount of \$449,414,470.11 were received and disbursed directly by postmasters without being deposited in the Treasury. Such disbursements are authorized by existing law and are accounted for under the provisions of section 406 of the Revised Statutes of the United States. All Post Office Department warrants are issued by the Postmaster General on the Treasurer of the United States, and under Treasury Department regulations may be cashed by any Federal reserve bank or general national-bank depository of the United States.

The transactions relating to the account with the Treasury during the fiscal year 1924 appear from the following statement:

	Balance June 30, 1923	Fiscal year 1924		Balance June 30, 1924
		Receipts	Disbursements	
Washington.....	\$9,626,135.45	\$663,885,713.06	\$658,556,272.25	\$14,955,576.26
Receipts and disbursements by post- masters during quarter ended—				
Sept. 30, 1923.....		110,889,214.63	110,889,214.63	
Dec. 31, 1923.....		114,810,652.40	114,810,652.40	
Mar. 31, 1924.....		111,777,647.58	111,777,647.58	
June 30, 1924.....		111,936,955.50	111,936,955.50	
<b>Total.....</b>	<b>9,626,135.45</b>	<b>1,113,300,183.17</b>	<b>1,107,970,742.36</b>	<b>14,955,576.26</b>

<sup>1</sup> Including deficiency appropriation of \$12,638,849.75.

#### TRANSACTIONS IN THE PUBLIC DEBT

The receipts and expenditures on account of the principal of the public debt for the fiscal years 1923 and 1924 are compared in the following statement:

Account	1923	1924	Increase	Decrease
<b>RECEIPTS</b>				
Certificates of indebtedness.....	\$4,292,259,500.00	\$2,014,892,500.00	-----	\$2,277,367,000.00
Treasury notes.....	2,000,938,300.00	209,750.00	-----	2,000,728,550.00
Treasury bonds.....	763,962,300.00	-----	-----	763,962,300.00
Treasury savings securities.....	201,991,038.95	163,539,816.71	-----	38,451,222.24
Postal savings bonds.....	29,760.00	33,560.00	\$3,800.00	-----
Deposits for retirement of national bank notes and Federal reserve banks notes (acts of July 14, 1890, and Dec. 23, 1913)	90,547,571.50	28,453,557.50	-----	62,094,014.00
<b>Total.....</b>	<b>7,349,728,470.45</b>	<b>2,207,129,184.21</b>	-----	<b>5,142,599,286.24</b>
<b>EXPENDITURES</b>				
Certificates of indebtedness.....	5,096,403,000.00	2,238,167,000.00	-----	2,858,236,000.00
Treasury notes.....	143,339,500.00	356,973,000.00	213,633,500.00	-----
Treasury bonds.....	8,000.00	6,000.00	-----	2,000.00
War savings securities.....	527,870,254.12	54,043,728.98	-----	473,826,525.14
Treasury savings securities.....	15,937,285.75	33,390,722.10	17,453,436.35	-----
First Liberty bonds.....	79,550.00	239,450.00	159,900.00	-----
Second Liberty bonds.....	111,560,250.00	94,449,650.00	-----	17,110,600.00
Third Liberty bonds.....	66,000,750.00	410,587,300.00	344,586,550.00	-----
Fourth Liberty bonds.....	16,818,100.00	4,070,100.00	-----	12,748,000.00
Victory notes.....	1,911,442,400.00	80,639,850.00	-----	1,830,802,550.00
Other debt items.....	246,106.82	45,336.64	-----	200,770.18
National-bank notes and Federal reserve bank notes.....	74,414,564.00	33,084,377.50	-----	41,330,186.50
<b>Total.....</b>	<b>7,964,119,760.69</b>	<b>3,305,696,515.22</b>	-----	<b>4,658,423,245.47</b>
<b>Excess of expenditures.....</b>	<b>614,391,290.24</b>	<b>1,098,567,331.01</b>	-----	-----

APPLICATION OF THE NET EARNINGS DERIVED BY THE UNITED STATES  
FROM FEDERAL RESERVE BANKS

The net earnings derived by the United States from the Federal reserve banks during the fiscal year 1924 amounted to \$3,613,055.38, which, together with the unexpended balance of \$304.49 at the beginning of the year, was applied by the Secretary of the Treasury to the retirement of \$3,634,550 face amount of third Liberty loan bonds at a principal cost of \$3,613,349.41.

PAYMENT OF OBLIGATIONS OF FOREIGN GOVERNMENTS PURCHASED ON  
BEHALF OF THE UNITED STATES

During the fiscal year 1924 the payments received from foreign governments on account of the principal of their obligations amounted to \$38,104,995.13 and was applied to the purchase of \$38,509,150 face amount of third Liberty loan bonds at a principal cost of \$38,-028,328.66.

During the fiscal year 1924 \$91,878,450 face amount second Liberty loan bonds and \$19,000,000 face amount Treasury certificates of indebtedness were received from foreign governments under debt settlements.

CUMULATIVE SINKING FUND

During the fiscal year 1924 purchases of interest-bearing obligations of the United States were made for account of the cumulative sinking fund established by section 6a of the Victory Liberty loan act, approved March 3, 1919, as amended, as follows:

Loan	Amount paid for principal	Par amount purchased	Accrued interest paid
Third Liberty loan.....	\$237,055,929.68	\$238,025,450.00	\$3,169,764.94
Treasury notes.....	57,871,089.89	57,961,900.00	446,629.53
Total.....	294,927,019.57	295,987,350.00	3,616,394.47

INTEREST-BEARING BONDS, NOTES, AND CERTIFICATES RETIRED ON  
MISCELLANEOUS ACCOUNTS

During the fiscal year 1924 the retirements of United States bonds and notes on account of estate taxes, forfeitures to the United States, and on miscellaneous accounts, are shown in the following statement:

Loan	Principal retired on account of—		
	Estate or inheritance taxes	Forfeitures to the United States	Miscellaneous
First Liberty loan.....	\$236,850	\$2,800	-----
Second Liberty loan.....	2,523,200	21,550	\$26,450
Third Liberty loan.....	1,942,550	7,150	1,500
Fourth Liberty loan.....	4,037,800	23,800	8,500
Victory Liberty loan.....	-----	1,650	-----
Treasury notes.....	45,000	-----	-----
Treasury bonds.....	6,000	-----	-----
Total.....	8,791,400	56,750	36,450

PAYMENT OF INTEREST ON THE REGISTERED BONDS AND NOTES OF  
THE UNITED STATES

Checks are prepared and mailed from the office of the Secretary of the Treasury in payment of the interest on registered bonds of the United States. Such checks indicate the title of the loan for which they are drawn and the rate of interest it bears per annum; the name of the Secretary of the Treasury is printed on the checks, and they are countersigned by a clerk in his office. These checks are drawn on the Treasurer of the United States, but may be cashed by any Federal reserve bank or general national-bank depository of the United States. The amount so disbursed is included in the requisition for reimbursement made by the Treasurer at the end of each month. The paid checks are sent to the General Accounting Office, Civil Division. There were 4,297,386 checks drawn during the fiscal year 1924, amounting to \$173,931,491.23, while the paid checks numbered 4,358,978 of the total value of \$173,839,533.24. See Table No. 23 for details of loans.

PAYMENT OF COUPONS FROM UNITED STATES BONDS AND INTEREST  
NOTES

The coupons cut from United States bonds and interest notes, and paid during the fiscal year 1924, numbered 54,649,414, of the total value of \$723,053,226.25.

THE RESERVE FUND

During the fiscal year 1924 there were no redemptions of United States notes from the reserve fund.

STATEMENT OF THE TREASURY OF THE UNITED STATES

The Treasury holdings of moneys at the close of the fiscal year 1924 amounted to \$5,011,293,963.50 and from the revised figures of the several funds it was set apart as follows:

RESERVE FUND		
Gold coin and bullion.....		\$152,979,025.63
TRUST FUNDS		
[Held for redemption of the notes and certificates for which they are respectively pledged]		
Gold coin and bullion.....	\$1,218,350,659	Gold certificates outstanding.....
Silver dollars.....	408,365,410	Less amount in the Treasury.....
Silver dollars of 1890.....	1,422,626	454,190,500
		Net.....
		1,218,350,659
		Silver certificates outstanding.....
		410,607,623
		Less amount in the Treasury.....
		2,242,213
		Net.....
		408,365,410
		Treasury notes (1890) outstanding..
		1,429,626
		Less amount in the Treasury.....
		7,000
		Net.....
		1,422,626
Total.....	1,628,138,695	Total.....
		1,628,138,695
GOLD FUND, FEDERAL RESERVE BOARD		
Gold coin and bullion.....		\$2,260,891,035.12

GENERAL FUND

The items composing the general fund are subdivided; the first part shows the amount of each kind of available cash actually held in the vaults of Treasury offices, after setting out from the assets the appropriate kinds of money to meet the requirements of the reserve fund, trust funds, and gold fund, followed by the amounts of public moneys in Federal reserve banks, national banks, and other depositaries to the credit of the Treasurer of the United States and of disbursing officers; the second part shows the current demands against the same, and finally the net balance in the general fund.

In Treasury offices:			
Gold coin.....	\$153,840,269.23		
Standard silver dollars.....	17,906,043.00		
United States notes.....	4,260,547.00		
Federal reserve notes.....	718,558.00		
Federal reserve bank notes.....	193,898.00		
National-bank notes.....	191,064.00		
Subsidiary silver coins.....	8,073,620.73		
Minor coin.....	2,738,648.76		
Silver bullion (at cost).....	31,072,996.78		
Unclassified (collections, etc.).....	34,342,165.80		
Public debt obligations paid, awaiting reimbursement.....	126,949.12		
			\$253,464,760.42
In Federal reserve banks:			
To credit of Treasurer of United States.....	43,250,226.26		
In transit.....	3,874,540.84		
			47,124,767.10
In Federal land banks.....			1,000,000.00
In special depositaries: Account of sales of certificates of indebtedness.....			162,091,572.40
In national-bank depositaries:			
To credit of Treasurer of United States.....	6,821,829.92		
To credit of other Government officers.....	20,022,705.27		
In transit.....	2,699,865.99		
			29,544,401.18
In foreign depositaries:			
To credit of Treasurer of United States.....	135,907.47		
To credit of other Government officers.....	244,349.32		
In transit.....	150.00		
			380,406.79
In treasury of Philippine Islands:			
To credit of Treasurer of United States.....	732,487.25		
In transit.....	822.11		
			733,309.36
			494,339,217.25
Deduct current liabilities:			
Federal reserve note 5 per cent funds (gold).....	\$141,046,727.99		
Less notes in process of redemption.....	406,290.00		
		140,640,437.99	
National-bank note 5 per cent fund.....	30,314,179.01		
Less notes in process of redemption.....	18,099,987.50		
		12,214,191.51	
Treasurer's checks outstanding.....		1,267,180.65	
Post Office Department balances.....		14,955,576.26	
Board of trustees, Postal Savings System, balance.....		7,867,446.87	
Balance to credit of postmasters, etc.....		36,844,728.78	
Undistributed assets of insolvent national banks.....		5,151,652.94	
Retirement of additional circulating notes (act of May 30, 1908).....		8,745.00	
Uncollected items, exchanges, etc.....		37,359,742.51	
			256,309,702.51
Balance in Treasury, June 30, 1924.....			238,020,514.74

During the fiscal year 1924 the net excess of all disbursements over all receipts was \$131,857,301.29, and this sum deducted from \$369,886,816.03, the balance in the Treasury June 30, 1923, leaves \$238,029,514.74, the balance in the Treasury June 30, 1924.

The balance in the Treasury at the end of each month from July, 1921, is stated in Table 6, page 460, and for June 30 in each year since 1914 in the statement following:

Available cash balance (exclusive of the reserve fund) on the aates named

Date	Available cash balance, general fund <sup>1</sup>
June 30—	
1914.....	\$161,612,615.53
1915.....	104,170,105.78
1916.....	178,491,415.58
1917.....	967,247,123.48
1918.....	1,684,929,580.21
1919.....	1,226,164,935.26
1920.....	359,947,020.33
1921.....	532,898,329.77
1922.....	264,126,935.85
1923.....	369,886,816.03
1924.....	238,029,514.74

<sup>1</sup> Beginning with the fiscal year 1918 the balances include credits to disbursing officers and agencies of the Government.

### GOLD IN THE TREASURY

At the beginning of the fiscal year 1924 the gold in the Treasury amounted to \$3,363,739,944.73. There was a noticeable increase during each month of the year and at its close June 30, 1924, the Treasury holdings of the precious metal attained a maximum at \$3,786,060,988.98.

The imports of gold during the fiscal year 1924 were \$417,025,638, the exports \$10,206,941, and the net excess of imports \$406,818,697.

The total amount of gold in the Treasury on July 1 in each year from 1914, set apart for the respective uses, is shown in the statement following:

#### Gold in the Treasury

Date	Reserve	For certificates in circulation	Gold fund, Federal Reserve Board	General fund (including gold redemption fund for Federal reserve notes)	Total
July 1—					
1914.....	\$150,000,000.00	\$1,026,149,139.00	-----	\$102,962,370.70	\$1,279,112,109.70
1915.....	152,977,036.63	1,135,213,619.00	-----	94,769,333.55	1,382,959,989.18
1916.....	152,979,025.63	1,565,400,289.00	-----	85,114,618.20	1,803,493,932.83
1917.....	152,979,025.63	1,584,235,909.00	-----	61,962,101.24	2,325,472,035.87
1918.....	152,979,025.63	1,026,631,669.00	\$526,295,000.00	95,262,262.46	2,479,954,967.09
1919.....	152,979,025.63	735,779,491.00	1,205,082,010.00	211,596,388.87	2,516,441,004.60
1920.....	152,979,025.63	584,723,645.00	1,416,086,099.10	249,981,700.36	2,171,959,922.86
1921.....	152,979,025.63	716,532,989.00	1,184,275,551.87	1,537,856,895.45	2,670,384,080.10
1922.....	152,979,025.63	695,000,469.00	2,108,886,911.43	263,015,170.02	3,157,202,555.96
1923.....	152,979,025.63	737,014,159.00	2,285,169,645.65	200,336,149.90	3,365,739,944.73
1924.....	152,979,025.63	1,218,350,659.00	2,260,891,035.12	188,577,114.45	3,786,060,988.98

### SECURITIES HELD IN TRUST

The Treasurer of the United States is custodian of the United States bonds pledged as security for the circulating notes of banks, of securities pledged for the safe-keeping of public deposits in general national-bank depositories, and of the obligations held as security for postal savings funds deposited in designated depositories.

The kinds of securities held and the changes therein during the fiscal year 1924 are recorded in the tables following:

Securities held for national banks June 30, 1923, and June 30, 1924, and changes during 1924

Kind of securities	Rate	Held June 30, 1923	Transactions during 1924		Held June 30, 1924
			Deposited	Withdrawn	
<b>TO SECURE CIRCULATION</b>					
	<i>Per cent</i>				
United States loan of 1925.....	4	\$84,890,800	\$11,391,750	\$8,859,100	\$87,423,450
United States consols of 1930.....	2	585,843,850	34,979,550	31,700,000	589,123,400
United States Panama Canal 1916-1936.....	2	48,347,600	3,184,240	2,948,120	48,583,720
United States Panama Canal 1918-1938.....	2	25,572,740	1,396,860	1,241,240	25,728,360
Total.....		744,654,990	50,952,400	44,748,460	750,858,930
<b>TO SECURE PUBLIC DEPOSITS</b>					
<b>Held by the Treasurer of the United States:</b>					
First Liberty loan of 1932-1947.....	3½	640,150	6,150	125,150	521,150
Second Liberty loan of 1927-1942.....	4		50	50	
Third Liberty loan of 1928.....	4½	7,091,150	1,438,250	2,966,650	5,562,750
Fourth Liberty loan of 1933-1938.....	4½	9,956,450	2,003,850	941,250	11,019,050
Victory Liberty loan 4½ per cent notes.....	4½	18,200		18,200	
Treasury bonds, 1947-1952.....	4½	1,497,500	866,100	917,900	1,445,700
First Liberty loan, converted.....	4		50	50	
Do.....	4½	1,425,400	93,850	122,950	1,396,300
First Liberty loan, second converted.....	4½	500			500
Second Liberty loan, converted.....	4½	11,369,900	1,473,300	1,382,600	11,460,600
<b>Treasury notes—</b>					
Series A-1924.....	5½	45,000	4,700	49,700	
Series B-1924.....	5½	118,000			118,000
Series A-1925.....	4½	1,069,300	554,300	335,000	1,288,600
Series B-1925.....	4½	233,100	2,500		235,600
Series C-1925.....	4½	860,800	98,000	455,200	503,600
Series A-1926.....	4½	744,500		49,000	695,500
Series B-1926.....	4½	752,000	323,300	355,000	720,300
Series A-1927.....	4½	280,400	41,000	15,400	306,000
Series B-1927.....	4½	230,000	689,100	250,000	669,100
<b>Certificates of indebtedness—</b>					
Series TS-1923.....	3½	90,000		90,000	
Series TS2-1923.....	4½	100,000	50,000	150,000	
Series TM-1924.....	4½	2,500	23,000	25,500	
Series TM2-1924.....	4½		5,000	5,000	
Series TM-1925.....	4		120,000		120,000
United States loan of 1925.....	4	163,500		15,000	148,500
United States consols of 1930.....	2	1,061,000	1,000	37,000	1,025,000
United States Panama Canal 1916-1936.....	2	49,000		6,000	43,000
United States Panama Canal 1918-1938.....	2	43,000			43,000
United States Panama Canal of 1961.....	3	3,659,500	58,000	281,000	3,436,500
United States conversion bonds.....	3	561,000	80,000	10,000	631,000
Federal farm loan bonds.....	(1)	521,500	176,000	55,000	642,500
Philippine loans.....	(1)	2,453,000	329,000	573,000	2,209,000
Porto Rico loans.....	(1)	336,000	52,000	65,000	323,000
District of Columbia.....	3.65	43,000		3,000	40,000
Hawaii loans.....	(1)	656,300	50,000	68,000	638,300
Total.....		46,071,650	8,538,500	9,367,600	45,242,550

<sup>1</sup> Various.

Securities held for Federal reserve banks June 30, 1923, and June 30, 1924, and changes during 1924

Kind of securities	Rate	Held June 30, 1923	Transactions during 1924		Held June 30, 1924
			Deposited	Withdrawn	
	<i>Per cent</i>				
United States loan of 1925.....	4	\$1,768,000		\$1,768,000	
United States consols of 1930.....	2	2,858,400		2,858,400	
United States Panama Canal 1916-1936.....	2	237,000		237,000	
United States Panama Canal 1918-1938.....	2	130,300		130,300	
Total.....		4,993,700		4,993,700	

Securities held to secure postal savings funds June 30, 1923, and June 30, 1924  
and changes during 1924

Kind of securities	Rate	Held June 30, 1923	Transactions during 1924		Held June 30, 1924
			Deposited	Withdrawn	
	<i>Per cent</i>				
United States first Liberty loan.....	3½	\$987,250	\$186,900	\$241,600	\$932,550
United States second Liberty loan.....	4	37,950	1,050	36,650	2,350
United States third Liberty loan.....	4¼	12,812,050	7,307,800	2,364,050	17,755,800
United States fourth Liberty loan.....	4¼	12,664,700	11,226,250	2,104,400	21,786,550
United States Victory Liberty loan.....	4¾	37,000		34,000	3,000
Treasury bonds, 1947-1952.....	4¾	1,315,000	2,467,000	1,100,000	2,682,000
United States ¼ per cent first Liberty loan, converted.....	4¼	2,433,050	768,850	165,400	3,036,500
United States ¼ per cent second Liberty loan, converted.....	4¼	15,620,650	7,832,100	4,621,900	18,830,850
United States 4 per cent first Liberty loan, converted.....	4	31,850		21,850	10,000
United States ¼ per cent first Liberty loan, second converted....	4¼	11,050	5,650	1,050	15,650
Treasury notes:					
Series A-1924.....	5¾	58,000	5,000	63,000	
Series B-1924.....	5½	2,606,000		2,558,000	48,000
Series A-1925.....	4¾	2,656,000	232,100	2,284,000	604,100
Series B-1925.....	4¾	195,000	253,300	222,000	226,300
Series C-1925.....	4½	125,700	179,700	6,000	299,400
Series A-1926.....	4¾	703,500	2,616,900	103,000	3,217,400
Series B-1926.....	4¼	1,151,400	859,500	5,000	2,005,900
Series A-1927.....	4½	1,297,000	999,000	1,245,000	1,051,000
Series B-1927.....	4¾	61,700	3,041,900	294,500	2,809,100
United States certificates of indebted- ness:					
Series TD-1924.....	4¼		25,000		25,000
Series TM-1924.....	4½	106,000	15,000	121,000	
Series TM-1925.....	4		33,000		33,000
United States loan of 1925.....	4	101,500	5,000	9,500	97,000
United States consols of 1930.....	2	219,200	36,000	51,500	203,700
United States Canal loan of 1961.....	3	1,787,000	116,000	162,000	1,741,000
United States Canal loan of 1916-1936.....	2	33,000			33,000
United States Canal loan of 1918-1938.....	2	9,500	5,000	5,000	9,500
United States conversions.....	3	65,000	85,000	20,000	130,000
Philippine loans.....	(1)	2,408,000	538,000	525,000	2,421,000
Porto Rico loans.....	(1)	651,000	276,000	121,000	806,000
District of Columbia.....	3.65	67,500	3,000	13,000	57,500
Territory of Hawaii.....	(1)	460,000	255,000	90,000	625,000
State loans.....	(1)	8,592,700	1,699,900	985,050	9,307,550
Municipal loans.....	(1)	23,516,075	3,593,286	2,927,118	24,182,243
County loans.....	(1)	7,139,490	679,500	1,128,500	6,690,490
Miscellaneous.....	(1)	4,928,600	605,000	705,000	4,828,600
Federal farm loan bonds.....	(1)	400,000	920,500	73,000	1,247,500
Joint stock land bank bonds.....	(1)	298,000	489,000	155,000	632,000
Total.....		105,587,415	47,362,186	24,563,068	128,386,533

<sup>1</sup> Various.

#### SPECIAL TRUST FUNDS

Under provisions of law or by direction of the Secretary of the Treasury, the Treasurer of the United States is custodian of several special trusts, consisting of bonds and other obligations.

The kinds of bonds or obligations held on each account and transactions therein during the fiscal year 1924 are set out in the statement following:

Account and kinds	Held June 30, 1923	Fiscal year 1924		Held June 30, 1924
		Deposited	Withdrawn	
State bonds belonging to the United States:				
Louisiana State bonds.....	\$37,000.00			\$37,000.00
North Carolina State bonds..	58,000.00			58,000.00
Tennessee State bonds.....	335,666.66%			335,666.66%
Held for the District of Columbia:				
United States securities for account District of Columbia sinking fund.....	4,192,500.00	\$1,546,500.00	\$1,848,300.00	3,890,700.00
Chesapeake & Ohio Canal bonds.....	84,285.00			84,285.00
Board of audit certificates.....	20,134.72			20,134.72
Held for the board of trustees, Postal Savings System:				
United States bonds.....	80,700,430.00	481,100.00	45,000,000.00	36,181,530.00
Held for the Secretary of War:				
Captured bonds of the State of Louisiana.....	545,480.00			545,480.00
Obligations belonging to the Lincoln Farm Association.....	46,000.00			46,000.00
Held for the Secretary of the Treasury:				
Panama R. R. notes.....	3,247,332.11			3,247,332.11
Loans to foreign governments, acts approved Apr. 24, 1917, and Sept. 24, 1917, as amended and supplemented.....	9,422,974,924.11		4,113,021,753.93	5,309,953,170.18
Collateral.....	7,354,500.00		7,354,500.00	
Bonds of foreign governments received under debt settlements, acts approved Feb. 9, 1922, Feb. 28, 1923, Mar. 12, 1924, and May 23, 1924.....		4,610,953,542.50	23,045,000.00	4,587,908,542.50
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).....	592,544,499.32	5,004.93	20,172.01	592,529,332.24
Obligations received from Secretary of Navy on account of sales of surplus Navy Department property (act July 9, 1918).....	2,266,709.66	271,967.37	612.00	2,538,065.03
Obligations received from American Relief Administration and United States Grain Corporation, acts approved Feb. 25, 1919, and Mar. 30, 1920.....	140,952,766.04		9,967,761.78	130,985,004.26
Capital stock of the War Finance Corporation.....	500,000,000.00			500,000,000.00
Donations to the Government.....	625.00			625.00
Bonds held to secure Government funds in Federal land banks—				
Notes.....		5,000,000.00	4,000,000.00	1,000,000.00
Collateral.....		5,000,000.00	4,000,000.00	1,000,000.00
Federal farm loan bonds purchased under act approved Jan. 18, 1918.....	101,885,000.00			101,885,000.00
Bonds and certificates held in trust for the Alien Property Custodian—				
Trust account.....	18,795,751.04	4,073,050.00	8,232,455.00	14,636,346.04
Capital stock of Federal land banks.....	3,086,070.00		1,100,570.00	1,985,500.00
Stock certificates of Federal-intermediate credit banks acquired under Agricultural credits act of 1923.....	12,000,000.00	12,000,000.00		24,000,000.00
Coos Bay wagon-road grant fund.....	20,000.00			20,000.00
Obligations held in custody for Secretary of the Navy—				
Notes.....	4,424,613.62	1,415,624.27	1,398,508.71	4,441,729.18
Collateral.....	463,389.98		342,147.84	121,242.14

Account and kinds	Held June 30, 1923	Fiscal year 1924		Held June 30, 1924
		Deposited	Withdrawn	
Held for the Secretary of the Treasury—Continued.				
Transportation act of 1920—				
Notes.....	\$297,641,821.00	\$13,014,581.06	\$37,705,297.00	\$272,951,105.06
Collateral.....	73,094,810.98	2,151,000.00	5,618,468.75	69,627,342.23
Account Director General of Railroads—				
Notes.....	104,305,000.00	15,775,000.00	69,415,000.00	50,665,000.00
Collateral.....	15,094,350.00	111,786,300.00	960,000.00	125,920,650.00
Miscellaneous obligations.....	3,274.23	50.00	1,141.41	2,182.82
Held for account of Secretary of Interior:				
Custody account of Secretary of Interior.....		983,050.00		983,050.00
Indian trust funds.....	7,817,800.00	452,900.00	541,250.00	7,729,450.00
District of Columbia teachers' retirement fund.....	655,150.00	233,250.00		888,400.00
Held for account of Employees' Compensation Commission.....	10,000.00			10,000.00
Securities held for account War Finance Corporation.....	1,032,132.22		1,032,132.22	
Securities held for account receivers of insolvent banks.....	780,000.00	145,500.00	630,000.00	295,500.00
Securities held for account John Ericsson Memorial Commission.....	25,000.00			25,000.00
Liberty bonds held account war relief notes.....	350.00		350.00	
Liberty bonds held in lieu of surety bonds, under provisions of Treasury Department Circular No. 154:				
For contracts performed under internal-revenue act, 1918.....	972,850.00	544,800.00	417,850.00	1,099,800.00
For use of alcohol for non-beverage purposes.....	52,050.00	2,000.00	26,000.00	28,050.00
For internal-revenue taxes.....	153,450.00		143,000.00	10,450.00
For contracts with General Supply Committee.....	26,650.00	38,450.00	30,600.00	34,500.00
For Secretary of Labor Department.....	18,500.00	1,000.00	500.00	19,000.00
For Chemical Warfare Service.....	228,000.00		28,500.00	199,500.00
For Commissioner of Indian Affairs.....	2,136,150.00	3,286,800.00	455,500.00	4,967,450.00
Total.....	11,400,083,015.69	4,789,161,470.13	4,336,337,370.65	11,852,907,115.17

The State of North Carolina has authorized and appointed commissioners to take under consideration a plan for settling the indebtedness of that State to the United States, but Congress postponed action on a measure providing for representatives on the part of the Government.

Commissioners representing the Government and the State of Tennessee, under provisions of law, have had under consideration a plan for settling with that State. It is apparent that some progress has been made toward a settlement with the two States, named in the foregoing for the unpaid matured bonds of those States belonging to the United States.

The special trust held for the District of Columbia represents, first, investments on account of the sinking fund; and, second, obligations that belong to the District of Columbia.

The special trust held for the board of trustees, Postal Savings System, consists of postal savings bonds and Liberty loan bonds, representing investments made by said board.

Recommendation has been made to Congress for authority to return to the State of Louisiana the bonds of that State captured

at Shreveport by the Union forces during the War of the Rebellion, now held as a special deposit by the Secretary of War.

The special trusts held for the Secretary of the Treasury are composed of notes of the Panama Railroad Co., drawing 4 per cent interest, payable to the United States, and is security for money advanced for the equipment and construction of said railroad; and interest-bearing obligations of foreign governments payable to the United States, acquired under acts of Congress approved April 24, 1917, and September 24, 1917, as amended and supplemented, July 9, 1918, February 25, 1919, March 30, 1920, February 9, 1922, February 28, 1923, March 12, 1924, and May 23, 1924.

#### POSTAL SAVINGS BONDS AND INVESTMENTS THEREIN

Under a general authority in the postal savings law (act of June 25, 1910), the trustees of the Postal Savings System have arranged to take over at par any of the postal savings bonds that depositors may wish to turn back.

Under the arrangement made by the trustees they have taken over at par all of the bonds offered by the depositors, and at the close of the fiscal year 1924 the Treasurer of the United States held \$9,504,780 of such bonds, which are registered in the name of the board of trustees.

#### WITHDRAWAL OF BONDS TO SECURE CIRCULATION

National banks did not file with the Treasurer of the United States any applications to sell for their account United States bonds securing circulation during the fiscal year 1924 under the provisions of section 18 of the Federal reserve act.

#### LAWFUL MONEY DEPOSITED IN THE TREASURY DURING THE FISCAL YEAR 1924 FOR THE REDEMPTION OF NATIONAL-BANK NOTES

The lawful money deposited in the Treasury each month of the fiscal year 1924 for the redemption of notes of banks insolvent, in liquidation, and reducing their circulation is shown in Table 25, page 471.

#### DEPOSITARIES OF THE UNITED STATES

The Secretary of the Treasury determines the number of such depositaries and the amount of public money required in each for the transaction of the public business, fixes the amount of balances they may hold, and requires the banks thus designated to give satisfactory security, by the deposit of United States bonds and otherwise, for the safe-keeping and prompt payment of the public money deposited with them and for the faithful performance of their duties as financial agents of the Government. All of the depositaries, except the Federal reserve banks, are required to pay interest at the rate of 2 per cent per annum on the average monthly amount of public deposit held.

The number of depositary banks holding balances at the close of the fiscal years 1923 and 1924 are here stated:

	June 30, 1923	June 30, 1924
Federal reserve banks.....	12	12
General national-bank depositaries.....	321	312
Limited national-bank depositaries.....	872	886
Insular depositaries (including Philippine Islands).....	5	6
Foreign depositaries.....	9	8
Special depositaries (under Liberty loan acts).....	1,645	823
Total.....	2,864	2,047

#### PUBLIC MONEYS IN DEPOSITARY BANKS

The depositary banks held public moneys at the close of the fiscal years 1923 and 1924, as follows:

Depositaries	June 30, 1923	June 30, 1924
Deposits in Federal reserve banks and branches.....	\$33,681,278.26	\$43,250,226.26
Deposits in special depositaries.....	297,832,343.40	162,091,572.40
Deposits in foreign depositaries:		
To credit of Treasurer of the United States.....	150,539.16	135,907.47
To credit of other Government officers.....	666,591.79	244,349.32
Deposits in national-bank depositaries:		
To credit of Treasurer of the United States.....	6,854,423.67	6,505,701.29
To credit of other Government officers.....	19,299,629.40	18,876,956.49
Deposits in insular depositaries:		
To credit of Treasurer of the United States.....	453,536.45	316,128.63
To credit of other Government officers.....	1,101,417.70	1,145,748.78
Deposits in Philippine treasury to credit of Treasurer of the United States.....	986,823.60	732,487.25
Total.....	361,026,583.43	233,299,077.89

Whenever balances to the credit of the Treasurer of the United States in general national-bank and insular depositaries or 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 fiscal year 1924 such restorations numbered 4,261 and aggregated \$126,930,929.

#### UNITED STATES PAPER CURRENCY ISSUED AND REDEEMED

The paper currency outstanding at the close of the fiscal year 1924 issued under the direct authority of the Government amounted to \$2,431,259,424, of which \$436,227,415 was in denominations of \$1 and \$2 notes.

The Federal reserve bank and national-bank circulation outstanding at the same time amounted to \$3,133,383,079, of which only \$7,690,116 was in denominations of \$1 and \$2 bills. The amount of \$1 and \$2 notes required to meet the needs of circulation has averaged about \$444,890,327 during the past four years; therefore it can be readily seen that under present conditions the burden of supplying the greater part of such notes must be borne by the Government.

The paper currency issued by the Government during the fiscal year 1924 amounted to \$1,436,668,000, and the redemptions were \$958,497,447. The increase in gold certificates was \$481,373,450, while silver certificates decreased \$3,159,140 and Treasury notes of 1890, \$43,757. The United States notes remained at the fixed amount.

The amount of each kind of paper currency issued and redeemed during the fiscal year 1924 is recorded in the following statement:

	United States notes	Trust-fund obligations			Total
		Treasury notes of 1890	Gold certificates	Silver certificates	
Outstanding June 30, 1923 .....	\$346,681,016	\$1,473,383	\$1,191,167,709	\$413,766,763	\$1,953,088,871
Issued during fiscal year 1924 .....	304,120,000	-----	663,760,000	468,788,000	1,436,668,000
Redeemed during fiscal year 1924 .....	650,801,016	1,473,383	1,854,927,709	882,554,763	3,389,756,871
	304,120,000	43,757	182,386,550	471,947,140	958,497,447
Outstanding June 30, 1924 .....	346,681,016	1,429,626	1,672,541,159	410,607,623	2,431,259,424
Less amount held in Treasury .....	4,260,547	7,000	454,190,500	2,242,213	460,700,260
Net .....	342,420,469	1,422,626	1,218,350,659	408,365,410	1,970,559,164

In a study of the foregoing table it will be observed that the United States notes issued and credited in the general account as a receipt are offset by an equal amount of worn or unfit notes in kind withdrawn therefrom, canceled, and retired, which is in accordance with the provisions of the act of May 31, 1878. In explanation of the manner of issuing and redeeming gold certificates, silver certificates, and Treasury notes of 1890, it may be said that for certificates issued and credited in the general account an equal amount of the respective kinds of money held in the general account is transferred therefrom to, and retained in, the trust funds for their redemption; for gold certificates, silver certificates, and Treasury notes withdrawn from the general fund, canceled, and retired, a like amount of the respective coins is released from the trust funds and brought into the general fund in their stead.

#### PAPER CURRENCY PREPARED FOR ISSUE AND AMOUNT ISSUED

The pieces of United States paper currency outstanding at the close of the fiscal year 1923 numbered 452,095,598 of the total value of \$1,954,088,871. The Treasury has to maintain this great number of pieces and also to provide for the annual growth of such denominations as may be in demand. The reserve vault should be well stocked with such currency in order that it may be properly seasoned before it is paid out.

The paper currency prepared for issue and the amount issued during each fiscal year from 1918 appears from the following statement:

Fiscal year	Prepared for issue			Paper currency issued		
	Number of notes and certificates	Total value	Average value	Number of notes and certificates	Total value	Average value
1918.....	352,523,000	\$1,028,488,000	\$2.917	354,519,271	\$753,124,000	\$2.125
1919.....	267,264,000	348,824,000	1.305	260,333,387	350,138,000	1.345
1920.....	280,448,000	371,112,000	1.323	284,853,221	398,018,000	1.397
1921.....	311,320,000	400,420,000	1.286	318,842,004	557,276,000	1.747
1922.....	483,872,000	1,236,048,000	2.554	463,884,578	944,044,000	2.035
1923.....	518,900,000	980,376,000	1.889	549,143,803	1,068,186,000	1.945
1924.....	599,840,000	1,498,692,000	2.498	588,719,005	1,436,668,000	2.440

The number of pieces and amount of paper currency issued directly by the Government monthly for the fiscal years 1923 and 1924 are recorded in the following statement:

*United States paper currency issued during the fiscal years 1923 and 1924*

Month	Fiscal year 1923			Fiscal year 1924		
	Number of notes and certificates	Total value	Average value	Number of notes and certificates	Total value	Average value
July.....	48,053,000	\$55,880,000	\$1.162	43,550,300	\$105,114,000	\$2.413
August.....	40,460,000	75,664,000	1.870	50,888,000	108,228,000	2.116
September.....	45,460,200	76,288,000	1.678	44,173,000	84,052,000	1.902
October.....	55,504,000	103,816,000	1.870	56,837,000	126,212,000	2.220
November.....	52,804,400	112,252,000	2.125	52,344,000	122,004,000	2.330
December.....	53,528,200	114,384,000	2.136	51,120,600	124,044,000	2.426
January.....	53,004,703	113,562,000	2.142	50,231,000	131,752,000	2.622
February.....	37,664,000	80,984,000	2.150	42,036,000	106,140,000	2.524
March.....	43,452,300	100,708,000	2.317	47,393,700	134,600,000	2.840
April.....	41,020,000	86,096,000	2.098	51,908,200	149,290,000	2.876
May.....	42,372,000	85,544,000	2.018	52,872,200	144,842,000	2.739
June.....	9.....	35,821,000	1.758	45,365,005	100,390,000	2.212
Total.....	549,143,803	1,068,186,000	1.945	588,719,005	1,436,668,000	2.440
Per cent of increase over preceding year.....	18.4	13.1	.....	7.2	34.4	.....

REDEMPTIONS OF PAPER CURRENCY

The wearing quality of the paper currency is put to a severe test in the course of its travels through the channels of trade during the year and for this reason the redemptions follow at only a short distance the issue of Government paper. The pieces of United States paper currency redeemed during the fiscal year 1924 numbered 541,937,683 of the total value of \$958,497,447. The pieces redeemed were 46,781,322 less than those issued and the amount was \$478,-170,553 less than the amount issued during the year.

The transactions, by months, for the fiscal years 1923 and 1924 are compared in the annexed table:

## United States paper currency redeemed during the fiscal years 1923 and 1924

Month	Fiscal year 1923		Fiscal year 1924	
	United States notes, Treasury notes of 1890, and gold and silver certificates	Total value	United States notes, Treasury notes of 1890, and gold and silver certificates	Total value
July.....	28,875,886	\$48,985,020	41,982,959	\$64,613,150
August.....	23,789,953	36,109,870	39,629,815	63,206,700
September.....	32,361,765	51,794,400	41,365,594	68,808,046
October.....	40,531,946	69,415,000	52,554,819	85,821,750
November.....	44,289,970	70,865,200	45,263,444	78,685,450
December.....	43,749,583	69,744,490	42,520,874	72,899,451
January.....	51,637,400	81,574,550	48,963,658	87,784,600
February.....	44,081,188	68,688,350	43,528,670	71,314,150
March.....	54,034,010	87,068,050	48,416,573	86,372,050
April.....	47,882,579	72,532,650	47,993,757	92,516,650
May.....	36,193,947	54,540,500	53,353,930	104,831,050
June.....	29,014,020	42,786,900	36,363,590	81,644,400
Total.....	476,442,247	754,104,980	541,937,683	958,497,447
Per cent of increase over preceding year.....	13.8	15.7	13.7	27.1

## PIECES OF UNITED STATES PAPER CURRENCY OUTSTANDING

The number of pieces of United States notes, Treasury notes of 1890, and gold and silver certificates outstanding and their total value at the close of each month for the fiscal years 1923 and 1924 are shown in the following statement:

Month	Fiscal year 1923		Fiscal year 1924	
	Number of pieces	Total value	Number of pieces	Total value
July.....	398,571,126	\$1,646,902,831	453,662,937	\$1,994,589,721
August.....	415,241,173	1,686,456,961	464,920,225	2,039,611,021
September.....	428,339,609	1,710,950,561	467,728,530	2,054,854,975
October.....	443,311,662	1,745,351,561	472,010,711	2,095,245,225
November.....	451,826,092	1,786,738,361	479,091,967	2,138,563,775
December.....	461,604,708	1,831,377,871	487,691,693	2,189,708,324
January.....	462,972,011	1,863,365,321	488,959,035	2,233,675,724
February.....	456,554,824	1,875,660,971	487,466,866	2,268,501,574
March.....	445,973,114	1,889,300,921	486,443,493	2,316,729,524
April.....	439,110,534	1,902,864,271	490,357,935	2,373,502,874
May.....	445,288,589	1,933,867,771	489,876,205	2,413,513,824
June.....	452,095,598	1,954,088,871	498,877,620	2,432,259,424

The distribution of the paper currency embraced in the foregoing statement is compared here:

Fiscal year	Total outstanding	Amount held in Treasury	Amount outside of Treasury
1923.....	\$1,953,088,871	\$457,232,064	\$1,495,856,807
1924.....	2,431,259,424	460,700,260	1,970,559,164
Increase.....	478,170,553	3,468,196	474,702,357

## PAPER CURRENCY OUTSTANDING, BY DENOMINATIONS

The total amount of paper currency of each kind and denomination outstanding at the close of the fiscal years 1923 and 1924 is shown in the following statement:

JUNE 30, 1923

Denomination	United States notes	Treasury notes of 1890	Federal reserve notes	Federal reserve bank notes
One dollar.....	\$122,511,452	\$312,203	-----	\$10,146,000
Two dollars.....	42,770,926	191,782	-----	4,888,000
Five dollars.....	43,770,330	380,868	\$432,601,270	4,214,000
Ten dollars.....	104,087,391	336,760	687,100,040	1,074,000
Twenty dollars.....	28,247,142	135,070	902,117,220	1,690,000
Fifty dollars.....	1,166,975	6,400	238,483,650	62,000
One hundred dollars.....	1,242,800	62,300	232,598,200	-----
Five hundred dollars.....	951,000	-----	45,990,000	-----
One thousand dollars.....	2,923,000	48,000	110,197,000	-----
Five thousand dollars.....	-----	-----	12,185,000	-----
Ten thousand dollars.....	10,000	-----	15,630,000	-----
Fractional parts.....	-----	-----	-----	-----
Total.....	347,681,016	1,473,383	2,676,902,380	22,083,000
Deduct:				
Unknown, destroyed.....	1,000,000	-----	-----	-----
Held in Treasury.....	992,174	12,000	1,415,889	459,434
Held by Federal reserve banks and Federal reserve agents.....	42,939,391	1,000	440,140,001	1,654,363
Redeemed but not assorted by denominations.....	-----	-----	-----	-----
Net.....	302,749,451	1,460,383	2,235,346,490	19,969,203

Denomination	National bank notes	Gold certificates	Silver certificates	Total
One dollar.....	\$341,844	-----	\$220,601,424	\$353,912,923
Two dollars.....	163,190	-----	25,370,090	73,383,988
Five dollars.....	139,880,360	-----	155,682,613	776,529,441
Ten dollars.....	314,532,400	\$93,035,695	3,525,611	1,203,691,897
Twenty dollars.....	242,948,110	214,449,084	3,698,670	1,393,294,296
Fifty dollars.....	27,233,850	53,154,930	4,672,235	324,780,040
One hundred dollars.....	26,788,600	74,438,000	191,120	335,321,020
Five hundred dollars.....	87,500	13,429,500	10,000	60,468,000
One thousand dollars.....	21,000	65,385,500	15,000	178,589,500
Five thousand dollars.....	-----	80,805,000	-----	92,990,000
Ten thousand dollars.....	-----	596,470,000	-----	612,110,000
Fractional parts.....	60,765	-----	-----	60,765
Total.....	752,057,619	1,191,167,709	413,766,763	5,405,131,870
Deduct:				
Unknown, destroyed.....	-----	-----	-----	1,000,000
Held in Treasury.....	14,451,963	454,153,560	2,074,340	473,559,350
Held by Federal reserve banks and Federal reserve agents.....	21,911,866	350,558,070	47,434,442	904,639,133
Redeemed but not assorted by denominations.....	4,617,900	-----	-----	4,617,900
Net.....	711,075,890	386,456,089	364,267,981	4,021,315,487

JUNE 30, 1924

Denominations	United States notes	Treasury notes of 1890	Federal reserve notes	Federal reserve bank notes
One dollar.....	\$96,886,589	\$310,458	-----	\$4,826,333
Two dollars.....	36,446,474	190,400	-----	2,359,442
Five dollars.....	34,137,075	374,198	\$506,983,820	1,930,955
Ten dollars.....	158,483,091	321,180	509,969,860	538,960
Twenty dollars.....	15,918,062	124,790	738,911,200	892,480
Fifty dollars.....	983,725	5,000	208,677,950	48,000
One hundred dollars.....	1,175,000	56,600	214,160,700	-----
Five hundred dollars.....	902,000	-----	41,989,500	-----
One thousand dollars.....	2,739,000	47,000	102,465,000	-----
Five thousand dollars.....	-----	-----	5,320,000	-----
Ten thousand dollars.....	10,000	-----	10,570,000	-----
Fractional parts.....	-----	-----	-----	-----
Total.....	347,681,016	1,429,626	2,339,048,030	10,596,170
Deduct:				
Unknown, destroyed.....	1,000,000	-----	-----	-----
Held in Treasury.....	4,260,547	7,000	1,139,915	193,898
Held by Federal reserve banks and Federal reserve agents.....	44,629,977	-----	494,817,077	335,924
Redeemed but not assorted by denominations.....	-----	-----	-----	-----
Net.....	297,790,492	1,422,626	1,843,091,038	10,066,348

Denominations	National bank notes	Gold certificates	Silver certificates	Total
One dollar.....	\$341,447	-----	\$276,313,910	\$378,678,737
Two dollars.....	162,894	-----	26,079,584	65,238,794
Five dollars.....	150,770,250	-----	99,284,353	793,480,651
Ten dollars.....	326,717,500	\$266,001,995	2,895,141	1,264,927,727
Twenty dollars.....	249,428,650	402,334,484	2,628,130	1,410,237,796
Fifty dollars.....	27,952,950	94,494,580	3,204,985	335,367,190
One hundred dollars.....	27,195,600	121,823,100	176,520	364,587,520
Five hundred dollars.....	87,500	31,104,500	10,000	74,093,500
One thousand dollars.....	21,000	80,262,500	15,000	185,549,500
Five thousand dollars.....	-----	80,680,900	-----	86,000,000
Ten thousand dollars.....	-----	595,840,000	-----	606,420,000
Fractional parts.....	61,088	-----	-----	61,088
Total.....	782,738,879	1,672,541,159	410,607,623	5,564,642,503
Deduct:				
Unknown, destroyed.....	-----	-----	-----	1,000,000
Held in Treasury.....	18,291,051	454,190,500	2,242,213	480,325,124
Held by Federal reserve banks and Federal reserve agents.....	25,885,690	416,969,840	43,951,198	1,026,589,706
Redeemed but not assorted by denominations.....	4,727,100	-----	-----	4,727,100
Net.....	733,835,038	801,380,819	364,414,212	4,052,000,573

INTEREST ON PUBLIC MONEYS HELD BY DEPOSITARY BANKS

Interest is collected semiannually from depositaries of public moneys (except Federal reserve banks) at the rate of 2 per cent per annum on the basis of 181 days to the half year from January 1 to June 30 (first half leap year, 182 days) and 184 days from July 1 to December 31. Each depositary is required to render to the Treasurer semiannually (January 1 and July 1) an interest report showing daily balances held by such bank for the prior six months and the amount of interest due and paid thereon. These reports are checked with the ledgers of this office.

Interest was first collected by the department under the provisions of the act of May 30, 1908, on all special and additional deposits in general depositaries and on all deposits in limited depositaries at the rate of 1 per cent per annum. In accordance with instructions contained in letter of the Secretary of the Treasury, dated April 22, 1912,

the rate of interest was increased from 1 per cent to 2 per cent per annum, beginning July 1, 1912. Beginning June 1, 1913, interest at rate of 2 per cent per annum has been collected on all Government deposits.

During the fiscal year 1924 the interest accrued on ordinary balances held was \$570,225.42, and on balances arising from sales of bonds, notes, and certificates of indebtedness, was \$3,961,872.50, making a total of \$4,532,097.92. The total amount of interest collected on depositary balances since May 30, 1908, may be studied from the revised statement following:

Fiscal year	Interest on balances arising from—		
	Ordinary accounts	Sales of bonds, notes, and certificates	Total
Total to June 30—			
1913	\$810,626.15		\$810,626.15
1914	1,409,426.07		1,409,426.07
1915	1,222,706.93		1,222,706.93
1916	791,671.45		791,671.45
1917	703,771.76	\$353,221.43	1,061,993.19
1918	1,134,569.09	10,566,658.03	11,701,227.12
1919	5,507,742.43	20,996,209.01	26,503,951.44
1920	1,865,975.76	11,458,976.89	13,324,952.65
1921	2,580,746.84	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	570,225.42	3,961,872.50	4,532,097.92
Aggregate	18,047,503.16	61,648,043.97	79,695,547.13

#### GOLD FUND, FEDERAL RESERVE BOARD

The balance to the credit of the gold fund of the Federal Reserve Board on June 30, 1923, was \$2,285,169,645.65. During the fiscal year 1924 deposits amounted to \$1,390,924,449.47 and withdrawals \$1,415,203,060, leaving a balance to the credit of the fund on June 30, 1924, of \$2,260,891,035.12.

#### SUPPLY OF UNITED STATES PAPER CURRENCY HELD IN RESERVE

The number of pieces and amount of each denomination of United States paper currency held in reserve vault at the close of the fiscal years 1923 and 1924 may be studied from the following statement:

Denomination	Held June 30, 1923		Held June 30, 1924	
	Number of pieces	Total value	Number of pieces	Total value
One dollar	1,904,000	\$1,904,000	3,720,000	\$3,720,000
Two dollars	428,000	856,000	72,000	144,000
Five dollars	2,412,000	12,060,000	3,188,000	15,940,000
Ten dollars	1,516,000	15,160,000	6,060,000	60,600,000
Twenty dollars	1,972,000	39,440,000	6,752,000	135,040,000
Fifty dollars	324,000	16,200,000	372,000	18,600,000
One hundred dollars	832,000	83,200,000	408,000	40,800,000
Five hundred dollars	46,300	23,150,000	5,000	2,500,000
One thousand dollars	31,000	31,000,000	8,700	8,700,000
Five thousand dollars	19,100	95,500,000	19,100	95,500,000
Ten thousand dollars	55,900	559,000,000	55,800	558,000,000
Order gold certificates	70,832	708,320,000	70,827	708,270,000
Total	9,611,132	1,585,790,000	20,731,427	1,647,814,000

RATIO OF SMALL DENOMINATIONS TO ALL PAPER CURRENCY OUTSTANDING

The variation in percentage of denominations of \$20 and less to the total paper currency, by fiscal years, since July 1, 1918, may be studied from the following statement:

Date	Total paper currency	Denominations of \$20 and less					
		\$1	\$2	\$5	\$10	\$20	Total
July 1—		<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>
1918.....	\$5, 132, 048, 035	4.99	1.67	13.73	25.48	21.37	67.46
1919.....	5, 702, 970, 230	5.80	1.74	13.52	23.70	25.68	70.47
1920.....	6, 184, 236, 695	5.41	1.63	12.78	23.62	27.57	71.04
1921.....	5, 247, 550, 659	6.49	1.64	14.20	22.42	27.27	72.11
1922.....	5, 037, 248, 518	6.75	1.50	13.89	22.96	24.57	69.68
1923.....	5, 405, 131, 870	6.54	1.35	14.36	22.27	25.77	70.32
1924.....	5, 564, 642, 503	6.80	1.17	14.25	22.73	25.34	70.31

THE METALLIC STOCK OF 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, 1924, was \$4,490,807,303, of which there was held in the Treasury \$3,786,060,989, and the balance outside of the Treasury was \$704,746,314.

*Standard silver dollars.*—The stock of standard silver dollars at the close of the fiscal year 1924 was \$503,754,851, of which \$427,694,079 was held in the Treasury, and the balance outside of the Treasury was \$76,060,772.

*Subsidiary silver coin.*—The stock of subsidiary silver coin at the close of the fiscal year 1924 was \$277,614,378, of which \$8,073,621 was held in the Treasury, and the balance outside of the Treasury was \$269,540,757.

*Minor coin.*—The current minor coins are the bronze 1-cent pieces and the nickel 5-cent pieces, and though not included in the stated stock of money in the country they are in great demand in all sections. The amount of each denomination of the current coins outstanding at the close of the fiscal year 1924 was as follows:

Bronze 1-cent pieces.....	\$42, 683, 959. 77
Nickel 5-cent pieces.....	57, 787, 576. 65

ISSUE, EXCHANGE, AND REDEMPTION OF MONEY

The distribution of available supplies of United States paper currency and coin, exchanges and replacements thereof, and payments on account of redemptions of currency and coin will, so far as practicable, be effected through the Federal reserve banks and branches. Federal reserve banks and branches have been instructed by the Treasury to make an equitable and impartial distribution of available supplies of United States paper currency and coin in all cases, and applications therefor should be made to the Federal reserve bank or branch of such bank located in the same district with the applicant. Distribution of new gold, silver, and minor coin will not be made by the Treasury so long as there are available sufficient stocks of circulated coins in the Federal reserve banks and branches or in the Treasury offices.

## I.—ISSUE OF UNITED STATES PAPER CURRENCY

1. All current issues of new United States paper currency are made by the Treasurer of the United States in the form of United States notes (greenbacks), gold certificates, and silver certificates.

2. United States notes are issued in value equal to the unfit notes destroyed in order not to reduce the amount outstanding below the figure fixed by law.

3. Gold certificates are issued against deposits of gold coin with the Treasurer or with the Federal reserve banks and branches, deposits of gold bullion or foreign gold coin with the mints and assay offices, or against available gold in the general fund of the Treasury. Gold certificates may also be obtained in payment of obligations of the United States payable in gold, in payment of checks issued by the mints and assay offices of the United States for deposits of gold bullion and foreign gold coin, in exchange for other forms of United States paper currency, or in the ordinary course of Government payments when paid out by the Treasurer or the Federal reserve banks.

4. Silver certificates are issued against deposits of standard silver dollars or available silver dollars in the general fund of the Treasury, and may be obtained in exchange for other forms of United States paper currency or in the ordinary course of Government payments, when available.

## II.—ISSUE OF GOLD COIN

5. Gold coin is issued for deposits of gold bullion, gold certificates, United States notes, or Treasury notes of 1890, and in payment of other obligations of the United States payable in gold.

## III.—ISSUE OF STANDARD SILVER DOLLARS, SUBSIDIARY SILVER COIN, AND MINOR COIN

6. Standard silver dollars are issued in redemption of silver certificates or Treasury notes of 1890. Subsidiary silver coin (halves, quarters, and dimes) and minor coin (1-cent bronze and 5-cent nickel) are issued against other forms of payments therefor in equal amounts.

## IV.—REDEMPTION OF PAPER CURRENCY

7. United States notes and gold certificates are redeemable in gold coin; Treasury notes of 1890 in gold coin or standard silver dollars; and silver certificates in standard silver dollars.

8. National-bank notes and Federal reserve bank notes are redeemable in lawful money of the United States by the Treasurer, but payments therefor in lawful money may be effected through the Federal reserve banks and branches. Federal reserve banks and branches will also receive national-bank notes and Federal reserve bank notes unfit for further circulation, and will make payment therefor by credit or in other forms of money.

9. Federal reserve notes are redeemable in gold by the Treasurer and in gold or lawful money by the Federal reserve banks.

10. United States notes, Treasury notes of 1890, fractional currency notes, gold certificates, silver certificates, national-bank notes,

Federal reserve notes, and Federal reserve bank notes, when not mutilated so that less than three-fifths of the original proportions remain, will be redeemed at their face value in new currency. When mutilated so that less than three-fifths, but clearly more than two-fifths of the original proportions remain, are redeemable by the Treasurer only, at one-half the face value of the whole note or certificate. Fragments not clearly more than two-fifths are not redeemed, unless accompanied by the evidence required in paragraph 11.

11. Fragments less than three-fifths are redeemed at the face value of the whole note, by the Treasurer only, when accompanied by an affidavit of the owner or other person having knowledge of the facts that the missing portions have been totally destroyed. The affidavit must state the cause and manner of mutilation, and must be subscribed and sworn to before an officer qualified to administer oaths, who must affix his official seal thereto, and the character of the affiant must be certified to be good by such officer or some one having an official seal. Signatures by mark (X) must be witnessed by two persons who can write, and who must give their places of residence. The Treasurer will exercise such discretion under this regulation as may seem to him needful to protect the United States from fraud. Blank forms for affidavits are not furnished. The department can not make reimbursement for currency totally destroyed.

#### V.—REDEMPTION, EXCHANGE, AND PURCHASE OF UNITED STATES COIN

12. Gold coins and standard silver dollars of the United States, if of legal weight and not defaced or mutilated as below defined, are full legal tender, and, being such, are not redeemable, but may be exchanged for other forms of money, particularly for gold certificates and silver certificates, respectively. Gold coins, when not mutilated but reduced in weight by natural abrasion below the limit of tolerance fixed by law, will be accepted by the Federal reserve banks and branches and the Treasurer of the United States, at bullion value; the abrasion loss being determined by deduction from the face value of each coin at the rate of 2 cents for each half grain below standard weight. Before the return of any light-weight gold coin to the owner at his request, it should be stamped with the letter "L" or other distinguishing mark. Standard silver dollars, when defaced, but not mutilated as below defined, will be accepted at face value. Subsidiary silver coins (halves, quarters, and dimes) and minor coins (1-cent bronze, and 5-cent nickel) will, upon demand, be redeemed in lawful money or exchanged for other forms of money. If shipped to the Treasurer of the United States for redemption, subsidiary silver and minor coins should be assorted by denominations into packages in sums or multiples of \$20, which apply to subsidiary silver and minor coins separately. Such coins should be shipped loose in cloth bags. Shipments put up in wrappers, envelopes, or rolls of paper will not be received. Not more than \$1,000 in silver coin, \$300 in 5-cent pieces, or \$100 in cents should be shipped in one bag or package.

13. No foreign or mutilated coins will be received for redemption at face value. Coin is mutilated when punched, clipped, chipped, or otherwise appreciably reduced in weight by any means other than natural abrasion; that upon which any name, advertisement, or other

unauthorized impression has been made; that to which paper or any other substance is attached; or that which has otherwise been so defaced as to be not readily and clearly identified as to genuineness and denomination. Mutilated silver coin will be stamped by the receiving officer with a distinguishing mark before it is returned to the depositor. Mutilated gold coins of any denomination will be received at any of the mints or assay offices of the United States, and the value of the fine gold contained will be paid to the depositor at the rate of \$20.67 + per ounce, fine (1.000); or \$18.60 + per ounce, standard (0.900). Mutilated silver coins will be purchased at the mints in Philadelphia, San Francisco, and Denver, at the price fixed from time to time by the Director of the Mint, for silver contained in gold deposits. Mutilated gold and silver coins should be transmitted to the mints by registered mail or by express (charges prepaid) and upon receipt, the value thereof, when so forwarded, will be returned in the same manner at the seller's expense and risk, or by check on the Treasurer of the United States.

14. Minor coin that is so defaced as not to be readily identified, or that is punched or clipped, will not be redeemed. Pieces that are stamped, bent, or twisted out of shape, or otherwise imperfect, but showing no material loss of metal, will be redeemed at face value.

15. Mutilated minor coins will be purchased at the mints in Philadelphia, San Francisco, and Denver, in lots of not less than one pound of each kind, at a price (the approximate value as metal) fixed from time to time by the Director of the Mint.

The coinage mints are located in Philadelphia, Pa.; San Francisco, Calif.; and Denver, Colo. The assay offices are located in New York, N. Y.; New Orleans, La.; Carson City, Nev.; Boise, Idaho; Helena, Mont.; Deadwood, S. Dak.; Seattle, Wash.; and Salt Lake City, Utah.

#### VI.—GENERAL INFORMATION

16. By reason of the facilities provided at the Federal reserve banks and branches for the distribution, replacement, exchange, and redemption of paper currency and coin, applicants are enabled to obtain such accommodations earlier and at a lower cost for transportation charges, as a general rule, than would be possible through the Treasurer of the United States at Washington. So far as practicable, therefore, such transactions should be handled through the Federal reserve banks and branches. In the event that shipments on this account are made to the Treasurer, all shipping costs thereon should be prepaid.

The Federal reserve banks and branches are located in Boston, Mass.; New York, N. Y.; Buffalo, N. Y.; Philadelphia, Pa.; Cleveland, Ohio; Cincinnati, Ohio; Pittsburgh, Pa.; Richmond, Va.; Baltimore, Md.; Atlanta, Ga.; New Orleans, La.; Jacksonville, Fla.; Birmingham, Ala.; Nashville, Tenn.; Chicago, Ill.; Detroit, Mich.; St. Louis, Mo.; Louisville, Ky.; Memphis, Tenn.; Little Rock, Ark.; Minneapolis, Minn.; Helena, Mont.; Kansas City, Mo.; Omaha, Nebr.; Denver, Colo.; Oklahoma City, Okla.; Dallas, Tex.; El Paso, Tex.; Houston, Tex.; San Francisco, Calif.; Los Angeles, Calif.; Portland, Oreg.; Salt Lake City, Utah; Seattle, Wash.; and Spokane, Wash.

17. The act of June 30, 1876 (19 Stat. 64) requires that all United States officers charged with the receipt or disbursement of public moneys, and all officers of national banks, shall stamp or write in plain letters the word "counterfeit," "altered" or "worthless" upon all fraudulent notes issued in the form of and intended to circulate as money which shall be presented at their places of business; and if such officers shall wrongfully stamp any genuine note of the United States or of the national banks, they shall, upon presentation, redeem such notes at their face value.

18. All counterfeit notes and coins found in remittances are canceled and delivered to the Secret Service Division of the Treasury Department or to the nearest local office of that division, a receipt for the same being returned to the sender, who may communicate with the chief of that division if it is desired to have such notes or coins submitted for reclamation.

During the fiscal year 1924, the Treasurer's office authorized and directed shipments of current gold, silver, and minor coins between the Treasury, Washington, United States mints, and Federal reserve banks and branches, for use in public disbursements and exchanges, aggregating \$29,524,050; 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 \$5,267,078.60. Statements of the foregoing are as follows:

Kind	Treasury, Washington		Mints, United States		Miscellaneous
	Shipped to Federal reserve banks and branches	Received from Federal reserve banks and branches	Shipped to Treasury, Federal reserve banks and branches	Received from Treasury, Federal reserve banks and branches	Shipments between Federal reserve banks and branches
<b>Gold:</b>					
Double eagles.....			\$5,000,000		\$500,000
Half eagles.....			265,000		
Quarter eagles.....			1,711,250		
<b>Silver:</b>					
Standard dollars.....			1,917,200	\$700,000.00	862,000
Half dollars.....	\$665,000		2,892,000		778,000
Quarter dollars.....		\$50,000	4,704,000		706,000
Dimes.....	25,000	25,000	5,300,000		274,000
<b>Minor coin:</b>					
Nickels.....	125,000		2,587,000		119,000
Cents.....	25,000		1,254,600		39,000
<b>Total.....</b>	<b>840,000</b>	<b>75,000</b>	<b>24,631,050</b>	<b>700,000.00</b>	<b>3,278,000</b>
<b>Uncurrent coins:</b>					
Gold.....				\$1,594,877.57	
Standard dollars.....				1,517,045.00	
Subsidiary silver.....				1,938,655.20	
Minor coins.....				216,500.83	
<b>Total.....</b>				<b>5,267,078.60</b>	

<sup>1</sup> Includes \$150,000 shipped from Assay Office, New York.  
<sup>2</sup> Including light weight at bullion value.

REDEMPTION OF FEDERAL RESERVE AND NATIONAL CURRENCY

The proceeds of currency counted into its cash by the National Bank Redemption Agency during the fiscal year amounted to \$616,690,607.04. Of this sum \$552,690,229 was in national-bank

notes, \$11,405,794 in Federal reserve bank notes, \$39,798,740 in Federal reserve notes, and \$12,795,844.04 in United States currency. Comparative figures as to total redemptions in this and previous years are contained in Table No. 26, page 472.

Payments for currency redeemed were made as follows: In Treasurer's checks, \$263,547.45; by credits to Treasury offices as transfers of funds, \$41,272,168.50; by credits to Federal reserve banks and branches in General account as transfers of funds, for direct remittances \$561,808,638.89; for remittances by member banks \$13,335,704.10; by credits in other accounts, \$10,548.10.

The notes of all issues counted and assorted amounted to \$2,067,431,535, and were disposed of as follows:

	Amount	Per cent
National-bank notes:		
Fit for use returned to banks of issue.....	\$7,447,200.00	1.36
Unfit for use delivered to the Comptroller of the Currency for—		
Destruction and reissue.....	519,688,222.50	94.67
Destruction and retirement.....	21,789,782.50	3.97
	548,925,205.00	100.00
Federal reserve bank notes:		
Fit for use returned to banks.....		
Unfit for use delivered to the Comptroller of the Currency for—		
Destruction and reissue.....	302,500.00	2.61
Destruction and retirement.....	11,304,330.00	97.39
	11,606,830.00	100.00
Federal reserve notes:		
Fit for use returned to banks.....	7,966,000.00	19.80
Unfit for use delivered to the Comptroller of the Currency for destruction.....	32,259,960.00	80.20
	40,225,960.00	100.00
Federal reserve notes, canceled and uncanceled, forwarded by Federal reserve banks and branches:		
Delivered to the Comptroller of the Currency for credit of Federal reserve agents.....	1,466,673,540.00	-----

Canceled and uncanceled Federal reserve notes amounting to \$1,466,673,540 were received from Federal reserve banks and branch Federal reserve banks for credit of Federal reserve agents. Such notes are settled for between the Federal reserve banks and Federal reserve agents either direct or by adjustments in their redemption funds, and are, therefore, not taken into the cash of the National Bank Redemption Agency.

The number of notes counted, sorted, and delivered by the agency during the fiscal year was 231,745,248, detail of which is shown in Table No. 35, page 476.

The amount of expenses of the agency for the fiscal year, including salaries, transportation, and contingent expenses, is set forth in Table No. 31, page 474.

#### SHIPMENTS OF CURRENCY FROM WASHINGTON

The United States currency distributed from the Treasury in Washington to Treasury offices and to Federal reserve banks and other banks during the fiscal year 1924 amounted to \$1,348,889,877, an increase of \$342,924,258 as compared with that of the preceding fiscal year.

The shipments for the past two fiscal years are compared in the following statement:

	Fiscal year 1923 <sup>1</sup>		Fiscal year 1924	
	Number of packages	Total amount	Number of packages	Total amount
Total by express.....	49	\$15, 140	110	\$27, 050
Total by registered mail.....	136, 010	1, 005, 950, 478	145, 814	1, 348, 862, 827
Aggregate.....	136, 059	1, 005, 965, 618	145, 924	1, 348, 889, 877

<sup>1</sup> Revised.

#### DEPOSITS OF GOLD BULLION AT MINTS AND ASSAY OFFICES

The deposits of gold bullion at the mints and assay offices during the fiscal years 1922, 1923, and 1924 are compared in the following statement:

Office	1922	1923	1924
Philadelphia.....	\$5, 548, 493. 26	\$6, 599, 799. 36	\$9, 900, 575. 42
San Francisco.....	58, 222, 890. 23	43, 183, 297. 56	44, 193, 465. 68
Denver.....	7, 561, 464. 67	9, 515, 296. 36	10, 318, 975. 55
New York.....	480, 618, 593. 02	273, 564, 681. 00	420, 079, 497. 50
New Orleans.....	528, 193. 30	2, 039, 546. 54	1, 299, 000. 54
Carson.....	58, 970. 90	98, 145. 58	244, 045. 33
Helena.....	96, 265. 65	145, 825. 74	342, 951. 78
Boise.....	333, 631. 24	174, 721. 28	277, 251. 98
Deadwood.....	2, 333. 68	1, 887. 36	7, 370. 99
Seattle.....	3, 020, 346. 31	3, 604, 882. 84	4, 724, 701. 89
Salt Lake City.....	17, 595. 34	12, 727. 64	54, 601. 58
Total.....	556, 008, 777. 60	338, 940, 811. 26	491, 442, 438. 24

#### DISTRICT OF COLUMBIA

District of Columbia 3.65 per cent bonds were retired during the fiscal year 1924 to the amount of \$979,700, thus reducing the bonded debt of the District of Columbia to \$3,609,550. During the year United States obligations held in trust for the sinking fund to the amount of \$1,480,000 matured, and \$368,300 were sold, a total of \$1,848,300. Of this amount \$54,000 was reinvested in United States obligations, making a total of \$2,398,200 of such securities held in trust as an offset against the outstanding debt of the District of Columbia.

There has been no change in the old securities of the District of Columbia held in the care and custody of the Treasurer, and they are as follows: Chesapeake & Ohio Canal bonds, \$84,285 and board of audit certificates, \$20,134.72; while in the District of Columbia contractors' guaranty fund there is also a cash balance of \$132.51.

## RECOINAGE IN THE FISCAL YEAR 1924

The amounts of uncurrent gold, silver, and minor coins reminted during the fiscal years 1923 and 1924 were as here stated:

Denomination	Fiscal year 1923		Fiscal year 1924	
	Face value	Loss re-imbursed	Face value	Loss re-imbursed
Double eagles.....	\$325,780.00	-----	\$333,340.00	-----
Eagles.....	437,890.00	-----	383,960.00	-----
Half eagles.....	713,130.00	-----	700,970.00	-----
Three-dollar pieces.....	54.00	-----	9.00	-----
Quarter eagles.....	4,220.00	-----	11,062.50	-----
Dollars.....	46.00	-----	23.00	-----
<b>Total gold.....</b>	<b>1,481,120.00</b>	<b>\$2,350.80</b>	<b>1,429,364.50</b>	<b>\$2,390.00</b>
Half dollars.....	1,427,150.50	-----	1,132,729.00	-----
Quarter dollars.....	1,479,135.25	-----	737,028.75	-----
Twenty-cent pieces.....	52.00	-----	40.00	-----
Dimes.....	594,324.80	-----	348,257.60	-----
Half dimes.....	241.00	-----	360.80	-----
Three-cent pieces.....	39.00	-----	124.20	-----
<b>Total silver.....</b>	<b>3,500,942.55</b>	<b>235,374.42</b>	<b>2,218,540.95</b>	<b>163,047.72</b>
Minor coins.....	153,809.33	7,499.76	457,480.16	22,489.37
<b>Aggregate.....</b>	<b>5,135,871.88</b>	<b>245,224.98</b>	<b>4,105,385.61</b>	<b>187,927.10</b>

## GENERAL ACCOUNT OF THE TREASURER OF THE UNITED STATES

The Treasurer receives and keeps the moneys of the United States and disburses the same upon warrants drawn by the Secretary of the Treasury, countersigned by the Comptroller General, and not otherwise. He takes receipts for all moneys paid by him and gives receipts for all moneys received by him; and all receipts for moneys received by him are indorsed upon warrants signed by the Secretary of the Treasury, without which warrant, so signed, no acknowledgment for money received into the Public Treasury is valid. He renders his accounts quarterly, or oftener if required, and at all times submits to the Secretary of the Treasury and the Comptroller General, or either of them, the inspection of the moneys in his hands.

As a matter of information, it may be said that all public moneys paid into any treasury office, national-bank depository, or other depository are placed to the credit of the Treasurer of the United States and held subject to his draft. The public moneys in the hands of any depository of public moneys may be transferred to the Treasury of the United States or may be transferred from one depository to any other depository as the safety of the public moneys and the convenience of the public service shall require.

The Treasurer is redemption agent for Federal reserve and national-bank notes; is trustee for bonds held to secure bank circulation, public deposits in depository banks, and bonds held to secure postal savings in banks; is custodian of miscellaneous trust funds; is fiscal agent for the issue and redemption of the United States paper currency, for the payment of the interest on the public debt and the redemption of matured obligations of the Government, for collecting the interest on public deposits held by banks, and for the collection of semi-annual duty on bank circulation; is fiscal agent for paying principal

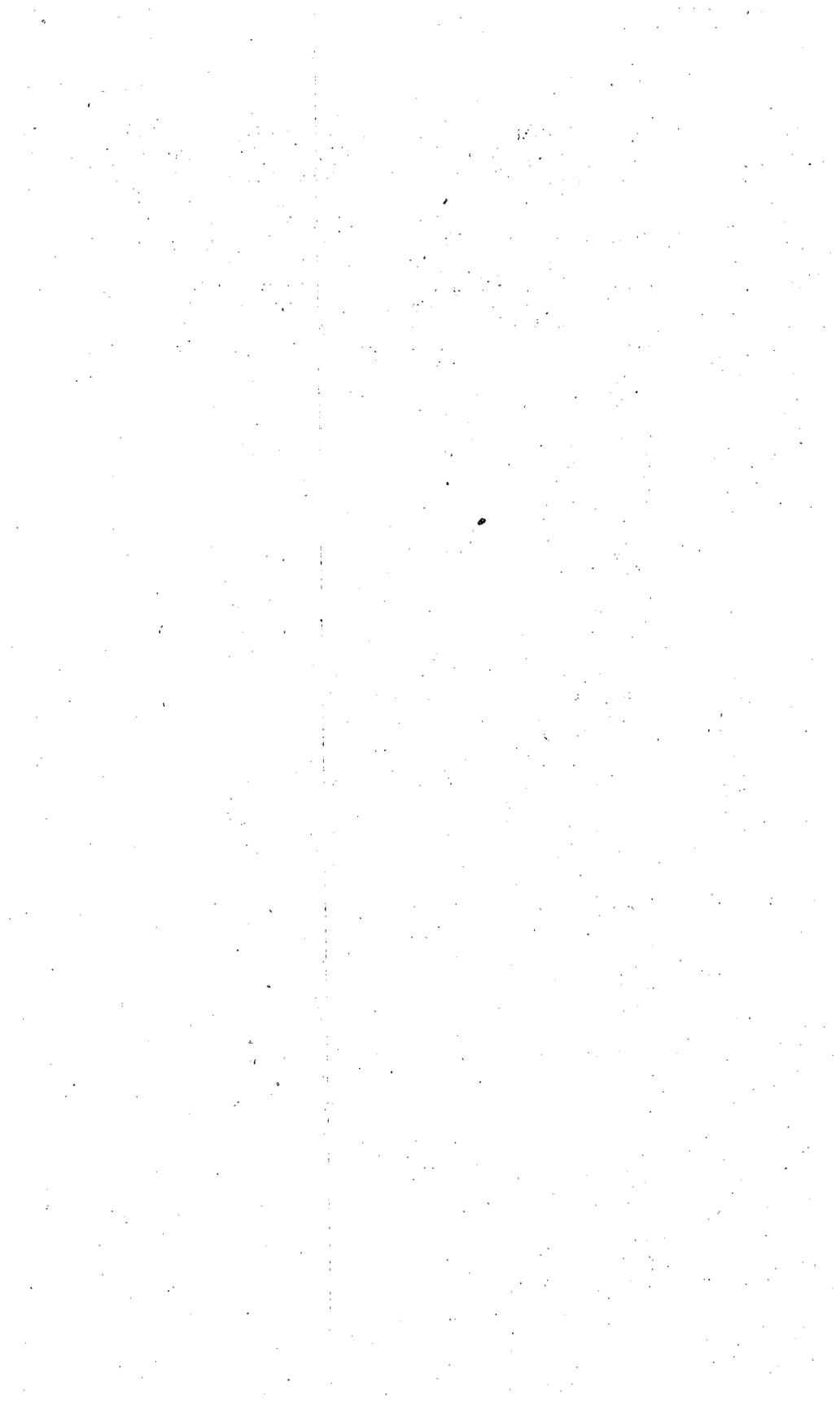
and interest of the land-purchase bonds of the Philippine Islands; is treasurer of the board of trustees of the Postal Savings System; and is ex officio commissioner of the sinking fund of the District of Columbia.

The transactions which have been related, so varied and so vast, impose on the Treasurer's office the keeping of many accounts with great responsibilities, which were conducted with rare accuracy and promptness during the past year and offer the best proof of the capacity, fidelity, and efficiency of the officers, chiefs of divisions, clerks, counters, and employees of every grade in the office of the Treasurer. They deserve and receive my cordial thanks for their excellent services.

Respectfully,

FRANK WHITE,  
*Treasurer of the United States.*

Hon. A. W. MELLON.  
*Secretary of the Treasury.*



## TABLES

No. 1.—*General distribution of the assets and liabilities of the Treasury, June 30, 1924*

	Treasury offices	Mints and Assay offices	Designated depositories of the United States	In transit	Total
<b>ASSETS</b>					
Gold coins.....	\$4,058,513.56	\$455,912,681.48			\$459,971,195.04
Gold bullion.....		3,326,089,793.94			3,326,089,793.94
Standard silver dollars.....	46,565,508.00	381,128,571.00			427,694,079.00
Subsidiary silver coin.....	604,595.43	7,469,025.30			8,073,620.73
Silver bullion.....		31,072,996.78			31,072,996.78
United States notes.....	4,176,791.00			\$83,756.00	4,260,547.00
Treasury notes of 1890.....	7,000.00				7,000.00
Gold certificates (active).....	7,000,350.00	15,155,150.00			22,155,500.00
Gold certificates (inactive).....		432,035,000.00			432,035,000.00
Silver certificates.....	2,242,213.00				2,242,213.00
Federal reserve notes.....	406,290.00	718,558.00			1,124,848.00
Federal reserve bank notes.....	193,898.00				193,898.00
National-bank notes.....	18,099,987.50			191,064.00	18,291,051.50
Unclassified (collections, etc.).....	34,338,578.74	3,449.56		137.50	34,342,165.80
Minor coin.....	94,696.70	2,643,785.16		166.90	2,738,648.76
Public debt interest, etc., paid but not reimbursed by warrant.....				126,949.12	126,949.12
Deposits in Federal reserve banks.....			\$43,250,226.26		43,250,226.26
Deposits in Federal land banks.....			1,000,000.00		1,000,000.00
Deposits in special depositories (act. Apr. 24, 1917).....			162,091,572.40		162,091,572.40
Deposits in National banks, etc. Public moneys in transit between Federal reserve banks and to and from depository banks.....			27,957,279.23		27,957,279.23
				6,575,378.94	6,575,378.94
Total available assets.....	117,788,421.93	4,652,229,011.22	234,299,077.89	6,977,452.46	5,011,293,963.50
Balance with Treasurer United States.....		231,299.92			231,299.92
Warrants paid but not cleared.....				190,986.06	190,986.06
Aggregate.....	117,788,421.93	4,652,460,311.14	234,299,077.89	7,168,438.52	5,011,716,249.48
<b>LIABILITIES</b>					
Outstanding Treasurer's checks and warrants.....					1,458,166.71
Disbursing officers' balances on books of Treasurer and depository banks.....					36,844,728.78
Post Office Department account.....					14,955,576.26
Uncollected items, exchanges, etc.....					37,359,742.51
Board of trustees, Postal Savings System.....					7,867,446.87
Redemption fund:					
Federal reserve notes (gold).....					141,046,727.99
National-bank notes.....					30,314,179.01
Retirement of additional circulating notes (act. May 30, 1908).....					8,745.00
Assets of insolvent national banks.....					5,151,652.94
Total agency accounts.....					275,006,966.07
Balance to credit of mints and assay offices.....					231,299.92
Balance to credit of gold fund, Federal Reserve Board.....					2,260,891,035.12
Balance to credit of trust funds (act. March 14, 1900).....					2,084,578,408.00
Balance in general fund, including the gold reserve <sup>1</sup> .....					391,008,540.37
Aggregate.....					5,011,716,249.48

<sup>1</sup> Including credits to disbursing officers.

## No. 2.—Available assets and net liabilities of the Treasury at the close of June, 1923 and 1924

	June 30, 1923	June 30, 1924
ASSETS		
Gold:		
Coin.....	\$311,905,593.88	\$459,971,195.04
Bullion.....	3,051,834,350.85	3,326,089,793.94
Total.....	3,363,739,944.73	3,786,060,988.98
Silver:		
Dollars.....	425,549,072.00	427,694,079.00
Subsidiary coin.....	11,587,152.52	8,073,620.73
Bullion.....	30,807,359.92	31,072,996.78
Total.....	467,943,584.44	466,840,696.51
Paper:		
United States notes.....	992,174.00	4,260,547.00
Treasury notes of 1890.....	12,000.00	7,000.00
Federal reserve notes.....	2,103,153.00	1,124,848.00
Federal reserve bank notes.....	459,434.00	193,898.00
National bank notes.....	14,451,963.50	18,291,051.50
Gold certificates.....	454,153,550.00	454,190,500.00
Silver certificates.....	2,074,340.00	2,242,213.00
Unclassified (collections, etc.).....	4,617,146.27	34,342,165.80
Total.....	478,863,760.77	514,652,223.30
Other:		
Minor coin.....	2,962,881.08	2,738,648.76
Deposits in Federal reserve banks.....	33,681,278.26	43,250,226.26
Deposits in Federal land banks.....		1,000,000.00
Deposits in national banks, special and foreign depositories.....	327,345,305.17	190,048,851.63
Public moneys in transit between Federal reserve banks and to and from depository banks.....	11,443,101.30	6,575,378.94
Public debt interest, etc., paid but not reimbursed by warrant.....	179,257.61	126,949.12
Total.....	375,611,823.42	243,740,054.71
Aggregate.....	4,686,159,113.36	5,011,293,963.50
LIABILITIES		
Outstanding Treasurer's checks and warrants.....	1,590,755.74	1,458,166.71
Disbursing officers' balance on books of Treasurer and depository banks.....	39,658,544.33	36,844,728.78
Post Office Department account.....	9,626,135.45	14,955,576.26
Uncollected items, exchanges, etc.....	4,794,236.06	37,359,742.51
Board of trustees, Postal Savings System.....	6,701,659.81	7,867,446.87
Redemption fund:		
Federal reserve notes (gold).....	177,517,738.90	141,046,727.99
Federal reserve bank notes.....	192,096.55	
National bank notes.....	28,891,928.19	30,314,179.01
Retirement of additional circulating notes (act of May 30, 1908).....	18,430.00	8,745.00
Assets of insolvent national banks.....	2,826,401.39	5,151,652.94
Total agency accounts.....	271,817,976.42	275,006,966.07
Less warrants paid but not cleared.....	102,205.37	190,986.06
Total.....	271,715,771.05	274,815,980.01
General account:		
Gold certificates.....	1,191,167,709.00	1,672,541,159.00
Silver certificates.....	413,766,763.00	410,607,623.00
Treasury notes of 1890.....	1,473,383.00	1,429,626.00
Gold fund, Federal reserve board.....	2,285,169,645.65	2,260,891,035.12
Reserve fund.....	152,979,025.63	152,979,025.63
Balance <sup>1</sup> .....	369,886,816.03	238,029,514.74
Total.....	4,414,443,342.31	4,736,477,983.49
Aggregate.....	4,686,159,113.36	5,011,293,963.50

<sup>1</sup> Including credits to disbursing officers.

No. 3.—*Distribution of the General Treasury balance, June 30, 1924*

Washington.....	\$84,028,636.79
Baltimore.....	32,000.00
San Francisco.....	514.95
Mints and assay offices:	
Philadelphia.....	572,226,560.07
Denver.....	378,790,016.48
San Francisco.....	649,732,330.62
Carson City.....	61,856.21
New Orleans.....	7,792,507.04
New York.....	3,043,294,385.08
Boise.....	26,562.61
Deadwood.....	5,216.57
Helena.....	32,676.13
Salt Lake City.....	60,912.57
Seattle.....	435,534.29
Federal reserve banks.....	43,250,226.26
Federal land banks.....	1,000,000.00
Special depositories.....	162,091,572.40
National banks and insular depositories.....	6,821,829.92
Foreign depositories.....	135,907.47
Treasury of Philippine Islands.....	732,487.25
In transit.....	40,890,212.42
<b>Total.....</b>	<b>4,991,441,945.13</b>
Deduct:	
Agency accounts on books of Treasurer of the United States.....	\$254,963,961.64
Gold fund, Federal Reserve Board.....	2,260,891,035.12
	<b>2,515,854,996.76</b>
General account.....	2,475,586,948.37
Deduct: Trust fund, Act Mar. 14, 1900.....	2,084,578,408.00
Balance, including gold reserve.....	<b>391,008,540.37</b>

No. 4.—*Assets of the Treasury other than gold, silver, notes, and certificates at the end of each month, from July, 1921*

Month	Minor coin	Unassorted currency, etc.	Deposits in Federal reserve and national banks	Deposits in treasury of Philippine Islands	Bonds and interest paid	Total
1921—July.....	2,438,262	4,411,798	177,575,575	7,598,341		192,023,976
August.....	2,479,993	3,576,306	278,104,483	7,557,840		291,718,622
September.....	2,587,793	4,970,811	716,877,414	7,333,706		731,719,724
October.....	2,586,994	5,865,162	182,975,073	7,182,333		198,609,562
November.....	2,561,109	7,209,438	229,191,758	6,795,980		245,758,285
December.....	2,662,470	8,550,724	458,120,242	6,334,872		475,668,306
1922—January.....	2,958,726	7,367,038	344,498,173	6,147,669		360,971,608
February.....	3,144,402	6,586,636	433,553,808	6,094,044		449,378,890
March.....	3,477,032	4,153,925	332,166,653	5,851,407		345,649,017
April.....	3,536,245	5,394,000	331,888,560	5,631,721		346,450,526
May.....	3,536,238	6,896,188	241,166,380	5,351,622		256,950,428
June.....	3,620,013	3,283,343	228,914,748	4,418,312	503,020	240,739,436
July.....	3,845,086	5,239,195	206,536,633	4,296,988		219,917,902
August.....	3,828,947	4,033,111	298,569,395	1,961,933		308,393,386
September.....	3,804,562	6,823,468	226,007,262	1,463,129		238,098,421
October.....	3,679,907	15,770,521	374,545,864	1,091,913		395,088,205
November.....	3,412,622	1,827,771	305,445,097	1,286,584		311,972,074
December.....	2,812,163	3,045,674	535,317,516	1,083,917		542,259,270
1923—January.....	2,861,764	4,633,171	295,498,516	796,576		303,790,027
February.....	2,846,370	4,242,609	213,244,813	1,141,828		221,475,620
March.....	2,815,376	2,221,081	545,922,452	917,322		551,876,231
April.....	2,830,497	6,177,491	404,642,742	1,321,632		414,972,362
May.....	2,952,116	2,380,136	323,277,745	1,217,585		329,827,582
June.....	2,962,881	4,617,147	371,482,692	986,992	179,258	380,228,970
July.....	2,680,341	3,543,067	272,059,043	1,051,848		279,334,299
August.....	2,410,085	2,900,619	235,593,330	1,005,212		241,909,246
September.....	1,684,397	3,045,057	403,619,716	1,010,420		409,359,590
October.....	1,357,227	15,069,599	204,051,334	1,043,020		221,521,180
November.....	1,772,138	2,279,714	139,869,702	1,034,407		144,955,961
December.....	1,196,392	5,743,676	321,112,389	1,212,052		329,264,509
1924—January.....	1,607,324	9,065,408	257,530,860	647,164		268,850,756
February.....	1,781,674	3,168,950	239,443,160	1,079,794		245,473,578
March.....	2,040,160	2,654,440	446,066,966	924,762		451,686,328
April.....	2,250,990	2,843,742	339,895,739	1,233,902		346,224,373
May.....	2,639,511	1,839,890	207,693,577	1,094,598		213,267,576
June.....	2,738,649	34,342,166	240,141,147	733,309	126,949	278,082,220

## No. 5.—Assets of the Treasury at the end of each month, from July, 1921

Month	Gold	Silver	Notes	Certificates	Other	Total
1921—July	2,733,309,183	285,183,592	30,244,315	75,777,579	192,023,976	3,316,538,645
August	2,820,096,501	292,527,629	25,323,211	58,618,130	291,718,622	3,488,884,093
September	2,888,781,529	300,920,294	25,165,986	46,556,220	731,719,724	3,993,143,753
October	2,936,260,827	313,868,734	28,725,920	98,811,540	198,609,562	3,576,276,583
November	2,982,139,779	324,423,239	31,022,363	66,907,310	245,758,285	3,650,250,976
December	3,023,192,261	338,085,333	26,934,399	267,712,295	475,668,308	4,131,592,596
1922—January	3,049,525,465	345,121,630	28,918,121	271,869,860	360,971,606	4,056,406,682
February	3,090,057,297	350,968,948	24,448,952	276,512,110	449,378,890	4,191,366,197
March	3,118,322,875	356,844,305	27,682,682	279,346,080	345,049,017	4,127,844,959
April	3,134,198,948	362,937,146	26,382,815	283,598,824	346,450,526	4,153,587,659
May	3,141,842,818	368,297,182	25,332,999	291,036,037	256,950,428	4,083,459,464
June	3,157,202,556	373,536,677	23,508,325	297,749,230	240,739,436	4,088,736,224
July	3,195,980,335	380,723,175	23,692,222	295,092,157	219,917,902	4,115,405,791
August	3,229,534,195	387,334,092	17,162,241	330,126,738	308,393,386	4,272,550,652
September	3,247,510,704	395,723,262	33,057,938	358,749,798	238,098,421	4,263,140,123
October	3,268,106,490	407,534,196	29,117,935	386,128,220	395,088,205	4,480,974,435
November	3,276,383,311	407,536,222	25,309,820	419,260,102	311,972,074	4,440,551,619
December	3,294,424,975	415,977,399	25,238,723	429,789,950	542,269,270	4,695,690,317
1923—January	3,292,616,279	421,811,059	23,931,596	451,076,532	303,790,027	4,493,519,493
February	3,297,944,616	429,622,020	23,891,455	465,824,650	221,475,620	4,488,758,361
March	3,297,152,465	437,679,999	20,242,662	470,722,490	551,878,231	4,722,703,847
April	3,303,924,949	447,636,117	20,077,662	463,915,360	419,872,362	4,650,626,450
May	3,346,099,009	458,067,645	16,764,180	453,443,541	329,827,582	4,604,201,957
June	3,363,739,945	467,943,584	18,018,724	456,227,890	380,228,970	4,686,159,113
July	3,399,713,606	472,226,237	21,718,926	446,560,036	279,334,299	4,613,554,104
August	3,424,847,782	475,333,682	21,358,636	455,218,966	241,909,246	4,616,668,312
September	3,447,039,372	479,722,699	20,775,410	454,506,617	409,359,590	4,705,406,638
October	3,477,852,265	474,197,767	21,968,224	461,543,460	357,051,180	4,657,802,896
November	3,516,227,692	463,554,666	22,896,647	467,382,419	144,955,961	4,615,111,375
December	3,553,832,238	461,663,349	22,477,448	452,799,538	329,264,509	4,820,017,082
1924—January	3,597,011,259	463,125,344	18,224,181	473,787,232	268,850,756	4,821,893,772
February	3,632,214,533	464,225,832	17,509,933	475,190,566	245,473,578	4,834,614,492
March	3,670,784,660	464,874,670	17,941,968	474,705,487	451,686,328	5,079,991,513
April	3,721,208,684	465,492,770	20,094,028	472,458,236	346,224,373	5,025,477,091
May	3,761,594,075	466,081,843	21,104,095	471,674,499	213,262,576	4,933,722,088
June	3,786,060,989	466,840,697	23,877,345	456,432,713	278,082,220	5,011,293,964

## No. 6.—Liabilities of the Treasury at the end of each month, from July, 1921, to June, 1924

Month	Gold and silver certificates, and Treasury notes	Gold fund, redemption funds, etc.	Gold reserve	Net balance in general fund	Total
1921—July	\$1,053,096,136	\$1,879,749,036	\$152,979,026	\$230,714,447	\$3,316,538,645
August	1,104,525,726	1,898,286,897	152,979,026	333,092,444	3,488,884,093
September	1,161,733,916	1,920,755,581	152,979,026	757,675,230	3,993,143,753
October	1,229,642,186	1,967,250,214	152,979,026	226,405,157	3,576,276,583
November	1,249,185,966	1,990,744,131	152,979,026	257,341,853	3,650,250,976
December	1,258,184,006	2,232,662,035	152,979,026	497,767,529	4,131,592,596
1922—January	1,252,263,136	2,254,083,248	152,979,026	397,081,272	4,056,406,682
February	1,255,346,061	2,302,390,771	152,979,026	480,650,339	4,191,366,197
March	1,270,371,055	2,333,093,090	152,979,026	371,401,788	4,127,844,959
April	1,277,109,805	2,351,153,499	152,979,026	372,345,329	4,153,587,659
May	1,285,995,735	2,355,087,840	152,979,026	289,396,863	4,083,459,464
June	1,292,326,835	2,379,303,428	152,979,026	264,126,935	4,088,736,224
July	1,299,221,815	2,410,827,607	152,979,026	252,377,343	4,115,405,791
August	1,338,775,945	2,444,284,477	152,979,026	336,511,204	4,272,550,652
September	1,363,269,545	2,490,051,823	152,979,026	256,839,729	4,263,140,123
October	1,397,670,545	2,517,979,324	152,979,026	412,345,540	4,480,974,435
November	1,439,057,345	2,509,604,968	152,979,026	338,910,280	4,440,551,619
December	1,483,696,855	2,521,153,314	152,979,026	537,861,122	4,695,690,317
1923—January	1,515,684,305	2,570,309,774	152,979,026	254,546,388	4,493,519,493
February	1,527,979,955	2,565,548,907	152,979,026	192,250,473	4,438,758,361
March	1,541,619,905	2,547,980,618	152,979,026	530,124,298	4,772,703,847
April	1,555,183,255	2,549,241,215	152,979,026	393,122,954	4,650,526,450
May	1,586,186,755	2,563,152,269	152,979,026	301,883,908	4,604,201,957
June	1,606,407,855	2,556,885,416	152,979,026	369,886,816	4,686,159,113
July	1,646,902,705	2,530,818,578	152,979,026	282,853,795	4,613,554,104
August	1,691,921,005	2,519,312,043	152,979,026	252,456,238	4,616,668,312
September	1,707,167,959	2,522,512,191	152,979,026	422,747,512	4,805,406,688
October	1,747,579,209	2,533,481,699	152,979,026	223,042,962	4,657,082,896
November	1,789,108,109	2,517,250,393	152,979,026	155,773,847	4,615,111,375
December	1,840,454,358	2,501,676,637	152,979,026	324,907,061	4,820,017,082
1924—January	1,879,697,958	2,548,286,340	152,979,026	240,935,448	4,821,893,772
February	1,921,888,308	2,531,322,127	152,979,026	228,425,031	4,834,614,492
March	1,963,594,058	2,518,897,632	152,979,026	444,520,597	5,079,991,513
April	2,020,985,208	2,519,789,455	152,979,026	331,725,402	5,025,477,091
May	2,067,853,608	2,516,051,939	152,979,026	196,837,515	4,933,722,088
June	2,084,578,408	2,535,707,015	152,979,026	238,029,515	5,011,293,964

No. 7.—United States notes of each denomination issued, redeemed, and outstanding at the close of the fiscal years 1921, 1922, 1923, and 1924

Denomination	Issued during year	Total issued	Redeemed during year	Total redeemed	Outstanding
<b>1921</b>					
One dollar.....	\$219,284,000	\$769,456,160	\$187,786,096	\$596,598,440.80	\$172,857,719.20
Two dollars.....	53,720,000	405,595,048	53,347,934	354,943,754.20	50,651,293.80
Five dollars.....	18,440,000	1,942,451,760	66,914,920	1,872,490,055.00	69,961,705.00
Ten dollars.....	17,680,000	1,700,551,240	6,894,020	1,668,693,719.00	31,857,521.00
Twenty dollars.....	8,000,000	560,122,400	1,309,380	547,662,298.00	12,460,102.00
Fifty dollars.....	2,200,000	150,015,200	2,282,650	149,098,725.00	916,475.00
One hundred dollars.....		197,104,000	140,000	195,657,800.00	1,446,200.00
Five hundred dollars.....		226,276,000	75,000	225,205,000.00	1,071,000.00
One thousand dollars.....		467,628,000	574,000	461,179,000.00	6,449,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	319,324,000	6,479,199,808	319,324,000	6,131,518,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	319,324,000	6,479,199,808	319,324,000	6,132,518,792.00	346,681,016.00
<b>1922</b>					
One dollar.....	113,236,000	882,692,160	190,240,820	786,839,260.80	95,852,899.20
Two dollars.....	50,792,000	456,387,048	55,850,870	410,794,624.20	45,592,423.80
Five dollars.....	37,920,000	1,980,371,760	46,746,070	1,919,236,125.00	61,135,635.00
Ten dollars.....	105,120,000	1,805,671,240	33,452,650	1,702,146,369.00	103,524,871.00
Twenty dollars.....	31,680,000	591,802,400	12,390,540	560,052,838.00	31,749,562.00
Fifty dollars.....	600,000	150,615,200	138,250	149,236,975.00	1,378,225.00
One hundred dollars.....		197,104,000	126,800	195,784,600.00	1,339,400.00
Five hundred dollars.....		226,276,000	79,000	225,284,000.00	992,000.00
One thousand dollars.....		467,628,000	323,000	461,502,000.00	6,126,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	339,348,000	6,818,547,808	339,348,000	6,470,866,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	339,348,000	6,818,547,808	339,348,000	6,471,866,792.00	346,681,016.00
<b>1923</b>					
One dollar.....	160,412,000	1,043,104,160	133,753,447	920,592,707.80	122,511,452.20
Two dollars.....	46,464,000	502,851,048	49,285,498	460,080,122.20	42,770,925.80
Five dollars.....	28,580,000	2,008,951,760	45,945,305	1,965,181,430.00	43,770,330.00
Ten dollars.....	65,320,000	1,870,991,240	64,757,880	1,766,903,849.00	104,087,391.00
Twenty dollars.....	13,200,000	605,002,400	16,702,420	576,755,258.00	28,247,142.00
Fifty dollars.....		150,615,200	211,250	149,448,225.00	1,166,975.00
One hundred dollars.....		197,104,000	76,600	195,861,200.00	1,242,800.00
Five hundred dollars.....		226,276,000	41,000	225,325,000.00	951,000.00
One thousand dollars.....		467,628,000	3,203,000	464,705,000.00	2,923,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	313,976,000	7,132,523,808	313,976,000	6,784,842,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	313,976,000	7,132,523,808	313,976,000	6,785,842,792.00	346,681,016.00
<b>1924</b>					
One dollar.....	110,552,000	1,153,656,160	136,176,863	1,056,769,570.80	96,886,589.20
Two dollars.....	47,368,000	550,219,048	53,692,452	513,772,574.20	36,446,473.80
Five dollars.....	18,680,000	2,027,631,760	28,313,255	1,993,494,685.00	34,137,075.00
Ten dollars.....	127,520,000	1,998,511,240	73,124,300	1,840,028,149.00	158,483,091.00
Twenty dollars.....		605,002,400	12,329,080	589,084,338.00	15,918,062.00
Fifty dollars.....		150,615,200	183,250	149,631,475.00	983,725.00
One hundred dollars.....		197,104,000	67,800	195,929,000.00	1,175,000.00
Five hundred dollars.....		226,276,000	49,000	225,374,000.00	902,000.00
One thousand dollars.....		467,628,000	184,000	464,889,000.00	2,739,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	304,120,000	7,436,643,808	304,120,000	7,088,962,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	304,120,000	7,436,643,808	304,120,000	7,089,962,792.00	346,681,016.00

No. 8.—*Treasury notes of 1890 of each denomination redeemed and outstanding at the close of the fiscal years 1921, 1922, 1923, and 1924.*

Denomination	Total issue	Redeemed during year	Total redeemed	Outstanding
1921				
One dollar.....	\$64,704,000	\$4,526	\$64,386,749	\$317,251
Two dollars.....	49,808,000	4,480	49,612,300	195,700
Five dollars.....	120,740,000	18,330	120,341,527	398,473
Ten dollars.....	104,680,000	29,450	104,305,000	375,000
Twenty dollars.....	35,760,000	18,980	35,601,390	158,610
Fifty dollars.....	1,175,000	650	1,167,350	7,650
One hundred dollars.....	18,000,000	4,400	17,930,500	69,500
One thousand dollars.....	52,568,000	2,000	52,514,000	54,000
Total.....	447,435,000	82,816	445,858,816	1,576,184
1922				
One dollar.....	64,704,000	2,992	64,389,741	314,259
Two dollars.....	49,808,000	2,394	49,614,694	193,306
Five dollars.....	120,740,000	11,135	120,352,662	387,338
Ten dollars.....	104,680,000	24,000	104,329,000	351,000
Twenty dollars.....	35,760,000	16,520	35,617,910	142,090
Fifty dollars.....	1,175,000	600	1,167,950	7,050
One hundred dollars.....	18,000,000	5,000	17,935,500	64,500
One thousand dollars.....	52,568,000	3,000	52,517,000	51,000
Total.....	447,435,000	65,641	445,924,457	1,510,543
1923				
One dollar.....	64,704,000	2,056	64,391,797	312,203
Two dollars.....	49,808,000	1,524	49,616,218	191,782
Five dollars.....	120,740,000	6,470	120,359,132	380,868
Ten dollars.....	104,680,000	14,240	104,343,240	336,760
Twenty dollars.....	35,760,000	7,020	35,624,930	135,070
Fifty dollars.....	1,175,000	650	1,168,600	6,400
One hundred dollars.....	18,000,000	2,200	17,937,700	62,300
One thousand dollars.....	52,568,000	3,000	52,520,000	48,000
Total.....	447,435,000	37,160	445,961,617	1,473,383
1924				
One dollar.....	64,704,000	1,745	64,393,542	310,458
Two dollars.....	49,808,000	1,382	49,617,600	190,400
Five dollars.....	120,740,000	6,670	120,365,802	374,198
Ten dollars.....	104,680,000	15,580	104,358,820	321,180
Twenty dollars.....	35,760,000	10,280	35,635,210	124,790
Fifty dollars.....	1,175,000	1,400	1,170,000	5,000
One hundred dollars.....	18,000,000	5,700	17,943,400	56,600
One thousand dollars.....	52,568,000	1,000	52,521,000	47,000
Total.....	447,435,000	43,757	446,005,374	1,429,626

No. 9.—Gold certificates of each denomination issued, redeemed, and outstanding at the close of the fiscal years 1921, 1922, 1923, and 1924

Denomination	Issued during year	Total issued	Redeemed during year	Total redeemed	Outstanding
<b>1921</b>					
Ten dollars.....		\$1,317,268,000	\$112,778,630	\$1,233,415,255	\$83,852,745
Twenty dollars.....		1,320,640,000	86,994,360	1,240,535,396	80,104,604
Fifty dollars.....		292,200,000	28,298,950	264,409,520	27,790,480
One hundred dollars.....		408,034,300	36,634,700	364,637,200	43,397,100
Five hundred dollars.....		144,594,000	4,920,000	131,321,500	13,272,500
One thousand dollars.....	\$3,000,000	497,481,000	49,859,000	435,054,500	62,426,500
Five thousand dollars.....	12,000,000	890,040,000	82,935,000	819,015,000	71,025,000
Ten thousand dollars.....	90,040,000	4,110,770,000	282,430,000	3,696,790,000	413,980,000
<b>Total.....</b>	<b>105,040,000</b>	<b>8,981,027,300</b>	<b>684,850,640</b>	<b>8,185,178,371</b>	<b>795,848,929</b>
<b>1922</b>					
Ten dollars.....	440,000	1,317,708,000	10,014,770	1,243,430,025	74,277,975
Twenty dollars.....	14,800,000	1,335,440,000	10,928,780	1,251,464,176	83,975,824
Fifty dollars.....	2,600,000	294,800,000	2,197,750	266,607,270	28,192,730
One hundred dollars.....	3,600,000	411,634,300	2,545,000	367,182,200	44,452,100
Five hundred dollars.....	1,000,000	145,594,000	585,500	131,907,000	13,687,000
One thousand dollars.....	2,200,000	499,681,000	1,464,000	436,518,500	63,162,500
Five thousand dollars.....	10,000,000	900,040,000	1,090,000	820,105,000	79,935,000
Ten thousand dollars.....	191,780,000	4,302,550,000	8,280,000	3,705,070,000	597,480,000
<b>Total.....</b>	<b>226,420,000</b>	<b>9,207,447,300</b>	<b>37,105,800</b>	<b>8,222,284,171</b>	<b>985,163,129</b>
<b>1923</b>					
Ten dollars.....	33,600,000	1,351,308,000	14,842,280	1,258,272,305	93,035,695
Twenty dollars.....	161,200,000	1,496,640,000	30,726,740	1,282,190,916	214,449,084
Fifty dollars.....	29,600,000	324,400,000	4,637,800	271,245,070	53,154,930
One hundred dollars.....	36,000,000	447,634,300	6,014,100	373,196,300	74,438,000
Five hundred dollars.....	100,000	145,694,000	357,500	132,264,500	13,429,500
One thousand dollars.....	3,200,000	502,881,000	977,000	437,495,500	65,385,500
Five thousand dollars.....	1,000,000	901,040,000	130,000	820,235,000	80,805,000
Ten thousand dollars.....	2,030,000	4,304,580,000	3,040,000	3,708,110,000	596,470,000
<b>Total.....</b>	<b>266,730,000</b>	<b>9,474,177,300</b>	<b>60,725,420</b>	<b>8,283,009,591</b>	<b>1,191,167,709</b>
<b>1924</b>					
Ten dollars.....	234,960,000	1,586,268,000	61,993,700	1,320,266,005	266,001,995
Twenty dollars.....	268,800,000	1,765,440,000	80,914,600	1,363,105,516	402,334,484
Fifty dollars.....	56,400,000	380,800,000	15,060,350	286,305,420	94,494,580
One hundred dollars.....	59,600,000	507,234,300	12,214,900	385,411,200	121,823,100
Five hundred dollars.....	20,650,000	166,344,000	2,975,000	135,239,500	31,104,500
One thousand dollars.....	22,300,000	525,181,000	7,423,000	444,918,500	80,262,500
Five thousand dollars.....		901,040,000	125,000	820,360,000	80,680,000
Ten thousand dollars.....	1,050,000	4,305,630,000	1,680,000	3,709,790,000	595,840,000
<b>Total.....</b>	<b>663,760,000</b>	<b>10,137,937,300</b>	<b>182,386,550</b>	<b>8,465,396,141</b>	<b>1,672,541,159</b>

No. 10.—*Silver certificates of each denomination issued, redeemed, and outstanding at the close of the fiscal years 1921, 1922, 1923, and 1924.*

Denomination	Issued during year	Total issued	Redeemed during year	Total redeemed	Outstanding
<b>1921</b>					
One dollar.....	\$50,924,000	\$3,055,351,600	\$32,613,460	\$2,976,296,043.90	\$79,055,556.10
Two dollars.....	7,088,000	1,101,508,000	7,889,202	1,086,041,876.60	15,466,123.40
Five dollars.....	55,420,000	2,957,230,000	10,190,175	2,879,856,822.50	77,373,177.50
Ten dollars.....	9,000,000	676,554,000	1,261,260	663,574,289.00	12,979,711.00
Twenty dollars.....	5,280,000	335,106,000	1,725,620	325,768,290.00	9,337,710.00
Fifty dollars.....	5,200,000	128,250,000	871,600	120,125,915.00	8,124,085.00
One hundred dollars.....		81,540,000	22,400	81,326,180.00	213,820.00
Five hundred dollars.....		16,650,000		16,636,500.00	13,500.00
One thousand dollars.....		32,490,000		32,475,000.00	15,000.00
<b>Total.....</b>	<b>132,912,000</b>	<b>8,384,679,600</b>	<b>54,573,717</b>	<b>8,182,100,917.00</b>	<b>202,578,683.00</b>
<b>1922</b>					
One dollar.....	284,436,000	3,339,787,600	161,826,889	3,138,122,932.90	201,664,667.10
Two dollars.....	6,360,000	1,107,868,000	11,548,411	1,097,590,287.60	10,277,712.40
Five dollars.....	84,440,000	3,041,670,000	84,618,460	2,964,475,282.50	77,194,717.50
Ten dollars.....	40,000	676,554,000	7,358,200	670,932,489.00	5,621,511.00
Twenty dollars.....	3,040,000	338,146,000	6,502,760	332,271,050.00	5,874,950.00
Fifty dollars.....		128,250,000	3,330,000	123,455,915.00	4,794,085.00
One hundred dollars.....		81,540,000	13,800	81,339,980.00	200,020.00
Five hundred dollars.....		16,650,000	3,000	16,639,500.00	10,500.00
One thousand dollars.....		32,490,000		32,475,000.00	15,000.00
<b>Total.....</b>	<b>378,276,000</b>	<b>8,762,955,600</b>	<b>275,201,520</b>	<b>8,457,302,437.00</b>	<b>305,653,163.00</b>
<b>1923</b>					
One dollar.....	289,680,000	3,629,467,600	270,743,243	3,408,866,175.90	220,601,424.10
Two dollars.....	37,640,000	1,145,508,000	22,547,622	1,120,137,909.60	25,370,090.40
Five dollars.....	158,360,000	3,200,030,000	79,872,105	3,044,347,387.50	155,682,612.50
Ten dollars.....	40,000	676,594,000	2,135,900	673,068,389.00	3,525,611.00
Twenty dollars.....	160,000	338,306,000	2,336,280	334,607,330.00	3,698,670.00
Fifty dollars.....	1,600,000	129,850,000	1,721,850	125,177,765.00	4,672,235.00
One hundred dollars.....		81,540,000	8,900	81,348,880.00	191,120.00
Five hundred dollars.....		16,650,000	5,500	16,640,000.00	10,000.00
One thousand dollars.....		32,490,000		32,475,000.00	15,000.00
<b>Total.....</b>	<b>487,480,000</b>	<b>9,250,435,600</b>	<b>379,366,400</b>	<b>8,836,668,837.00</b>	<b>413,766,763.00</b>
<b>1924</b>					
One dollar.....	373,628,000	4,003,095,600	317,915,514	3,726,781,689.90	276,313,910.10
Two dollars.....	22,040,000	1,167,548,000	21,330,506	1,141,468,415.60	26,079,584.40
Five dollars.....	73,120,000	3,273,150,000	129,518,260	3,173,865,647.50	99,284,352.50
Ten dollars.....		676,594,000	630,470	673,698,859.00	2,895,141.00
Twenty dollars.....		338,306,000	1,070,540	335,677,870.00	2,628,130.00
Fifty dollars.....		129,850,000	1,467,250	126,645,015.00	3,204,985.00
One hundred dollars.....		81,540,000	14,600	81,363,480.00	176,520.00
Five hundred dollars.....		16,650,000		16,640,000.00	10,000.00
One thousand dollars.....		32,490,000		32,475,000.00	15,000.00
<b>Total.....</b>	<b>468,788,000</b>	<b>9,719,223,600</b>	<b>471,947,140</b>	<b>9,308,615,977.00</b>	<b>410,607,623.00</b>

No. 11.—Amount of United States notes, Treasury notes, gold and silver certificates of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1921

Denomination	Issued during year	Total issued	Redeemed during year	Total redeemed	Outstanding
1921					
One dollar.....	270,208,000	3,889,511,760	220,404,082	3,637,281,233.70	252,230,526.30
Two dollars.....	60,808,000	1,556,911,048	61,241,616	1,490,597,930.80	66,313,117.20
Five dollars.....	73,860,000	5,020,421,760	77,123,425	4,872,688,404.50	147,733,355.50
Ten dollars.....	26,680,000	3,799,053,240	120,963,360	3,669,988,263.00	129,064,977.00
Twenty dollars.....	13,280,000	2,251,628,400	90,048,340	2,149,567,374.00	102,061,026.00
Fifty dollars.....	7,400,000	571,640,200	31,453,850	534,801,510.00	36,838,690.00
One hundred dollars.....	704,678,300	36,801,500	659,551,680.00	45,126,620.00	
Five hundred dollars.....	387,520,000	4,995,000	373,163,000.00	14,357,000.00	
One thousand dollars.....	3,000,000	1,050,167,000	50,435,000	881,222,500.00	68,944,500.00
Five thousand dollars.....	12,000,000	910,040,000	82,935,000	939,015,000.00	71,025,000.00
Ten thousand dollars.....	90,040,000	4,150,770,000	282,430,000	3,736,780,000.00	413,990,000.00
Total.....	557,276,000	24,292,341,708	1,058,831,173	22,944,656,896.00	1,347,684,812.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	557,276,000	24,292,341,708	1,058,831,173	22,945,656,896.00	1,346,684,812.00
1922					
One dollar.....	397,672,000	4,287,183,760	352,070,701	3,989,351,934.70	297,831,825.30
Two dollars.....	57,152,000	1,614,063,048	67,401,675	1,557,999,605.80	56,063,442.20
Five dollars.....	122,360,000	5,142,781,760	131,375,665	5,004,064,069.50	138,717,690.50
Ten dollars.....	105,560,000	3,904,613,240	50,849,620	3,720,837,883.00	183,775,357.00
Twenty dollars.....	49,520,000	2,301,148,400	29,838,600	2,179,405,974.00	121,742,426.00
Fifty dollars.....	3,200,000	574,840,200	5,666,600	540,468,110.00	34,372,090.00
One hundred dollars.....	3,600,000	708,278,300	2,690,600	662,242,280.00	46,036,020.00
Five hundred dollars.....	1,000,000	388,520,000	667,500	373,830,500.00	14,689,500.00
One thousand dollars.....	2,200,000	1,052,367,000	1,790,000	983,012,500.00	69,354,500.00
Five thousand dollars.....	10,000,000	920,040,000	1,090,000	840,125,000.00	79,935,000.00
Ten thousand dollars.....	191,780,000	4,342,550,000	8,280,000	3,745,060,000.00	597,490,000.00
Total.....	944,044,000	25,236,385,708	651,720,961	23,596,377,857.00	1,640,007,851.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	944,044,000	25,236,385,708	651,720,961	23,597,377,857.00	1,639,007,851.00
1923					
One dollar.....	450,092,000	4,737,275,760	404,498,746	4,393,850,680.70	343,425,079.30
Two dollars.....	84,104,000	1,698,167,048	71,834,644	1,629,834,249.80	68,332,798.20
Five dollars.....	186,940,000	5,329,721,760	125,823,880	5,129,387,949.50	199,833,810.50
Ten dollars.....	98,960,000	4,003,573,240	81,749,900	3,802,587,783.00	200,985,457.00
Twenty dollars.....	174,560,000	2,475,708,400	49,772,460	2,229,178,434.00	246,529,966.00
Fifty dollars.....	31,200,000	606,040,200	6,571,550	547,039,660.00	59,000,540.00
One hundred dollars.....	36,000,000	744,278,300	6,101,800	668,344,080.00	75,934,220.00
Five hundred dollars.....	100,000	388,620,000	399,000	374,229,500.00	14,390,500.00
One thousand dollars.....	3,200,000	1,055,567,000	4,183,000	987,195,500.00	68,371,500.00
Five thousand dollars.....	1,000,000	921,040,000	130,000	840,235,000.00	80,805,000.00
Ten thousand dollars.....	2,030,000	4,344,580,000	3,040,000	3,748,100,000.00	596,480,000.00
Total.....	1,068,186,000	26,304,571,708	754,104,980	24,350,482,837.00	1,954,088,871.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	1,068,186,000	26,304,571,708	754,104,980	24,351,482,837.00	1,953,088,871.00
1924					
One dollar.....	484,180,000	5,221,455,760	454,094,122	4,847,944,802.70	373,510,957.30
Two dollars.....	69,408,000	1,767,575,048	75,024,340	1,704,858,589.80	62,716,458.20
Five dollars.....	91,800,000	5,421,521,760	157,838,185	5,287,726,134.50	133,795,625.50
Ten dollars.....	362,480,000	4,366,053,240	135,764,050	3,938,351,833.00	427,701,407.00
Twenty dollars.....	268,800,000	2,744,508,400	94,324,500	2,323,502,934.00	421,005,466.00
Fifty dollars.....	56,400,000	662,440,200	16,712,250	563,751,910.00	98,688,290.00
One hundred dollars.....	59,600,000	803,878,300	12,303,000	680,647,080.00	123,231,220.00
Five hundred dollars.....	20,650,000	409,270,000	3,024,000	377,253,500.00	32,016,500.00
One thousand dollars.....	22,300,000	1,077,867,000	7,608,000	994,803,500.00	83,063,500.00
Five thousand dollars.....		921,040,000	125,000	840,360,000.00	80,680,000.00
Ten thousand dollars.....	1,050,000	4,345,630,000	1,680,000	3,749,780,000.00	595,850,000.00
Total.....	1,436,668,000	27,741,239,708	958,497,447	25,308,980,284.00	2,432,259,424.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	1,436,668,000	27,741,239,708	958,497,447	25,309,980,284.00	2,431,259,424.00

No. 12.—*Old demand notes of each denomination issued, redeemed, and outstanding June 30, 1924*

Denomination	Total issued	Redeemed during year	Total redeemed	Outstanding
Five dollars.....	\$21,800,000.00	-----	\$21,778,752.50	\$21,247.50
Ten dollars.....	20,030,000.00	-----	20,010,355.00	19,645.00
Twenty dollars.....	18,200,000.00	-----	18,187,880.00	12,120.00
Total.....	60,030,000.00	-----	59,976,987.50	53,012.50

No. 13.—*Fractional currency of each denomination issued, redeemed, and outstanding June 30, 1924*

Denomination	Total issued	Redeemed during year	Total redeemed	Outstanding
Three cents.....	\$601,923.90	\$3.00	\$511,750.98	\$90,172.92
Five cents.....	5,694,717.85	20.12	3,836,447.26	1,858,270.59
Ten cents.....	82,198,456.80	211.10	77,145,857.68	5,052,599.12
Fifteen cents.....	5,305,568.40	15.00	5,065,777.20	239,791.20
Twenty-five cents.....	139,031,482.00	476.17	134,771,577.64	4,259,904.36
Fifty cents.....	135,891,930.50	551.25	132,146,463.20	3,745,467.30
Total.....	368,724,079.45	1,276.64	353,477,873.96	15,246,205.49
Unknown, destroyed.....	-----	-----	32,000.00	32,000.00
Net.....	368,724,079.45	1,276.64	353,509,873.96	15,214,205.49
Estimated amount lost or destroyed while in circulation.....	-----	-----	-----	13,218,000.45
Balance.....	-----	-----	-----	1,996,205.04

No. 14.—*Compound-interest notes of each denomination issued, redeemed, and outstanding June 30, 1924*

Denomination	Total issued	Redeemed during year	Total redeemed	Outstanding
Ten dollars.....	\$23,285,200	\$10	\$23,266,360	\$18,840
Twenty dollars.....	30,125,840	60	30,094,830	31,010
Fifty dollars.....	60,824,000	50	60,763,000	61,000
One hundred dollars.....	45,094,400	100	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	220	266,437,990	157,450

No. 15.—*One and two year notes of each denomination issued, redeemed, and outstanding June 30, 1924*

Denomination	Total issued	Redeemed during year	Total redeemed	Outstanding
Ten dollars.....	\$6,200,000	-----	\$6,194,120	\$5,880
Twenty dollars.....	16,440,000	-----	16,427,940	12,060
Fifty dollars.....	20,945,600	-----	20,932,350	13,250
One hundred dollars.....	37,804,400	-----	37,788,700	15,700
Five hundred dollars.....	40,302,000	-----	40,300,500	1,500
One thousand dollars.....	89,303,000	-----	89,289,000	19,000
Total.....	211,000,000	-----	210,932,610	67,390
Unknown, destroyed.....	-----	-----	10,590	10,590
Net.....	211,000,000	-----	210,943,200	56,800

No. 16.—Seven-thirty notes redeemed and outstanding June 30, 1924

Issue	Total issued	Redeemed to June 30, 1922	Redeemed during year	Total retired to June 30, 1923	Outstanding
July 17, 1861.....	\$140,094,750	\$140,085,400	-----	\$140,085,400	\$9,350
Aug. 15, 1864.....	299,992,500	299,947,200	-----	299,947,250	45,250
June 15, 1865.....	331,000,000	330,970,200	-----	330,970,200	29,800
July 15, 1865.....	199,000,000	198,955,600	-----	198,955,600	44,400
Total.....	970,087,250	969,958,400	-----	969,958,450	128,800

No. 17.—Refunding certificates, act of February 26, 1879, redeemed and outstanding June 30, 1924

How payable	Total issued	Redeemed during year	Total retired to June 30, 1923	Outstanding
To order.....	\$58,500	-----	\$58,480	\$20
To bearer.....	39,954,250	\$530	39,944,600	9,590
Total.....	40,012,750	530	40,003,140	9,610

No. 18.—Federal reserve banks (with branches) and national banks designated as depositaries of public moneys, with the balance held June 30, 1924

FEDERAL RESERVE BANKS

Title of bank	To the credit of the Treasurer of the United States collected funds
Federal reserve bank, Boston, Mass.....	\$3,484,377.80
Federal reserve bank, New York, N. Y.....	5,794,184.32
Federal reserve branch bank of New York, Buffalo, N. Y.....	-----
Federal reserve bank, Philadelphia, Pa.....	3,628,723.31
Federal reserve bank, Cleveland, Ohio.....	1,990,725.63
Federal reserve branch bank of Cleveland, Pittsburgh, Pa.....	-----
Federal reserve branch bank of Cleveland, Cincinnati, Ohio.....	88
Federal reserve bank, Richmond, Va.....	3,535,074.23
Federal reserve branch of Richmond, Baltimore, Md.....	584,865.96
Federal reserve bank, Atlanta, Ga.....	2,809,360.43
Federal reserve branch bank of Atlanta, New Orleans, La.....	2,033,322.74
Federal reserve branch bank of Atlanta, Jacksonville, Fla.....	-----
Federal reserve branch bank of Atlanta, Birmingham, Ala.....	-----
Federal reserve branch bank of Atlanta, Nashville, Tenn.....	-----
Federal reserve bank, Chicago, Ill.....	5,385,535.36
Federal reserve branch bank of Chicago, Detroit, Mich.....	-----
Federal reserve bank, St. Louis, Mo.....	1,406,163.60
Federal reserve branch bank of St. Louis, Louisville, Ky.....	300,000.00
Federal reserve branch bank of St. Louis, Little Rock, Ark.....	200,010.63
Federal reserve branch bank of St. Louis, Memphis, Tenn.....	100,000.00
Federal reserve bank, Minneapolis, Minn.....	2,159,454.29
Federal reserve branch bank of Minneapolis, Helena, Mont.....	60,623.48
Federal reserve bank, Kansas City, Mo.....	2,466,172.37
Federal reserve branch bank of Kansas City, Denver, Colo.....	183,348.97
Federal reserve branch bank of Kansas City, Omaha, Nebr.....	186,541.33
Federal reserve branch bank of Kansas City, Oklahoma City, Okla.....	-----
Federal reserve bank, Dallas, Tex.....	2,051,796.88
Federal reserve branch bank of Dallas, El Paso, Tex.....	298,808.16
Federal reserve branch bank of Dallas, Houston, Tex.....	289,515.77
Federal reserve bank, San Francisco, Calif.....	2,691,243.24
Federal reserve branch bank of San Francisco, Los Angeles, Calif.....	101,148.55
Federal reserve branch bank of San Francisco, Seattle, Wash.....	1,004,766.63
Federal reserve branch bank of San Francisco, Portland, Oreg.....	226,841.55
Federal reserve branch bank of San Francisco, Spokane, Wash.....	164,432.04
Federal reserve branch bank of San Francisco, Salt Lake City, Utah.....	107,183.11
Total.....	43,250,226.26

No. 18—Federal reserve banks (with branches) and national banks designated as depositaries of public moneys, with the balance held June 30, 1924.—Contd.

## SPECIAL DEPOSITARIES

Total balances in special depositaries in each Federal reserve district arising from sales of Treasury notes and certificates of indebtedness reported to fiscal agents of the United States	To the credit of the Treasurer of the United States, collected funds
FISCAL AGENTS	
Federal reserve bank, Boston, Mass.....	\$24,911,450.00
Federal reserve bank, New York, N. Y.....	34,974,250.00
Federal reserve bank, Philadelphia, Pa.....	20,807,879.82
Federal reserve bank, Cleveland, Ohio.....	17,946,000.00
Federal reserve bank, Richmond, Va.....	7,064,850.00
Federal reserve bank, Atlanta, Ga.....	2,782,530.00
Federal reserve branch bank of Atlanta, New Orleans, La.....	4,495,109.07
Federal reserve bank, Chicago, Ill.....	23,261,991.27
Federal reserve bank, St. Louis, Mo.....	4,316,580.85
Federal reserve bank, Minneapolis, Minn.....	4,613,026.96
Federal reserve bank, Kansas City, Mo.....	1,972,250.00
Federal reserve bank, Dallas, Tex.....	4,799,411.43
Federal reserve bank, San Francisco, Calif.....	10,146,243.00
Total.....	162,091,572.40

## NATIONAL BANKS AND INSULAR DEPOSITARIES

## GENERAL AND LIMITED

State	Number of depositaries	Amount of public moneys on deposit, collected funds	State	Number of depositaries	Amount of public moneys on deposit, collected funds
Alabama.....	20	\$336,325.64	New Jersey.....	46	\$1,804,313.44
Alaska.....	3	371,302.46	New Mexico.....	6	204,288.26
Arizona.....	9	98,111.68	New York.....	70	2,047,270.58
Arkansas.....	13	200,264.04	North Carolina.....	23	565,541.75
California.....	38	908,894.24	North Dakota.....	13	149,639.99
Colorado.....	20	293,902.02	Ohio.....	58	750,968.01
Connecticut.....	15	412,323.07	Oklahoma.....	31	488,085.42
Delaware.....	3	118,861.70	Oregon.....	17	193,558.98
District of Columbia.....	6	134,039.67	Pennsylvania.....	92	1,379,080.25
Florida.....	16	262,090.59	Rhode Island.....	3	264,985.43
Georgia.....	16	467,874.76	South Carolina.....	10	426,145.66
Hawaii.....	2	1,376,229.35	South Dakota.....	17	217,278.84
Idaho.....	11	140,166.68	Tennessee.....	21	425,722.38
Illinois.....	64	739,040.04	Texas.....	53	804,727.21
Indiana.....	51	641,428.73	Utah.....	2	42,294.99
Iowa.....	43	908,550.79	Vermont.....	6	108,363.53
Kansas.....	30	708,139.15	Virginia.....	38	1,487,365.16
Kentucky.....	21	153,488.97	Washington.....	21	546,899.47
Louisiana.....	7	681,548.61	West Virginia.....	20	439,329.26
Maine.....	9	214,592.32	Wisconsin.....	43	587,786.86
Maryland.....	10	138,172.84	Wyoming.....	12	171,672.21
Massachusetts.....	40	509,899.19	Insular depositaries (including Philippine Islands):		
Michigan.....	34	419,194.91	Canal Zone.....	1	87,369.51
Minnesota.....	26	521,936.23	Panama.....	2	1,341,025.65
Mississippi.....	13	347,909.94	Porto Rico.....	2	33,482.25
Missouri.....	21	377,474.30	Philippine Islands.....	1	732,487.25
Montana.....	10	134,682.16			
Nebraska.....	29	384,006.49			
Nevada.....	1	93,489.59			
New Hampshire.....	15	183,349.54	Total.....	1,204	27,577,022.44

No 18.—Federal reserve banks (with branches) and national banks designated as depositories of public moneys, with the balance held June 30, 1924—Continued

FOREIGN DEPOSITARIES

Title of bank	To the credit of the Treasurer of the United States and United States disbursing officers	Title of bank	To the credit of the Treasurer of the United States and United States disbursing officers
Shanghai branch of the International Banking Corporation of New York City, Shanghai, China.....	\$45,632.97	Paris branch of the Equitable Trust Co. of New York City, Paris, France.	\$657.95
London branch of the Farmers Loan & Trust Co. of New York City, London, England.....	5,881.32	Paris Branch of the Guaranty Trust Co. of New York City, Paris, France.	27,439.36
London branch of the Guaranty Trust Co. of New York City, London, England.....	6,551.16	Banque Nationale de la Republique, Port au Prince, Haiti.....	82,944.39
Paris branch of the Bankers Trust Co. of New York City, Paris, France.....	175,242.85	Genoa branch of the National City Bank of New York, Genoa, Italy.....	35,906.79
		Total.....	380,256.79

RECAPITULATION

Federal reserve banks.....	\$43,250,226.26
Special depositories: Federal reserve banks, fiscal agents.....	162,091,572.40
National bank and insular depositories, general and limited.....	27,577,022.44
Foreign depositories.....	380,256.79
Total.....	233,299,077.89

No. 19.—Number of banks with semiannual duty levied, by fiscal years, and number of depositories with bonds as security at close of each fiscal year from 1915

Fiscal year	Number of banks	Bonds held to secure circulation	Semiannual duty levied	Number of depositories	Bonds held to secure deposits	Total bonds held
1915.....	1,503	\$736,024,190	\$3,901,541.18	1,491	\$54,854,619	\$790,878,809
1916.....	7,412	690,440,930	3,744,967.77	1,381	42,674,350	733,115,280
1917.....	7,363	671,333,060	3,533,631.28	1,368	43,054,350	714,387,410
1918.....	7,388	705,680,900	3,656,895.34	1,386	50,344,700	759,025,600
1919.....	7,416	888,387,750	4,090,246.76	1,399	53,720,400	942,108,150
1920.....	7,381	984,488,600	4,730,245.91	671	37,637,500	1,022,126,100
1921.....	7,422	953,503,640	4,753,995.02	718	40,352,600	993,856,240
1922.....	7,420	818,765,000	4,387,405.18	1,185	41,569,989	860,334,989
1923.....	7,374	749,648,690	4,143,764.65	1,257	46,071,650	795,720,340
1924.....	7,332	750,858,930	4,066,599.20	1,254	45,242,550	796,101,480

<sup>1</sup> Number of banks having bonds on deposit with Treasurer from and after this date.

No. 20.—Checks issued by the Treasurer for interest on-registered bonds during the fiscal year 1924

Title of loan	Number	Amount	Title of loan	Number	Amount
Philippine loan of—			Porto Rican gold loan of—Cont.		
1914-1934 (L. P.).....	2,540	\$280,000.00	1952.....	24	\$4,000.00
1915-1935 (P. I. B.).....	1,034	100,000.00	1953.....	52	4,000.00
1915-1935 (M. S. & W.).....	316	40,000.00	1954.....	14	4,000.00
1916-1936 (P. I. B.).....	311	40,000.00	1925-1939.....	224	40,000.00
1917-1937 (M. S. & W.).....	494	80,000.00	Refunding, 1914.....	190	24,200.00
1918-1938 (M. S. & W.).....	331	40,000.00	Refunding, municipal.....	12	5,400.00
1919-1939 (P. I. B.).....	700	60,000.00	Irrigation, 1915.....	76	24,000.00
1921-1941 (Cebu).....	88	5,000.00	Insular, refunding.....	83	8,180.00
1926-1946 (Loan 1916).....	1,011	160,000.00	1916 public improvement.....	85	20,000.00
1930-1950 (M. P. & I.).....	1,319	330,000.00	1918 public improvement.....	26	20,000.00
City of Manila (1920-1930-1950)	4	151,250.00	Irrigation, 1918.....	38	8,000.00
Porto Rican gold loan of—			1920 house construction.....	84	11,250.00
1920-1927.....	64	12,800.00	Public improvement, 1937-1940.....	127	45,000.00
1933-1943.....	96	40,000.00	Public improvement of 1922.....	106	50,000.00
1944.....	30	4,000.00	Public improvement of 1923.....	45	25,000.00
1945.....	26	4,000.00	Irrigation of 1922.....	20	12,500.00
1946.....	30	4,000.00	Irrigation of 1923.....	1	21,937.50
1947.....	2	4,000.00	Workingmen's house construction, 1941-1942.....	4	1,170.00
1948.....	46	4,000.00	District of Columbia (3.65).....	269	158,264.00
1949.....	24	4,000.00			
1950.....	32	4,000.00			
1951.....	24	4,000.00	Total.....	10,002	1,857,951.50

No. 21.—Interest on 3.65 per cent bonds of the District of Columbia paid during the fiscal year 1924

Coupons.....	\$6,807.86
Checks.....	156,895.25
Total.....	163,703.11

No. 22.—Coupons from United States bonds and interest notes paid during the fiscal year 1924, classified by loans

Title of loans	Number	Amount
First Liberty loan 3½ per cent bonds, 1932-47.....	3,468,823	\$36,061,407.83
First Liberty loan converted, 4 per cent, 1932-47.....	92,987	168,645.96
First Liberty loan converted, 4¼ per cent, 1932-47.....	2,600,886	16,491,939.44
First Liberty loan second converted, 4¼ per cent, 1932-47.....	12,088	102,896.96
First Liberty loan, 3½ per cent, 1932-47, converted account.....		1,212.69
Second Liberty loan, 4 per cent, 1927-42.....	373,390	840,587.00
Second Liberty loan converted, 4¼ per cent, 1927-42.....	9,576,917	104,475,637.80
Third Liberty loan, 4¼ per cent, 1928.....	14,667,322	107,919,287.09
Fourth Liberty loan, 4¼ per cent, 1933-38.....	19,172,831	201,573,335.87
4¼ per cent loan of 1947-52.....	586,811	25,007,437.41
4¼ per cent Victory notes, 1922-23.....	1,193,246	2,847,633.85
3¼ per cent Victory notes, 1922-23.....	1,272	14,913.61
Loan of 1925, 4 per cent.....	35,514	284,323.00
Consols of 1930, 2 per cent.....	5,163	17,208.50
Panama Canal loan, 1916-36, 2 per cent.....	88	137.40
Panama Canal loan, 1918-38, 2 per cent.....	311	1,425.50
Panama Canal loan of 1961, 3 per cent.....	26,179	173,018.25
3 per cent loan of 1908-18.....	3,750	1,479.00
3 per cent conversion loan.....	73,959	543,352.50
2½ per cent postal savings loan, consolidated.....	6,384	8,181.00
2½ per cent postal savings loan, second series.....	33	21.25
2½ per cent postal savings loan, third series.....	18	20.50
2½ per cent postal savings loan, fourth series.....	18	19.50
2½ per cent postal savings loan, fifth series.....	8	14.00
2½ per cent postal savings loan, sixth series.....	1	.25
3½ per cent certificates of indebtedness.....	124	1,952.20
3¼ per cent certificates of indebtedness.....	24,464	2,546,394.81
4 per cent certificates of indebtedness.....	51,618	9,640,452.92
4¼ per cent certificates of indebtedness.....	76,182	12,045,559.98
4½ per cent certificates of indebtedness.....	119,542	14,073,804.50
4¾ per cent certificates of indebtedness.....	5	463.51
5 per cent certificates of indebtedness.....	9	187.50
5¼ per cent certificates of indebtedness.....	79	2,013.18
5½ per cent certificates of indebtedness.....	105	3,496.43
5¾ per cent certificates of indebtedness.....	55	1,318.62
6 per cent certificates of indebtedness.....	36	1,875.00
5¼ per cent U. S. Treasury notes, series A-1924.....	223,746	18,486,646.44
5½ per cent U. S. Treasury notes, series B-1924.....	183,327	20,847,929.75
4¾ per cent U. S. Treasury notes, series A-1925.....	210,375	28,455,275.95
4¾ per cent U. S. Treasury notes, series B-1925.....	153,052	13,127,574.30
4¾ per cent U. S. Treasury notes, series C-1925.....	325,417	18,387,761.00
4¾ per cent U. S. Treasury notes, series A-1926.....	291,907	29,204,806.29
4¾ per cent U. S. Treasury notes, series B-1926.....	178,111	17,777,780.85
4¾ per cent U. S. Treasury notes, series A-1927.....	230,148	15,899,663.68
4¾ per cent U. S. Treasury notes, series B-1927.....	683,045	26,013,964.92
Five-twenties of 1862.....	1	3.00
5 per cent loan of 1904.....	1	1.25
4½ per cent funded loan of 1891.....	21	108.01
4 per cent funded loan of 1907.....	45	56.00
Total.....	54,649,414	723,053,226.25

No. 23.—Checks drawn by the Secretary and paid by the Treasurer for interest on registered bonds of the United States during the fiscal year 1924

Title of loan	Rate of interest	Checks drawn by the Secretary of the Treasury		Checks paid by the Treasurer of the United States	
		Number	Amount	Number	Amount
	<i>Per cent</i>				
Funded loan of 1891.....	4½			1	\$1.12
Funded loan of 1907.....	4			35	729.50
Loan of 1925.....	4	10,568	\$4,466,324.00	10,722	4,465,486.00
Loan of 1908-1918.....	3			1,507	876.25
Consols of 1930.....	2	30,854	11,976,316.75	24,598	11,973,312.50
Panama Canal loan of 1961.....	3	6,667	1,320,718.50	6,642	1,321,219.75
Panama Canal loan of 1916-1936.....	2	3,869	978,963.00	3,865	987,224.40
Panama Canal loan of 1918-1938.....	2	2,214	517,521.20	3,198	509,274.14
Postal savings.....	2½	7,301	288,681.75	7,651	289,087.81
Conversion.....	3	408	328,587.00	403	328,446.38
First Liberty loan.....	3½	45,810	13,464,888.50	48,686	13,466,408.42
First Liberty loan, converted.....	4½	216,378	6,041,567.41	221,854	6,023,282.51
First Liberty loan, second converted.....	4½	2,220	44,863.85	2,793	46,392.75
First Liberty loan, converted.....	4	32,508	246,766.00	38,171	258,112.00
Second Liberty loan.....	4	131,219	910,148.00	161,388	919,687.00
Second Liberty loan, converted.....	4½	649,680	27,811,426.39	646,229	27,769,958.43
Third Liberty loan.....	4½	1,305,830	30,729,149.62	1,285,476	30,702,132.45
Fourth Liberty loan.....	4½	1,823,229	67,436,518.50	1,859,813	67,353,529.49
Victory loan.....	3½			8	13.13
Victory loan.....	4½				64,889.97
Treasury bonds 1947-1952.....	4½	28,599	7,368,897.23	26,314	7,359,316.81
Total.....		4,297,354	173,931,338.30	4,358,946	173,839,380.31

No. 24.—Coupon interest on United States bonds paid by check during the fiscal year 1924

No.	Title of loan	Checks drawn and paid by the Treasurer of the United States	
		Number	Amount
17090	4½ per cent first Liberty loan.....	1	\$3.18
17092	4½ per cent second Liberty loan, converted.....	7	31.81
17093	4½ per cent third Liberty loan.....	10	67.03
17094	4½ per cent fourth Liberty loan.....	14	50.91
	Total.....	32	152.93

No. 25.—Money deposited in the Treasury each month of the fiscal year 1924 for the redemption of national-bank notes and Federal reserve bank notes

Month	By national banks on 5 per cent account	Retirement account			Total
		By insolvent and liquidating national banks	By banks reducing their circulation		
			National banks	Federal reserve banks	
1923—July.....	\$38,309,745.00	\$777,200.00	\$810,690	\$200,000	\$40,097,635.00
August.....	41,499,793.24	49,980.00	1,061,600	1,420,300	44,031,673.24
September.....	43,420,841.00	457,247.50	532,700	-----	44,410,788.50
October.....	48,806,036.20	865,997.50	1,165,195	-----	50,837,228.70
November.....	44,161,180.16	1,424,045.00	683,540	-----	46,268,765.16
December.....	44,000,477.65	687,047.50	2,950,090	-----	47,637,615.15
1924—January.....	51,415,459.75	739,800.00	640,000	-----	52,795,259.75
February.....	37,747,916.20	2,035,990.00	678,850	-----	40,462,756.20
March.....	42,590,744.13	1,222,197.50	1,181,800	-----	44,994,741.63
April.....	46,908,023.91	1,336,697.50	1,358,250	-----	49,602,971.41
May.....	48,315,325.52	2,352,600.00	755,100	-----	51,423,025.52
June.....	44,731,666.38	1,434,250.00	1,310,890	321,500	47,798,306.38
Total.....	531,907,209.14	13,383,052.50	13,128,705	1,941,800	560,360,766.64

No. 26.—Amount of currency counted into the cash of the National Bank Redemption Agency and redeemed notes delivered, by fiscal years, from 1916 to 1923, and by months during the fiscal year 1924

Fiscal years	Counted into cash	Delivered from Treasury										United States currency deposited in Treasury	Balance
		National-bank notes				Federal reserve notes		Federal reserve bank notes			Total		
		For return to banks of issue	For destruction and reissue	For destruction and retirement		For return to banks of issue	For destruction	For return to banks of issue	For destruction and reissue	For destruction and retirement			
				Bond secured	Emergency								
Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
1916	559,976,130.90	86,938,900	351,812,445.00	24,633,010.50	61,518,352.50	14,410,600	24,758,450.00	-----	-----	-----	564,071,758.00	867,242.00	23,978,217.10
1917	457,447,296.37	50,655,650	313,657,970.00	39,409,340.50	3,808,650.00	12,430,300	41,582,865.00	27,550	54,900	1,154,775	462,782,000.50	613,219.00	18,030,293.97
1918	393,429,111.16	45,462,100	256,911,175.00	19,677,000.00	1,465,990.00	15,893,550	46,810,780.00	80,350	972,620	1,934,225	389,207,790.00	681,351.50	21,570,263.63
1919	603,914,628.55	28,599,350	257,543,020.00	22,835,072.50	618,495.00	37,297,650	141,033,275.00	2,688,700	32,967,000	882,820	524,465,382.50	857,979.50	100,161,530.18
1920	911,414,508.74	3,373,500	449,229,862.50	23,134,384.50	136,240.00	30,780,650	242,582,997.50	390,750	228,090,000	289,780	978,008,164.50	7,524,353.50	26,043,520.92
1921	1,015,557,593.56	16,246,000	488,931,357.50	18,302,631.00	71,370.00	30,719,100	209,810,500.00	232,250	229,483,400	19,158,000	1,012,954,608.50	11,829,277.00	16,817,228.98
1922	853,026,354.15	8,006,740	597,684,942.50	16,531,870.00	36,480.00	-----	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													
July	47,062,242.03	1,762,650	34,667,030.00	1,099,100.00	1,170.00	1,232,300	3,470,800.00	-----	26,000	1,677,000	43,936,050.00	215,768.00	18,363,354.19
Aug.	51,629,966.31	710,200	42,826,520.00	1,313,750.00	300.00	661,200	3,731,500.00	-----	18,000	1,476,000	50,737,470.00	1,317,228.00	17,938,622.50
Sept.	50,940,543.14	376,200	42,526,600.00	1,403,150.00	1,200.00	926,400	3,925,000.00	-----	35,000	1,559,000	50,752,550.00	618,574.00	17,508,041.64
Oct.	60,297,120.48	612,200	45,835,787.50	1,437,050.00	1,100.00	858,600	3,117,600.00	-----	21,000	1,109,000	52,992,337.50	6,438,215.00	18,374,609.62
Nov.	52,848,595.03	47,550	43,540,065.00	1,446,400.00	300.00	888,400	2,747,760.00	-----	26,000	976,830	49,653,305.00	2,615,127.00	18,954,772.65
Dec.	48,896,581.96	527,800	43,296,105.00	1,951,710.00	970.00	588,300	2,683,800.00	-----	27,000	832,000	49,907,686.00	9,752.00	17,933,917.61
1924													
Jan.	58,248,986.81	466,900	51,635,012.50	2,397,975.00	820.00	767,200	2,766,000.00	-----	36,000	970,000	59,039,907.50	1,534,130.00	15,608,866.92
Feb.	41,291,101.91	454,000	35,570,002.50	1,875,927.50	700.00	403,700	2,128,600.00	-----	33,000	732,000	41,197,930.00	7,949.00	15,694,089.83
Mar.	49,887,726.23	459,100	42,947,755.00	2,204,920.00	1,155.00	382,600	2,253,200.00	-----	19,000	458,000	48,725,730.00	13,010.00	16,843,076.06
Apr.	52,985,862.36	503,600	45,379,930.00	2,245,255.00	720.00	432,900	1,922,400.00	-----	39,000	552,000	51,075,805.00	11,427.00	18,741,706.42
May.	53,671,970.04	728,000	48,099,035.00	2,257,630.00	800.00	464,000	1,940,300.00	-----	22,500	611,500	54,123,765.00	7,508.00	18,282,403.46
June.	48,929,910.74	799,000	43,364,380.00	2,147,180.00	500.00	380,400	1,573,000.00	-----	-----	351,000	48,615,460.00	7,157.00	18,589,697.20
Total.	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	-----

No. 27.—*Currency received for redemption by the National Bank Redemption Agency from the principal cities and other places, by fiscal years, from 1916, in thousands*

Fiscal years	New York	Boston	Philadelphia	Baltimore	Chicago	Cincinnati	St. Louis	New Orleans	Other places	Total
1916.....	\$211,596	\$46,594	\$34,314	\$13,835	\$77,998	\$16,991	\$35,334	\$7,847	\$120,368	\$564,877
1917.....	149,447	33,452	30,240	8,944	58,043	14,892	34,497	6,467	126,463	462,445
1918.....	104,072	23,171	25,281	9,855	39,257	18,021	25,720	4,783	148,150	398,310
1919.....	153,647	34,082	45,582	8,483	50,350	49,569	29,207	8,296	237,632	616,848
1920.....	174,302	43,686	84,455	12,208	80,763	61,672	33,955	9,631	407,350	908,022
1921.....	143,062	47,236	90,028	13,376	90,645	47,449	29,940	9,679	545,338	1,016,753
1922.....	161,928	49,176	73,845	12,498	72,232	20,432	30,930	10,114	421,904	853,059
1923.....	130,414	46,222	32,706	19,276	65,722	18,706	19,186	8,106	359,058	679,376
1924.....	93,151	41,183	61,272	14,209	68,806	15,738	17,328	5,646	299,420	616,753

No. 28.—*Mode of payment for currency redeemed at the National Bank Redemption Agency, by fiscal years, from 1916*

Fiscal years	Treasurer's checks	United States currency	Gold, silver, and minor coin	Credit in general account	Credit in redemption account	Total
1916.....	\$34,137,302.52	\$418,381,906.13	\$19,500.50	\$104,343,158.40	\$3,094,263.35	\$559,976,130.90
1917.....	94,416,415.22	273,264,891.03	21,799.90	87,044,474.76	2,699,715.46	457,447,296.37
1918.....	41,098,909.60	101,362,222.83	-----	249,350,534.39	1,617,444.34	393,429,111.16
1919.....	18,418,673.20	173,265,442.78	-----	410,481,598.25	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

No. 29.—*Deposits, redemptions, assessments for expenses, and transfers and repayments on account of the 5 per cent redemption fund of national and Federal reserve banks, by fiscal years, from 1916*

Fiscal years	Deposits	Redemptions	Assessments	Transfers and repayments	Balance
1916.....	\$441,182,576.23	\$438,751,345.00	\$501,119.09	\$3,243,633.86	\$24,220,193.11
1917.....	368,714,326.53	364,396,070.00	438,261.36	2,320,704.57	25,778,483.71
1918.....	444,389,017.14	366,130,575.00	417,333.50	18,888,159.51	113,459,699.13
1919.....	934,977,257.23	500,128,995.00	409,138.94	323,245,597.09	224,653,225.33
1920.....	1,772,280,776.57	954,447,760.00	535,201.43	773,734,755.96	268,216,284.51
1921.....	2,041,796,421.11	975,422,607.50	975,457.83	1,046,642,184.48	286,972,455.81
1922.....	1,866,252,022.45	742,643,782.50	1,113,761.64	1,193,172,412.12	216,294,522.00
1923.....	1,053,910,471.84	590,009,698.50	987,514.91	472,687,471.78	206,520,308.65
1924.....	1,447,130,072.50	567,663,882.50	771,616.17	914,041,328.57	171,173,553.91

NOTE.—Federal reserve notes not included until fiscal year 1918. Federal reserve note balance June 30, 1917, was \$28,727,266.29.

No. 30.—*Deposits and redemptions on account of the retirement of circulation, by fiscal years, from 1916*

NATIONAL-BANK NOTES

Fiscal years	Deposits			Redemptions	Balance
	Insolvent and liquidating	Reducing	Total		
1916 <sup>1</sup> .....	\$9,995,455.00	\$47,435,911.95	\$57,431,366.95	\$86,151,363.00	\$57,590,975.00
1917.....	6,270,262.50	27,106,280.00	33,376,542.50	43,217,990.50	47,749,627.00
1918.....	4,160,762.50	6,090,327.50	10,251,090.00	21,142,990.00	36,857,627.00
1919.....	2,397,900.00	20,275,417.50	22,673,317.50	23,453,567.50	36,077,377.00
1920.....	5,474,810.00	11,335,577.50	16,810,387.50	23,270,624.50	29,716,140.00
1921.....	10,948,735.00	8,318,280.00	19,267,015.00	18,374,001.00	30,610,154.00
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

<sup>1</sup> Emergency currency included.

REPORT ON THE FINANCES

No. 30—Deposits and redemptions on account of the retirement of circulation, by fiscal years, from 1916—Continued

FEDERAL RESERVE BANK NOTES

Fiscal years	Deposits	Redemptions	Balance
1916			
1917	\$4,000,000	\$1,154,775	\$2,845,225
1918		1,934,225	911,000
1919		882,820	28,180
1920	261,600	289,780	
1921	20,920,000	19,158,000	1,762,000
1922	95,516,000	90,720,000	0,558,000
1923	71,287,784	57,887,084	19,958,700
1924	1,941,800	11,304,330	10,596,170

No. 31.—Expenses incurred in the redemption of national and Federal reserve currency, by fiscal years, from 1916

Fiscal years	Charges for transportation	Office of Treasurer of the United States		Office of Comptroller of the Currency		Total
		Salaries	Contingent expenses	Salaries	Contingent expenses	
1916	\$177,243.42	\$216,476.96	\$13,332.13	\$42,658.70	\$439.01	\$450,150.22
1917	154,315.56	214,715.47	7,639.20	42,930.86	559.33	420,160.42
1918	159,406.20	196,241.31	11,570.29	45,023.67	544.45	412,785.92
1919	229,039.24	239,736.42	13,248.62	46,055.22	344.74	528,424.24
1920	326,112.76	499,385.51	63,886.26	91,871.24	1,247.67	982,503.44
1921	319,995.66	596,963.82	74,335.21	117,183.19	6,668.27	1,115,146.15
1922	265,809.00	567,518.23	31,687.36	117,129.58	3,111.61	985,255.83
1923	197,664.01	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

Fiscal years	Rate of expense per \$1,000								
	National-bank notes			Federal reserve bank notes			Federal reserve notes		
	Active		Retirement	Active		Retirement	From banks of issue	From other sources	
	Fit for use	Unfit for use		Fit for use	Unfit for use			Fit for use	Unfit for use
1916	\$0.81722		\$0.75066	\$0.98350	\$0.98350	\$0.75066	\$0.19523	\$0.41880	
1917	.98350		.78946	.72881	.78946	.78946	.21470	.26587	
1918	.84876	\$1.11822	.78946	1.10802	.92882	.92882	.17295	.67248	
1919	.72976	1.18380	.92882	1.10802	.92882	.92882	.10314	.58390	
1920	.64823	.94490	.76864	.95741	1.15854	1.15854	.09437	.54137	
1921	.81738	1.04644	.77429	.81171	.97863	.97863	.12009	.64583	
1922	.78670	.96382	.71244		.91759	.91759	.10062	.45312	
1923	.85319	.95575	.71936		.82494	.82494	.11326	.63719	
1924	.88838	.97308	.71887		.97450	.97450	.11123	.68642	

NOTE.—For 1916 the rate for national bank notes was the same for both active and retirement. For 1917 only, a rate of \$0.80183 was established for the District of Columbia banks for active notes, both fit and unfit for use, to adjust transportation charges.

No. 32.—General cash account of the National Bank Redemption Agency for the fiscal year 1924, and from July 1, 1874

	For fiscal year	From July 1, 1874
DR.		
Balance from previous year.....	\$15,452,930.16	
Currency received for redemption.....	616,752,899.65	\$15,362,402,459.98
"Overs".....	4,312.25	2,754,264.08
Total.....	632,210,142.06	15,365,156,724.06
CR.		
National-bank notes returned to banks of issue.....	7,447,200.00	2,982,553,186.00
National-bank notes delivered to Comptroller of the Currency.....	541,478,005.00	10,319,204,744.10
Federal reserve bank notes returned to banks of issue.....		3,419,600.00
Federal reserve bank notes delivered to Comptroller of the Currency.....	11,606,830.00	749,847,750.00
Federal reserve notes returned to banks of issue.....	7,966,000.00	155,357,850.00
Federal reserve notes delivered to Comptroller of the Currency.....	32,259,960.00	858,736,672.50
Money deposited in Treasury.....	12,795,845.00	198,543,957.73
Packages referred and moneys returned.....	234.31	76,434,149.40
Express charges deducted.....	303.72	143,902.46
Counterfeit notes returned.....	395.50	111,987.10
Uncurrent notes returned or discounted.....	38,789.61	458,176.75
"Shorts".....	26,881.72	1,755,050.82
Cash balance June 30, 1924.....	18,589,697.20	18,589,697.20
Total.....	632,210,142.06	15,365,156,724.06

No. 33.—Average amount of national bank notes outstanding and the redemptions, by fiscal years, from 1875 (the first year of the agency)

Years	Average out-standing	Redemptions		Years	Average out-standing	Redemptions	
		Amount	Per cent			Amount	Per cent
1875.....	\$354,238,291	\$155,520,880	43.90	1900.....	\$260,293,746	\$96,982,608	37.25
1876.....	344,483,798	209,038,855	60.68	1901.....	339,884,257	147,486,578	43.39
1877.....	321,828,139	242,885,375	75.47	1902.....	358,173,941	171,869,258	47.98
1878.....	320,625,047	213,151,458	66.48	1903.....	383,173,195	196,429,621	51.26
1879.....	324,244,285	157,656,645	48.62	1904.....	428,886,482	262,141,930	61.12
1880.....	339,530,923	61,585,676	18.13	1905.....	468,285,475	308,298,760	65.84
1881.....	346,314,471	59,650,259	17.22	1906.....	538,065,425	296,292,835	55.07
1882.....	359,736,050	76,089,327	21.15	1907.....	580,445,599	240,314,681	40.77
1883.....	359,868,524	102,699,677	28.53	1908.....	662,473,554	349,634,341	52.78
1884.....	347,746,363	126,152,572	36.27	1909.....	680,666,307	461,522,202	67.80
1885.....	327,022,283	150,209,129	45.93	1910.....	707,919,327	502,498,994	70.98
1886.....	314,815,970	130,296,607	41.38	1911.....	724,911,069	551,531,596	76.08
1887.....	293,742,052	87,689,687	29.85	1912.....	739,940,744	649,954,710	87.84
1888.....	265,622,692	99,152,364	37.32	1913.....	750,906,777	675,889,000	90.01
1889.....	230,648,247	88,932,059	38.55	1914.....	755,598,359	706,756,602	93.54
1890.....	196,248,499	70,256,947	35.80	1915.....	943,887,520	782,633,567	82.92
1891.....	175,911,373	67,460,619	38.34	1916.....	770,598,250	522,923,441	67.86
1892.....	172,113,311	69,625,046	40.45	1917.....	724,305,232	406,462,419	56.12
1893.....	174,755,355	75,845,225	43.40	1918.....	719,159,594	331,507,154	46.10
1894.....	205,322,804	105,330,844	51.30	1919.....	722,275,127	371,361,153	51.42
1895.....	207,860,409	86,709,133	41.71	1920.....	722,934,617	425,741,623	58.89
1896.....	217,133,390	108,260,978	49.85	1921.....	729,728,044	517,041,511	70.85
1897.....	232,888,449	113,573,776	48.76	1922.....	748,385,215	624,341,433	83.43
1898.....	228,170,874	97,111,687	42.56	1923.....	762,185,655	541,924,488	71.10
1899.....	239,287,673	90,838,301	37.96	1924.....	773,595,367	552,752,522	71.45

No. 34.—Federal reserve notes, canceled and uncanceled, forwarded by Federal reserve banks and branches, counted and delivered to the Comptroller of the Currency for credit of Federal reserve agents

Fiscal year:	
1916.....	\$24,486,000.00
1917.....	55,042,725.00
1918.....	213,730,775.00
1919.....	701,857,330.00
1920.....	1,722,882,472.50
1921.....	1,781,861,460.00
1922.....	2,127,406,150.00
1923.....	1,475,743,935.00
1924.....	1,466,673,540.00

No. 35.—Number of notes of each kind of currency and denomination redeemed and delivered by the National Bank Redemption Agency during the fiscal year 1924

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	
<b>National-bank notes:</b>												
1923—July.....			2,032,326	1,663,738	486,260	11,907	4,104					4,198,335
August.....			2,444,186	1,983,164	574,040	15,459	5,445					5,022,294
September.....			2,430,608	1,975,805	561,751	13,804	4,708					4,986,676
October.....			2,620,760	2,149,705	601,804	15,024	4,980					5,392,273
November.....			2,308,821	2,068,037	583,167	14,348	4,791					4,974,164
December.....	431	146	2,399,815	2,077,413	589,604	15,201	4,505					5,087,115
1924—January.....			2,636,082	2,583,066	703,139	17,207	5,665					5,945,159
February.....			2,148,068	1,662,660	474,480	12,304	4,289					4,301,801
March.....			2,315,112	2,060,374	605,544	15,730	5,362					5,002,122
April.....			2,492,399	2,116,899	647,201	18,575	6,258					5,281,332
May.....			2,673,501	2,222,103	680,686	21,193	8,236					5,605,719
June.....			2,286,286	2,021,502	642,895	20,746	7,694					4,979,123
<b>Total nationals.....</b>	<b>431</b>	<b>146</b>	<b>28,787,964</b>	<b>24,579,466</b>	<b>7,150,571</b>	<b>191,498</b>	<b>66,037</b>					<b>60,776,113</b>
<b>Federal reserve bank notes:</b>												
1923—July.....	854,000	182,000	59,400	8,800	4,950	20						1,109,170
August.....	684,000	182,000	58,600	7,300	3,950	20						935,870
September.....	762,000	154,000	68,400	7,200	5,300	80						996,980
October.....	598,000	96,000	45,400	4,100	3,600							747,100
November.....	475,667	112,279	41,509	3,704	2,801	40						636,000
December.....	346,000	114,000	36,800	3,300	3,350	20						503,470
1924—January.....	412,000	108,000	43,800	6,700	4,600							575,100
February.....	314,000	74,000	39,600	3,500	3,400	40						434,540
March.....	212,000	66,000	16,800	2,000	1,450							298,250
April.....	240,000	54,000	31,800	2,900	2,700	20						331,420
May.....	270,000	90,000	20,500	2,500	2,725	40						385,765
June.....	152,000	32,000	18,000	1,500	1,500							205,000
<b>Total Federal reserve bank notes.....</b>	<b>5,319,667</b>	<b>1,264,279</b>	<b>480,609</b>	<b>53,504</b>	<b>40,326</b>	<b>280</b>						<b>7,158,665</b>
<b>Federal reserve notes:</b>												
1923—July.....			4,806,190	3,099,080	1,823,845	151,113	37,342	926	857	1	1	9,919,375
August.....			5,263,360	3,571,845	1,937,935	180,478	38,216	689	792	3	1	10,993,319
September.....			5,346,840	3,828,885	2,033,605	169,873	35,293	686	567	3	3	11,415,755
October.....			6,489,640	4,407,500	2,308,260	175,612	38,842	4,280	2,844	10	4	13,426,992
November.....			6,337,240	4,356,039	2,283,561	184,273	38,897	1,011	710	6	4	13,201,737
December.....			6,159,820	3,962,600	2,064,360	157,475	30,987	520	587	4		12,376,353

1924—January			6,984,670	4,521,945	2,438,575	169,017	36,183	587	441	6		14,151,424
February			8,307,730	2,955,100	1,568,355	133,815	27,757	527	517	1	2	12,993,804
March			10,641,070	3,403,255	1,900,270	188,976	32,307	894	855	5	1	16,167,633
April			9,637,360	3,504,329	1,974,995	179,788	39,102	1,058	861	4	2	15,337,497
May			7,706,730	3,350,500	1,991,390	190,113	45,979	1,193	1,177	3	1	13,287,086
June			6,286,330	2,982,185	1,791,375	160,634	44,892	1,440	1,159	2		11,268,017
Total Federal reserve notes			83,966,980	43,943,263	24,116,526	2,041,185	445,797	13,811	11,367	48	15	154,538,992
United States currency:												
1923—July	207,172	338	778	233	60							208,631
August	904,080	399	81,514	302	83		1					986,379
September	607,176	449	1,226	230	101	1						608,183
October	3,123,062	400,424	501,033	670	102	6	1					4,025,298
November	1,502,924	300,154	101,307	327	47	1	11					1,904,771
December	1,469	139	851	221	47	2	5					2,734
1924—January	1,521,151	272	1,421	282	83	7	5					1,523,221
February	1,498	133	585	175	43	3	5					2,442
March	1,189	103	1,395	242	66	8	5					3,008
April	1,181	48	626	354	159	2	2					2,372
May	1,143	70	519	267	48							2,047
June	549	9	482	295	54	3						1,392
Total United States currency	7,872,594	702,538	691,737	3,648	893	33	35					9,271,478
Aggregate	13,192,692	1,966,963	113,927,290	68,579,881	31,308,316	2,232,996	511,869	13,811	11,367	48	15	231,745,248

TREASURER

No. 36.—Amount of money outside of the Treasury, the amount held by Federal reserve banks and agents, and the amount in circulation, the per capita, and the estimated population of the United States, on the 1st day of each month from July, 1922

[For details as to the general stock and kinds of money see Annual Report of the Secretary of the Treasury for 1924, Tables R, S, and T]

Date	Money outside of the Treasury				
	Total	Held by Federal reserve banks and agents	In circulation		Population of continental United States (estimated)
			Amount	Per capita	
July 1, 1922.....	\$5,667,632,635	\$1,292,076,982	\$4,375,555,653	\$39.87	109,743,000
Aug. 1, 1922.....	5,675,697,921	1,338,279,763	4,337,418,158	39.47	109,880,000
Sept. 1, 1922.....	5,720,316,896	1,326,809,069	4,393,506,927	39.93	110,017,000
Oct. 1, 1922.....	5,773,712,579	1,252,817,286	4,520,895,293	41.04	110,155,000
Nov. 1, 1922.....	5,789,293,932	1,219,013,105	4,570,280,827	41.44	110,292,000
Dec. 1, 1922.....	5,824,680,130	1,208,172,071	4,616,508,059	41.80	110,432,000
Jan. 1, 1923.....	5,972,238,240	1,239,339,249	4,732,898,991	42.81	110,560,000
Feb. 1, 1923.....	5,791,172,672	1,282,045,154	4,509,127,518	40.74	110,678,000
Mar. 1, 1923.....	5,820,964,648	1,210,327,980	4,610,636,668	41.61	110,796,000
Apr. 1, 1923.....	5,793,770,425	1,138,094,635	4,655,675,790	41.98	110,914,000
May 1, 1923.....	5,808,801,608	1,140,760,529	4,668,041,079	42.04	111,032,000
June 1, 1923.....	5,869,810,616	1,163,887,217	4,705,923,399	42.34	111,150,000
July 1, 1923.....	5,935,017,787	1,205,639,271	4,729,378,516	42.50	111,268,000
Aug. 1, 1923.....	5,995,392,861	1,299,623,736	4,695,769,125	42.16	111,386,000
Sept. 1, 1923.....	6,058,585,019	1,280,678,208	4,777,906,811	42.85	111,505,000
Oct. 1, 1923.....	6,116,567,063	1,266,645,924	4,849,921,139	43.45	111,622,000
Nov. 1, 1923.....	6,140,318,291	1,305,065,344	4,835,252,947	43.27	111,740,000
Dec. 1, 1923.....	6,189,517,968	1,266,360,217	4,923,157,751	44.01	111,858,000
Jan. 1, 1924.....	6,360,177,897	1,409,092,514	4,951,085,383	44.22	111,977,000
Feb. 1, 1924.....	6,159,201,299	1,477,493,515	4,681,707,784	41.77	112,095,000
Mar. 1, 1924.....	6,162,562,381	1,354,784,635	4,807,777,746	42.85	112,213,000
Apr. 1, 1924.....	6,125,437,231	1,312,576,189	4,812,861,042	42.85	112,331,000
May 1, 1924.....	6,149,820,172	1,389,706,613	4,760,113,559	42.33	112,449,000
June 1, 1924.....	6,128,670,123	1,313,268,668	4,815,401,455	42.78	112,568,000
July 1, 1924.....	6,128,953,189	1,374,180,435	4,754,772,754	42.19	112,686,000
Aug. 1, 1924.....	6,103,269,164	1,438,081,896	4,665,187,268	41.36	112,804,000
Sept. 1, 1924.....	6,085,879,430	1,312,001,158	4,773,878,272	42.28	112,922,000
Oct. 1, 1924.....	6,148,770,932	1,342,404,392	4,806,366,540	42.52	113,040,000

No. 37.—Total amount expended on account of the Panama Canal, the receipts from tolls, etc., and the proceeds of sales of bonds to the close of the fiscal year 1924

Period	Construction, maintenance, and operation	Fortifications	Interest paid on Panama Canal loans	Total disbursements	Deduct receipts from tolls, etc.	Balance
To June 30, 1914.....	\$346,790,839.60	\$6,267,092.00	\$14,883,449.54	\$367,941,381.14	-----	\$367,941,381.14
Fiscal year—						
1915.....	24,427,107.29	4,767,605.38	3,199,385.06	32,394,097.73	\$4,130,215.15	28,263,882.58
1916.....	14,638,194.78	2,868,341.97	3,189,024.79	20,695,561.54	2,869,995.28	17,825,566.26
1917.....	15,949,262.47	3,313,532.55	3,103,250.67	22,366,045.69	6,150,668.59	16,215,377.10
1918.....	13,299,762.56	7,487,862.36	2,976,476.55	23,764,101.47	6,414,570.25	17,349,531.22
1919.....	10,704,409.74	1,561,304.74	2,984,888.33	15,250,662.81	6,777,046.55	8,473,616.26
1920.....	6,031,463.72	3,433,592.82	3,040,872.89	12,505,929.43	9,039,670.95	3,466,258.48
1921.....	16,230,390.79	2,088,007.66	2,994,776.66	21,313,175.11	11,914,361.32	9,398,813.79
1922.....	2,791,035.40	896,327.45	2,995,398.41	6,682,761.26	12,049,660.65	15,366,899.39
1923.....	3,620,503.37	950,189.20	2,997,904.81	7,568,697.38	17,869,985.25	10,301,387.87
1924.....	7,141,171.97	393,963.37	2,992,299.44	10,527,974.78	26,074,513.33	15,546,538.55
Total.....	461,624,681.69	34,027,879.50	45,357,727.15	541,010,288.34	103,290,687.32	437,719,601.02
Deduct proceeds of bonds sold.....						138,600,869.02
Net balance expended out of the general fund of the Treasury.....						299,118,732.00

<sup>1</sup> Net receipts from tolls, etc., in excess of disbursements.

## REPORT OF THE DIRECTOR OF THE MINT

TREASURY DEPARTMENT,  
BUREAU OF THE MINT,  
*Washington, D. C., September 23, 1924.*

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, 1924, being the fifty-second 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 1923.

### OPERATION OF THE MINTS AND ASSAY OFFICES

#### INSTITUTIONS OF THE MINT SERVICE

Eleven mint service institutions operated throughout the fiscal year ended June 30, 1924: Coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which makes large sales of fine gold bars; mints at New Orleans and Carson City conducted as assay offices; and assay offices at Boise, Helena, Deadwood, Seattle, and Salt Lake City. The seven last-named institutions are, in effect, bullion-purchasing agencies for the large institutions, and also serve the public by making, at nominal charge, assays of ores and bullion. Electrolytic refineries are operated at the New York, Denver, and San Francisco institutions.

#### COINAGE

During the first half of the fiscal year the demand for small coins—quarters, dimes, nickels, cents—in the territory served by the Philadelphia Mint was such that the stocks of those coins were exhausted and it was necessary to operate the Philadelphia Mint on a 24 hours per day basis. It is thus evident that notwithstanding the enormous issues of small coins during the five-year period 1917–1921 there is no redundancy of coins below the dollar. As a result of the demand for small coins the total number of pieces, 262,178,080, of domestic coin executed during the fiscal year just closed exceeded the combined totals of the two preceding fiscal years, when the mints were principally occupied in replacing the silver dollars sold under the Pittman Act and in adding to the stock of gold coin. Silver dollars were made during the past fiscal year only at the Philadelphia Mint, the total being \$11,870,000. The Denver Mint operated almost exclusively on double eagles, which were also made at the San Francisco and Philadelphia Mints, the total gold coin executed being \$154,120,000. Subsidiary coin to the value of \$10,276,040 was executed and minor coin, \$3,822,420, was made, giving a total value

of domestic coinage executed, \$180,088,460. This compares with prior year value of \$172,196,760. Foreign coin was manufactured during the past fiscal year only at the Philadelphia Mint, the total number of pieces being 9,632,196, of which 4,482,196 silver 1-sol pieces were made for Peru, 4,450,000 silver pieces for Venezuela, and 700,000 bronze pieces for Nicaragua. The total number of pieces executed during the fiscal year, foreign and domestic, was 271,810,276; which compares with 136,758,500 during the prior fiscal year.

#### GOLD OPERATIONS

Gold acquired by the Government at the several mint service institutions during the fiscal year 1924 totaled \$488,753,331.72. This has been exceeded during only four fiscal years, as follows: 1917, 907.96 million dollars; 1921, 673.16 million dollars; 1922, 540.63 million dollars; 1916, 508.08 million dollars. During the 10 fiscal years 1915 to 1924, inclusive, since the beginning of the World War, the total gold acquired by the Government was valued at \$4,269,000,000. As during the previous fiscal year, the greater portion of gold received came to the United States assay office at New York in the form of imported refined bars, although foreign coin received at the New York office was a material item. United States gold coin received by the mints for recoinage amounted to \$3,008,441.65; transfers of gold between mint offices totaled \$9,493,529.07; and the aggregate amount of gold received by the several mint service institutions during the fiscal year 1924 was \$501,255,302.44.

#### SILVER OPERATIONS

Receipts of purchased silver during the fiscal year 1924 totaled 18,785,464.93 fine ounces, of which 15,601,961.73 fine ounces was Pittman Act silver, costing \$1 per ounce. The average cost of other purchased silver was slightly under 63.6 cents per ounce, total cost being \$2,011,633.03 for 3,183,503.20 fine ounces. Silver received in exchange for bars bearing the Government stamp totaled 3,196,585.49 fine ounces; United States silver coin received for recoinage totaled 1,492,359.05 fine ounces, the recoinage value being \$2,063,050.34; silver deposited in trust by other governments totaled 2,313,084.28 fine ounces; and transfers between mint service offices totaled 1,604,562.79 fine ounces, making the aggregate quantity of silver received by the several mint service offices during the fiscal year, 27,393,056.54 fine ounces.

All of the silver purchased under the terms of the so-called Pittman Act, remaining undelivered June 30, 1923, has been received during the past fiscal year except 588,642 ounces. Deliveries to the mints upon all accepted tenders must be made on or before October 1, 1924. Approximately 36,000,000 silver dollars remain to be coined from the silver purchased under this act.

The New York market price of silver during the fiscal year ended June 30, 1924, averaged \$0.64517; the lowest price was \$0.62875 on August 23-24, 1923; and the highest price \$0.675 on various dates in June, 1924.





Obverse



Reverse

HUGUENOT-WALLOON TERCENTENARY HALF DOLLAR

10065—F1 1924†. (Face p. 481.)

## REFINERIES

The refinery at the Denver Mint, which has been closed since 1920, was reopened in September, 1923, on account of the large accumulations of unrefined gold and silver bullion. Material quantities of silver bullion purchased under the terms of the Pittman Act could not be coined until separated from other metals and impurities with which combined, such bullion representing a large inert governmental investment. Several years will be required for refining this silver, and with the accumulations and regular purchases of other silver and gold the continued operation of the Denver refinery will be essential.

Production of electrolytically refined gold by the three refineries—New York, San Francisco, Denver—totaled during the past fiscal year 3,925,962 ounces, as compared with 1,738,848 ounces from two refineries during the fiscal year 1923. Electrolytically refined silver from three refineries last year totaled 6,616,817 ounces, as compared with 3,570,784 ounces from two refineries during the fiscal year 1923. Both the New York and San Francisco refineries materially increased their production last year, while the Denver refinery contributed about 17 per cent of the total.

## SPECIAL COIN DESIGN

The Huguenot-Walloon half dollar was authorized by act of February 26, 1923, in commemoration of the three hundredth anniversary of the settling of New Netherland (the Middle States) in 1624, by Walloons (French and Belgian Huguenots) under the Dutch West India Co. The obverse of the coin bears profile likenesses of Admiral Coligny and William the Silent, leaders in the strife for civil and religious liberty. The reverse bears a reproduction of the ship *New Nederland*, in which the refugees came to the New World.

## STOCK OF COIN AND MONETARY BULLION IN THE UNITED STATES

On June 30, 1924, the estimated stock of domestic coin in the United States was \$1,864,423,056, of which \$1,083,053,827 was gold, \$503,754,851 standard silver dollars, and \$277,614,378 subsidiary silver coin.

The stock of gold bullion in the mints, assay offices, and Federal reserve banks on the same date was valued at \$3,407,753,476, a gain during the year of \$355,900,757; the stock of silver bullion was 32,655,072.24 fine ounces, a gain of 1,894,058.13 fine ounces.

## PRODUCTION OF GOLD AND SILVER

Domestic gold production during the calendar year 1923 exceeded that of the three prior years, the total being \$51,734,000 as compared with \$48,849,100 in 1922. The output continues at approximately half of that for the record year 1915, when the total was \$101,035,700.

Silver of domestic production during 1923 totaled 73,335,170 fine ounces, this total having been exceeded only during the years 1915 and 1916. The record production of 1915 was 74,961,075 fine ounces, while the 1922 output was 56,240,048 fine ounces. The 1923 silver product is valued at \$60,134,839.

## INDUSTRIAL CONSUMPTION OF GOLD AND SILVER

Gold consumed in the industrial arts during the calendar year 1923 is estimated at \$69,292,245, of which \$40,013,175 was new material.

Silver used in the arts is estimated at 36,824,977 fine ounces, of which 28,355,171 fine ounces was new material.

As compared with the prior year, gold consumption increased about \$10,000,000 and silver consumption decreased about 1,000,000 ounces.

## IMPORT AND EXPORT OF DOMESTIC GOLD COIN

The net import of domestic gold coin during the fiscal year ended June 30, 1924, was \$19,183,640; during the prior fiscal year there was net export of \$1,431,911. During the 10 fiscal years 1915-1924, since the opening of the World War, there has been a net export of \$781,193,057. Since 1870 the net export of domestic gold coin has been \$1,658,842,121.

## APPROPRIATIONS, EXPENSES, AND INCOME

Appropriations available for mint service during the fiscal year 1924 totaled \$1,542,522.50, and reimbursements to appropriations for services rendered amounted to \$333,751.60, making a total of \$1,876,274.10.

Expenses amounted to \$1,848,461.41, of which \$1,810,259.85 were chargeable to appropriations and \$38,201.56 chargeable to income.

The income realized by the Treasury from the mint service aggregated \$8,616,444.37, of which \$7,437,835.76 was seigniorage. The seigniorage included \$2,686,904.57 on the coinage of silver dollars, which amount offsets an equal loss which was incurred when the silver dollars were melted and sold under terms of the Pittman Act. The seigniorage on subsidiary silver coin was \$1,640,697.25; on nickel coin, \$2,228,371.99; and on bronze coin, \$881,861.95.

*Summary of appropriations, expenses, and balances, fiscal year 1924*

Items	Salaries	Wages	Contingent expenses	Increase of compensation	Freight on bullion	Total
Appropriations.....	\$265,330.00	\$756,892.50	\$336,500.00	\$178,800.00	\$5,000.00	\$1,542,522.50
Earnings credited to appropriations.....	-----	249,221.35	84,530.25	-----	-----	333,751.60
Total available.....	265,330.00	1,006,113.85	421,030.25	178,800.00	5,000.00	1,876,274.10
Expenses.....	250,352.63	985,780.16	398,477.60	170,652.54	4,996.92	1,810,259.85
Unexpended balances....	14,977.37	20,333.69	22,552.65	8,147.46	3.08	66,014.25

## AN IMPROVED GOLD COINAGE ALLOY

Electrolytic cathode copper was substituted for electrolytic ingot copper at the three coinage mints during the past year for alloying the gold coinage. This resulted in a marked reduction of gold losses usually attending melting operations; it produced a better alloy and

coin of more uniformity of color and quality. Cathode sheet copper, being taken directly from the electrolytic process cells, does not absorb oxygen, which, with the formation of copper oxide, is incident to melting cathodes into copper ingots.

ADDITIONS AND IMPROVEMENTS

At the Denver Mint a new storage vault was installed during the past fiscal year, in the space formerly occupied by the power plant. It comprises two floors, each approximately 28 by 52 feet, and is modernly equipped; an automatic electric elevator provides ready transportation between floors for the heavily loaded trucks that are used in handling coin and bars.

At the Philadelphia Mint the new machinery built included coinage presses for the home institution, automatic scales for the San Francisco Mint, replacement parts for the several mints, and hand trucks for the New York assay office.

At the New York assay office the Cottrell electrical precipitator for the recovery of values carried off in the furnace gases, recently installed, was in operation during the entire year. The values recovered, operating on comparatively low-grade bullion, were materially greater than those obtained previous to installation of this precipitator. Larger recoveries on the normally higher-grade bullion treated are anticipated.

DEPOSITS OF GOLD AND SILVER, INCOME, EXPENSES, AND EMPLOYEES, BY INSTITUTIONS, FISCAL YEAR 1924

The number and value of deposits, transfers, gross income, and expenses for the fiscal year 1924, and the number of employees on June 30, 1924, 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	Gross income	Gross expense	Excess of income (+) or of expenses (-)	Employees June 30, 1924
Philadelphia.....	20,783	1,388	\$27,659,943.66	\$6,770,548.21	\$868,623.08	+\$5,901,925.13	350
San Francisco.....	15,820	1,024	54,076,348.25	1,032,860.52	307,652.43	+725,208.09	134
Denver.....	3,181	58	12,000,970.31	241,245.04	221,905.35	+19,339.69	89
New York.....	19,165	626	424,670,392.69	563,845.84	351,193.00	+212,652.84	133
New Orleans.....	500	3	1,314,946.64	914.22	11,711.09	-10,796.87	6
Carson City.....	242	-----	258,345.45	624.89	5,210.17	-4,585.28	3
Boise.....	553	-----	296,936.88	1,607.49	7,061.06	-5,453.57	4
Helena.....	343	-----	366,772.04	800.14	5,946.64	-5,146.50	3
Deadwood.....	37	-----	35,170.80	363.13	5,117.63	-4,754.50	3
Seattle.....	1,496	4	4,771,327.67	3,132.29	25,033.17	-21,900.88	11
Salt Lake City.....	135	-----	61,189.13	502.60	4,074.30	-3,571.70	2
Total field.....	62,255	3,103	525,512,344.02	8,616,444.37	1,813,527.92	+6,802,916.45	738
Mint bureau.....	-----	-----	-----	-----	34,933.49	-34,933.49	14
Grand total.....	62,255	3,103	525,512,344.02	8,616,444.37	1,848,461.41	+6,767,982.96	752
Fiscal year 1923.....	88,588	1,903	419,508,051.13	26,708,686.38	2,022,667.37	+24,686,019.01	752

<sup>1</sup> Gold valued at \$20.67 per fine ounce; silver for standard dollars valued at \$1.29 per fine ounce; and silver for subsidiary coin at \$1.38 per fine ounce.

## COINAGE

Details of the coinage executed during the fiscal year ended June 30, 1924, are given below:

*Domestic coinage of the United States mints during the fiscal year 1924*

Denominations	Philadelphia	San Francisco	Denver	Total	
				Value	Pieces
Double eagles—gold.....	\$50,335,000	\$36,260,000	\$67,525,000	\$154,120,000	7,706,000
Silver dollars.....	11,870,000	.....	.....	11,870,000	11,870,000
Half dollars.....	.....	1,089,000	.....	1,089,000	2,178,000
Half dollars Huguenot-Walloon.....	71,040	.....	.....	71,040	142,080
Quarter dollars.....	2,768,000	340,000	.....	3,108,000	12,432,000
Dimes.....	4,728,000	1,240,000	40,000	6,008,000	60,080,000
Total silver.....	19,437,040	2,669,000	40,000	22,146,040	86,702,080
5-cent nickels.....	2,143,800	307,100	230,000	2,680,900	53,618,000
1-cent bronze.....	985,720	155,800	.....	1,141,520	114,152,000
Total minor.....	3,129,520	462,900	230,000	3,822,420	167,770,000
Total value.....	72,901,560	39,391,900	67,795,000	180,088,460	.....
Total pieces.....	214,328,830	39,473,000	8,376,250	.....	262,178,080
Prior fiscal year, total value.....	\$91,858,760	\$51,557,000	\$28,781,000	\$172,196,760	.....
Prior fiscal year, total pieces.....	79,221,000	34,945,500	18,692,000	.....	132,858,500

Coinage for other countries, consisting of 8,932,196 silver and 700,000 bronze pieces, made by the mint at Philadelphia during the fiscal year 1924, is detailed below:

Peru:		Venezuela—Continued.	
Silver—	Pieces	Silver—Continued.	Pieces
Un sol.....	4,482,196	½ bolivar.....	800,000
Venezuela:		¼ bolivar.....	400,000
Silver—		Nicaragua:	
5 bolivars.....	500,000	Bronze—	
2 bolivars.....	1,250,000	Un centava.....	300,000
1 bolivar.....	1,500,000	Medio.....	400,000

## ISSUE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION

The value of the fine gold bars issued in exchange for gold coin and bullion, monthly, by the United States mints at Philadelphia, San Francisco, and Denver, and the assay office at New York during the fiscal year 1924 was as follows:

## EXCHANGED FOR GOLD COIN OR GOLD CERTIFICATES

Months	Philadelphia	San Francisco	Denver	New York	Total
1923					
July.....	\$60,989.58	\$54,757.60	-----	\$3,643,406.80	\$3,759,153.98
August.....	66,744.44	32,187.29	-----	4,200,121.34	4,299,053.07
September.....	63,621.61	26,420.40	-----	5,057,244.18	5,147,286.19
October.....	79,494.57	41,353.07	-----	6,289,275.24	6,410,127.88
November.....	61,084.55	36,294.89	-----	4,735,252.94	4,832,632.38
December.....	67,328.01	35,046.03	-----	3,420,140.14	3,522,514.18
1924					
January.....	86,017.46	31,027.92	-----	4,902,596.85	5,019,642.23
February.....	54,888.06	35,082.20	-----	5,604,796.83	5,694,767.09
March.....	46,260.45	36,019.99	-----	5,500,288.16	5,582,548.60
April.....	65,472.27	36,027.64	-----	4,590,188.58	4,691,688.49
May.....	47,158.75	42,484.44	-----	3,861,440.83	3,951,084.02
June.....	35,126.59	25,300.92	-----	4,069,425.11	4,129,852.62
Total.....	734,186.34	432,007.39	-----	55,874,157.00	57,040,350.73
Prior fiscal year.....	2,703,867.09	729,495.28	-----	67,469,666.01	70,903,028.38

## EXCHANGED FOR GOLD BULLION

Months	Philadelphia	San Francisco	Denver	New York	Total
1923					
July.....	\$85,575.67	\$4,322.19	\$4,086.83	\$374,954.92	\$468,939.61
August.....	65,282.39	9,678.73	3,432.17	340,342.26	418,735.55
September.....	70,409.99	9,717.83	4,442.53	355,745.85	440,316.20
October.....	130,707.92	9,127.35	5,854.11	428,101.97	573,791.35
November.....	100,560.10	7,091.84	6,117.09	413,459.19	532,218.22
December.....	85,542.50	6,917.15	5,101.78	317,537.39	415,098.82
1924					
January.....	90,466.36	4,558.18	5,112.43	417,642.26	517,779.23
February.....	95,490.03	7,187.36	6,486.07	435,358.88	544,522.34
March.....	90,484.06	8,185.15	12,890.28	385,193.37	496,742.86
April.....	156,040.07	5,221.37	9,011.45	469,687.94	639,960.83
May.....	105,491.50	5,083.64	12,907.79	415,055.27	538,542.20
June.....	60,408.81	927.65	10,857.89	289,280.08	361,474.43
Total.....	1,136,449.40	78,023.44	86,290.42	4,647,359.38	5,948,122.64
Prior fiscal year.....	769,450.13	72,320.01	51,248.01	5,270,756.05	6,163,774.20

## RECEIPTS AND DISBURSEMENTS OF GOLD BULLION AND BALANCES ON HAND

Receipts and disbursements of gold bullion during the fiscal year 1924 and balance on hand on June 30, 1924, as compared with June 30, 1923, are shown in the following table:

Institutions	Balance on June 30, 1923	Receipts during fiscal year 1924 (details below)	Total	Disbursements during fiscal year 1924 (details below)	Balance on June 30, 1924
Philadelphia	\$275,059,520.90	\$9,903,815.42	\$284,963,336.32	\$56,011,389.70	\$228,951,946.62
San Francisco	441,320,696.69	49,462,468.11	490,783,164.80	36,783,029.01	454,000,135.79
Denver	196,566,277.38	10,758,300.81	207,324,578.19	67,628,636.71	139,695,941.48
New York	2,138,113,531.91	423,864,389.19	2,561,977,921.10	60,563,453.57	2,501,414,467.53
New Orleans	571,343.17	1,299,000.54	1,870,343.71	437,258.08	1,433,085.63
Carson City	37,766.04	244,045.33	281,811.37	223,498.21	58,313.16
Boise	31,597.75	277,355.34	308,953.09	283,088.12	25,864.97
Helena	10,993.20	342,951.78	353,944.98	323,824.70	30,120.28
Deadwood	1,875.94	7,370.99	9,246.93	7,101.95	2,144.98
Seattle	136,155.41	4,724,908.61	4,861,064.02	4,427,355.09	433,708.93
Salt Lake City	2,960.54	54,601.58	57,562.12	-----	57,562.12
Total	3,051,852,718.93	500,939,207.70	3,552,791,926.63	226,688,635.14	3,326,103,291.49

## DETAILED RECEIPTS OF GOLD BULLION

Institutions	Deposits, including U. S. uncurrent coin	Surplus bullion recovered (including shipment gains)	Transfers from mints and assay offices	Total
Philadelphia	\$9,898,390.68	\$2,184.74	\$3,240.00	\$9,903,815.42
San Francisco	44,178,594.05	14,871.63	5,269,002.43	49,462,468.11
Denver	10,317,080.78	1,894.77	439,325.26	10,758,300.81
New York	420,029,018.10	50,479.40	3,784,891.69	423,864,389.19
New Orleans	1,298,734.82	265.72	-----	1,299,000.54
Carson City	243,995.86	49.47	-----	244,045.33
Boise	276,979.22	272.76	103.36	277,355.34
Helena	342,891.34	60.44	-----	342,951.78
Deadwood	7,367.31	3.68	-----	7,370.99
Seattle	4,724,207.22	494.67	206.72	4,724,908.61
Salt Lake City	54,592.86	8.72	-----	54,601.58
Total	491,371,852.24	70,586.00	9,496,769.46	500,939,207.70

## DETAILED DISBURSEMENTS OF GOLD BULLION

Institutions	Bars paid to depositors and issued in exchange for coin	Transfers to mints and assay offices	Sold in sweeps, manufactures, etc.	Manufactured into coin	Wastage and shipment losses	Total
Philadelphia	\$1,870,635.74	\$3,791,403.31	\$10,109.59	\$50,335,000	\$4,241.06	\$56,011,389.70
San Francisco	510,030.83	-----	12,794.02	36,260,000	204.16	36,783,029.01
Denver	96,290.42	-----	6,417.07	67,525,000	929.22	67,628,636.71
New York	60,529,439.84	-----	34,013.73	-----	-----	60,563,453.57
New Orleans	-----	437,258.08	-----	-----	-----	437,258.08
Carson City	-----	223,498.21	-----	-----	-----	223,498.21
Boise	-----	283,088.12	-----	-----	-----	283,088.12
Helena	-----	323,824.70	-----	-----	-----	323,824.70
Deadwood	-----	7,101.95	-----	-----	-----	7,101.95
Seattle	-----	4,427,355.09	-----	-----	-----	4,427,355.09
Salt Lake City	-----	-----	-----	-----	-----	-----
Total	63,006,396.83	9,493,529.46	63,334.41	154,120,000	5,374.44	226,688,635.14

PURCHASE OF MINOR COINAGE METAL FOR USE IN DOMESTIC COINAGE

During the fiscal year 1924 there was purchased at the mint at Philadelphia 18,593,181.63 troy ounces of minor coinage metals at a cost of \$407,501.27, which includes 6,342,021.88 troy ounces in nickel blanks and 4,398,048.96 troy ounces in bronze blanks prepared for stamping, the former costing \$221,789.61 and the latter \$108,568.98.

There was also purchased during the same period at the mint at San Francisco 746,477.08 troy ounces of copper at a cost of \$6,654.31 for use in minor coinage, being the by-product of the refinery connected with that institution.

MINOR COIN DISTRIBUTION COSTS

The minor coinage distribution costs paid during the fiscal year 1924 from the profits on minor coinage amounted to \$36,964.17.

MINOR COINS OUTSTANDING

The following statement shows the coinage of minor coins, by denominations, the amount on hand, issued, melted, and outstanding June 30, 1924. 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, 1924
<b>Philadelphia:</b>					
Copper cents.....	\$1,562,887.44		\$1,562,887.44	\$382,493.39	\$1,180,394.05
Copper half cents.....	39,926.11		39,926.11		39,926.11
Copper nickel cents.....	2,007,720.00		2,007,720.00	807,094.53	1,200,625.47
Bronze 1-cent pieces.....	37,449,096.83	\$290,157.00	37,158,939.83	841,890.11	36,317,049.72
Bronze 2-cent pieces.....	912,020.00		912,020.00	342,428.16	569,591.84
Nickel 3-cent pieces.....	941,349.48		941,349.48	286,311.10	655,038.38
Nickel 5-cent pieces.....	58,023,818.10	1,175,947.00	56,847,871.10	5,424,794.75	51,423,076.35
Total.....	100,936,817.96	1,466,104.00	99,470,713.96	8,085,012.04	91,385,701.92
<b>San Francisco:</b>					
Bronze 1-cent pieces.....	3,399,500.00	99,090.45	3,300,409.55	15,026.17	3,285,383.38
Nickel 5-cent pieces.....	2,718,550.00	120,250.00	2,598,300.00	66,235.65	2,532,064.35
Total.....	6,118,050.00	219,340.45	5,898,709.55	81,261.82	5,817,447.73
<b>Denver:</b>					
Bronze 1-cent pieces.....	3,146,300.00	57,750.00	3,088,550.00	7,023.33	3,081,526.67
Nickel 5-cent pieces.....	4,153,915.00	230,000.00	3,923,915.00	91,479.05	3,832,435.95
Total.....	7,300,215.00	287,750.00	7,012,465.00	98,502.38	6,913,962.62
Grand total.....	114,355,082.96	1,973,194.45	112,381,888.51	8,264,776.24	104,117,112.27
Deduct \$5.05 copper cents, \$11.52 two-cent pieces, and \$59.82 three-cent nickel pieces melted at San Francisco Mint, coined at Philadelphia.....					\$76.39
Deduct \$12.32 bronze two-cent pieces and \$1.38 nickel three-cent pieces melted at Denver Mint, coined at Philadelphia.....					13.70
Total amount outstanding.....					90.09
Total amount outstanding.....					104,117,022.18

<sup>1</sup> There is no record of the melting of the old copper half cents, but it is believed that few, if any, are now in circulation.

## OPERATIONS OF THE ASSAY DEPARTMENTS

The principal work of the assay department of the coinage mints and the assay office at New York during the fiscal year 1924 is summarized as follows:

Items	Philadelphia			San Francisco		
	Samples	Assays	Reports	Samples	Assays	Reports
Silver purchases (Pittman Act).....	<i>Number</i> 13,137	<i>Number</i> 13,282	<i>Number</i> 13,093	<i>Number</i> 3,001	<i>Number</i> 4,934	<i>Number</i> 1,444
Deposits and other purchases.....	14,326	58,600	6,355	24,316	93,167	11,724
Redeposits.....				1,432	3,751	469
Gold ingots.....	3,465	4,716	1,155	3,886	5,280	91
Silver ingots.....	15,292	16,323	7,623	1,512	1,738	83
Refinery.....				10,270	18,854	11,327
Melting and refining department.....	116	432	58			
Coining department.....	70	249	36	36	158	12
Assayers' bars.....				64	240	15
Proof gold and silver.....	32	186	14			
Annual assay work.....	141	163	141			
Special assays of bullion and ores.....	53	207	53	1,392	4,474	477
Silver bars from Germany.....	1,016	1,543	507			
Venezuela bars and ingots.....	1,461	1,528	1,118			
Peruvian ingots and coin.....	3,494	3,561	1,747			
Mass melts.....	384	1,217	93	285	976	17
Sweeps.....	12	45	11	24	182	73
Miscellaneous.....	114	217	82	45	164	16
Total.....	53,113	102,359	32,086	46,263	133,918	25,748
Prior fiscal year.....	103,576	149,817	69,414	83,079	160,422	30,926

Items	Denver			New York		
	Samples	Assays	Reports	Samples	Assays	Reports
Silver purchases (Pittman Act).....	<i>Number</i> 348	<i>Number</i> 374	<i>Number</i> 174	<i>Number</i> 56,333	<i>Number</i> 162,589	<i>Number</i> 19,175
Deposits and other purchases.....	9,276	37,306	3,007			
Redeposits.....	116	166	58			
Gold ingots.....	4,435	11,516	873			
Silver ingots.....	138	302	45			
Refinery.....	2,932	9,534	1,060	5,840	12,949	2,324
Melting and refining department.....	64	231	28			
Coining department.....	33	106	17			
Assayers' bars.....	88	282	49			
Special assays of bullion and ores.....	44	328	33	734	3,028	367
Mass melts.....				76	162	19
Sweeps.....				186	442	30
Miscellaneous.....				144	352	70
Total.....	17,857	61,366	5,575	63,313	179,522	21,985
Prior fiscal year.....	47,325	89,372	19,512	55,393	160,264	19,687

## 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 1924 was: Gold, 798 ounces; silver, 1,121 ounces.

## OPERATIONS OF THE MELTING AND REFINING AND OF THE COINING DEPARTMENTS, FISCAL YEAR 1924

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, 1924, was 58.90 million fine ounces of gold and 84.58 million fine ounces of silver. There were also operated upon at the coinage mints 37.86 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 ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Melting and refining.....	6,797,430	6,797,247	6,901,402	6,797	-----	183	0.026
Coining.....	6,459,203	6,459,181	6,134,486	3,230	-----	22	.003
San Francisco Mint:							
Melting and refining.....	7,412,616	7,413,234	6,461,768	7,413	618	-----	-----
Coining.....	3,755,146	3,755,136	3,544,374	1,877	-----	10	.002
Denver Mint:							
Melting and refining.....	6,275,434	6,275,460	6,219,913	6,275	26	-----	-----
Coining.....	5,064,739	5,064,750	4,716,802	2,532	11	-----	-----
New York assay office:							
Melting and refining.....	24,930,866	24,931,115	24,931,115	24,931	249	-----	-----
Total melting and refining.....	45,416,346	45,417,056	44,514,198	45,416	893	-----	-----
Total coining.....	15,279,088	15,279,087	14,395,662	7,639	11	-----	-----
Grand total.....	60,695,434	60,696,123	58,909,860	53,055	904	215	-----

SILVER BULLION

Philadelphia Mint:	<i>Fine ounces</i>						
Melting and refining.....	36,811,876	36,835,624	35,730,250	55,218	23,748	-----	-----
Coining.....	33,378,092	33,377,033	32,180,759	33,378	-----	1,059	0.033
San Francisco Mint:							
Melting and refining.....	10,984,842	10,985,419	6,369,430	16,476	577	-----	-----
Coining.....	3,250,439	3,249,963	3,144,770	3,250	-----	476	.151
Denver Mint:							
Melting and refining.....	4,490,464	4,491,808	1,567,842	6,735	1,344	-----	-----
Coining.....	167,849	167,905	46,018	168	56	-----	-----
New York assay office:							
Melting and refining.....	5,544,033	5,546,497	5,546,497	8,316	2,464	-----	-----
Total melting and refining.....	57,831,215	57,859,348	49,214,019	86,745	28,133	-----	-----
Total coining.....	36,796,380	36,794,901	35,371,547	36,796	56	-----	-----
Grand total.....	94,627,595	94,654,249	84,585,566	123,541	28,189	1,535	-----

NICKEL COINAGE METAL

Philadelphia Mint:	<i>Gross ounces</i>						
Melting and refining.....	4,720,662	4,706,947	2,818,100	-----	-----	13,715	4.866
Coining.....	9,294,028	9,290,932	1,100,880	-----	-----	3,096	2.812
San Francisco Mint:							
Melting and refining.....	2,092,087	2,089,476	1,518,169	-----	-----	2,611	1.720
Coining.....	1,612,521	1,608,882	1,612,432	-----	-----	3,639	2.257
Denver Mint:							
Melting and refining.....	1,050,910	1,049,098	479,277	-----	-----	1,812	3.781
Coining.....	1,820,192	1,820,192	1,047,224	-----	-----	-----	-----
Total melting and refining.....	7,863,659	7,845,521	4,815,546	-----	-----	18,138	-----
Total coining.....	12,726,741	12,720,006	3,760,536	-----	-----	6,735	-----
Grand total.....	20,590,400	20,565,527	8,576,082	-----	-----	24,873	-----

BRONZE COINAGE METAL

Philadelphia Mint:	<i>Gross ounces</i>						
Melting and refining.....	13,853,835	13,865,429	12,738,755	-----	-----	13,406	1.444
Coining.....	18,044,666	18,040,266	12,604,225	-----	-----	4,400	.349
San Francisco Mint:							
Melting and refining.....	2,013,179	2,011,758	1,485,336	-----	-----	1,421	.956
Coining.....	2,460,863	2,457,973	2,460,683	-----	-----	2,890	1.176
Denver Mint: <sup>1</sup>							
Melting and refining.....	237,024	237,024	-----	-----	-----	-----	-----
Coining.....	28,049	28,049	-----	-----	-----	-----	-----
Total melting and refining.....	16,134,038	16,114,211	14,224,091	-----	-----	19,827	-----
Total coining.....	20,533,578	20,526,288	15,064,908	-----	-----	7,290	-----
Grand total.....	36,667,616	36,640,499	29,288,999	-----	-----	27,117	-----

<sup>1</sup> No bronze coining operations during fiscal year 1924 at Denver Mint.

## REFINING OPERATIONS

The net product of electrolytically refined gold and silver of the mint service during the fiscal year 1924 was 10,542,779.468 fine ounces; other electrolytic output included the equivalent of the refined metals used for aiding the processes, 1,305,386.824 fine ounces; the product of melting operations (only) totaled 1,369,852.104 ounces, making the total output of the refineries 13,218,018.396 fine ounces. Details are shown in the following table:

Items	San Francisco		Denver	
	Gold	Silver	Gold	Silver
<b>Bullion placed in processes:</b>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Crude, with charges.....	1,153,418.348	3,277,223.76	831,055.639	895,367.07
Crude, without charges.....	23.651	5,079.46	28,400.022	34,738.19
0.992 and over, to aid processes.....	505,075.805	16,954.18	63,017.339	138,674.63
Retreated, refined, to aid processes.....	.....	.....	.....	51,018.55
Retreated, unrefined.....	93,294.411	188,462.26	258,759.542	269,844.29
Apparent gain.....	439.450	.....	127.907	507.41
<b>Total.....</b>	<b>1,752,251.665</b>	<b>3,487,719.66</b>	<b>1,181,360.449</b>	<b>1,390,150.14</b>
<b>Bullion obtained from processes:</b>				
Unrefined.....	106,735.176	151,922.27	220,598.371	310,508.62
Output 0.999+ fine—				
Used to aid processes.....	505,075.805	16,954.18	63,017.339	189,693.18
Electrolytic product.....	1,140,440.684	3,316,027.85	897,677.984	889,462.31
Apparent loss.....	.....	2,815.36	66.755	486.03
<b>Total.....</b>	<b>1,752,251.665</b>	<b>3,487,719.66</b>	<b>1,181,360.449</b>	<b>1,390,150.14</b>

Items	New York		Total	
	Gold	Silver	Gold	Silver
<b>Bullion placed in processes:</b>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Crude, with charges.....	2,255,808.124	2,616,541.91	4,240,282.111	6,789,132.74
Crude, without charges.....	.....	.....	28,423.673	39,817.65
0.999 and over (fire process only).....	921,268.829	.....	921,268.829	.....
0.900 standard (copper base for bar making only).....	449,502.573	.....	449,502.573	.....
0.992 and over, to aid processes.....	529,625.860	1,620.46	1,097,119.004	157,249.27
Retreated, refined, to aid processes.....	.....	.....	.....	51,018.55
Retreated, unrefined.....	590,556.450	436,445.44	942,610.403	894,751.99
Apparent gain.....	179.894	2,461.24	747.251	2,968.65
<b>Total.....</b>	<b>4,746,341.730</b>	<b>3,057,069.05</b>	<b>7,679,953.844</b>	<b>7,934,938.85</b>
<b>Bullion obtained from processes:</b>				
Unrefined.....	959,620.326	644,121.49	1,286,953.873	1,106,552.38
Output 0.999+ fine—				
Used to aid processes.....	529,625.860	1,620.46	1,097,119.004	208,267.82
Electrolytic product.....	1,887,843.540	2,411,327.10	3,925,962.208	6,616,817.26
Other product.....	1,369,852.104	.....	1,369,852.104	.....
Apparent loss.....	.....	.....	66.755	3,301.39
<b>Total.....</b>	<b>4,746,341.730</b>	<b>3,057,069.05</b>	<b>7,679,953.844</b>	<b>7,934,938.85</b>

INGOT MELTS MADE

The following statement shows the number of melts made for domestic ingots and the weight of metal involved during the fiscal year 1924:

Mints	Melts			Weight		
	Passed first melting	Re-melted	Con-demned	Melted	Passed	Per cent passed
<b>Gold:</b>				<i>Fine ounces</i>	<i>Fine ounces</i>	
Philadelphia.....	1,057	88	10	6,883,084.333	6,197,797.845	90.04
San Francisco.....	815	0	6	3,376,653.624	3,326,756.076	98.52
Denver.....	859	14	0	5,013,079.254	4,934,305.674	98.43
<b>Total.....</b>	<b>2,731</b>	<b>102</b>	<b>16</b>	<b>15,272,817.411</b>	<b>14,458,859.595</b>	<b>94.67</b>
<b>Silver:</b>						
Philadelphia.....	9,685	27	8	33,554,951.09	32,549,989.89	97.01
San Francisco.....	736	0	10	2,981,710.24	2,821,947.86	97.97
Denver.....	44	1	0	171,872.58	167,848.77	97.69
<b>Total.....</b>	<b>10,465</b>	<b>28</b>	<b>18</b>	<b>36,608,533.91</b>	<b>35,539,786.52</b>	<b>97.08</b>
<b>Nickel:</b>				<i>Gross ounces</i>	<i>Gross ounces</i>	
Philadelphia.....	885	0	0	2,818,100.63	2,675,208.63	94.93
San Francisco.....	388	0	0	1,518,168.83	1,501,344.50	98.89
Denver.....	84	0	0	276,066.70	276,066.70	100.00
<b>Total.....</b>	<b>1,357</b>	<b>0</b>	<b>0</b>	<b>4,612,336.16</b>	<b>4,452,619.83</b>	<b>96.54</b>
<b>Bronze:</b>						
Philadelphia.....	3,449	0	0	12,738,785.25	12,445,439.25	97.70
San Francisco.....	436	0	0	1,485,336.12	1,474,518.00	99.27
<b>Total.....</b>	<b>3,885</b>	<b>0</b>	<b>0</b>	<b>14,224,121.37</b>	<b>13,919,957.25</b>	<b>97.87</b>

FINENESS OF MELTS FOR GOLD AND SILVER INGOTS

The statement following shows the number of gold and silver ingot melts made, also their reported fineness, during the fiscal year 1924:

Gold ingot melts				Silver ingot melts					
For United States coin				For United States coin				For foreign coin	
Ingot fineness	Phila-delpia	San Fran-cisco	Denver	Ingot fineness	Phila-delpia	San Fran-cisco	Denver	Ingot fineness	Phila-delpia
899.6	1			898.0	55			Peruvian	
899.7	38		97	898.25	74			500.0	1,714
899.8	154	63	460	898.50	2,100				
899.9	207	363	257	898.60		113	3	Venezuelan	
900.0	393	353	59	898.75	444		159	835.0	383
900.1	178	30		898.80			14		
900.2	63	6		898.90			6		
900.3	24			899	3,593		9		
				899.1		151	4		
				899.2					
				899.25	980				
				899.30		154	1		
				899.50	258	109			
				899.75	52				
				899.80		45			
				900.00	23	5			
				900.25	4				
				900.50	1				
	1,058	815	873		7,584	736	45		

## COMMERCIAL AND CERTIFICATE BARS MANUFACTURED

During the fiscal year 1924 the coinage mints and the assay office at New York manufactured 183,628 gold and 10,713 silver bars, valued at \$488,684,236.72, as shown by the following table:

Institutions	Gold bars			Silver bars		
	Number	Fine ounces	Value	Number	Fine ounces	Value
Philadelphia.....	4, 485	87, 195. 314	\$1, 802, 487. 11	326	50, 771. 78	\$70, 187. 36
San Francisco.....	10, 113	2, 973, 099. 625	61, 459, 423. 70	354	34, 631. 39	21, 983. 70
Denver.....	593	6, 555. 533	135, 514. 89	-----	-----	-----
New York.....	168, 437	20, 456, 228. 186	422, 867, 766. 09	10, 093	2, 863, 708. 14	2, 326, 873. 87
Total.....	183, 628	23, 523, 078. 658	486, 265, 191. 79	10, 713	2, 949, 111. 31	2, 419, 044. 93
Prior fiscal year.....	144, 390	15, 026, 923. 415	310, 634, 075. 68	7, 711	2, 353, 716. 75	1, 650, 043. 13

## INGOTS OPERATED UPON BY COINING DEPARTMENTS AND PERCENTAGE OF COIN PRODUCED

Items	Philadelphia	San Francisco	Denver	Total
DOMESTIC COINAGE				
Gold:				
Ingots operated upon (ounces).....	6, 134, 486. 445	3, 544, 373. 484	4, 716, 802. 440	14, 395, 662. 369
Percentage of good coin produced....	39. 86	49. 50	69. 25	51. 86
Silver dollars:				
Ingots operated upon (ounces).....	17, 066, 239. 92	-----	-----	17, 066, 239. 92
Percentage of good coin produced....	53. 81	-----	-----	53. 81
Subsidiary silver:				
Ingots operated upon (ounces).....	9, 752, 840. 10	3, 144, 770. 35	46, 018. 02	12, 943, 628. 47
Percentage of good coin produced....	56. 15	61. 04	63. 13	57. 36
Nickel:				
Ingots operated upon (ounces).....	1, 100, 880. 71	1, 612, 432. 00	1, 047, 223. 90	3, 760, 536. 61
Percentage of good coin produced....	56. 33	61. 23	70. 49	60. 23
Bronze:				
Ingots operated upon (ounces).....	12, 480, 482. 85	2, 460, 683. 00	-----	14, 941, 165. 85
Percentage of good coin produced....	54. 31	63. 28	-----	55. 78
FOREIGN COINAGE				
Silver:				
Ingots operated upon (ounces).....	5, 361, 679. 45	-----	-----	5, 361, 679. 45
Percentage of good coin produced....	51. 61	-----	-----	51. 61
Bronze:				
Ingots operated upon (ounces).....	123, 742. 84	-----	-----	123, 742. 84
Percentage of good coin produced....	57. 16	-----	-----	57. 16

## PERCENTAGE OF GOOD COIN PRODUCED TO PIECES STRUCK

Denomination	Philadelphia	San Francisco	Denver	Total
Double eagles:				
Blanks struck (number).....	2, 796. 656	1, 858, 800	3, 491, 407	8, 146, 863
Percentage of good coin produced....	90. 37	97. 53	96. 70	94. 72
Silver dollars:				
Blanks struck (number).....	13, 429, 617	-----	-----	13, 429, 617
Percentage of good coin produced....	88. 40	-----	-----	88. 40
Subsidiary silver:				
Blanks struck (number).....	59, 411, 244	16, 246, 406	407, 307	76, 064, 957
Percentage of good coin produced....	98. 47	98. 10	98. 20	98. 26
Nickel:				
Blanks struck (number).....	43, 024, 913	6, 178, 781	4, 634, 342	53, 838, 036
Percentage of good coin produced....	99. 65	99. 40	99. 25	99. 59
Bronze:				
Blanks struck (number).....	99, 035, 291	15, 752, 595	-----	114, 787, 886
Percentage of good coin produced....	99. 53	98. 90	-----	99. 63
FOREIGN COINAGE				
Silver:				
Blanks struck (number).....	9, 913, 754	-----	-----	9, 913, 754
Percentage of good coin produced....	90. 01	-----	-----	90. 01
Bronze:				
Blanks struck (number).....	702, 373	-----	-----	702, 373
Percentage of good coin produced....	99. 71	-----	-----	99. 71

SWEEP CELLAR OPERATIONS

Institutions	Material			Metal content				
	Source	Quantity			Bars recovered		Tailings	
		Bags	Barrels	Net avoirdupois pounds	Gold	Silver	Gold	Silver
Philadelphia	Melting department	173	154	79,392	Ounces 41,044	Ounces 4,617.41	Ounces 284,846	Ounces 7,744.53
San Francisco	do	363		26,384	157,940	2,276.64	159,399	2,072.63
Denver	do	287		23,783			347,278	684.12
San Francisco	Refinery	919		72,434	783,268	2,397.66	584,312	3,315.77
Denver	do	647		52,759			508,410	2,104.29
New York	do	1,644		134,404	1,379,125	865.08	2,575,768	4,586.58
Philadelphia	Coining department		4	2,147	1,671	120.34	2,817	143.40
Denver	do	5		236			21,328	34.07
Philadelphia	Deposit melting room		12	5,108	44,503	42.27	80,448	140.04
San Francisco	do	19		949	59,400	86.54	15,895	44.48
Denver	do	106		8,014			236,384	586.19
New York	do	197		12,924			489,480	384.48

BULLION GAINS AND LOSSES

The net gains from operations on gold and silver bullion during the fiscal year 1924 amounted to \$349,234.65, as follows:

Item	Mint at—			Assay office at New York	Minor assay offices	Total
	Philadelphia	San Francisco	Denver			
Recovered from refining and coining operations	\$22,023.74	\$13,143.09	\$2,264.73	\$6,746.71	-----	\$44,178.27
Recovered incident to receipt of deposits	4,365.21	2,254.73	3,994.34	25,405.32	\$1,925.50	37,945.10
Net gain on shipments to Government refineries	-----	-----	-----	-----	224.14	224.14
Gain on light-weight and mutilated coin purchased for recoinage	23.13	46.24	76.56	114.22	-----	260.15
Receipts from sale of by-products	-----	48,702.79	13,481.33	222,532.69	-----	284,716.81
<b>Total gains</b>	<b>26,412.08</b>	<b>64,146.85</b>	<b>19,816.96</b>	<b>254,798.94</b>	<b>2,149.64</b>	<b>367,324.47</b>
Wasted in refining and coining operations	5,163.68	504.77	929.22	-----	-----	6,597.67
Loss on assay value of operative sweeps sold	6,089.42	2,222.23	1,017.56	2,162.94	-----	11,492.15
<b>Total losses</b>	<b>11,253.10</b>	<b>2,727.00</b>	<b>1,946.78</b>	<b>2,162.94</b>	<b>-----</b>	<b>18,089.82</b>
<b>Net gains</b>	<b>15,158.98</b>	<b>61,419.85</b>	<b>17,870.18</b>	<b>252,636.00</b>	<b>2,149.64</b>	<b>349,234.65</b>

## WASTAGE AND LOSS ON SALE OF SWEEPS

The value of metals wasted in the operative departments during the fiscal year ended June 30, 1924, was \$7,829.04. A loss of \$11,492.15 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same. Details are given below:

Items	Mint at—			Assay office at New York	Total
	Philadel- phia	San Fran- cisco	Denver		
Gold wastage:					
Melting and refining department.....	\$3,789.71		\$711.30		\$4,501.01
Coining department.....	451.35	\$204.16	217.92		873.43
Silver wastage:					
Coining department.....	922.62	300.61			1,223.23
Nickel wastage:					
Melting and refining department.....	465.54	52.17	13.01		530.72
Coining department.....	105.09	72.73			177.82
Bronze wastage:					
Melting and refining department.....	370.34	13.84	21.96		406.14
Coining department.....	88.53	28.16			116.69
Loss on sale of sweeps.....	6,089.42	2,222.23	1,017.56	\$2,162.94	11,492.15
Total wastage and loss.....	12,282.60	2,893.90	1,981.75	2,162.94	19,321.19
Reimbursements:					
Nickel and bronze wastage, from minor coinage profits.....	1,029.50	166.90	34.97		1,231.37
Other wastage and loss on sweeps, from contingent appropriation.....	11,253.10	2,727.00	1,946.78	2,162.94	18,089.82
Total reimbursements.....	12,282.60	2,893.90	1,981.75	2,162.94	19,321.19

## ENGRAVING DEPARTMENT

During the fiscal year ended June 30, 1924, the engraving department made 3,840 working dies for domestic coinage, including those for the half dollar issued in commemoration of the Huguenot-Walloon Tercentenary. Master dies, hubs, and working dies were made for Venezuelan, Nicaraguan, and Peruvian coinage, and dies for the Harding memorial medal were engraved.

The electric furnace for use in hardening dies, installed toward the close of the prior fiscal year, has been used throughout this year with entire satisfaction. It gives a definite record of the critical point in the heating of the steel when quenching will give the best results, and is more economical of operation than a gas furnace.

DIES MANUFACTURED

Items	Unused	Issued to mint at—			Total prepared	
		Phila- delphia	San Fran- cisco	Denver	1924	1923
Domestic coinage:	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>
Regular gold coinage.....	20	230	160	140	550	430
Regular silver coinage.....	100	1,370	20	160	1,650	1,805
Regular minor coinage.....	70	1,105	60	395	1,630	390
Memorial—						
Huguenot-Walloon Tercentenary.....		10			10	
Monroe Doctrine Centennial.....						25
Venezuelan coinage.....		260			260	
Nicaraguan coinage.....		20			20	16
Peruvian coinage.....		140			140	150
Philippine coinage.....						105
Other dies.....	5				5	
Total coinage working dies.....	195	3,135	240	695	4,265	2,921
Master dies and hubs manufactured for:						
United States coinage.....					20	20
Venezuelan coinage.....					8	
Nicaraguan coinage.....						4
Peruvian coinage.....					2	10
Philippine coinage.....					10	10
Other dies, hubs, etc., manufactured for:						
Stamped envelope embossing dies.....					6	110
Annual assay medal.....					4	4
Coast Guard medals.....						9
Life-saving medals.....						7
Harding medal.....					18	
Presidential medals.....					6	
Army and Navy medals.....					61	123
Miscellaneous medals.....					15	28
Grand total.....					4,415	3,246

MEDALS SOLD

Medals manufactured at the mint at Philadelphia were sold during the fiscal year as follows:

Items	Pieces	Value
Gold medals.....	123	\$5,761.41
Silver medals.....	530	1,221.11
Bronze medals.....	18,695	16,890.51
Total, fiscal year 1924.....	19,348	23,873.03
Prior fiscal year.....	25,664	14,403.38

## EMPLOYEES

The total number of officers and employees of the mint service on June 30, 1924, was 752, as follows:

Institutions	Established under act of—	Departments					Total	
		General	Engraving	Assaying	Coining	Melting and refining	1924	1923
Bureau of the Mint.....	Feb. 12, 1873	11	-----	3	-----	-----	14	14
Philadelphia.....	Apr. 2, 1792	144	9	13	129	55	350	366
San Francisco.....	July 3, 1852	58	-----	13	30	33	134	135
Denver.....	Apr. 21, 1862	40	-----	7	17	25	89	76
New York.....	Mar. 3, 1853	75	-----	21	-----	37	133	130
New Orleans <sup>1</sup> .....	Mar. 3, 1835	6	-----	-----	-----	-----	6	6
Carson <sup>1</sup> .....	Mar. 3, 1863	3	-----	-----	-----	-----	3	2
Boise.....	Feb. 19, 1869	4	-----	-----	-----	-----	4	4
Helena.....	May 12, 1874	3	-----	-----	-----	-----	3	3
Deadwood.....	Feb. 19, 1897	3	-----	-----	-----	-----	3	3
Seattle.....	May 21, 1898	11	-----	-----	-----	-----	11	11
Salt Lake City.....	May 30, 1908	2	-----	-----	-----	-----	2	2
Total, 1924.....	-----	360	9	57	176	150	752	-----
Total, 1923.....	-----	366	11	55	175	145	-----	752

<sup>1</sup> Conducted as assay offices.

## WORK OF THE MINOR ASSAY OFFICES

The following table exhibits the principal work of the minor assay offices during the fiscal year 1924:

Items	New Orleans	Carson City	Boise	Helena	Deadwood	Seattle	Salt Lake City
Deposits received..... number.....	498	242	553	343	37	1,499	138
Fineness, average gold..... thousandths.....	700	481	465	456	176	842	299
Fineness, average silver..... do.....	128	422	489	468	750	125	551
Weight before melting..... ounces.....	89,794	25,254	29,737	37,445	21,314	270,703	8,950
Weight after melting..... do.....	89,152	24,494	28,829	36,816	21,228	268,150	8,725
Loss in melting..... do.....	642	760	908	629	86	2,553	225
Loss in melting..... per cent.....	0.71	3.00	3.05	1.68	0.40	0.94	2.51
Melts of bullion made..... number.....	500	244	499	353	45	1,510	140
Melts, mass of bullion, made..... do.....	25	8	8	8	2	65	5
Melts of D. M. R. grains..... do.....	3	2	4	4	2	4	2
Melts of assayers' chips..... do.....	1	3	3	8	2	45	1
Value of deposits, gold..... dollars.....	1,298,735	243,996	277,048	342,948	7,371	4,669,831	54,593
Value of deposits, silver, at cost..... do.....	7,374	6,611	8,691	10,989	12,768	21,324	3,087
Bullion shipped..... gross ounces.....	21,152	19,873	28,813	31,621	16,270	255,552	-----
Value of gold shipped..... dollars.....	437,258	223,498	283,087	323,824	7,102	4,427,355	-----
Value, cost, of silver shipped..... do.....	-----	4,481	8,770	8,582	9,740	20,324	-----
Quartation silver made..... ounces.....	25	9	25	27	15	163	-----
Quartation silver used..... do.....	27	-----	20	25	10	130	25
Proof gold received..... do.....	-----	-----	5	-----	-----	10	-----
Proof gold used..... do.....	3	0.68	1	3.82	.20	12½	8
Proof silver used..... do.....	-----	2	0.5	-----	-----	-----	-----
Cupels made..... number.....	2,691	1,835	4,250	2,500	750	10,613	2,500
Cupels used..... do.....	2,226	1,715	2,485	2,587	750	10,454	1,800
Crucibles used..... do.....	31	17	29	40	14	137	324
Assays made of:							
Deposits..... do.....	2,100	1,181	1,799	1,672	228	11,447	1,380
Melting room assay..... do.....	-----	-----	-----	-----	-----	98	-----
Ore for gold and silver..... do.....	94	528	682	-----	456	125	562
Ore for base metal..... do.....	27	13	74	-----	64	37	69
Mutilated coin..... do.....	-----	-----	-----	1	-----	3	-----
Special bullion..... do.....	14	14	1	35	36	-----	2
Coin for Department of Justice..... do.....	5	-----	-----	-----	-----	-----	-----
Concentrates..... do.....	-----	-----	2	-----	-----	-----	-----

## ORE ASSAYS

A comparative statement of ore assays made at the minor assay offices since 1915 shows increased use of our facilities by the mining industry. The increased number of assays in the later years seems to indicate revival of prospecting.

Fiscal year	Ore assays made.	Amount of charges collected	Fiscal year	Ore assays made	Amount of charges collected
1915.....	1,404	\$885.65	1920.....	1,938	\$1,579.00
1916.....	2,318	1,678.00	1921.....	2,151	1,793.00
1917.....	2,842	1,931.75	1922.....	2,315	1,912.00
1918.....	2,530	1,644.00	1923.....	2,737	1,767.00
1919.....	1,877	1,528.00	1924.....	2,731	2,116.00

## GOLD RECEIPTS AT SEATTLE

Statement of gold deposits at the Seattle assay office from the opening of the institution on July 15, 1898, to the close of business June 30, 1924.

Number of deposits.....	71,097
Troy ounces.....	16,517,020.21
Avoirdupois tons.....	565.9
Coining value.....	\$282,878,141.04

*Origin of the foregoing*

<i>Alaska:</i>	
Circle.....	\$988,270.32
Cook Inlet.....	4,237,104.70
Copper River.....	6,093,582.95
Eagle.....	1,089,429.20
Iditarod.....	14,943,230.01
Koyukuk.....	2,090,959.72
Kuskokwim.....	224,651.90
Nome.....	69,643,667.60
Southeastern Alaska.....	7,434,328.15
Tanana.....	50,406,185.99
Unclassified.....	2,767,506.28
	<u>\$159,918,916.82</u>
<i>Canada:</i>	
British Columbia.....	23,547,733.38
Yukon Territory.....	92,155,268.34
All other sources.....	7,256,222.50
	<u>282,878,141.04</u>
Total.....	282,878,141.04

## LABORATORY OF THE BUREAU OF THE MINT

From the domestic coinage of the calendar year 1923 the assayer of this bureau tested 92 gold coins and 732 silver coins, all of which were found within the legal requirements as to weight and fineness.

The greatest deviation in fineness of gold coins from standard (the limit of tolerance being 1 one-thousandth above or below) was 0.4 one-thousandth above and 0.4 one-thousandth below.

The greatest deviation in fineness of silver coins above standard (the limit of tolerance being 3 one-thousandths above or below) was 0.9 one-thousandth, while the greatest deviation below was 1.4 one-thousandths.

The following table summarizes results of fineness tests on domestic coin:

Fineness (thousandths)	Number of gold coins			Number of silver coins			
	Phila- delphia	Denver	Total	Phila- delphia	San Francisco	Denver	Total
898.6					3		3
898.9				3	4		7
899.1				21	16	6	43
899.3				51	41	6	98
899.5				77	34	13	124
899.6		8	8				
899.7	1	23	24				
899.8	10	28	38	86	39	17	142
899.9	8	7	15	1	6		7
900.0	2	1	3	80	80	14	174
900.1	1	1	2		6		6
900.2	1		1	37	25	7	69
900.4	1		1	24	24	4	52
900.7				2	3	1	6
900.9				4	1	2	7
Total	24	68	92	386	276	70	732
Average fineness	899.900	899.760	899.797	899.762	899.786	899.800	899.776

*Average weights of domestic coins tested as compared with standard weights*

STANDARD WEIGHTS

Double eagle	grains	516.000
Silver dollar	do	412.500
Half dollar	do	192.900
Quarter dollar	do	96.450
Dime	do	38.88

Philadelphia:

24 double eagles	grains	515.896
186 standard silver dollars	do	412.685
82 quarters	do	96.408
118 dimes	do	38.598

San Francisco:

138 Standard silver dollars	do	412.491
58 half dollars	do	193.023
28 quarters	do	96.473
52 dimes	do	38.634

Denver:

68 double eagles	do	516.000
70 standard silver dollars	do	412.602

*Summary of work of mint bureau laboratory*

Items	Number
Gold assays	3,704
Silver assays	802
Standard silver dollars examined	394
Half dollars examined	58
Quarter dollars examined	110
Dimes examined	170
Double eagles examined	92
Certificate bar samples assayed (90 melts), San Francisco	914
Certificate bar samples assayed (160 melts), New York	745
Counterfeit coins examined	19
Umpire assays, number of samples	36
Miscellaneous	6
Cupels made	4,146
Cupels used	3,796
Proof gold used	18.75
Proof silver used	5.12
Inquartation silver used	92.49

## ASSAY COMMISSION'S ANNUAL TEST OF COIN

Section 3547 of the Revised Statutes provides for an annual test of the domestic coinage executed during the prior year, by a commission of whom part are ex officio members, the others being appointed, without compensation, by the President. The purpose is "to secure a due conformity in the gold and silver coins to their respective standards of fineness and weight." The commission, which met at the Philadelphia Mint February 13 to 15, 1924, reported the following results of their examination:

Your committee on counting respectfully reports that the packages containing the pieces reserved from the coinage made during the calendar year 1923 by the several mints for the trial of coins, in accordance with section 3539 of the Revised Statutes of the United States, were delivered to us by the superintendent of the mint at Philadelphia, and upon comparison with the transcripts kept by the Director of the Mint were found to be correct as to date, number of delivery, number of pieces, and denomination.

The verification of the packages being completed, they were delivered to the committees on weighing and assaying.

The committee on weighing have to report that they have weighed the coins shown in an appended list and have found them to be standard within the legal tolerances. The coins were selected at random from those reserved by the mints at Philadelphia, San Francisco, and Denver.

The coins were directly weighed against a set of sealed coin-weights which were accompanied by a certificate signed by the Director of the Bureau of Standards, Department of Commerce, and which gave the value of the weights in terms of United States standard. The weighings were made on a Troemner balance supplied by the Philadelphia Mint which was tested by your committee as to the equality of the arms and as to its sensibility, which were entirely satisfactory.

The committee on assaying respectfully reports that it has completed the assays of coin selected from the residues representing all denominations coined by the mints at Philadelphia, San Francisco, and Denver during the year 1923.

The coinage laws provide for variations in the fineness of individual coins of one one-thousandth for gold and three one-thousandths for silver, and, as shown by the schedules which follow, the coinage of the three mints has been within the legal limits allowed.

The assay balances and materials used in assaying and examined by the committee were found to be satisfactory; the committee, therefore, considers the assays to be accurate.

The highest assays on individual gold coin selected for assay were: Philadelphia, 900.3; Denver, 900.4.

The lowest assays on gold coin were: Philadelphia, 899.7; Denver, 899.4.

The highest assays on individual silver coin selected were: Philadelphia, 900.7; San Francisco, 902.2; Denver, 900.9.

The lowest assays on silver coin were: Philadelphia, 898.2; San Francisco, 898.4; Denver, 898.4.

## ASSAY OF COINS MELTED IN MASS

Philadelphia, gold, 23 double eagles, fineness, 900. Philadelphia, silver, 20 dollars, fineness, 899.1. Philadelphia, 12 dollars, 40 quarter dollars, 30 dimes, fineness, 898.9.

San Francisco, silver, 13 dollars, 8 half dollars, 2 Monroe doctrine centennial half dollars, 6 quarter dollars, 45 dimes, fineness, 899.1.

Denver, gold, 15 double eagles, fineness, 899.8.

Denver, silver, 17 dollars, fineness, 899.1.

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1924, 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*

	Philadelphia	San Francisco	Denver	New York	New Orleans
<b>PURCHASES</b>					
	<i>Fine ounces</i>				
1 Alaska.....	187.803	9,991.042	143.380	515.287	
2 Alabama.....	5.531				
3 Arizona.....	62.890	53,873.252	404.126	4.511	
4 California.....	3.905	121,077.062	9.736		
5 Colorado.....		7.431	47,359.648		
6 Georgia.....	29.553				13.523
7 Idaho.....	8.215	110.216	165.194		6.028
8 Montana.....		3,202.148	1,580.757		42.825
9 Nevada.....	12.249	15,039.449	10.496		
10 New Mexico.....		311.846	8,568.707		12.574
11 North Carolina.....	29.022				
12 Oregon.....	21.852	2,389.026	193.201		
13 South Carolina.....	15.150				
14 Utah.....		49.085	16.580	312,186.513	
15 Washington.....		107.907			
16 Wyoming.....			4.103		
17 Philippine Islands.....		24,340.054			
18 Porto Rico.....				6.782	
19 Other.....					
20 Deposit melting-room crains.....	104.864	89.997	21.030	718.563	12.855
21 Total unrefined.....	480.974	230,672.515	58,476.958	313,506.606	12.855
22 Domestic refinery bullion: Less than 0.992 fine.....			209,786.405	1,512.384	
23 Over 0.992 fine.....	42,840.250	1,348,967.185		1,483,813.549	
24 Total domestic pur- chases.....	43,321.224	1,570,639.700	268,263.363	1,798,832.539	12.855
25 Foreign coin.....	152,313.298	109,853.168	128,851.532	5,208,772.746	45,472.593
26 Foreign bullion, crude.....	86,589.236	309,958.711	21,687.616	966,969.774	13,756.905
27 Foreign bullion, refined.....	120.560	26,567.000	9,908.373	11,949,052.339	
28 Jewelers' bars, dental scrap, etc.....	158,764.686	33,716.361	12,788.018	427,783.125	2,909.774
29 Total deposit pur- chases.....	441,109.004	2,059,734.940	441,498.902	20,351,410.523	62,152.127
<b>REDEPOSITS PURCHASED</b>					
30 Domestic coin.....	67.666	68,966.384	8.819	7,067.051	687.011
31 Bars stamped by U. S. Government.....	303.355	189.081	5.590	15,412.100	
32 Surplus (mint recoveries).....		618.151	64.881	248.886	
33 Total redeposits purchased.....	371.021	69,773.616	79.290	22,728.037	687.011
34 Total purchases.....	441,480.025	2,129,508.556	441,578.192	20,374,138.560	62,839.138
<b>REDEPOSITS TRANSFERRED</b>					
35 Domestic coin from Treasury.....	16,070.819	8,350.352	44,057.250		
36 Domestic assay coins.....	256.388				
37 Refined bars.....			21,152.360		
38 Unrefined bars.....		254,687.994		182,844.136	
39 Proof bullion.....		200.000	100.000	250.000	
40 Total redeposits transferred.....	16,327.207	263,238.346	65,309.610	183,094.136	
41 Grand total.....	457,807.232	2,392,746.902	506,887.802	20,557,232.696	62,839.138
<b>Value of—</b>					
42 Purchases.....	\$9,126,202.06	\$44,020,848.58	\$9,128,231.37	\$421,170,822.83	\$1,299,000.22
43 U. S. coin transferred from Treasury.....	337,513.32	172,617.10	910,744.18		
44 Other transfers.....		5,269,002.43	439,325.27	3,784,891.70	
45 Total value.....	9,462,715.38	49,462,468.11	10,478,300.82	424,955,714.53	1,299,000.22
<b>Number of—<sup>1</sup></b>					
46 Deposits, gold and silver.....	19,838	15,820	3,181	19,165	500
47 Redeposits purchased.....	51	3		25	
48 Redeposits transferred.....	1,388	1,021	58	601	3
49 Deposits in trust.....	894				
50 Total gold and silver.....	22,171	16,844	3,239	19,791	503

<sup>1</sup> By number is meant the total number of assay reports on the metal received.

THE DIRECTOR OF THE MINT

the fiscal year ended June 30, 1924

Carson	Boise	Helena	Deadwood	Seattle	Salt Lake City	Total	
				Fine ounces 197, 778. 272		Fine ounces 208, 615. 784	1
						5. 531	2
						54, 344. 719	3
118. 324				5. 672	1. 799	121, 216. 498	4
					6. 509	47, 373. 588	5
						43. 076	6
	7, 436. 428	48. 521		435. 424	568. 379	8, 778. 405	7
	25. 553	16, 033. 664		19. 548	8. 605	21, 003. 100	8
11, 654. 944	. 429			1. 180	260. 019	26, 978. 766	9
	. 855					8, 893. 982	10
						29. 022	11
	5, 656. 780			253. 344	1, 330. 588	9, 838. 791	12
			322. 956			15. 150	13
						312, 509. 469	14
	3. 629			2, 250. 184	39. 018	104. 683	15
		. 850				2, 361. 720	16
						4. 953	17
						24, 340. 054	18
						6. 782	19
		131. 121				131. 121	20
2. 132	7. 855	2. 723	. 178	20. 181	. 422	980. 800	21
11, 775. 400	13, 131. 529	16, 216. 879	323. 134	200, 763. 805	2, 215. 339	847, 575. 994	22
				3, 338. 400		214, 637. 189	23
				18, 131. 791		2, 893, 752. 775	24
11, 775. 400	13, 131. 529	16, 216. 879	323. 134	222, 233. 996	2, 215. 339	3, 955, 965. 958	25
				23. 262		5, 645, 236. 599	26
				1, 049. 038		1, 400, 011. 280	27
						11, 985, 648. 272	28
30. 034	275. 207	373. 003	33. 438	2, 585. 378	426. 023	639, 685. 047	29
11, 805. 434	13, 406. 736	16, 589. 882	356. 572	225, 891. 674	2, 641. 362	23, 626, 597. 156	30
		0. 215		1. 412		76, 798. 558	31
	3. 242					15, 910. 126	32
						935. 160	33
	3. 242	0. 215		1. 412		93, 643. 844	34
11, 805. 434	13, 409. 978	16, 590. 097	356. 572	225, 893. 086	2, 641. 362	23, 720, 241. 000	35
						68, 478. 421	36
						256. 388	37
						21, 152. 360	38
						437, 532. 130	39
	5. 000			10. 000		565. 000	40
	5. 000			10. 000		527, 984. 209	41
11, 805. 434	13, 414. 978	16, 590. 097	356. 572	225, 903. 086	2, 641. 362	24, 248, 225. 299	42
\$244, 039. 93	\$277, 208. 77	\$342, 947. 63	\$7, 370. 99	\$4, 669, 624. 40	\$54, 601. 58	\$490, 340, 898. 36	43
						1, 420, 874. 60	44
	103. 36			206. 72		9, 493, 529. 48	45
244, 039. 93	277, 312. 13	342, 947. 63	7, 370. 99	4, 669, 831. 11	54, 601. 58	501, 255, 302. 44	46
242	553	343	37	1, 496	135	61, 310	47
				3		82	48
				1		3, 072	49
						894	50
242	553	343	37	1, 500	135	65, 358	51

## Deposits and purchases of silver during

	Source and description	Philadelphia	San Francisco	Denver	New York	New Orleans
	<b>PURCHASES</b>	<i>Fine ounces</i>				
1	Alaska.....	24.15	1,836.29	29.74	56.27	
2	Alabama.....	.15				
3	Arizona.....	705.10	37,444.46	31,508.82	.51	
4	California.....	.35	81,995.34	2.41		
5	Colorado.....		1.46	24,484.06		
6	Georgia.....	4.47			.38	
7	Idaho.....	1.16	112.84	49.41	2.44	
8	Michigan.....	12,789.57				
9	Montana.....		2,755.18	4,427.50	3.40	
10	Nevada.....	1.12	1,061,597.39	2.07		
11	New Mexico.....		27.98	398,001.06	.99	
12	North Carolina.....	5.79				
13	Oregon.....	3.30	683.88	975.41		
14	South Carolina.....	1.60				
15	South Dakota.....				89,638.31	
16	Utah.....		364,114.70	4.75		
17	Washington.....		35.90			
18	Wyoming.....			.45		
19	Philippine Islands.....		8,632.27			
20	Porto Rico.....				115.47	
21	Other.....					
22	Deposit melting-room grains.....	130.02	119.16	25.59	562.89	3.76
23	Total unrefined.....	13,666.78	1,559,356.85	459,512.17	90,380.66	3.76
24	Domestic refinery bullion:					
	Less than 0.992 fine.....	3,000.00		24,403.77	73,823.33	
25	Over 0.992 fine.....	13,607,086.52	1,180,874.67	200,060.75	403,056.84	
26	Total domestic purchases.....	13,623,753.30	2,740,231.52	683,976.69	567,260.83	3.76
27	Foreign coin.....	113,206.11	434.19		112.97	1.51
28	Foreign bullion, crude.....	9,313.86	540,581.72	211,877.13	517,434.89	6,103.15
29	Foreign bullion, refined.....	1,930,918.57			80,632.24	
30	Jewelers' bars, dental scrap, etc.....	114,167.47	211,197.05	9,681.90	480,451.85	5,426.59
31	Total deposit purchases.....	15,791,350.31	3,492,444.48	905,535.72	1,645,892.78	11,535.01
	<b>REDEPOSITS PURCHASED</b>					
32	Domestic coin.....	2,194.91	474.75	919.13		
33	Bars stamped by U. S. Gov- ernment.....		1.19		197.44	
34	Surplus (mint recoveries).....	23,747.62	577.28	8,139.14	2,464.28	
35	Total redeposits pur- chased.....	25,942.53	1,053.22	9,058.27	2,661.72	
36	Total purchases.....	15,817,301.84	3,493,497.70	914,593.99	1,648,554.50	11,535.01
	<b>REDEPOSITS TRANSFERRED</b>					
37	Domestic coin from Treasury.....	1,008,809.58	358,251.32	121,379.72		
38	Domestic assay coins.....	329.64				
39	Refined bars.....	1,253,224.65				
40	Unrefined bars.....		81,993.86		268,869.28	
41	Proof bullion.....		25.00	100.00	350.00	
42	Total redeposit trans- ferred.....	2,262,363.87	440,270.18	121,479.72	269,219.28	
	<b>DEPOSITED IN TRUST BY OTHER GOVERNMENTS</b>					
43	U. S. Government bars.....	150,343.71				
44	Domestic refined bullion.....	365,310.27				
45	Foreign refined bullion.....	451,775.67				
46	Foreign coin.....	1,345,654.63				
47	Total deposited in trust.....	2,313,084.28				
48	Grand total fine ounces.....	20,392,749.99	3,933,767.88	1,036,073.71	1,917,773.78	11,535.01
	<b>Value:</b>					
49	Cost of purchases.....	\$15,028,444.23	\$3,412,098.95	\$669,702.69	\$1,048,940.57	\$7,376.60
50	Cost of bullion trans- ferred.....	1,175,914.01	51,913.88	86.29	182,257.59	
51	Coining value of stand- ard dollar bullion purchased.....	17,593,901.36	2,276,580.95	296,440.97	5,310.06	
52	Coining value of sub- sidiary bullion pur- chased.....	3,051,424.00	2,394,649.90	946,115.50	2,273,299.19	15,946.10
53	Subsidiary coinage value of purchased and trans- ferred domestic coin.....	1,398,077.24	495,906.09	169,067.00		



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	0,275,307	3,162,320	9,313,832	654,354	49,142,511
1875	34,206,125	1,714,311	739,440	1,111,732	724,626	38,556,294
1876	37,530,529	447,947	1,141,906	2,111,034	681,819	41,943,285
1877	43,478,104	447,840	1,931,168	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	39,549,706	198,083	1,069,797	1,498,320	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	31,238,512	589,357	12,783,807	20,304,811	1,770,166	66,756,653
1883	32,431,642	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	363,545	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	58,910,957	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	143,497,101
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	17,221,522	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	119,727,339	3,432,288	16,021,521	1,034,378	5,341,604	145,557,230
1910	104,974,559	3,603,140	15,761,852	4,405,226	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	673,708,106
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	12,334,632	330,151,885
1924	81,777,074	3,008,442	276,706,141	116,698,431	13,242,795	491,432,883
Total	3,678,164,419	144,798,244	2,976,581,607	1,372,621,404	238,859,813	8,411,025,487

Deposits of silver at the United States mints and assay offices since 1873

Fiscal year ended June 30—	Character of silver deposited							
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin		Foreign bullion	Foreign coin		Surplus bullion, grain, jewelers' bars, old plate, etc.	Total
		United States	Hawaiian		Philippines	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	30,399	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	1,979,612	633,073	55,676,661		
1892	56,817,548	5,036,246	1,556,618	349,652	572,661	64,332,725		
1893	56,976,082	5,346,912	1,738,711	505,171	582,728	65,149,604		
1894	15,296,815	5,012,060	994,901	522,725	467,958	22,194,459		
1895	6,809,626	3,015,905	1,362,141	15,291	580,125	11,783,088		
1896	4,420,770	3,170,768	680,757	150,942	604,386	9,027,623		
1897	3,914,985	2,208,953	626,085	101,157	473,755	7,324,985		
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	567,831	10,256,524		
1901	2,466,749	2,613,570	1,306,149	4,250,196	567,647	11,204,311		
1902	1,425,060	2,275,090	1,152,023	29,265	575,430	5,456,868		
1903	12,523,630	2,050,225	461,686	1,110,463	21,869	16,794,981		
1904	9,991,187	1,923,609	148,788	1,361,701	1,471,963	18,116,400		
1905	4,923,655	1,333,595	3,647	1,906,410	17,703,766	17,703,766		
1906	2,398,871	959,568	3,895	3,162,507	1,61,333	92,995		
1907	20,388,163	770,269	2,552,003	4,680,791	282,612	632,544		
1908	16,114,553	786,085	2,963,399	8,870,033	134,974	636,722		
1909	5,375,389	659,935	2,326,847	7,320,312	21,917	648,007		
1910	1,547,145	548,821	1,162,240	1,391,587	13,295	520,715		
1911	3,220,236	393,906	799,105	621,800	6,040	460,935		
1912	5,635,513	458,694	957,233	227,295	7,934	495,013		
1913	3,104,347	280,688	624,215	342,289	17,010	540,117		
1914	9,752,614	589,972	527,233	143,873	85,141	577,423		
1915	7,250,205	491,028	2,130,138	136,247	383,439	572,687		
1916	9,346,085	569,510	1,860,420	138,067	204,470	536,887		
1917	7,556,359	6,240,994	62	2,327,785	149,198	698,026		
1918	8,176,334	3,176,334	99	6,780,011	1,911,376	882,993		
1919	2,669,447	456,283	100	1,670,071	7,145,336	964,626		
1920	5,336,184	541,117	2,205,066	618,531	4,801,019	1,145,067		
1921	63,540,055	507,894	2,158,717	225	4,413,248	1,274,743		
1922	51,994,780	1,734,696	1,705,424	763,075	830,570	3,746,708		
1923	68,903,846	2,367,425	1,522,320	5,219,623	198,834	7,686,359		
1924	17,690,587	1,492,359	3,296,980	113,755	880,430	23,474,111		
Total	958,914,869	83,999,819	618,724	81,552,465	36,883,860	44,664,794	27,345,303	1,233,979,834

<sup>1</sup> Spanish-Filipino coins.

Authority for United States coinage, by denominations, with standard weight and fineness, and total coined

GOLD COINAGE.

Denominations	Authorizing acts	Standard weight	Standard fineness	Total coined to June 30, 1924	
				Pieces	Value
50-dollar piece, memorial: Panama-Pacific International Exposition— Octagonal.....	Jan. 16, 1915.....	1,290	900	1,509	\$75,450.00
Round.....	do.....	1,290	900	1,510	75,500.00
Double eagle (\$20).....	Mar. 3, 1849.....	516	900	135,958,356	2,719,167,120.00
	Feb. 12, 1873.....	516	900		
Eagle (\$10).....	Apr. 2, 1792.....	270	916 $\frac{2}{3}$	51,797,985	517,979,850.00
	June 28, 1834.....	258	899.225		
	Jan. 18, 1837.....	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 $\frac{2}{3}$	17,856,590	44,641,475.00
	June 28, 1834.....	64.5	899.225		
	Jan. 18, 1837.....	64.5	900		
	Feb. 12, 1873.....	64.5	900		
Quarter eagle (\$2.50), memorial: Panama-Pacific International Exposition.....	Jan. 16, 1915.....	64.5	900	10,017	25,042.50
3-dollar piece.....	Feb. 21, 1853 (discontinued, act Sept. 26, 1890).....	77.4	900	539,792	1,619,376.00
	Feb. 12, 1873.....	77.4	900		
1 dollar.....	Mar. 3, 1849 (discontinued, act Sept. 26, 1890).....	25.8	900	19,499,337	19,499,337.00
	Feb. 12, 1873.....	25.8	900		
1 dollar memorial: Louisiana Purchase Exposition.....	June 28, 1902.....	25.8	900	250,000	250,000.00
Lewis and Clark Exposition.....	Apr. 13, 1904.....	25.8	900	60,000	60,000.00
Panama-Pacific International Exposition.....	Jan. 16, 1915.....	25.8	900	25,034	25,034.00
McKinley.....	Feb. 23, 1916.....	25.8	900	30,040	30,040.00
Grant.....	Feb. 2, 1922.....	25.8	900	10,016	10,016.00
Total gold.....				304,290,055	3,694,707,585.50

SILVER COINAGE.

Dollar.....	Apr. 2, 1792.....	416	892.4	812,320,321	\$812,320,321.00
	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 Silver-dollar coinage:

Act Apr. 2, 1792.....				\$1,439,517	
From 1792 to 1805.....				1,000	
During 1836.....				6,590,721	
From 1839 to Feb. 12, 1873.....					\$8,031,238
Act Feb. 28, 1878.....					378,166,793
Act July 14, 1890, to Oct. 31, 1893, date of repeal of purchasing clause of Sherman Act.....				36,087,285	
Act Nov. 1, 1893, to June 12, 1898.....				42,139,872	
Act June 13, 1898, war revenue bill.....				108,800,188	
					187,027,345
Act Mar. 1, 1891, trade dollar conversion.....					5,078,472
Act Apr. 23, 1918, Pittman Act replacement— Old design.....				86,730,000	
Peace dollar.....				147,286,473	
					234,016,473
					812,320,321

NOTE.—Silver dollar coinage suspended 1805 to 1837 and 1874 to 1878. The bullion value of the dollar was greater than its coin value prior to 1878.

Authority for United States coinage, by denominations, with standard weight and fineness, and total coined—Continued

## SILVER COINAGE—continued.

Denominations	Authorizing acts	Standard weight	Standard fineness	Total coined to June 30, 1924	
				Pieces	Value
Trade dollar <sup>2</sup> .....	Feb. 12, 1873 (discontinued, act Mar. 3, 1887).	Grains 420	Thou- sandths 900	35,965,924	\$35,965,924.00
Dollar, memorial:					
Lafayette.....	Mar. 3, 1899.....	412½	900	50,000	50,000.00
Half dollar.....	Apr. 2, 1792.....	208	892.4	} 445,595,312	} 222,797,656.00
	Jan. 18, 1837.....	206¼	900		
	Feb. 21, 1853.....	192	900		
	Feb. 12, 1873.....	192.9	900		
Half dollar, memorial:					
Columbian Exposition.....	Aug. 5, 1892.....	192.9	900	5,000,000	2,500,000.00
Panama-Pacific International Exposition.....	Jan. 16, 1915.....	192.9	900	60,000	30,000.00
Illinois Centennial.....	June 1, 1918.....	192.9	900	100,058	50,029.00
Maine Centennial.....	May 10, 1920.....	192.9	900	50,028	25,014.00
Landing of Pilgrims Tercentennial.....	May 12, 1920.....	192.9	900	300,165	150,082.50
Alabama Centennial.....	May 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	274,000	137,000.00
Huguenot-Walloon.....	Feb. 26, 1923.....	192.9	900	142,080	71,040.00
Quarter dollar.....					
	Apr. 2, 1792.....	104	892.4	} 564,190,381	} 141,047,585.25
	Jan. 18, 1837.....	103½	900		
	Feb. 21, 1853.....	96	900		
	Feb. 12, 1873.....	96.45	900		
Quarter dollar, memorial:					
Columbian Exposition.....	Mar. 3, 1893.....	96.45	900	40,000	10,000.00
20-cent piece.....	Mar. 3, 1875 (discontinued, act May 2, 1878).	5 77.16	900	1,355,000	271,000.00
Dime.....					
	Apr. 2, 1792.....	41.6	892.4	} 1,171,598,797	} 117,159,879.70
	Jan. 18, 1837.....	41¼	900		
	Feb. 21, 1853.....	38.4	900		
	Feb. 12, 1873.....	38.58	900		
Half dime.....	Apr. 2, 1792.....	20.8	892.4		
	Jan. 18, 1837.....	20½	900	} 97,604,388	} 4,880,219.40
	Feb. 21, 1853 (discontinued, act Feb. 12, 1873).	19.2	900		
3-cent piece.....	Mar. 3, 1851.....	12½	750		
	Mar. 3, 1853 (discontinued, act Feb. 12, 1873).	11.52	900	} 42,736,240	} 1,282,087.20
Total silver.....					

<sup>2</sup> Coinage limited to export demand by joint resolution July 22, 1876. Redeemed \$7,689,036 at face value under act Mar. 3, 1887, which were converted into 5,078,472 standard dollars and \$2,889,011 subsidiary silver coin.

<sup>3</sup> 12½ grams, or 192.9 grains.

<sup>4</sup> 6¼ grams, or 96.45 grains.

<sup>5</sup> 5 grams, or 77.16 grains.

<sup>6</sup> 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 fineness	Total coined to June 30, 1924	
				Pieces	Value
5-cent (nickel)-----	May 16, 1866-----	77.16	(4)	1,297,925,662	\$64,896,283.10
	Feb. 12, 1873-----				
3 cent (nickel)-----	Mar. 3, 1865 (discontinued, act Sept. 26, 1890).-----	30	(4)	31,378,316	941,349.48
	Feb. 12, 1873-----	30	(6)		
2-cent (bronze)-----	Apr. 22, 1864 (discontinued, act Feb. 12, 1873).-----	96	(9)	45,601,000	912,020.00
	Apr. 2, 1792-----	264			
Cent (copper)-----	Jan. 14, 1793-----	208		156,288,744	1,562,887.44
	Jan. 26, 1796 <sup>6</sup> (discontinued, act Feb. 21, 1857).-----	168			
	Jan. 18, 1837-----	168		200,772,000	2,007,720.00
Cent (nickel)-----	Feb. 21, 1857 (discontinued, act Apr. 22, 1864).-----	72	(7)		
Cent (bronze)-----	Apr. 22, 1864-----	48	(6)	4,309,489,683	43,994,896.83
	Feb. 12, 1873-----	48	(4)		
Half cent (copper)-----	Apr. 2, 1792-----	132		7,985,222	39,926.11
	Jan. 14, 1793-----	104			
	Jan. 25, 1796 <sup>6</sup> (discontinued, act Feb. 21, 1857).-----	84			
	Jan. 18, 1837-----	84			
Total minor-----				6,139,440,627	114,355,082.96
Total coinage-----				9,621,333,509	5,147,920,573.01

<sup>4</sup> Composed of 75 per cent copper and 25 per cent nickel.

<sup>5</sup> Composed of 95 per cent copper and 5 per cent tin and zinc.

<sup>6</sup> By proclamation of the President, in conformity with act of Mar. 3, 1795.

<sup>7</sup> Composed of 88 per cent copper and 12 per cent nickel.

*Coinage of each mint, by value, since its organization to close of business December 31, 1923*

Denominations	Philadelphia, 1793-1923	San Francisco, 1854-1923	Denver, 1906-1923	New Orleans, 1838-1861; 1879-1909	Carson, 1870-1893	Charlotte, 1838-1861	Dahlonega, 1838-1861	Total
<b>Gold:</b>								
Fifty dollars.....		\$150,950.00						\$150,950.00
Double eagles.....	\$903,602,540.00	1,524,160,520.00	\$127,050,000.00	\$16,375,500.00	\$17,283,560.00			2,588,472,120.00
Eagles.....	287,654,320.00	144,624,060.00	59,092,800.00	23,610,890.00	2,997,780.00			517,979,850.00
Half Eagles.....	206,538,105.00	140,140,040.00	26,463,300.00	4,618,625.00	3,548,085.00	\$4,405,135.00	\$5,536,055.00	391,249,345.00
Three dollars.....	1,357,716.00	186,300.00		72,000.00			3,360.00	1,619,376.00
Quarter eagles.....	37,458,322.50	1,886,297.50	1,259,200.00	3,023,157.50		544,915.00	494,625.00	44,666,517.50
Dollars.....	18,573,494.00	115,266.00		1,004,000.00		109,138.00	72,529.00	19,874,427.00
Total gold.....	1,455,184,497.50	1,811,263,433.50	213,865,300.00	48,704,172.50	23,829,425.00	5,059,188.00	6,106,569.00	3,564,012,585.50
<b>Silver:</b>								
Dollars.....	396,071,390.00	167,713,073.00	42,219,000.00	187,111,529.00	13,881,329.00			806,996,321.00
Trade dollars.....	5,107,524.00	26,647,000.00			4,211,400.00			35,965,924.00
Half dollars.....	123,994,191.00	45,853,445.50	13,180,560.00	40,117,338.00	2,654,313.50			225,799,848.00
Quarter dollars.....	90,931,303.00	18,503,534.25	13,618,800.00	15,085,750.00	2,579,198.00			140,718,585.25
Twenty cents.....	11,342.00	231,000.00			28,658.00			271,000.00
Dimes.....	77,786,379.40	17,838,218.90	11,748,180.00	6,807,990.60	2,090,110.80			116,270,879.70
Half dimes.....	3,948,791.90	119,100.00		812,327.50				4,880,219.40
Three cents.....	1,260,487.20			21,600.00				1,282,087.20
Total silver.....	699,111,408.50	276,905,371.65	80,766,540.00	249,956,535.10	25,445,009.30			1,332,184,864.55
<b>Minor:</b>								
Five cents.....	57,063,318.10	2,718,550.00	3,923,915.00					63,705,783.10
Three cents.....	941,349.48							941,349.48
Two cents.....	912,020.00							912,020.00
One cent.....	40,766,904.27	3,330,700.00	3,146,300.00					47,243,904.27
Half cent.....	39,926.11							39,926.11
Total minor.....	99,723,517.96	6,049,250.00	7,070,215.00					112,842,982.96
Total coinage.....	2,254,019,423.96	2,094,218,055.15	301,702,055.00	298,660,707.60	49,274,434.30	5,059,188.00	6,106,569.00	5,009,040,433.01

Coinage of each mint, by denominations, during the past 10 calendar years

Mints	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	Total
<b>PHILADELPHIA</b>											
Gold: Double eagles.....	\$1,906,400.00	\$3,041,000.00					\$4,565,000.00	\$10,570,000.00	\$27,510,000.00	\$11,320,000.00	\$58,912,400.00
Eagles.....	1,510,500.00	3,510,750.00									5,021,250.00
Half eagles.....	1,235,625.00	2,940,375.00									4,176,000.00
Quarter eagles.....	600,292.50	1,515,250.00									2,115,542.50
Dollars.....			\$20,026.00	\$10,014.00					10,016.00		40,056.00
Total gold.....	5,252,817.50	11,007,375.00	20,026.00	10,014.00			4,565,000.00	10,570,000.00	27,520,016.00	11,320,000.00	70,265,248.50
Silver: Dollars.....								45,696,473.00	51,737,000.00	30,800,000.00	128,233,473.00
Half dollars.....	62,305.00	69,225.00	304,000.00	6,146,000.00	\$3,367,029.00	\$481,000.00	3,311,070.00	233,062.50	50,030.50		14,023,722.00
Quarter dollars.....	1,561,152.50	870,112.50	460,000.00	5,655,000.00	3,560,000.00	2,831,000.00	6,965,000.00	479,000.00		2,429,000.00	24,810,265.00
Dimes.....	1,736,065.50	562,045.00	4,067,000.00	5,523,000.00	2,668,000.00	3,574,000.00	5,903,000.00	123,000.00		5,013,000.00	29,169,110.50
Total silver.....	3,359,523.00	1,501,382.50	4,831,000.00	17,324,000.00	9,595,029.00	6,886,000.00	16,179,070.00	46,531,535.50	51,787,030.50	38,242,000.00	196,236,570.50
Minor: Five cents.....	1,033,286.90	1,049,363.50	3,174,903.30	2,571,201.45	1,604,315.70	3,043,400.00	3,154,650.00	533,150.00		1,785,750.00	17,950,020.85
One cent.....	752,384.32	290,921.20	1,318,336.77	1,964,297.85	2,881,046.34	3,920,210.00	3,101,650.00	391,570.00		747,230.00	15,367,646.48
Total minor.....	1,785,671.22	1,340,284.70	4,493,240.07	4,535,499.30	4,485,362.04	6,963,610.00	6,256,300.00	924,720.00		2,532,980.00	33,317,667.33
Total coinage.....	10,398,011.72	13,849,042.20	9,344,266.07	21,869,513.30	14,080,391.04	13,849,610.00	27,000,370.00	58,026,255.50	79,307,046.50	52,094,980.00	299,819,486.33
<b>SAN FRANCISCO</b>											
Gold: Fifty dollars.....		150,950.00									150,950.00
Double eagles.....	29,960,000.00	11,350,000.00	15,920,000.00				11,160,000.00		53,160,000.00		121,550,000.00
Eagles.....	2,080,000.00	590,000.00	1,385,000.00				1,265,000.00				5,320,000.00
Half eagles.....	1,315,000.00	820,000.00	1,200,000.00								3,335,000.00
Quarter eagles.....		25,042.50									25,042.50
Dollars.....		25,034.00									25,034.00
Total gold.....	33,355,000.00	12,961,026.50	18,505,000.00				12,425,000.00		53,160,000.00		130,406,026.50
Silver: Dollars.....								21,695,000.00	17,475,000.00	19,020,000.00	58,190,000.00
Half dollars.....	496,000.00	832,000.00	254,000.00	3,253,000.00	5,141,000.00	776,000.00	2,312,000.00	274,000.00		1,226,000.00	14,564,000.00
Quarter dollars.....	66,000.00	176,000.00		1,876,000.00	2,768,000.00	459,000.00	1,595,000.00			340,000.00	7,280,000.00
Dimes.....	210,000.00	96,000.00	1,627,000.00	2,733,000.00	1,930,000.00	885,000.00	1,382,000.00			644,000.00	9,507,000.00
Total silver.....	772,000.00	1,104,000.00	1,881,000.00	7,862,000.00	9,839,000.00	2,120,000.00	5,289,000.00	21,969,000.00	17,475,000.00	21,230,000.00	89,541,000.00
Minor: Five cents.....	173,500.00	75,250.00	593,000.00	209,650.00	244,100.00	376,050.00	484,450.00	77,850.00		307,100.00	2,540,950.00
One cent.....	41,370.00	48,330.00	225,100.00	326,200.00	346,800.00	1,397,600.00	462,200.00	152,740.00		87,000.00	3,087,340.00
Total minor.....	214,870.00	123,580.00	818,100.00	535,850.00	590,900.00	1,773,650.00	946,650.00	230,590.00		394,100.00	5,628,290.00
Total coinage.....	34,341,870.00	14,188,606.50	21,204,100.00	8,397,850.00	10,429,900.00	3,893,650.00	18,660,650.00	22,199,590.00	70,635,000.00	21,624,100.00	225,575,316.50

DENVER												
Gold: Double eagles.....	9,060,000.00										34,045,000.00	43,105,000.00
Eagles.....	3,435,000.00											3,435,000.00
Half eagles.....	1,235,000.00											1,235,000.00
Quarter eagles.....	1,120,000.00											1,120,000.00
Total gold.....	14,850,000.00										34,045,000.00	48,895,000.00
Silver: Dollars.....								20,345,000.00	15,063,000.00	6,811,000.00		42,219,000.00
Half dollars.....		585,200.00	507,200.00	1,352,700.00	1,926,520.00	582,500.00	775,500.00	104,000.00				5,833,620.00
Quarter dollars.....	761,500.00	923,500.00	1,635,200.00	1,933,400.00	1,845,000.00	486,000.00	896,600.00					8,481,200.00
Dimes.....	1,190,800.00		26,400.00	940,200.00	2,267,480.00	993,900.00	1,917,100.00	108,000.00				7,443,880.00
Total silver.....	1,952,300.00	1,508,700.00	2,168,800.00	4,226,300.00	6,039,000.00	2,062,400.00	3,589,200.00	20,557,000.00	15,063,000.00	6,811,000.00		63,977,700.00
Minor: Five cents.....	195,600.00	378,475.00	666,650.00	495,540.00	418,100.00	400,300.00	470,900.00					3,025,565.00
One cent.....	11,930.00	220,500.00	359,560.00	551,200.00	478,300.00	571,540.00	492,800.00		71,600.00			2,757,430.00
Total minor.....	207,530.00	598,975.00	1,026,210.00	1,046,740.00	896,400.00	971,840.00	963,700.00		71,600.00			5,782,995.00
Total coinage.....	17,009,830.00	2,107,675.00	3,195,010.00	5,273,040.00	6,935,400.00	3,034,240.00	4,552,900.00	20,557,000.00	15,134,600.00	40,856,000.00		118,655,695.00
ALL MINTS												
Grand total value..	61,749,711.72	30,145,373.70	33,743,376.07	35,540,403.30	31,445,691.04	20,777,500.00	50,213,920.00	100,782,845.50	165,076,646.50	114,575,080.00		644,050,497.83
Grand total pieces..	154,850,157	105,994,510	347,900,469	501,030,628	538,160,846	738,642,000	631,422,290	160,364,098	95,578,577	254,277,250		3,528,220,825

Combined gold coinage of the mints of the United States, by denominations and calendar years, since their organization

Calendar years	Fifty dollars	Double eagles	Eagles	Half eagles	Three 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	37,258		1,200.00	
1800			259,650	58,110			
1801			292,540	130,030			
1802			150,900	265,880		6,530.00	
1803			89,790	167,530		1,057.50	
1804			97,950	152,375		8,317.50	
1805				165,915		4,452.50	
1806				320,465		4,040.00	
1807				420,465		17,030.00	
1808				277,890		6,775.00	
1809				169,375			
1810				501,435			
1811				497,905			
1812				290,435			
1813				477,140			
1814				77,270			
1815				3,175			
1816							
1817							
1818				242,940			
1819				258,615			
1820				1,319,030			
1821				173,205		16,120.00	
1822				88,980			
1823				72,425			
1824				86,700		6,500.00	
1825				145,300		11,085.00	
1826				90,245		1,900.00	
1827				124,565		7,000.00	
1828				140,145			
1829				287,210		8,507.50	
1830				631,755		11,350.00	
1831				702,970		11,300.00	
1832				787,435		11,000.00	
1833				968,150		10,400.00	
1834				3,660,845		293,425.00	
1835				1,857,670		328,505.00	
1836				2,765,735		1,369,965.00	
1837				1,035,605		112,700.00	
1838				1,600,420		137,345.00	
1839			72,000	802,745		191,622.50	
1840			382,480	473,380		153,572.50	
1841			473,380	1,048,530		54,602.50	
1842			656,310	380,945		85,007.50	
1843			1,089,070	655,330		1,327,132.50	
1844			2,506,240	4,275,425		89,345.00	
1845			1,250,610	4,087,715		276,277.50	
1846			736,530	2,743,640		279,272.50	
1847			1,018,750	2,736,155		482,060.00	
1848			14,337,580	5,382,685		95,612.50	
1849			1,813,340	1,863,560		111,147.50	\$936,789
1850			6,775,180	1,184,645		895,547.50	511,301
1851		\$26,225,220	3,489,510	860,160		3,867,337.50	3,658,820
1852		48,043,100	4,393,280	2,651,955		3,293,827.50	2,201,145
1853		44,860,520	2,811,060	3,680,635		3,519,615.00	4,384,149
1854		26,646,520	2,522,530	2,305,995		1,896,397.50	1,657,016
1855		18,052,340	2,305,760	1,513,235	\$491,214	600,700.00	824,883
1856		25,046,820	1,487,010	1,257,090	171,465	1,213,117.50	1,788,996
1857		30,437,560	1,429,900	1,806,665	181,530	796,235.00	801,602
1858		28,797,500	481,060	1,232,970	6,399	144,082.50	131,472
1859		21,873,480	343,210	439,770	6,399	142,220.00	193,431
1860		13,782,840	253,930	361,235	46,914	164,360.00	51,234
1861		22,584,400	278,830	352,365	42,465	3,241,295.00	527,499
1862		74,989,060	1,287,330	3,332,130	18,216	300,882.50	1,326,865
1863		18,926,120	234,950	60,825	17,355	27,075.00	6,250
1864		22,187,200	112,480	40,540	15,117	7,185.00	5,950
1865		19,958,900	60,800	97,360	8,040	62,302.50	3,725
1866		27,874,000	207,050	144,535	3,495	105,175.00	7,130
1867		30,820,500	237,800	253,200	12,090	75,125.00	5,250
1868		23,436,300	121,400	179,600	7,950	94,062.50	10,525
1869		18,722,000	241,550	288,625	14,625	84,612.50	9,335
1870		17,238,100	82,850	169,925	7,575	51,387.50	3,930
1871		22,819,480	164,430	143,550	10,905	68,375.00	3,930
1872		20,456,740	254,650	245,000	3,990	52,575.00	3,530
1873		21,220,600	244,500	275,350	6,090	512,562.50	125,125
1874		55,456,700	173,680	754,605	75		
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 years	Fifty dollars	Double eagles	Eagles	Half eagles	Three dollars	Quarter eagles	Dollars
1874.....		\$33,917,700	\$799,270	\$203,530	\$125,460	\$9,850.00	\$198,820
1875.....		32,737,820	78,350	105,240	60	30,050.00	420
1876.....		46,386,920	104,280	61,820	135	23,052.50	3,245
1877.....		43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878.....		45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879.....		28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,030
1880.....		17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881.....		14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882.....		23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883.....		24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884.....		19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885.....		13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886.....		22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887.....		5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888.....		21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889.....		16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890.....		19,399,080	755,430	290,640		22,032.50	
1891.....		25,891,340	1,956,000	1,347,065		27,600.00	
1892.....		19,238,760	9,817,400	5,724,700		6,362.50	
1893.....		27,178,320	20,132,450	9,610,985		75,265.00	
1894.....		48,350,800	26,032,780	5,152,275		10,305.00	
1895.....		45,163,120	7,148,260	7,289,680		15,297.50	
1896.....		43,931,760	2,000,980	1,072,315		48,005.00	
1897.....		57,070,220	12,774,090	6,109,415		74,760.00	
1898.....		54,912,900	12,857,970	10,154,475		60,412.50	
1899.....		73,593,680	21,403,520	16,278,645		68,375.00	
1900.....		86,681,680	3,749,600	8,673,650		168,012.50	
1901.....		34,150,520	46,036,160	21,320,200		228,307.50	
1902.....		35,697,580	5,520,130	5,557,810		334,332.50	1 75,000
1903.....		24,828,560	7,766,970	10,410,120		503,142.50	1 175,000
1904.....		227,819,440	2,709,880	2,445,680		402,400.00	2 25,000
1905.....		37,440,220	5,703,280	5,915,040		544,860.00	2 35,000
1906.....		55,113,800	16,903,920	6,334,100		441,225.00	
1907.....		96,656,620	26,838,790	7,570,960		841,120.00	
1908.....		109,263,200	14,813,360	6,149,430		1,412,642.50	
1909.....		59,774,140	5,987,530	21,910,490		1,104,747.50	
1910.....		60,788,340	34,863,440	7,840,250		1,231,705.00	
1911.....		36,392,000	5,866,950	12,018,195		1,899,677.50	
1912.....		2,996,480	7,050,830	5,910,720		1,540,492.50	
1913.....		11,926,760	5,080,710	6,620,495		1,805,412.50	
1914.....		40,926,400	7,025,500	3,785,625		1,720,292.50	
1915.....	3 \$150,950	14,391,000	4,100,750	3,760,375		1,540,292.50	3 25,034
1916.....		15,920,000	1,385,000	1,200,000			3 20,026
1917.....							3 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					
Total:							
1874-1923.....	150,950	1,808,006,120	462,322,910	322,359,960	449,493	17,916,215.00	692,500
1793-1873.....		680,466,000	55,656,940	68,889,385	1,169,883	26,750,302.50	19,181,927
Grand total.....	150,950	2,588,472,120	517,979,850	391,249,345	1,619,376	44,666,517.50	19,874,427

1 Louisiana Purchase Exposition.

2 Lewis and Clark Exposition.

3 Panama-Pacific International Exposition coins.

4 Includes \$25,042.50 Panama-Pacific International Exposition coins.

5 McKinley memorial coins.

6 Grant memorial coins.

Combined silver coinage<sup>1</sup> of the mints of the United States, by denominations and calendar years, since their organization

Calendar years	Trade dollars	Dollars	Half dollars	Quarter dollars	Dimes	Half dimes	Three cents
1793-1795		\$204,791	\$161,572.00			\$4,320.80	
1796		72,920		\$1,473.50	\$2,213.50	511.50	
1797		7,776	1,959.00	63.00	2,526.10	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	10,020.00	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			1,850,078.00		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	45,250.00	
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	458,000.00	141,000.00	138,000.00	
1836		1,000	3,273,100.00	113,000.00	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
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

Combined silver coinage<sup>1</sup> of the mints of the United States, by denominations and calendar years, since their organization—Continued

Calendar years	Trade dollars	Dollars	Half dollars	Quarter dollars	Dimes	Half dimes	Three cents
1874	\$4,910,000		\$1,406,650.00	\$215,975.00	\$319,151.70		
1875 <sup>1</sup>	6,279,600		5,117,750.00	1,278,375.00	2,406,570.00		
1876 <sup>1</sup>	6,192,150		7,451,575.00	7,839,287.50	3,015,115.00		
1877 <sup>1</sup>	13,092,710		7,540,255.00	6,024,927.50	1,735,051.00		
1878 <sup>1</sup>	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		6,333,249	<sup>2</sup> 1,652,136.50	2,960,331.00	1,695,365.50		
1893		1,455,792	<sup>3</sup> 4,002,896.00	<sup>4</sup> 2,583,837.50	759,219.30		
1894		3,093,972	3,667,831.00	2,233,448.25	205,099.60		
1895		862,880	2,354,652.00	2,255,390.25	225,088.00		
1896		19,876,762	1,507,855.00	1,386,700.25	318,581.80		
1897		12,651,731	2,023,315.50	2,524,440.00	1,287,810.80		
1898		14,426,735	3,094,642.50	3,497,331.75	2,015,324.20		
1899		15,182,846	4,474,628.50	3,994,211.50	2,409,833.90		
1900		<sup>5</sup> 25,010,912	5,033,617.00	3,822,874.25	2,477,918.20		
1901		22,566,813	3,119,928.50	2,644,369.25	2,507,350.00		
1902		18,160,777	4,454,723.50	4,617,589.00	2,795,077.70		
1903		10,343,755	3,149,763.50	3,551,516.00	2,829,405.50		
1904		8,812,650	2,331,654.00	3,011,203.25	1,540,102.70		
1905			1,830,863.50	2,020,562.50	2,480,754.90		
1906			5,426,414.50	2,248,108.75	2,976,504.60		
1907			5,825,587.50	3,890,143.75	3,453,704.50		
1908			5,819,686.50	4,262,136.25	2,309,954.50		
1909			2,520,025.00	4,110,662.50	1,448,165.00		
1910			1,183,275.50	936,137.75	1,625,055.10		
1911			1,686,811.50	1,410,535.75	3,359,954.30		
1912			2,610,750.00	1,277,175.00	3,453,070.00		
1913			663,313.50	493,853.25	2,027,062.20		
1914			553,305.00	2,388,652.50	3,136,865.50		
1915			<sup>6</sup> 1,486,425.00	1,969,612.50	658,045.00		
1916			1,065,200.00	2,095,200.00	5,720,400.00		
1917			10,751,700.00	9,464,400.00	9,196,200.00		
1918			<sup>7</sup> 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			<sup>8</sup> 6,398,570.00	9,456,600.00	9,202,100.00		
1921		<sup>9</sup> 87,736,473	<sup>10</sup> 611,062.50	479,000.00	231,000.00		
1922		84,275,000	<sup>11</sup> 50,030.50				
1923		56,631,000	<sup>12</sup> 1,226,000.00	2,769,000.00	5,657,000.00		
Total:							
1874-1923	34,740,924	798,965,083	125,258,595.00	118,430,563.75	107,028,800.50	\$	\$
1793-1873	1,225,000	8,031,238	100,541,253.00	22,288,021.50	9,242,079.20	4,880,219.40	1,282,087.20
Grand total.	35,965,924	806,996,321	225,799,848.00	140,718,585.25	116,270,879.70	4,880,219.40	1,282,087.20

<sup>1</sup> Twenty cents silver coinage, 1875, \$265,598; 1876, \$5,180; 1877, \$102; 1878, \$120; total, \$271,000.

<sup>2</sup> Includes \$475,000 in Columbian coins.

<sup>3</sup> Includes \$2,025,000 in Columbian coins.

<sup>4</sup> Includes \$10,000 in Columbian coins.

<sup>5</sup> Includes \$50,000 Lafayette souvenir coins.

<sup>6</sup> Includes \$30,000 in Panama-Pacific International Exposition coins.

<sup>7</sup> Includes \$50,029 Illinois Centennial coins.

<sup>8</sup> Includes \$25,014 Maine Centennial and \$100,056 Landing of Pilgrims coins.

<sup>9</sup> Includes \$1,006,473 "Peace" coins.

<sup>10</sup> Includes \$50,026.50 Landing of Pilgrims, \$25,014 Missouri Centennial, and \$35,022 Alabama Centennial coins.

<sup>11</sup> Grant memorial coins.

<sup>12</sup> Includes \$137,000 Monroe doctrine commemorative coins.

Note.—The silver dollar coins executed subsequent to 1920 represent an equivalent number of dollars converted to bullion under the act of Apr. 23, 1918—259,121,534 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 years	Five cents	Three cents	Two cents	Cents	Half cents
1793-1795				\$10,660.33	\$712.67
1796				9,747.00	577.40
1797				8,975.10	535.24
1798				9,797.00	
1799				9,045.85	60.83
1800				28,221.75	1,057.65
1801				13,628.37	
1802				34,351.00	71.83
1803				24,713.53	489.50
1804				7,568.38	5,276.56
1805				9,411.16	4,072.32
1806				3,480.00	1,780.00
1807				7,272.21	2,380.00
1808				11,090.00	2,000.00
1809				2,228.67	5,772.86
1810				14,585.00	1,075.00
1811				2,180.25	315.70
1812				10,755.00	
1813				4,180.00	
1814				3,578.30	
1815					
1816				28,209.82	
1817				39,484.00	
1818				31,670.00	
1819				26,710.00	
1820				44,075.50	
1821				3,890.00	
1822				20,723.39	
1823					
1824				12,620.00	
1825				14,611.00	315.00
1826				15,174.25	1,170.00
1827				23,577.32	
1828				22,606.24	3,030.00
1829				14,145.00	2,435.00
1830				17,115.00	
1831				33,592.60	11.00
1832				23,620.00	
1833				27,390.00	770.00
1834				18,551.00	600.00
1835				38,784.00	705.00
1836				21,110.00	1,990.00
1837				55,583.00	
1838				63,702.00	
1839				31,286.61	
1840				24,627.00	
1841				15,973.67	
1842				23,833.90	
1843				24,283.20	
1844				23,987.52	
1845				38,948.04	
1846				41,208.00	
1847				61,836.69	
1848				64,157.99	
1849				41,785.00	199.32
1850				44,268.44	199.06
1851				98,897.07	738.36
1852				50,630.94	
1853				66,411.31	648.47
1854				42,361.56	276.79
1855				15,748.29	282.50
1856				26,904.63	202.15
1857				177,834.56	175.90
1858				246,000.00	
1859				364,000.00	
1860				205,660.00	
1861				101,000.00	
1862				280,750.00	
1863				498,400.00	
1864				529,737.14	
1865			\$396,950.00	354,292.86	
1866		\$341,460.00	272,800.00	98,265.00	
1867	\$737,125.00	144,030.00	63,540.00	98,210.00	
1868	1,545,475.00	117,450.00	58,775.00	102,665.00	
1869	1,440,850.00	97,560.00	56,075.00	64,200.00	
1870	819,750.00	48,120.00	30,930.00	52,750.00	
1871	240,300.00	40,050.00	17,225.00	39,295.00	
1872	28,050.00	18,120.00	14,425.00	40,420.00	
1873	301,800.00	25,860.00	1,300.00	116,765.00	
1874	227,500.00	35,190.00			
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 years	Five cents	Three cents	Two cents	Cents	Half cents
1874	\$176,900.00	\$23,700.00		\$141,875.00	
1875	104,850.00	6,840.00		135,280.00	
1876	126,500.00	4,860.00		79,440.00	
1877				8,525.00	
1878	117.50	70.50		57,998.50	
1879	1,455.00	1,236.00		162,312.00	
1880	897.75	748.65		389,649.55	
1881	3,618.75	32,417.25		392,115.75	
1882	573,830.00	759.00		455,811.00	
1883	1,148,471.05	318.27		455,981.09	
1884	563,697.10	169.26		232,617.34	
1885	73,824.50	143.70		117,653.34	
1886	166,514.50	128.70		176,542.90	
1887	763,182.60	238.83		452,264.83	
1888	536,024.15	1,232.49		374,944.14	
1889	794,068.05	646.83		488,693.61	
1890	812,963.60			571,828.54	
1891	841,717.50			470,723.50	
1892	584,982.10			376,498.32	
1893	668,509.75			466,421.95	
1894	270,656.60			167,521.32	
1895	498,994.20			383,436.36	
1896	442,146.00			390,572.93	
1897	1,021,436.75			504,663.30	
1898	626,604.35			498,230.79	
1899	1,301,451.55			536,000.31	
1900	1,362,799.75			668,337.64	
1901	1,324,010.65			796,111.43	
1902	1,574,028.95			873,767.22	
1903	1,400,336.25			850,944.93	
1904	1,070,249.20			613,280.15	
1905	1,491,363.80			807,191.63	
1906	1,930,686.25			960,222.55	
1907	1,960,740.00			1,081,386.18	
1908	1,134,308.85			334,429.87	
1909	579,526.30			1,176,862.63	
1910	1,508,467.65			1,528,462.18	
1911	1,977,968.60			1,178,757.87	
1912	1,747,435.70			329,950.60	
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	
Total:					
1874-1923	58,364,933.10	73,509.48		42,314,096.83	
1793-1873	5,340,850.00	867,840.00	\$912,020.00	4,929,807.44	\$39,926.11
Grand total	63,705,783.10	941,349.48	912,020.00	47,243,904.27	39,926.11

## Total gold, silver, and minor coinage of the United States, by calendar years

Calendar years	Gold	Silver	Minor	Total value
1793-1795	\$71,485.00	\$370,683.80	\$11,373.00	\$453,541.80
1796	77,960.00	77,118.50	10,324.40	165,402.90
1797	128,190.00	14,550.45	9,510.34	152,250.79
1798	205,610.00	330,291.00	9,797.00	545,698.00
1799	213,285.00	423,515.00	9,108.68	645,908.68
1800	317,760.00	224,296.00	28,279.40	571,335.40
1801	422,570.00	74,758.00	13,628.37	510,956.37
1802	423,310.00	58,343.00	34,422.83	516,075.83
1803	258,377.50	87,118.00	25,203.03	370,698.53
1804	258,642.50	100,340.50	12,844.94	371,827.94
1805	170,367.50	149,388.50	13,483.48	333,239.48
1806	324,505.00	471,319.00	5,260.00	801,084.00
1807	437,495.00	597,448.75	9,652.21	1,044,595.96
1808	284,665.00	684,300.00	13,090.00	982,055.00
1809	169,375.00	707,376.00	8,001.53	884,752.53
1810	501,435.00	638,773.50	15,660.00	1,155,868.50
1811	497,905.00	608,340.00	2,495.95	1,108,740.95
1812	290,435.00	814,029.50	10,755.00	1,115,219.50
1813	477,140.00	620,951.50	4,180.00	1,102,271.50
1814	77,270.00	561,687.50	3,578.30	642,535.80
1815	3,175.00	17,308.00	-----	20,483.00
1816	-----	28,575.75	28,209.82	56,785.57
1817	-----	607,783.50	39,484.00	647,267.50
1818	242,940.00	1,070,454.50	31,670.00	1,345,064.50
1819	258,615.00	1,140,000.00	26,710.00	1,425,325.00
1820	1,319,090.00	501,680.70	44,075.50	1,864,786.20
1821	189,325.00	825,762.45	3,890.00	1,018,977.45
1822	88,980.00	805,806.50	20,723.39	915,509.89
1823	72,425.00	895,550.00	-----	967,975.00
1824	93,200.00	1,752,477.00	12,620.00	1,858,297.00
1825	156,385.00	1,564,583.00	14,926.00	1,735,894.00
1826	92,245.00	2,002,090.00	16,344.25	2,110,679.25
1827	131,565.00	2,869,200.00	23,577.32	3,024,342.32
1828	140,145.00	1,575,600.00	25,636.24	1,741,381.24
1829	295,717.50	1,994,578.00	16,590.00	2,306,875.50
1830	643,105.00	2,495,400.00	17,115.00	3,155,620.00
1831	714,270.00	3,175,000.00	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	3,415,022.00	19,151.00	7,388,423.00
1835	2,188,175.00	3,443,003.00	39,485.00	5,668,663.00
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	2,332,243.40	63,702.00	4,206,710.40
1839	1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
1840	1,075,482.50	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	1,820,407.50	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	3,736,447.50	1,873,200.00	38,948.04	5,668,595.50
1846	4,084,177.50	2,558,580.00	41,208.00	6,683,965.50
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	27,108.78	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	3,104,088.30	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—Con

Calendar years	Gold	Silver	Minor	Total value
1874	\$35,254,630.00	\$6,851,776.70	\$342,475.00	\$42,448,881.70
1875	32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
1876	46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
1877	43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
1878	49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
1879	39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
1880	62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
1881	96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
1882	65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
1883	29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
1884	23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
1885	27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
1886	28,945,542.00	32,086,709.90	343,186.10	61,375,438.00
1887	23,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
1888	31,380,808.00	33,025,606.45	912,200.78	65,318,615.23
1889	21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.64
1890	20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
1891	29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
1892	34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
1893	56,997,020.00	8,801,744.80	1,134,931.70	66,933,696.50
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	66,196,798.31
1896	47,053,060.00	23,089,899.05	832,718.93	70,975,677.98
1897	76,028,485.00	18,487,297.30	1,526,100.05	96,041,882.35
1898	77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09
1899	111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
1900	99,272,942.50	36,345,321.45	2,031,137.39	137,649,401.34
1901	101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
1902	47,184,852.50	30,028,167.20	2,447,796.17	79,660,815.87
1903	43,683,792.50	19,874,440.00	2,251,281.18	65,809,513.68
1904	233,402,400.00	15,695,609.95	1,683,529.35	250,781,539.30
1905	49,638,400.00	6,332,180.90	2,298,555.43	58,269,136.33
1906	78,793,045.00	10,651,027.85	2,890,908.80	92,334,981.65
1907	131,907,490.00	13,178,435.75	3,042,126.18	148,128,051.93
1908	131,635,632.50	12,391,777.25	1,468,738.72	145,495,148.47
1909	88,776,907.50	8,087,852.50	1,756,388.93	98,621,148.93
1910	104,723,735.00	3,744,468.35	3,036,929.83	111,505,133.18
1911	56,176,822.50	6,457,301.55	3,156,726.47	65,790,850.52
1912	17,498,522.50	7,340,995.00	2,577,386.30	27,416,903.80
1913	25,433,377.50	3,184,228.95	4,667,335.47	33,284,941.92
1914	53,457,817.50	6,083,823.00	2,208,071.22	61,749,711.72
1915	23,968,401.50	4,114,082.50	2,062,839.70	30,145,323.70
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	66,283,000.00	2,927,080.00	114,575,080.00
Total:				
1874-1923	2,711,898,148.00	1,184,694,966.25	100,752,539.41	3,997,345,653.66
1793-1873	852,114,437.50	147,489,898.30	12,090,443.55	1,011,694,779.35
Grand total	3,564,012,585.50	1,332,184,864.55	112,842,982.96	5,009,040,433.01

## STOCK OF MONEY IN THE UNITED STATES DECEMBER 31, 1923

On December 31, 1923, the stock of domestic coin in the United States was \$1,719,160,130; as shown by the following table:

*Stock of domestic coin in the United States December 31, 1923*

Item	Gold	Silver	Total
Estimated stock of coin Dec. 31, 1922.....	\$874,890,817	\$711,073,477	\$1,585,964,294
Coinage executed, calendar year 1923.....	45,365,000	66,283,000	111,648,000
Net import United States coin, calendar year 1923.....	29,639,579	627,643	30,267,222
Total.....	949,895,396	777,984,120	1,727,879,516
Less—			
United States coin withdrawn from monetary use, calendar year 1923, face value.....	2,631,457	2,487,929	5,119,386
United States coin used in industrial arts, estimated, calendar year, 1923.....	3,500,000	100,000	3,600,000
Total.....	6,131,457	2,587,929	8,719,386
Estimated stock of coin in the United States Dec. 31, 1923.....	943,763,939	775,396,191	1,719,160,130

NOTE.—The number of standard silver dollars coined to Dec. 31, 1923, was 798,915,083, which added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 800,061,942. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the net export from November, 1919, to July, 1920, in the movement due to the high price of silver, was 28,287,142, the number melted under the terms of the Pittman Act of Apr. 23, 1918, was 270,232,722, the number otherwise melted (mutilated, etc.), since 1883 was 209,913, and the number of Hawaiian dollars melted to Dec. 31, 1923, was 455,329, a total disposition of 301,680,106, leaving in the United States on Dec. 31, 1923, 498,381,836 standard silver dollars and 277,014,355 dollars in subsidiary silver coin.

## STOCK OF MONEY IN THE UNITED STATES JUNE 30, 1924

On June 30, 1924, the stock of domestic coin in the United States was \$1,864,423,056, as shown by the following table:

*Stock of domestic coin in the United States June 30, 1924*

Item	Gold	Silver	Total
Estimated stock of coin in United States June 30, 1923.....	\$916,285,186	\$761,072,353	\$1,677,357,539
Coinage executed, fiscal year 1924.....	154,120,000	22,146,040	176,266,040
Net imports, United States coin, fiscal year 1924.....	19,183,640	474,387	19,658,027
Total.....	1,089,588,826	783,693,280	1,873,282,106
Less:			
United States coin withdrawn from monetary use, face value, fiscal year 1924.....	3,034,999	2,224,051	5,259,050
United States coin used in industrial arts, estimated, fiscal year 1924.....	3,500,000	100,000	3,600,000
Total.....	6,534,999	2,324,051	8,859,050
Estimated stock of coin in United States June 30, 1924.....	1,083,053,827	781,369,229	1,864,423,056

NOTE.—The number of standard silver dollars coined to June 30, 1924, was 804,289,083, which added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 805,435,942. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the net export from November, 1919, to July, 1920, in movement due to the high price of silver, was 28,287,142, those melted under the terms of the Pittman Act of April 23, 1918, totaled 270,232,722, those melted otherwise (mutilated, etc.), since 1883 numbered 210,898, and the number of Hawaiian dollars melted to June 30, 1924, was 455,329, a total disposition of 301,681,091, leaving in the United States on June 30, 1924, 503,754,851 standard silver dollars and 277,614,378 dollars in subsidiary silver coin.

*Bullion in mints and assay offices June 30, 1924*

Bullion	Value
Gold.....	\$3,326,103,291.49
Silver (cost value).....	31,080,048.49
Total.....	3,357,183,339.98

Location, ownership, and per capita circulation of monetary stock June 30, 1924

Kind of money	Stock of money <sup>1</sup>	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 <sup>2</sup>	In circulation		
									Amount	Per capita <sup>3</sup>	
Gold coin and bullion.....	\$4,490,807,303	\$3,786,060,989	\$1,218,350,659	\$152,979,026	\$2,260,891,035	\$153,840,269	\$704,746,314	\$308,999,380	\$395,746,934	\$3.51	
Gold certificates.....	<sup>4</sup> (1,218,350,659)	-----	-----	-----	-----	-----	1,218,350,659	416,969,840	801,380,819	7.11	
Standard silver dollars.....	503,754,851	427,694,079	409,788,036	-----	-----	17,906,043	76,060,772	22,045,847	54,014,925	.48	
Silver certificates.....	<sup>4</sup> (408,365,410)	-----	-----	-----	-----	-----	408,365,410	43,951,198	364,414,212	3.23	
Treasury notes of 1890.....	<sup>4</sup> (1,422,626)	-----	-----	-----	-----	-----	1,422,626	-----	1,422,626	.01	
Subsidiary silver.....	277,614,378	8,073,621	-----	-----	-----	8,073,621	269,540,757	16,545,502	252,995,255	2.25	
United States notes.....	346,681,016	4,260,547	-----	-----	-----	4,260,547	342,420,469	44,629,977	297,790,492	2.64	
Federal reserve notes.....	2,339,048,030	1,124,848	-----	-----	-----	1,124,848	2,337,923,182	494,817,077	1,843,106,105	16.36	
Federal reserve bank notes.....	10,596,170	193,898	-----	-----	-----	193,898	10,402,272	335,924	10,066,348	.09	
National bank notes.....	778,011,779	18,291,051	-----	-----	-----	18,291,051	759,720,728	25,885,690	733,835,038	6.51	
Total June 30, 1924..	8,746,513,527	<sup>4</sup> 4,245,699,033	1,628,138,695	152,979,026	2,260,891,035	<sup>7</sup> 203,690,277	6,128,953,189	1,374,180,435	4,754,772,754	42.19	
Comparative totals:											
July 1, 1923.....	8,603,732,716	<sup>4</sup> 3,818,882,894	1,150,167,965	152,979,026	2,285,169,646	230,566,257	5,935,017,787	1,205,639,271	4,729,378,516	42.50	
Nov. 1, 1920.....	8,326,338,267	<sup>4</sup> 2,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36	
July 1, 1914.....	3,738,288,871	<sup>4</sup> 1,843,452,323	1,507,178,879	150,000,000	-----	186,273,444	3,402,015,427	-----	3,402,015,427	34.35	
Jan. 1, 1879.....	1,007,084,483	<sup>4</sup> 212,420,402	21,602,640	100,000,000	-----	90,817,762	816,266,721	-----	816,266,721	16.92	

<sup>1</sup> Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal reserve banks. Does not include silver bullion (a potential monetary asset) to the value of \$31,080,048, nor nickel and bronze coin, the value of which depends almost exclusively upon the Government impression rather than intrinsic metallic value or a specific reserve.

<sup>2</sup> Includes money held by the Cuban agencies of the Federal reserve banks of Boston and Atlanta.

<sup>3</sup> Population of continental United States (estimated) July 1, 1924, 112,686,000; July 1, 1923, 111,268,000; Nov. 1, 1920, 107,491,000; July 1, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

<sup>4</sup> Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal reserve banks, and Federal reserve agents.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> This total includes notes in process of redemption, gold deposited for redemption of Federal reserve notes, deposits for redemption of National bank notes, deposits for retirement of additional circulation (Act of May 30, 1908), and deposits reserved against postal savings deposits.

NOTE.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$152,979,025.63 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal reserve act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Federal reserve bank notes and national bank notes are secured by United States Government obligations, and a 5 per cent fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money.

*Estimated monetary stock of gold and silver in the United States and the amount per capita at the close of each fiscal year since 1873*

Fiscal year ended June 30—	Population	Total stock of coin and bullion		Per capita		
		Gold	Silver	Gold	Silver	Total metallic
1873	41,677,000	\$135,000,000	\$6,149,305	\$3.23	\$0.15	\$3.38
1874	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876	45,137,000	130,056,907	36,415,992	2.88	.81	3.69
1877	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883	53,093,000	542,732,063	233,007,985	10.10	4.34	14.44
1884	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900	76,891,000	1,034,439,284	647,371,030	13.45	8.42	21.87
1901	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55
1905	83,259,000	1,357,881,186	686,401,168	16.31	8.24	24.55
1906	84,662,000	1,472,995,209	687,958,920	17.40	8.12	25.52
1907	86,074,000	1,466,056,632	705,330,224	17.03	8.20	25.23
1908	87,496,000	1,615,140,575	723,594,595	18.46	8.27	26.73
1909	88,926,000	1,640,567,131	733,250,073	18.45	8.25	26.70
1910	90,363,000	1,635,424,513	727,078,304	18.10	8.05	26.15
1911	93,983,000	1,753,134,114	732,002,448	18.65	7.79	26.44
1912	95,656,000	1,812,856,241	741,184,095	18.95	7.75	26.70
1913	97,337,000	1,866,619,157	745,585,964	19.17	7.66	26.83
1914	99,027,000	1,871,611,723	753,563,709	18.90	7.61	26.51
1915	100,725,000	1,973,330,201	758,039,421	19.59	7.53	27.12
1916	102,431,000	2,450,516,328	763,218,469	23.92	7.45	31.37
1917	104,145,000	3,018,964,392	772,908,391	28.99	7.42	36.41
1918	105,869,000	3,075,339,748	746,747,094	29.05	7.04	36.09
1919	107,600,000	3,112,320,547	568,329,597	28.92	5.28	34.20
1920	105,768,000	2,707,866,274	548,938,429	25.60	5.19	30.79
1921	108,087,000	3,294,909,763	619,725,982	30.48	5.73	36.21
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

Location, ownership, and per capita circulation of monetary stock December 31, 1923

10065—PT 1924—35

Kind of money	Stock of money in the United States <sup>1</sup>	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 <sup>2</sup>	In circulation		
									Amount	Per capita <sup>3</sup>	
Gold coin and bullion	\$4,247,200,861	\$3,553,932,238	\$976,605,729	\$152,979,026	\$2,219,982,005	\$204,365,478	\$693,268,623	\$277,949,206	\$415,319,417	\$3.71	
Gold certificates	<sup>4</sup> (976,605,729)						976,605,729	394,576,520	582,029,200	5.20	
Standard silver dollars	498,382,769	421,484,478	411,169,091			10,315,387	76,898,291	18,194,251	58,704,040	.53	
Silver certificates	<sup>5</sup> (409,726,165)						409,726,165	34,360,907	375,365,258	3.35	
Treasury notes of 1890	<sup>6</sup> (1,442,926)						1,442,926		1,442,926	.01	
Subsidiary silver	276,887,941	7,169,115			7,169,115		269,718,826	9,092,362	260,626,464	2.33	
United States notes	346,681,016	3,510,856			3,510,856		343,170,160	36,347,526	306,822,634	2.74	
Federal reserve notes	2,822,326,620	1,092,164			1,092,164		2,821,234,456	597,560,054	2,223,674,402	19.86	
Federal reserve bank notes	14,420,170	331,230			331,230		14,088,940	478,189	13,610,751	.12	
National bank notes	771,566,979	17,543,198			17,543,198		754,023,781	40,533,499	713,490,282	6.37	
Total Dec. 31, 1923..	8,977,466,356	<sup>6</sup> 4,005,063,279	1,387,774,820	152,979,026	2,219,982,005	724,327,428	6,360,177,897	1,409,092,514	4,951,085,383	44.22	
Comparative totals:											
Jan. 1, 1923.....	8,614,433,297	<sup>6</sup> 3,696,096,962	1,053,901,905	152,979,026	2,235,460,675	253,755,356	5,972,238,240	1,239,339,249	4,732,898,991	42.81	
Nov. 1, 1920.....	8,326,338,267	<sup>6</sup> 2,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36	
July 1, 1914.....	3,738,288,871	<sup>6</sup> 1,843,452,323	1,507,178,879	150,000,000		186,273,444	3,402,015,427		3,402,015,427	34.35	
Jan. 1, 1879.....	1,007,084,483	<sup>6</sup> 212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92	

<sup>1</sup> Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal reserve banks. Does not include silver bullion (a potential monetary asset) to the value of \$33,265,468.15, nor nickel and bronze coin, the value of which depends almost exclusively upon the Government impression rather than intrinsic metallic value or a specific reserve.

<sup>2</sup> Includes money held by the Cuban agencies of the Federal reserve banks of Boston and Atlanta.

<sup>3</sup> Population of continental United States (estimated) Dec. 31, 1923, 111,977,000; Jan. 1, 1923, 110,560,000; Nov. 1, 1920, 107,491,000; July 1, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

<sup>4</sup> Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal reserve banks, and Federal reserve agents.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> This total includes \$18,738,390 of notes in process of redemption, \$186,446,905 of gold deposited for redemption of Federal reserve notes, \$14,389,261 deposited for redemption of National bank notes, \$13,440 deposited for retirement of additional circulation (act of May 30, 1908), and \$6,601,936 deposited as a reserve against postal savings deposits.

NOTE.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$152,979,025.63 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal reserve act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Federal reserve bank notes and national bank notes are secured by the United States Government obligations, and a 5 per cent fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money.

DIRECTOR OF THE MINT

## Monetary stock of gold in the United States since 1873

End of year	Coin in Treasury	Bullion in Treasury <sup>1</sup>	Coin in national banks, comptroller's report <sup>1</sup>	Coin in circulation	Total stock of gold
<b>Fiscal year June 30:</b>					
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	76,061,703	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
<b>Calendar year:</b>					
1879	95,790,430	61,999,892	98,104,792	46,843,424	302,738,538
1880	61,481,245	93,789,622	92,184,943	150,085,854	397,541,664
1881	84,639,865	88,726,016	101,115,387	210,775,833	485,257,101
1882	119,523,136	51,501,110	75,326,033	234,205,711	480,555,990
1883	152,608,393	65,667,190	73,447,061	228,296,821	520,019,465
1884	171,553,205	63,162,982	76,170,911	215,813,129	526,700,227
1885	75,434,379	72,938,221	96,741,747	313,346,322	558,460,669
1886	187,196,596	81,431,262	97,781,405	223,199,865	589,609,128
1887	182,618,963	123,145,136	99,162,377	245,145,579	650,072,055
1888	227,854,212	97,456,289	78,224,188	246,218,193	649,752,882
1889	246,401,951	67,265,944	84,416,468	235,434,571	633,518,934
1890	226,220,604	67,645,934	80,361,784	274,055,833	648,284,155
1891	196,634,061	83,575,643	91,889,590	253,765,288	625,864,582
1892	156,662,452	81,826,630	100,991,328	242,621,832	582,102,242
1893	73,624,284	84,631,966	151,233,989	281,940,012	591,430,251
1894	91,781,176	47,106,966	151,117,407	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	257,306,368	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	128,735,775	190,172,340	318,388,468	1,049,639,647
1902	458,159,776	159,971,402	178,147,007	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	196,680,908	327,549,686	1,287,568,263
1906	737,677,337	156,542,687	188,096,624	376,006,767	1,458,323,415
1907	788,467,689	162,937,136	203,289,045	457,995,462	1,612,689,332
1908	924,316,981	111,041,339	209,185,761	411,605,432	1,656,149,513
1909	934,803,233	97,347,289	213,090,955	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	370,941,280	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	880,954,873	304,354,958	168,660,282	451,128,764	1,805,098,882
1915	1,042,818,106	643,424,187	118,415,762	494,796,127	2,299,454,182
1916	906,491,238	1,294,802,847	120,396,000	545,275,456	2,866,965,541
1917	697,301,630	1,688,745,498	61,560,000	612,913,452	3,042,520,580
1918	775,502,510	1,855,416,512	64,963,144	469,344,056	3,165,226,222
1919	547,210,009	1,810,807,589	69,030,951	281,813,828	2,708,862,377
1920	237,030,307	2,141,230,971	90,465,187	473,321,604	2,942,048,019
1921	264,762,204	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

<sup>1</sup> Includes Federal reserve bank holdings for 1918 and following years.

Highest, lowest, and average price of silver in New York, per fine ounce, since 1874, being the asked price to and including 1917, thereafter taken at the mean of the bid and asked prices

Calendar year	Quotations			Calendar year	Quotations		
	Highest	Lowest	Average		Highest	Lowest	Average
1874	\$1. 29375	\$1. 25500	\$1. 27195	1899	\$0. 64750	\$0. 58625	\$0. 60507
1875	1. 26125	1. 21000	1. 23883	1900	65750	59750	62085
1876	1. 26000	1. 03500	1. 14950	1901	64500	54750	59703
1877	1. 26000	1. 16000	1. 19408	1902	56875	47375	52815
1878	1. 20750	1. 08500	1. 15429	1903	62375	47500	54208
1879	1. 16750	1. 06500	1. 12088	1904	62500	53375	57843
1880	1. 15000	1. 11250	1. 13931	1905	66500	55625	61008
1881	1. 14500	1. 11000	1. 12823	1906	72375	63125	67379
1882	1. 15000	1. 09000	1. 13855	1907	71000	52750	65978
1883	1. 11750	1. 09500	1. 08727	1908	58875	48250	53496
1884	1. 13250	1. 08000	1. 11161	1909	54500	50750	52163
1885	1. 09500	1. 02750	1. 06428	1910	57625	50750	54245
1886	1. 03500	92500	99880	1911	57500	52125	54002
1887	1. 03500	95000	97899	1912	65625	55250	62006
1888	97750	92000	94300	1913	65125	58000	61241
1889	97250	92500	93634	1914	60875	49000	56331
1890	1. 20500	95750	1. 05329	1915	58000	47750	51062
1891	1. 07500	94750	99033	1916	79125	57250	67151
1892	95250	83000	87552	1917	1. 16500	73125	84000
1893	85000	65000	78219	1918	1. 02500	89375	98445
1894	70000	59500	64043	1919	1. 38750	1. 01750	1. 12086
1895	69000	60000	66268	1920	1. 36750	60750	1. 01940
1896	70250	65625	68195	1921	73813	53188	63117
1897	66125	52750	60774	1922	74188	62875	67934
1898	62250	55125	59064	1923	69000	62875	65239

Highest, lowest, and average price of bar silver in London, per ounce British standard (0.925), since 1833; and the equivalent in United States gold coin, of an ounce 1.000 fine, taken at the average price and par of exchange

Calendar year	High-est quotation	Low-est quotation	Aver- age quotation	Value of a fine ounce at average quotation	Calendar year	High-est quotation	Low-est quotation	Aver- age quotation	Value of a fine ounce at average quotation
1833	59 3/8	53 3/4	59 1/2	1. 297	1879	53 3/4	58 1/2	51 1/2	1. 12392
1834	60 1/4	59 3/4	59 1/2	1. 313	1880	52 1/2	51 1/2	52 1/2	1. 14507
1835	60	59 1/4	59 1/2	1. 308	1881	52 1/2	50 1/2	51 1/2	1. 13229
1836	60 1/2	59 5/8	60	1. 315	1882	52 1/2	50	51 1/2	1. 13562
1837	60 3/8	59	59 1/2	1. 305	1883	51 1/2	50 1/2	50 1/2	1. 10874
1838	60 1/2	59 1/2	59 1/2	1. 304	1884	51 1/2	49 1/2	50 1/2	1. 11068
1839	60 5/8	60	60 3/8	1. 323	1885	50	46 1/2	48 1/2	1. 06510
1840	60 3/4	60 1/2	60 3/4	1. 323	1886	47	42	45 1/2	99467
1841	60 3/8	59 3/4	60 1/2	1. 316	1887	47 1/2	43 1/4	44 1/2	97946
1842	60	59 1/4	59 1/2	1. 303	1888	44 1/2	41 1/2	42 1/2	93974
1843	59 5/8	59	59 1/2	1. 297	1889	44 1/2	41 1/2	42 1/2	93511
1844	59 3/4	59 1/4	59 1/2	1. 304	1890	54 1/2	43 1/2	47 1/2	1. 04634
1845	59 1/2	58 3/8	59 1/4	1. 298	1891	48 1/2	43 1/2	45 1/2	98800
1846	60 1/2	59	59 1/2	1. 300	1892	43 1/2	37 1/2	39 1/2	87145
1847	60 3/8	58 3/8	59 1/2	1. 308	1893	38 1/2	30 1/2	35 1/2	78030
1848	60	58 1/2	59 1/2	1. 304	1894	31 1/2	27	28 1/2	63479
1849	60	59 1/2	59 3/4	1. 309	1895	31 1/2	27 1/2	29 1/2	65406
1850	61 1/2	59 1/2	60 1/2	1. 316	1896	31 1/2	29 1/2	30 1/2	67565
1851	61 1/2	60	61	1. 337	1897	29 1/2	23 1/2	27 1/2	60438
1852	61 1/2	59 7/8	60 1/2	1. 326	1898	28 1/2	25	26 1/2	59010
1853	61 1/2	60 5/8	61 1/2	1. 348	1899	29	26 1/2	27 1/2	60154
1854	61 1/2	60 1/2	61 1/2	1. 348	1900	30 1/2	27	28 1/2	62007
1855	61 1/2	60	61 1/2	1. 344	1901	29 1/2	24 1/2	27 1/2	59595
1856	62 1/4	60 1/2	61 1/2	1. 344	1902	26 1/2	21 1/2	24 1/2	52795
1857	62 3/8	61	61 1/2	1. 353	1903	28 1/2	21 1/2	24 1/2	54257
1858	61 1/2	60 3/4	61 1/2	1. 344	1904	28 1/2	24 1/2	26 1/2	57876
1859	62 1/4	61 1/2	62 1/2	1. 360	1905	30 1/2	25 1/2	27 1/2	61027
1860	62 3/8	61 1/2	61 1/2	1. 352	1906	33 1/2	29	30 1/2	67689
1861	61 1/2	60 1/2	60 1/2	1. 333	1907	32 1/2	24 1/2	30 1/2	66152
1862	62 1/2	61	61 1/2	1. 346	1908	27	22	24 1/2	63490
1863	61 1/2	61	61 1/2	1. 345	1909	24 1/2	23 1/2	23 1/2	52016
1864	62 1/2	60 5/8	61 1/2	1. 345	1910	26 1/2	23 1/2	24 1/2	54077
1865	61 1/2	60 1/2	61 1/2	1. 338	1911	26 1/2	23 1/2	24 1/2	53928
1866	62 1/4	60 3/8	61 1/2	1. 339	1912	29 1/2	25 1/2	28 1/2	61470
1867	61 1/4	60 5/8	60 1/2	1. 328	1913	29 1/2	26 1/2	27 1/2	60458
1868	61 1/2	60 1/2	60 1/2	1. 326	1914	27 1/2	22 1/2	25 1/2	65312
1869	61	60	60 1/2	1. 325	1915	27 1/2	22 1/2	23 1/2	51892
1870	60 3/4	60 1/4	60 1/2	1. 328	1916	37 1/2	26 1/2	31 1/2	68647
1871	61	60 1/2	60 1/2	1. 326	1917	55	35 1/2	40 1/2	89525
1872	61 1/2	59 1/4	60 1/2	1. 322	1918	49 1/2	42 1/2	47 1/2	1. 04171
1873	59 1/2	57 3/8	59 1/2	1. 29769	1919	79 1/2	47 1/2	57 1/2	1. 25047
1874	59 1/2	57 1/4	58 1/2	1. 27883	1920	89 1/2	38 1/2	61 1/2	1. 34649
1875	57 1/2	55 1/2	56 1/2	1. 24233	1921	43 1/2	30 1/2	36 1/2	80522
1876	58 1/2	46 3/4	52 1/2	1. 16414	1922	37 1/2	30 1/2	34 1/2	75403
1877	58 1/4	53 1/4	54 1/2	1. 20189	1923	33 1/2	30 1/2	31 1/2	70028
1878	55 1/4	49 1/2	52 1/2	1. 15358					

*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 <sup>1</sup>			Equivalent in United States value, of London price <sup>2</sup>		Per cent premium of average price above Bank of England's minimum buying rate
	£	s.	d.	For British standard ounce (0.916 $\frac{2}{3}$ )	For a fine ounce (1.000)	
1870.....	3	17	9 01	\$18. 9190	\$20. 6389	0. 00107
1871.....	3	17	9 01	18. 9190	20. 6389	. 00107
1872.....	3	17	9 24	18. 9237	20. 6440	. 02572
1873.....	3	17	9 28	18. 9245	20. 6449	. 03001
1874.....	3	17	9 00	18. 9188	20. 6387	.....
1875.....	3	17	9 23	18. 9235	20. 6438	. 02465
1876.....	3	17	9 30	18. 9249	20. 6453	. 03215
1877.....	3	17	9 42	18. 9273	20. 6480	. 04502
1878.....	3	17	9 41	18. 9271	20. 6477	. 04394
1879.....	3	17	9 11	18. 9210	20. 6411	. 01179
1880.....	3	17	9 15	18. 9218	20. 6420	. 01608
1881.....	3	17	9 35	18. 9259	20. 6464	. 03751
1882.....	3	17	9 43	18. 9275	20. 6482	. 04609
1883.....	3	17	9 18	18. 9224	20. 6426	. 01929
1884.....	3	17	9 32	18. 9253	20. 6458	. 03430
1885.....	3	17	9 17	18. 9222	20. 6424	. 01822
1886.....	3	17	9 10	18. 9208	20. 6409	. 01072
1887.....	3	17	9 01	18. 9190	20. 6389	. 00107
1888.....	3	17	9 21	18. 9231	20. 6434	. 02251
1889.....	3	17	9 04	18. 9196	20. 6396	. 00429
1890.....	3	17	9 44	18. 9277	20. 6484	. 04716
1891.....	3	17	10 29	18. 9450	20. 6673	. 13826
1892.....	3	17	10 17	18. 9425	20. 6645	. 12540
1893.....	3	17	10 57	18. 9506	20. 6734	. 16827
1894.....	3	17	9 33	18. 9255	20. 6460	. 03537
1895.....	3	17	9 03	18. 9194	20. 6393	. 00322
1896.....	3	17	10 16	18. 9423	20. 6643	. 12433
1897.....	3	17	11 23	18. 9640	20. 6880	. 23901
1898.....	3	17	10 46	18. 9484	20. 6710	. 15648
1899.....	3	17	9 27	18. 9243	20. 6447	. 02894
1900.....	3	17	9 91	18. 9373	20. 6589	. 09753
1901.....	3	17	9 83	18. 9356	20. 6570	. 08896
1902.....	3	17	9 55	18. 9300	20. 6509	. 05895
1903.....	3	17	10 06	18. 9403	20. 6621	. 11361
1904.....	3	17	9 94	18. 9379	20. 6595	. 10075
1905.....	3	17	9 42	18. 9273	20. 6480	. 04502
1906.....	3	17	9 82	18. 9354	20. 6568	. 08789
1907.....	3	17	9 95	18. 9381	20. 6597	. 10182
1908.....	3	17	10 19	18. 9429	20. 6650	. 12755
1909.....	3	17	9 18	18. 9224	20. 6426	. 01929
1910.....	3	17	9 03	18. 9194	20. 6393	. 00322
1911.....	3	17	9 00	18. 9188	20. 6387	.....
1912.....	3	17	9 00	18. 9188	20. 6387	.....
1913.....	3	17	9 00	18. 9188	20. 6387	.....
1914.....	3	17	9 04	18. 9196	20. 6396	. 00429
1915.....	3	17	9 00	18. 9188	20. 6387	.....
1916.....	3	17	9 00	18. 9188	20. 6387	.....
1917.....	3	17	9 00	18. 9188	20. 6387	.....
1918.....	3	17	9 00	18. 9188	20. 6387	.....
1919.....	4	10	1 03	20. 0937	21. 9204	6. 21033
1920.....	5	12	11 52	25. 1958	27. 4863	33. 17875
1921.....	5	7	50	23. 8758	26. 0463	26. 20109
1922.....	4	13	3 80	20. 8144	22. 7066	10. 01952
1923.....	4	10	2 90	20. 1284	21. 9583	6. 39381
Mint price per standard ounce (0.916 $\frac{2}{3}$ ).....	3	17	10 50	18. 9492	.....	. 16077
Equivalent per fine ounce.....	4	4	11 45+	.....	20. 6718	. 16077
Bank rate per standard ounce (0.916 $\frac{2}{3}$ ).....	3	17	9 00	18. 9188	.....	.....
Equivalent per fine ounce.....	4	4	9 82-	.....	20. 6387	.....

<sup>1</sup> London quotations on gold were changed in September, 1919, from the standard ounce to a fine ounce basis.

<sup>2</sup> 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										
1687	14.94	1727	15.24	1767	14.85	1807	15.43	1847	15.80	1887	21.10
1688	14.94	1728	15.11	1768	14.80	1808	16.08	1848	15.85	1888	22.00
1689	15.02	1729	14.92	1769	14.72	1809	15.96	1849	15.78	1889	22.10
1690	15.02	1730	14.81	1770	14.62	1810	15.77	1850	15.70	1890	19.75
1691	14.98	1731	14.94	1771	14.66	1811	15.53	1851	15.46	1891	20.92
1692	14.92	1732	15.09	1772	14.52	1812	16.11	1852	15.59	1892	23.72
1693	14.83	1733	15.18	1773	14.62	1813	16.25	1853	15.33	1893	26.49
1694	14.87	1734	15.39	1774	14.62	1814	15.04	1854	15.33	1894	32.56
1695	15.02	1735	15.41	1775	14.72	1815	15.26	1855	15.38	1895	31.60
1696	15.00	1736	15.18	1776	14.55	1816	15.28	1856	15.38	1896	30.59
1697	15.20	1737	15.02	1777	14.54	1817	15.11	1857	15.27	1897	34.20
1698	15.07	1738	14.91	1778	14.68	1818	15.35	1858	15.38	1898	35.03
1699	14.94	1739	14.91	1779	14.80	1819	15.33	1859	15.19	1899	34.36
1700	14.81	1740	14.94	1780	14.72	1820	15.62	1860	15.29	1900	33.33
1701	15.07	1741	14.92	1781	14.78	1821	15.95	1861	15.50	1901	34.68
1702	15.52	1742	14.85	1782	14.42	1822	15.80	1862	15.35	1902	39.15
1703	15.17	1743	14.85	1783	14.48	1823	15.84	1863	15.37	1903	38.10
1704	15.22	1744	14.87	1784	14.70	1824	15.82	1864	15.37	1904	35.70
1705	15.11	1745	14.98	1785	14.92	1825	15.70	1865	15.44	1905	33.87
1706	15.27	1746	15.13	1786	14.96	1826	15.76	1866	15.43	1906	30.54
1707	15.44	1747	15.26	1787	14.92	1827	15.74	1867	15.57	1907	31.24
1708	15.41	1748	15.11	1788	14.65	1828	15.78	1868	15.59	1908	38.64
1709	15.31	1749	14.80	1789	14.75	1829	15.78	1869	15.60	1909	39.74
1710	15.22	1750	14.55	1790	15.04	1830	15.82	1870	15.57	1910	38.22
1711	15.29	1751	14.39	1791	15.05	1831	15.72	1871	15.57	1911	38.33
1712	15.31	1752	14.50	1792	15.17	1832	15.73	1872	15.63	1912	33.62
1713	15.24	1753	14.54	1793	15.00	1833	15.93	1873	15.93	1913	34.19
1714	15.13	1754	14.48	1794	15.37	1834	15.73	1874	16.16	1914	37.37
1715	15.11	1755	14.68	1795	15.55	1835	15.80	1875	16.64	1915	39.84
1716	15.09	1756	14.94	1796	15.65	1836	15.72	1876	17.75	1916	30.11
1717	15.13	1757	14.87	1797	15.41	1837	15.83	1877	17.20	1917	23.09
1718	15.11	1758	14.85	1798	15.59	1838	15.85	1878	17.92	1918	19.84
1719	15.09	1759	14.15	1799	15.74	1839	15.62	1879	18.39	1919	16.53
1720	15.04	1760	14.14	1800	15.68	1840	15.62	1880	18.05	1920	15.31
1721	15.05	1761	14.54	1801	15.46	1841	15.70	1881	18.25	1921	25.60
1722	15.17	1762	15.27	1802	15.26	1842	15.87	1882	18.20	1922	27.41
1723	15.20	1763	14.99	1803	15.41	1843	15.93	1883	18.64	1923	29.52
1724	15.11	1764	14.70	1804	15.41	1844	15.85	1884	18.61		
1725	15.11	1765	14.83	1805	15.79	1845	15.92	1885	19.41		
1726	15.15	1766	14.80	1806	15.52	1846	15.90	1886	20.78		

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.

*Bullion value of the silver dollar [371¼ grains of pure silver] at the annual average price of silver each calendar year since 1837*

Year	Value	Year	Value	Year	Value	Year	Value	Year	Value
1837	\$1.009	1855	\$1.039	1873	\$1.00368	1891	\$0.76416	1909	\$0.40231
1838	1.008	1856	1.039	1874	98900	1892	67401	1910	41825
1839	1.023	1857	1.046	1875	96086	1893	60351	1911	41709
1840	1.023	1858	1.039	1876	90039	1894	49097	1912	47543
1841	1.018	1859	1.052	1877	92958	1895	50587	1913	46780
1842	1.007	1860	1.045	1878	89222	1896	52257	1914	42780
1843	1.003	1861	1.031	1879	86928	1897	46745	1915	40135
1844	1.008	1862	1.041	1880	88564	1898	45640	1916	53094
1845	1.004	1863	1.040	1881	87575	1899	46525	1917	69242
1846	1.005	1864	1.040	1882	87833	1900	47958	1918	76142
1847	1.011	1865	1.035	1883	85754	1901	46093	1919	86692
1848	1.008	1866	1.036	1884	85904	1902	40835	1920	78844
1849	1.013	1867	1.027	1885	82379	1903	41960	1921	48817
1850	1.018	1868	1.025	1886	76931	1904	44763	1922	52543
1851	1.034	1869	1.024	1887	75755	1905	47200	1923	50458
1852	1.025	1870	1.027	1888	72683	1906	52353		
1853	1.042	1871	1.025	1889	72325	1907	51164		
1854	1.042	1872	1.022	1890	80927	1908	41371		

VALUES OF FOREIGN COINS, OCTOBER 1, 1924

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, 1924, expressed in any such metallic currencies: *Provided, however,* That if no such value has been proclaimed; or if the value so proclaimed varies by 5 per cent or more from a value measured by the buying rate in the New York market at noon on the day of exportation, conversion shall be made at a value measured by such buying rate, as determined by the Federal Reserve Bank of New York and published by me as certified by said bank pursuant to the provisions of said section 25 as amended.

A. W. MELLON,  
Secretary of the Treasury.

Country	Legal standard	Monetary unit	Value in terms of United States money	Remarks
Argentine Republic	Gold	Peso	\$0.9648	Currency: Paper, normally convertible at 44 per cent of face value; now inconvertible.
Austria	do	Krone	2026	Member Latin Union.
Belgium	Gold and silver	Franc	1930	
Bolivia	Gold	Boliviano	3893	12½ bolivianos equal 1 pound sterling. Currency: Government paper a part of which is legally convertible at 16 pence (= \$0.3244) per milreis; now inconvertible.
Brazil	do	Milreis	5462	
British Colonies in Australasia and Africa	do	Pound sterling	4.8665	
British Honduras	do	Dollar	1.0000	
Bulgaria	do	Lev	1930	
Canada	do	Dollar	1.0000	
Chile	do	Peso	3650	Currency: Inconvertible paper.
		Amoy	8972	The tael is a unit of weight; not a coin. The customs unit is the Haikwan tael. The values of other taels are based on their relation to the value of the Haikwan tael.
		Canton	8945	
		Cheefoo	8581	
		Chin Kiang	8784	
		Fuchau	8299	
		Haikwan (customs)	9129	
		Hankow	8395	
		Kiacchow	8694	
		Nankin	8878	
		Niuchwang	8414	
China	Silver	Tael	8626	The Yuan silver dollar of 100 cents is the monetary unit of the Chinese Republic; it is equivalent to .644+ of the Haikwan tael.
		Ningpo	8747	
		Peking	8195	
		Shanghai	8288	
		Swatow	9029	
		Takau	8694	
		Tientsin	5814	
		Yuan	5901	
		Dollar	5944	
		Hongkong	5901	Mexican silver pesos issued under Mexican decree of Nov. 13, 1918, are of silver content approximately 41 per cent less than the dollar here quoted; and those issued under decree of Oct. 27, 1919, contain about 51 per cent less silver. Currency: Government paper and gold.
		British		
		Mexican	5944	
Colombia	Gold	Peso	.9733	
Costa Rica	do	Colon	.4653	
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	.4867	
Egypt	do	Pound (100 piasters)	4.9431	The actual standard is the British pound sterling, which is legal tender for 97½ piasters.

Country	Legal standard	Monetary unit	Value terms Unite States money	Remarks
Finland.....	Gold.....	Markka.....	\$0.1930	
France.....	Gold and silver.....	Franc.....	.1930	Member Latin Union.
Germany.....	Gold.....	Mark.....	.2382	
Great Britain.....	do.....	Pound sterling.....	4.8665	
Greece.....	Gold and silver.....	Drachma.....	.1930	Member Latin Union.
Guatemala.....	Silver.....	Peso.....	.5473	Currency: Inconvertible paper.
Haiti.....	Gold.....	Gourde.....	.2000	Currency: National bank notes redeemable on demand in American dollars.
Honduras.....	Silver.....	Peso.....	.5473	Currency: bank notes.
India [British].....	(Gold..... Silver.....)	Mohur and sovereign Rupee.....	4,8665 .2601	{The British sovereign and half sovereign are legal tender in India at 10 rupees per sovereign.
Indo-China.....	do.....	Piaster.....	.5911	
Italy.....	Gold.....	Lira.....	.1930	Member Latin Union
Japan.....	do.....	Yen.....	.4985	
Liberia.....	do.....	Dollar.....	1.0000	Currency: Depreciated silver token coins. Customs duties are collected in gold.
Lithuania.....	do.....	Litas.....	.1000	Currency: Notes of the bank of Lithuania, not now convertible.
Mexico.....	do.....	Peso.....	.4985	
Netherlands.....	do.....	Guilder (florin).....	.4020	
Newfoundland.....	do.....	Dollar.....	1.0000	
Nicaragua.....	do.....	Cordoba.....	1.0000	
Norway.....	do.....	Krone.....	.2680	
Panama.....	do.....	Balboa.....	1.0000	
Paraguay.....	do.....	Peso (Argentine).....	.9648	Currency: Depreciated Paraguayan paper currency.
Persia.....	Silver.....	Kran.....	.1008	Currency: Silver circulating above its metallic value. Gold coin is a commodity only, normally worth double the silver.
Peru.....	Gold.....	Libra.....	4.8665	
Philippine Islands.....	do.....	Peso.....	.5000	
Poland.....	do.....	Zloty.....	.1930	
Portugal.....	do.....	Escudo.....	1.0805	Currency: Inconvertible paper.
Rumania.....	do.....	Leu.....	.1930	
Russia.....	do.....	Ruble.....	.5146	
Salvador.....	do.....	Colon.....	.5000	
Serbia.....	do.....	Dinar.....	.1930	
Siam.....	do.....	Tical.....	.3709	
Spain.....	Gold and silver.....	Peseta.....	.1930	Valuation is for gold peseta; currency notes of the bank of Spain.
Straits Settlements.....	Gold.....	Dollar.....	.5678	
Sweden.....	do.....	Krona.....	.2680	
Switzerland.....	do.....	Franc.....	.1930	Member Latin Union.
Turkey.....	do.....	Piaster.....	.0440	(100 piasters equal to the Turkish £.)
Uruguay.....	do.....	Peso.....	1.0342	Currency: Inconvertible paper.
Venezuela.....	do.....	Bolivar.....	.1930	

## Changes in value of foreign coins during 1924

Country	Monetary unit	Value, 1924			
		Jan. 1	Apr. 1	July 1	Oct. 1
China	Silver tael, Amoy	\$0.8479	\$0.8720	\$0.8814	\$0.8972
Do	Silver tael, Canton	.8453	.8694	.8786	.8945
Do	Silver tael, Chefoo	.8109	.8340	.8430	.8581
Do	Silver tael, Chinkiang	.8283	.8518	.8610	.8784
Do	Silver tael, Fuchau	.7843	.8066	.8153	.8299
Do	Silver tael, Haikwan (customs)	.8627	.8873	.8968	.9129
Do	Silver tael, Hankow	.7933	.8159	.8247	.8395
Do	Silver tael, Kiaochow	.8216	.8450	.8541	.8694
Do	Silver tael, Nankin	.8390	.8629	.8722	.8878
Do	Silver tael, Nieuchwang	.7951	.8178	.8266	.8414
Do	Silver tael, Ningpo	.8152	.8384	.8474	.8626
Do	Silver tael, Peking	.8266	.8501	.8593	.8747
Do	Silver tael, Shanghai	.7745	.7965	.8051	.8195
Do	Silver tael, Swatow	.7832	.8055	.8142	.8288
Do	Silver tael, Takau	.8532	.8775	.8870	.9029
Do	Silver tael, Tientsin	.8216	.8450	.8541	.8694
Do	Silver dollar (Yuan)	.6494	.6651	.6712	.6814
Do	Silver dollar, Hongkong	.5576	.5735	.5797	.5901
Do	Silver dollar, British	.5576	.5735	.5797	.5901
Do	Silver dollar, Mexican	.5617	.5777	.5840	.5944
Guatemala	Silver peso	.5172	.5319	.5376	.5473
Honduras	do	.5172	.5319	.5376	.5473
India (British)	Silver rupee	2458	2528	2555	2601
Indo-China	Silver piaster	.5586	.5745	.5807	.5911
Persia	Silver kran	.0952	.0979	.0990	.1008
Poland	Gold zloty				.1930

WORLD'S MONETARY STOCKS OF GOLD, SILVER, AND PAPER MONEY, AT THE CLOSE OF THE YEARS 1922 AND 1923

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 to bullion.

Monetary stock of principal countries of the world, end of calendar year 1922

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary 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		\$3,933,476		\$3,933,476	\$740,067	3,969,914	110,922		\$35.46	\$6.67	35.79
Canada	do	do	1.00	\$78,616	143,435		143,435	26,621	433,470	8,967	\$8.7	16.00	2.97	48.34
Mexico	do	Peso	4985		122,500	\$27,500	150,000	30,000	20,445	14,463		3.47	2.07	1.41
British Honduras	do	Dollar	1.00						340	45			1.44	7.55
Costa Rica	do	Colon	4653		596		596	65	14,149	485		1.23		29.17
Cuba	do	Peso	1.00		6,105	31,000	37,105	16,368	211,442	2,899		12.80	5.65	72.93
Dominican Republic	do	Dollar	1.00		250		250	500	897	897		.28	.56	2.79
Haiti	do	Gourde	.20		400	150	550	25	8,838	1,631		.34	.02	5.41
Guatemala	Silver	Peso	(1)		18	6,000	6,018	2,987	386,054	2,005		3.00	1.49	192.60
Honduras	do	do	(1)		30		30	280	547	662		.05	.42	.83
Newfoundland	Gold	Dollar	1.00		1,000		1,000	2,300	2,000	265		3.77	8.68	7.55
Nicaragua	do	Cordoba	1.00					315	7,388	638			.49	11.58
Panama	do	Balboa	1.00					66		434			.15	
Salvador	do	Colon	.50		1,573		1,573		9,381	1,526		1.03		6.15
Virgin Islands	do	Dollar	.965		116		121	62	619	25		4.84	2.48	24.76
British West Indies:														
Bahama Islands	do	Pound	4.8665					219		60			3.65	
Barbadoes	do	do	4.8665					419	80	150			2.69	.51
Jamaica	do	do	4.8665					1,277	424	858			1.49	.49
Trinidad	do	Dollar	1.0138					239	2,691	391			.61	6.88
Dutch West Indies:														
Curacao	do	Guilder	.402		101		101	167	1,178	56		1.80	2.98	21.04
French West Indies:														
Guadeloupe	do	Franc	.193		324		324	94	42,806	230		1.41	.41	186.11
Martinique	do	do	.193	714					20,400	240	2.98			85.00
South America:														
Argentina	do	Peso	.9648		493,146		493,146		1,362,564	2,699		56.69		156.63

Bolivia	do.	Boliviano	3893	8,244	8,244	12	33,766	2,890	2.85	11.68
Brazil	do.	Milreis	5462	48,025	48,025	-----	2,300,000	30,636	1.57	75.08
Chile	do.	Peso	365	34,025	34,025	<sup>10</sup> 331	302,000	3,819	8.91	79.08
Colombia	do.	do.	9733	<sup>11</sup> 23,309	23,309	11,415	10,201	6,300	3.70	1.62
Ecuador	do.	Sucre	4867	<sup>7</sup> 4,625	4,625	<sup>7</sup> 1,931	<sup>7</sup> 16,000	2,000	2.31	8.00
Guinea—										
British	do.	Pound	4,8665	-----	-----	1,521	<sup>12</sup> 2,200	298	-----	5.10
Dutch	do.	Guilder	402	84	84	397	-----	108	78	3.68
French	do.	Franc	193	656	-----	-----	9,200	26	25.23	353.84
Paraguay	do.	Peso	9648	652	652	-----	180,000	1,000	65	180.00
Peru	do.	Pound	4,8665	730	22,873	4,725	5,436	7,300	3.11	65
Uruguay	do.	Peso	1,0342	<sup>13</sup> 56,806	56,806	<sup>7</sup> 3,000	<sup>7</sup> 70,000	1,529	37.15	1.96
Venezuela	do.	Bolivar	193	<sup>7</sup> 15,440	15,440	<sup>7</sup> 9,071	<sup>7</sup> 39,000	2,412	6.40	3.76
Europe:										
Austria	do.	Krone	2026	<sup>11</sup> 784	784	-----	4,080,177,238	6,423	12	635,400.47
Belgium	do.	Franc	193	51,901	51,901	10,623	6,876,392	7,466	6.95	1.42
Bulgaria	do.	Lev	193	7,411	7,411	3,569	3,884,103	4,861	1.52	73
Czechoslovakia	( <sup>15</sup> )	Krone	2026	20,473	20,473	5,643	10,064,049	13,611	1.50	41
Denmark	Gold	do.	268	61,173	61,173	1,197	459,353	3,290	18.59	36
Esthonia	( <sup>15</sup> )	Mark	193	3,650	3,650	-----	4,524,565	1,111	3.29	4,072.52
Finland	Gold	do.	193	8,371	8,371	106	1,420,920	3,403	2.46	03
France	do.	Franc	193	708,407	708,407	55,777	<sup>16</sup> 36,359,286	39,210	18.07	1.42
Germany	do.	Mark	2382	240,537	240,537	<sup>17</sup> 17,865	1,533,709,212	59,866	4.02	30
Great Britain	do.	Pound	4,8665	183,478	742,740	316,323	443,884	47,262	3.88	15.72
Greece	do.	Drachma	193	5,983	5,983	-----	3,150,000	5,950	1.01	529.41
Hungary	do.	Krone	2026	3,152	3,152	120	75,886,987	7,951	.40	02
Iceland	do.	do.	268	603	603	-----	8,831	96	6.28	91.99
Ireland	do.	Pound	4,8665	-----	-----	17,033	-----	4,380	-----	3.89
Italy	do.	Lira	193	<sup>10</sup> 217,300	217,300	<sup>18</sup> 22,800	20,279,000	38,835	5.60	59
Latvia	do.	Lat	193	2,603	2,603	318	-----	1,851	1.41	17
Lithuania	do.	Litas	10	989	989	-----	30,377	4,651	.21	6.51
Malta	do.	Pound	4,8665	-----	-----	<sup>21</sup> 600	-----	184	-----	3.25
Netherlands	do.	Guilder	402	233,879	233,879	42,355	1,054,209	6,977	33.52	6.07
Norway	do.	Krone	268	39,474	39,474	6,673	384,700	2,632	15.00	2.54
Poland	( <sup>15</sup> )	Mark	2382	9,773	9,773	-----	793,437,489	27,179	.36	39
Portugal	Gold	Escudo	1,0805	<sup>22</sup> 9,267	9,267	19,012	<sup>23</sup> 1,047,028	6,041	1.53	3.15
Rumania	do.	Leu	193	7,585	7,585	161	15,162,053	16,262	.47	01
Russia	do.	Ruble	5146	2,607	2,607	( <sup>25</sup> )	-----	<sup>151</sup> 299	.02	( <sup>25</sup> )
Spain	do.	Peseta	193	487,278	487,278	124,600	4,136,958	21,338	22.84	5.83
Sweden	do.	Krone	268	73,727	73,727	5,311	584,191	5,988	12.31	89
Switzerland	do.	Franc	193	101,584	101,584	<sup>24</sup> 22,748	991,041	3,886	26.14	5.85

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<sup>1</sup> Last year's figures.

<sup>2</sup> State bank.

<sup>3</sup> United States bills.

<sup>4</sup> Fluctuates with price of silver.

<sup>5</sup> Exclusive of \$21,160,000 United States currency.

<sup>6</sup> In United States dollars.

<sup>7</sup> Estimated on basis of data considered fairly reliable.

<sup>8</sup> Dec. 11, 1922.

<sup>9</sup> Jan. 9, 1923.

<sup>10</sup> In Banco di Chile.

<sup>11</sup> Evidently includes gold held abroad.

<sup>12</sup> British Guiana dollars.

<sup>13</sup> In Bank of the Republic on Oct. 31, 1922.

<sup>14</sup> On Jan. 7, 1923.

<sup>15</sup> Monetary standard not established.

<sup>16</sup> On Dec. 28, 1922.

<sup>17</sup> Most of it held abroad, mainly in Netherlands.

<sup>18</sup> Included in circulation of Great Britain. Of this amount £6,354,494 circulates in Ireland.

<sup>19</sup> On Nov. 30, 1922.

<sup>20</sup> On Dec. 28, 1922.

<sup>21</sup> On Mar. 31, 1922.

<sup>22</sup> On Dec. 27, 1922.

<sup>23</sup> 2,138,711,400,000 (000 omitted) rubles; per capita, 16,288,862.82 rubles.

<sup>24</sup> Only 5-franc pieces and silver bullion.

Monetary stock of principal countries of the world, end of calendar year 1922—Continued

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary 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
Europe—Continued.														
Turkey	Gold	Piaster	\$0.044	254,997					15,534,000	14,549	\$17.53			1,067.70
Yugoslavia	(23) Gold	Dinar	.193	223	\$12,354		\$12,354	\$3,193	5,039,583	12,017	.02	\$1.03	\$0.27	419.40
Asia:														
British North Borneo	Gold	Dollar	.5678						2,516	258				9.75
Ceylon	do.	Rupee	.3244		14	14	14	8,027	39,296	4,504			1.78	8.72
China	Silver	Dollar	(4)		10,000	10,000	10,000	116,200	217,468	431,480		.02	.27	2.50
Cyprus Island	Gold	Pound	4.8665		292	292	292	711	520	317		.92	2.24	1.64
Fed. Malay States	do.	Dollar	.5678					76	3,369	1,390			.06	2.42
India, British	do.	Rupee	4866		118,347	118,347	118,347	431,212	1,741,830	318,942		.37	1.35	5.46
Indo-China, French	Silver	Piaster	(4)					15,935	56,663	18,982			.84	2.99
Japan (including Chosen, Kwantung, Taiwan)	Gold	Yen	.4985		605,678	605,678	605,678		1,831,100	78,575		7.71		23.30
Netherlands Indies	do.	Guilder	.402		61,306	61,306	61,306	168,968	304,846	47,204		1.30	3.57	6.46
Palestine	do.	Pound	4.9431		40	40	40	74	1,000	700		.06	.11	1.43
Persia	Silver	Kran	(4)					22,620	60,000	9,500			2.38	6.32
Philippine Islands	Gold	Peso	.50		960	960	960	18,836	319,204	10,906		.09	1.73	29.27
Sarawak	do.	Dollar	.5678					95	148	600			.16	2.25
Siam	do.	Tical	.4054					53,245	76,547	9,322			5.71	8.21
Straits Settlements	do.	Dollar	.5678		1,599	1,599	1,599	5,638	93,227	935		1.71	9.24	99.71
Syria	do.	Pound	3.860	10,017					9,059	2,140	4.68			4.23
Africa:														
Abyssinia	Silver	Thalari	(4)					335	215	8,000			.04	.03
Algeria	Gold	Franc	.193	15,878					772,350	5,806	2.73			133.02
Belgian Congo	do.	do.	.193					3,883	31,837	15,000			.26	2.12
Egypt	do.	Pound	4.9431		566	566	566	36,546	33,297	13,551		.04	2.69	2.46
Equatorial Africa, French	do.	Franc	.193						4,100	9,000				.48
Eritrea	do.	Lira	.193		557	557	557	943	1,448	450	2.10	3.22		55.98
Gambia	do.	Pound	4.8665						481	210				2.29
Gold Coast and Ashanti	do.	do.	4.8665						3,607	2,299				1.57
Kenya Colony and Uganda	do.	Shilling	.2433					8,849	11,308	2,529			3.50	4.47
Madagascar	do.	Franc	.193					10,642	100,000	3,382			3.15	9.57

Morocco, French	do	do	193	9,669				240,900	6,000	1.61			40.15
Nigeria	do	Pound	4,8665				12,767	1,206	18,588				.67
Nyasaland	do	do	4,8665		598		598	700	1,176	.51		.60	
Portuguese East Africa and Beira	do	Escudo	1,0805		146	49	195	1,318	142,002	3,120		.06	.42
Portuguese West Africa	do	do	1,0805						4,540	4,000			1.13
Reunion Island <sup>30</sup>	do	Franc	193	1,930					32,600	174	11.09		187.35
Rhodesia	do	Pound	4,8665		7,950		950	7,90	7,10,000	1,867	.51	.05	5.36
Sierra Leone	do	do	4,8665					148	244	1,541		.10	.16
Somaliland:													
British	do	Rupee	3244					292	300	344		.85	.87
French	do	Franc	193						2,500	206			12.14
Italian	do	Rupee	3244					1,019		450		2.26	
Tanganyika	do	Shilling	2433					4,357	24,214	7,200		.61	3.36
Tunisia	do	Franc	193		3,074		3,074	7,781	7,172,457	2,094	1.47	.37	82.36
Union of South Africa	do	Pound	4,8665		53,884	14,600	68,484	19,359	21,859	6,929	9.88	2.79	3.15
West Africa:													
French <sup>27</sup>	do	Franc	193	2,972					190,600	11,464	.26		16.63
Zanzibar	do	Rupee	3244					519	4,416	197		2.63	22.42
Oceania:													
Australia	do	Pound	4,8665	108,748	116,501		116,501	21,000	52,179	5,635	19.30	20.67	9.30
New Zealand	do	do	4,8665	38,368					6,764	1,266	30.31		5.34
Tahiti-Society Islands	do	Franc	193					118	7,867	28		4.21	280.97
Total				706,266	8,844,540	80,420	8,924,960	2,509,220		1,781,692	.40	5.19	1.41

<sup>4</sup> Fluctuates with price of silver.<sup>7</sup> Estimated on basis of data considered fairly reliable.<sup>25</sup> On Dec. 23, 1922.<sup>26</sup> Incomplete.<sup>27</sup> On Aug. 31, 1922.<sup>28</sup> On Mar. 21, 1923.<sup>29</sup> Including circulation in Tanganyika Territory.<sup>30</sup> On June 30, 1922.<sup>31</sup> Held in Bank of Indo-China.

NOTE.—Figures given represent each country's stock at the end of the year, except when otherwise indicated. Population figures are from the Statistical Abstract of the United States, 1922. Blanks indicate no figures available, rather than no stock. Gold held abroad as follows, not included in the above figures (presumably reported by the country having actual possession): Canada, \$15,173,721; Honduras, \$250,000; Nicaragua, \$648,762; Argentina, \$3,978,023; Brazil, \$657,549; Chile, \$7,848,515; Dutch Guiana, \$15,407 (silver); Peru, \$5,596,475; Estonia, \$4,820,000; Bank of France, \$359,809,900; Germany, \$11,917,622; Ireland, \$29,199,000; Bank of Italy, \$73,417,200; Latvia, 200 fine kilos (6,430 ounces) and \$1,912,467; Lithuania, \$529,701; Rumania, \$34,450,500 (not including the gold confiscated at Moscow); Switzerland, \$1,699,558; Japan, \$306,577,500; Philippine Islands, \$47,173,513 in United States banks; Straits Settlements, \$3,763,686; Egypt, \$15,831,811; Union of South Africa, \$3,923,966; Yugoslavia, \$51,644,339; Italian Somaliland, \$648,800 (silver coin).

Monetary stock of principal countries of the world, end of calendar year 1923

[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		\$4,247,201		\$4,247,201	\$809,028	5,342,770	110,922	\$38.29	\$7.29	48.17	
Canada	do	do	1.00		227,292		227,292	27,964	428,920	8,967	25.35	3.12	47.83	
Mexico	do	Peso	4985		22,500	\$27,500	150,000	130,000	15,565	14,463	3.46	2.07	1.08	
British Honduras	do	Dollar	1.00		90		90	190	318	45	2.00	4.22	7.07	
Costa Rica	do	Colon	25		334		334	417	19,132	485	.69	5.65	39.82	
Cuba	do	Peso	1.00		8,033	29,072	37,105	16,368	331,821	2,899	12.80	5.65	114.46	
Dominican Republic	do	Dollar	1.00		114		114	247	1,276	897	.13	.28	1.42	
Haiti	do	Gourde	20		300		300	247	9,600	1,631	.18	.18	5.89	
Guatemala	Silver	Peso	( <sup>5</sup> )		18	\$6,000	6,018	2,987	850,537	2,005	3.00	1.40	424.20	
Newfoundland	Gold	Dollar	1.00		1,000		1,000	2,300	6,200	265	3.77	8.98	7.55	
Nicaragua	do	Cordoba	1.00					315	17,388	638		.49	11.55	
Panama	do	Balboa	1.00		400	40	440	325	434	434	1.01			
Salvador	do	Colon	50		3,337		3,337		10,166	1,526	-2.19		6.66	
Virgin Islands	do	Dollar	.965		85	5	90	59	2,500	25	-3.60	2.36	100.00	
British West Indies—														
Barbados	do	Dollar	1.0138					753	721	156		.34	.13	
Jamaica	do	Pound	4.8665					937	243	858		1.09	.28	
Trinidad	do	Dollar	1.0138					644	2,167	391		1.65	5.47	
Dutch West Indies	do	Guilder	.402		101		101	179	1,198	56	1.80	3.20	21.39	
French West Indies—														
Guadeloupe	do	Franc	.193		324		324	94	42,806	230	1.41	.41	186.11	
Martinique	do	do	.193	\$714					20,400	240	\$2.98		85.00	
South America:														
Argentina	do	Peso	.9648		472,161		472,161		1,362,564	8,699	54.27		156.63	
Bolivia	do	Boliviana	.3893		8,225		8,225	17	41,944	2,890	2.85	.01	14.51	
Brazil	do	Milreis	.5462		51,684		51,684		2,704,140	30,636	1.69		88.27	
Chile	do	Peso	.365		34,025		34,025	331	293,737	3,819	8.91	.09	76.91	
Colombia	do	do	.9733		4,301		4,301	12,732	23,752	6,300	.68	2.02	3.77	
Ecuador	do	Sucre	.4867		4,625		4,625	1,931	16,000	2,000	2.31	.97	8.00	
Guiana—														
British	do	Pound	4.8665					676	2,000	298		2.27	6.71	
Dutch	do	Guilder	.402		81		81	378	2,340	108	.75	3.50	21.67	
French	do	Franc	.193	\$656					9,200	26	25.23		353.80	
Paraguay	do	Peso	.9648		3,181		3,181		262,707	1,000	3.18		262.70	

Peru	do.	Pound	4 8665		4 22, 143	4 730	4 22, 873	4 4, 725	5 5, 713	7 3, 300		3 3. 13	65	78
Uruguay	do.	Peso	1. 0342		4 56, 806		4 56, 806	4 3, 000	6 70, 000	1 529		37. 15	1. 96	45. 78
Venezuela	do.	Bolivar	193 <sup>1</sup>		4 15, 440		4 15, 440	6 9, 071	6 39, 000	2, 412		6. 40	3. 76	16. 17
Europe:														
Austria	do.	Krone	2026		1 430		1 430	176	7 125, 755, 190	6 423		22	. 03	1, 109, 412. 29
Belgium <sup>10</sup>	do.	Franc	193		52, 204		52, 204	14, 494	7 537, 191	7 466		6 99	2. 07	1 009. 54
Bulgaria <sup>11</sup>	do.	Lev	193		7 635		7 635	3, 266	4 156, 205	4 861		1 57	. 67	855. 00
Czechoslovakia	(12)	Krone	2026	157, 121					9 598, 903	13, 611	11. 54			705. 23
Danzig, Free City of <sup>17</sup>	Gold	Gulden	195		2	3	5	1, 947	18 14, 239	400		. 01	4. 87	35. 60
Denmark	do.	Krone	268		56, 171		56, 171	1, 706	472, 625	3 290		17. 07	. 52	143. 60
Estonia	(12)	Mark	193		2 326		2 326		3 978, 344	1 111		2 09		3 580. 86
Finland	Gold	do.	193		8 331		8 331	202	1 352, 352	3 403		2 45	. 06	397. 40
France <sup>13</sup>	do.	Franc	193		709, 479		709, 479	57, 229	37 905, 434	39, 210		18. 09	1. 46	966. 73
Germany	do.	Mark	2382		119, 300		119, 300	14 17, 111	(15)	59, 856		1 99	. 29	
Great Britain <sup>16</sup>	do.	Pound	4 8665	13a 120, 000	759, 174		759, 174	301, 723	425, 075	47, 262	2 54	16. 06	6. 38	9. 00
Greece <sup>10</sup>	do.	Drachma	193		6 938		6 938	268	4 681, 200	5 950		1 17	. 05	786. 76
Hungary	do.	Krone	2026		4 614		4 614	121	931 337, 335	7 951		. 58	. 02	117, 134. 62
Iceland	do.	do.	268		603		603	4	6 549	96		6 28	. 04	68. 21
Irish Free State <sup>19</sup>	do.	Pound	4 8665		51, 037		51, 037	8 472	17, 005	4 380		11. 65	1. 93	3. 88
Italy	do.	Lira	193		215, 697		215, 697	28, 429	19 675, 000	38 835		5 55	. 73	506. 63
Latvia	do.	Lat	193		3 667		3 667		23, 000	1 851		1 98		12. 43
Lithuania	do.	Litas	10		25		25	21	60, 074	4 651		. 01		12. 91
Malta	do.	Pound	4 8665						700	184				3. 80
Netherlands	do.	Guilder	402		233 876		233 876	43 326	1 108 035	6 977		33. 52	6. 21	158. 81
Norway	do.	Krone	268		39 472		39 472	6 673	395 800	2 632		15. 00	2 54	160. 38
Poland	(12)	Mark	2382		12 622		12 622	4 986	125 371 955 000	27 179		. 46	. 18	4 612 524 43
Portugal	Gold	Escudo	1 0805		10 483		10 483	19 012	1 297 248	6 041		1 79	3 14	214. 74
Rumania <sup>10</sup>	do.	Leu	193		26 207		26 207	1 011	17 728 586	16 262		1 61	. 06	1 090. 18
Russia <sup>20</sup>	do.	Ruble	5146		45 043		45 043	571	(21)	131 299		. 34		(21)
Spain	do.	Peseta	193		487 687		487 687	125 242	4 338 123	21 338		22 85	5 87	203 30
Sweden	do.	Krone	268		73 166		73 166	3 530	576 390	5 988		12 22	. 59	96 26
Switzerland	do.	Franc	193		103 669	38 600	142 269	43 182	982 709	3 886		36 61	11 11	252 88
Turkey	do.	Piaster	. 044	1 254 997					16 142 000	14 549	17 53			1 109 49
Yugoslavia <sup>10</sup>	(12)	Dinar	193	610	13 286		13 286	3 334	5 784 930	12 017	. 05	1 11	. 28	481 40

DIRECTOR OF THE MINT

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<sup>1</sup> 1921 figures.

<sup>2</sup> All notes of American origin, as the Cuban Government does not issue paper money.

<sup>3</sup> Exclusive of \$1,200,000 U. S. currency.

<sup>4</sup> Last year's figures.

<sup>5</sup> Fluctuates with price of silver.

<sup>6</sup> Estimated on basis of data considered fairly reliable.

<sup>7</sup> Stock held by one of the three banks.

<sup>8</sup> In Banco de Chile.

<sup>9</sup> On July 31, 1924.

<sup>10</sup> Stock in National Bank.

<sup>11</sup> On January 14, 1924.

<sup>12</sup> Monetary standard not established.

<sup>13</sup> On December 27, 1923, in Bank of France.

<sup>13a</sup> Estimated holdings of Scotch banks.

<sup>14</sup> 24,434,000 fine ounces, mostly deposited abroad.

<sup>15</sup> 496,507,425,000,000,000 (000 omitted).

<sup>16</sup> On December 26, 1923.

<sup>17</sup> On February 29, 1924.

<sup>18</sup> On March 31, 1924.

<sup>19</sup> In June, 1923.

<sup>20</sup> On January 1, 1924.

<sup>21</sup> 168,500,200,500,000 (000 omitted) ruble notes; per capita 1,283,331,940.89; see text for chervonetz notes and metallic cover.

<sup>22</sup> Includes copper-nickel coin.

*Monetary stock of principal countries of the world, end of calendar year 1923—Continued*

(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
<b>Asia:</b>														
Brit. North Borneo	Gold	Dollar	\$0. 5678					2, 292	258					8. 88
Ceylon	do	Rupee	. 3244		\$14	\$14	\$9, 247	4, 504	431, 480		\$2. 05			9. 48
China <sup>22</sup>	Silver	Dollar	( <sup>9</sup> )		8, 250	8, 250	118, 715	220, 542	410		\$0. 02			. 51
Cyprus Island	Gold	Pound	4. 8665			292	292	710	317		. 92	2. 24		1. 29
Fed. Malay States	do	Dollar	. 5678					4 76	1, 390				. 05	2. 42
India, British	do	Rupee	. 4866		114, 891	114, 891	429, 217	1, 834, 114	318, 942		. 36	1. 35		5. 75
Indo-China, French	Silver	Piaster	( <sup>9</sup> )					17, 937	91, 369				. 94	4. 81
Japan (including Chosen, Kwantung, Taiwan)	Gold	Yen	. 4985	\$25, 000	602, 188	602, 188	<sup>23a</sup> 172, 625	1, 893, 936	78, 575	\$0. 32	7. 66	2. 19		24. 13
Netherlands, East Indies	do	Guilder	. 402		62, 869	62, 869	168, 919	302, 057	47, 204		1. 33	3. 58		6. 40
Palestine	do	Pound	4. 9431		4 40	4 40	4 72	4 1, 000	700		. 06			1. 43
Persia <sup>23b</sup>	Silver	Kran	( <sup>9</sup> )				18, 654	51, 296	9, 500			1. 96		5. 39
Philippine Islands	Gold	Peso	. 50		3, 931	3, 931	18, 907	<sup>24</sup> 103, 477	10, 906		. 36	1. 73		9. 49
Sarawak	do	Dollar	. 5678				95	600	157				. 16	. 26
Siam	do	Tical	. 4054				46, 935	105, 998	9, 322			5. 03		11. 36
Straits Settlement	do	Dollar	. 5678		1, 624	1, 624	11, 487	99, 096	935		1. 74	12. 28		105. 99
Syria	do	Pound	3. 860	13, 703				9, 776	2, 140	6. 40				4. 57
<b>Africa:</b>														
Abyssinia	Silver	Thalari	( <sup>9</sup> )					4 335	215				. 04	. 03
Algeria	Gold	Franc	. 193	15, 053				1, 014, 527	5, 806	2. 59				174. 74
Belgian Congo <sup>25</sup>	do	do	. 193					3, 883	39, 868				. 26	2. 66
Egypt	do	Pound	4. 9431		396	396		36, 222	13, 551		. 03	2. 67		2. 69
Gambia	do	do	4. 8665						109					. 52
Gold Coast	do	do	4. 8665						1, 093					. 48
Kenya Colony and Uganda <sup>26</sup>	do	Shilling	. 2433					1, 178	25, 033				. 47	9. 90
Madagascar	do	Franc	. 193					3, 474	111, 000				1. 03	32. 82
Morocco, French	do	do	. 193	9, 553				239, 800	6, 000	1. 59				39. 97
Nigeria	do	Pound	4. 8665					9, 323	75				. 50	
Nyasaland	do	do	4. 8665			521	521	870	1, 176		. 44	. 74		
Portuguese East Africa	do	Escudo	1. 0805		332	78	410	49	88, 224	3, 120		. 13	. 02	28. 28
Portuguese West Africa	do	do	1. 0805						11, 300	4, 000				2. 82

Reunion Island	do.	Franc	.193	<sup>4</sup> 1,930					<sup>4</sup> 32,600	174	11.09			187.35
Rhodesia	do.	Pound	4,8665			<sup>6</sup> 950	950	<sup>6</sup> 90	<sup>6</sup> 10,000	1,867		.51	.05	5.36
Sierra Leone	do.	do.	4,8665					387	380	1,541			.25	.25
Somaland—														
British	do.	Rupee	.3244					292	300	344			.85	.87
Italian	do.	do.	.3244					<sup>4</sup> 1,019		450			2.26	
Tanganyika	do.	Shilling	.2433					<sup>4</sup> 4,357	<sup>4</sup> 24,214	7,200			.61	3.36
Tunisia	do.	Franc	.193		<sup>6</sup> 3,074		3,074	<sup>6</sup> 781	<sup>6</sup> 172,457	2,094		1.47	.37	82.36
Union of South Africa <sup>16</sup>	do.	Pound	4,8665			58,051	58,051	23,612		6,929		8.38	3.41	3.20
West Africa, French	do.	Franc	.193	<sup>4</sup> 2,972					<sup>4</sup> 180,600	11,464		.26		16.63
Zanzibar	do.	Rupee	.3244					801	4,604	197			4.06	23.37
Oceania:														
Australia	do.	Pound	4,8665		215,499	4,866	220,365	21,899		5,635		39.11	3.89	9.26
New Zealand	do.	do.	4,8665	38,289						6,644	30.24			5.25
Tahiti-Society Islands	do.	Franc	.193						8,500	28				303.57
Total				640,598	9,300,575	107,186	9,407,761	2,733,172		1,771,713	0.36	5.31	1.54	

<sup>4</sup> Last year's figures.

<sup>5</sup> Fluctuates with price of silver.

<sup>6</sup> Estimated on basis of data considered fairly reliable.

<sup>16</sup> On December 26, 1923.

<sup>22</sup> Incomplete.

<sup>23a</sup> Bullion only.

<sup>23b</sup> On December 20, 1923.

<sup>24</sup> Exclusive of \$1,257,891 U. S. banknotes.

<sup>25</sup> On November 30, 1923.

<sup>26</sup> On June 30, 1923.

NOTE.—Figures given represent each country's stock at the end of the year, except when otherwise indicated. Population figures are from the Statistical Abstract of the United States, 1922. 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, \$13,045,889; Brazil, \$737,370; Colombia, \$5,242,914; Japan, \$221,832,500; Straits Settlements, \$3,763,686; Egypt, \$16,507,858; Philippine Islands, \$51,113,171; Czechoslovakia, \$52,206,500; Estonia, \$4,528,864; Bank of France, \$359,813,953; Germany, \$5,100,000; Lithuania, \$1,619,935; Yugoslavia, \$67,177,010 (gold and silver); Kenya Colony, \$205,045 (silver); Greece, \$4,825,000.

## WORLD PRODUCTION OF GOLD AND SILVER

## World production of gold and silver, 1922 and 1923

[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 1922						Calendar year 1923					
	Gold			Silver			Gold			Silver		
	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.67934 per ounce) <sup>1</sup>	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.70023 per ounce) <sup>2</sup>
North America:												
United States.....	71,205	2,289,235	\$47,322,687	1,748,431	56,212,054	\$38,187,096	75,474	2,426,495	\$50,160,103	2,279,808	73,295,810	\$51,327,590
Canada.....	39,296	1,263,364	26,116,052	577,960	18,581,439	12,623,115	38,059	1,223,601	25,294,078	552,246	17,754,706	12,433,265
Mexico.....	23,276	748,323	15,469,209	2,521,832	81,076,899	55,078,781	24,313	781,663	16,158,408	2,826,099	90,859,083	63,626,798
Total.....	133,777	4,300,922	88,907,948	4,848,223	155,870,392	105,888,992	137,846	4,431,759	91,612,589	5,658,153	181,909,599	127,387,653
Central America and West Indies <sup>3</sup>	3,762	120,937	2,500,000	62,208	2,000,000	1,358,680	3,009	96,750	2,000,000	77,760	2,500,000	1,750,700
South America:												
Argentina <sup>4</sup> .....	112	3,628	75,000	777	25,000	16,984	120	3,870	80,000	933	30,000	21,008
Bolivia.....	13	407	8,413	167,139	5,373,521	3,650,448	13	407	8,413	162,141	5,212,826	3,650,438
Brazil.....	4,562	146,668	3,031,896	800	25,720	17,472	4,500	144,675	2,990,697	890	28,613	20,037
Chile.....	2,483	79,828	1,650,191	84,266	2,709,152	1,840,435	2,003	64,397	1,331,208	103,810	3,337,491	2,337,178
Colombia.....	8,577	275,737	5,700,000	98	3,150	2,140	4,857	275,738	5,700,000	98	3,150	2,206
Ecuador.....	1,320	42,456	877,646	2,333	75,000	50,951	1,320	42,456	877,646	2,333	75,000	52,521
Guiana—												
British.....	338	10,877	224,847				192	6,173	127,607			
Dutch.....	373	11,992	247,896	280	9,000	6,114	396	12,731	263,173	264	8,500	5,952
French.....	1,517	48,772	1,008,186				1,388	44,624	922,460			
Peru.....	2,533	81,436	1,683,431	409,635	13,169,765	8,946,748	3,744	120,372	2,488,310	580,242	18,654,793	13,063,578
Uruguay.....	11	338	7,000	62	2,000	1,358	13	338	7,000	62	2,000	1,401
Venezuela.....	540	17,361	358,883	84	2,700	1,834	540	17,361	358,883	84	2,700	1,891
Total.....	22,379	719,500	14,873,389	665,474	21,395,008	14,534,484	22,804	733,142	15,155,397	850,857	27,355,073	19,156,210
Europe:												
Austria.....	17	546	11,287	267	8,584	5,831	23	739	15,276	441	14,178	9,929
Czechoslovakia.....	258	8,294	171,452	27,222	875,187	594,550	150	4,822	99,679	28,000	900,200	630,392
France.....	500	16,075	332,299	6,500	208,975	141,965	527	16,943	350,243	6,626	213,025	149,177
Germany.....	169	5,433	112,310	111,400	3,581,510	2,433,063	150	4,822	99,679	100,000	3,215,000	2,251,400
Great Britain.....				860	27,649	18,783				1,077	34,625	24,247

Greece	13	418	8,641	5,727	184,123	125,082	13	418	8,641	5,727	184,123	128,938
Italy				6,367	204,694	139,060	38	1,221	25,240	9,536	306,582	214,693
Norway				6,381	205,149	139,366				8,012	257,586	180,382
Poland				637	20,479	13,912				1,637	20,479	14,341
Rumania	1,337	42,984	888,558	1,954	62,821	42,677	1,500	48,225	996,899	2,000	64,300	45,028
Russia and Siberia	4,563	146,700	3,032,558	4,665	150,000	101,901	7,797	250,673	5,181,870	6,000	192,900	135,084
Spain	28	904	18,692	86,414	2,778,210	1,887,349	28	904	18,692	86,414	2,778,210	1,945,525
Sweden	1	32	661	1	32	22				18	578	405
Turkey	45	1,446	29,891	250	8,037	5,460	45	1,446	29,891	250	8,037	5,628
Yugoslavia	216	6,944	143,545	534	26,813	18,215	191	6,146	126,925	764	24,562	17,200
Total	7,147	229,776	4,749,894	259,479	8,342,268	5,667,236	10,462	336,353	6,953,035	255,502	8,214,385	5,752,369
Oceania:												
Australia—												
New South Wales	785	25,222	521,385	308,334	9,912,927	6,734,248	586	18,833	389,313	283,287	9,107,682	6,377,928
Northern Territory	5	171	3,535				6	200	4,134			
Queensland	2,507	80,584	1,665,819	8,493	273,036	185,484	2,619	84,214	1,740,858	14,597	469,302	328,643
South Australia	31	1,000	20,672	78	2,512	1,707	93	3,000	62,015	1	43	30
Victoria	3,324	106,872	2,208,240	217	6,978	4,740	2,968	95,403	1,972,155	196	6,304	4,414
West Australia	16,742	538,246	11,126,532	3,692	118,696	80,635	15,692	504,511	10,429,168	3,391	109,005	76,334
Tasmania	106	3,431	70,925	24,715	794,585	539,793	115	3,684	76,155	19,863	638,602	447,200
Papua	376	12,089	249,902				376	12,089	249,902			
New Zealand <sup>b</sup>	4,483	144,117	2,979,162	11,700	376,170	255,547	4,821	155,000	3,204,134	16,700	536,899	375,979
Total	28,359	911,732	18,847,172	357,229	11,484,904	7,802,154	27,276	876,934	18,127,834	338,035	10,867,837	7,610,528
Asia:												
British India	13,624	338,015	9,054,573	132,016	4,244,304	2,883,325	11,935	383,698	7,931,742	151,262	4,863,066	3,405,507
China	3,110	100,000	2,067,183	3,110	100,000	67,934	3,110	100,000	2,067,183	3,110	100,000	70,028
Chosen (Korea)	3,978	127,892	2,643,764	334	10,723	7,285	3,777	121,433	2,510,243	1,222	39,281	27,508
East Indies												
British	903	29,025	600,000				902	29,025	600,000			
Dutch	3,244	104,294	2,155,948	34,515	1,109,657	753,834	3,450	110,885	2,292,196	43,825	1,408,973	986,675
Federated Malay States	467	15,005	310,181				298	9,567	197,767			
Indo-China	1,150	4,822	90,679				193	6,205	128,267			
Japan	7,272	233,809	4,833,261	120,880	3,886,301	2,640,120	7,946	255,460	5,280,827	110,568	3,554,750	2,489,320
Philippine Islands	2,297	73,840	1,526,408	871	27,994	19,017	2,537	81,564	1,686,078	1,175	37,776	26,454
Sarawak	34	1,097	22,677	14	453	308	31	1,007	20,817			
Taiwan (Formosa)	683	21,958	453,912	729	23,437	15,922	683	21,958	453,912	729	23,437	16,412
Total	35,762	1,149,757	23,767,586	292,469	9,402,869	6,387,745	34,862	1,120,802	23,169,032	311,891	10,027,283	7,021,904
Africa:												
Abyssinia	622	20,000	413,436				622	20,000	413,436			
Belgian Congo	2,126	68,351	1,412,940	204	6,558	4,455	2,840	91,306	1,887,462	272	8,745	6,124
British West Africa (Gold Coast, Achanti, Nigeria)	6,637	213,395	4,411,266				6,238	200,565	4,146,047	2	66	46

<sup>1</sup> Average price-per fine ounce in New York.<sup>2</sup> Average price per fine ounce in London.<sup>3</sup> Estimate based on United States imports of ore and base bullion.<sup>4</sup> Estimate on-basis of other years' production.<sup>5</sup> New Zealand reports combined production of gold and silver: segregation is estimated.<sup>6</sup> Production of Nigeria.

World production of gold and silver, 1922 and 1923—Continued

[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 1922						Calendar year 1923					
	Gold			Silver			Gold			Silver		
	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.67934 per ounce)	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.70028 per ounce)
Africa—Continued.												
Egypt.....	7	225	\$4, 651				15	482	\$9, 964			
Eritrea.....	2	64	1, 323									
French West Africa (Guinea, Seregal, Ivory Coast).....	348	11, 188	231, 276				544	17, 489	361, 530			
Madagascar.....	578	18, 582	384, 124	400	12, 860	\$8, 736	502	16, 139	333, 623			
Portuguese East Africa.....	365	11, 734	242, 563	16	514	349	327	10, 513	217, 323			
Rhodesia—												
Northern.....	78	2, 505	51, 783	224	7, 190	4, 884	49	1, 591	32, 889	195	6, 282	\$4, 399
Southern.....	20, 304	652, 791	13, 494, 387	5, 512	177, 209	120, 385	20, 140	647, 491	13, 384, 827	4, 828	155, 210	108, 690
Tanganyika.....	12	376	7, 772				12	376	7, 772			
Transvaal, Cape Colony, Natal.....	218, 355	7, 020, 110	145, 118, 553	34, 702	1, 115, 676	757, 923	284, 575	9, 149, 073	189, 128, 124	42, 735	1, 373, 930	962, 136
Total.....	249, 434	8, 019, 321	165, 774, 074	41, 058	1, 320, 007	896, 732	315, 864	10, 155, 025	209, 922, 997	48, 032	1, 544, 233	1, 081, 395
Total for world.....	480, 620	15, 451, 945	319, 420, 063	6, 526, 140	209, 815, 448	142, 536, 023	552, 123	17, 750, 765	366, 940, 884	7, 540, 230	242, 418, 410	169, 760, 759

\* Estimate on basis of other years' production.

CORRECTIONS OF PRODUCTION ESTIMATES OF PAST YEARS

The tables of world production of gold and silver, contained in the annual reports of the Director of the Mint, have been corrected to include information not available when the tables for the several years were originally prepared. These corrections follow:

Report in which correction was made	For what country	Changes				
		For year--	From--		To--	
			Ounces	Value	Ounces	Value
<b>SILVER</b>						
1924....	British India <sup>1</sup> .....	1913			125,209	\$75,626
1924....	do.....	1916	1,257,100	\$862,961	760,374	621,974
1924....	do.....	1917	2,068,700	1,852,004	1,581,838	1,416,140
1924....	do.....	1918	2,240,500	2,205,683	1,971,783	1,941,141
1924....	do.....	1920	2,870,595	2,926,284	2,906,397	2,962,781
<b>GOLD</b>						
1924....	British India <sup>1</sup> .....	1911	534,744	11,054,137	583,567	12,063,398
1924....	do.....	1912	534,822	11,055,749	590,555	12,207,853
1924....	do.....	1913	589,109	12,177,961	595,761	12,315,470
1924....	do.....	1914	550,432	11,378,437	607,388	12,555,821
1924....	do.....	1915	557,389	11,522,457	616,728	12,748,896
1924....	do.....	1916	542,115	11,206,509	598,370	12,369,403
1924....	do.....	1917	523,069	10,812,793	574,293	11,871,687
1924....	do.....	1918	485,236	10,030,716	536,118	11,082,540
1924....	Transvaal <sup>2</sup> .....	1920	8,331,651	172,230,512	8,158,455	168,650,232

<sup>1</sup> For authority see Statistical Abstract for British India, Calcutta, 1923.

<sup>2</sup> 1919 figures were used for 1920 in Annual Report Director Mint, 1922, p. 242.

## Production of gold and silver in the world since the discovery of America

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer; for the years since, the production is the annual estimate of the Bureau of the Mint]

Period	Gold				Silver				Percentage of production			
	Annual average for period		Total for period		Annual average for period		Total for period		By weight		By value	
	Fine ounces	Value	Fine ounces	Value	Fine ounces	Coining value	Fine ounces	Coining value in standard silver dollars	Gold	Silver	Gold	Silver
1493-1520.....	186, 470	\$3, 855, 000	5, 221, 160	\$107, 931, 000	1, 511, 050	\$1, 954, 000	42, 309, 400	\$54, 703, 000	11	89	66.4	33.6
1521-1544.....	230, 194	4, 759, 000	5, 524, 656	114, 205, 000	2, 399, 930	3, 740, 000	69, 598, 320	89, 986, 000	7.4	92.6	55.9	44.1
1545-1560.....	273, 596	5, 656, 000	4, 377, 544	90, 492, 000	10, 017, 940	12, 952, 000	160, 287, 040	207, 240, 000	2.7	97.3	30.4	69.6
1561-1580.....	219, 906	4, 546, 000	4, 398, 120	90, 917, 000	9, 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	327, 221, 000	421, 221, 000	2.1	97.9	25.2	74.8
1641-1660.....	281, 955	5, 828, 000	5, 639, 110	116, 571, 000	11, 776, 545	15, 226, 000	235, 530, 900	304, 525, 000	2.3	97.7	27.7	72.3
1661-1680.....	297, 709	6, 154, 000	5, 954, 180	123, 084, 000	10, 834, 550	14, 008, 000	216, 691, 000	280, 166, 000	2.7	97.3	30.5	69.5
1681-1700.....	346, 095	7, 154, 000	6, 921, 895	143, 088, 000	10, 992, 085	14, 212, 000	219, 841, 700	284, 240, 000	3.1	96.9	33.5	66.5
1701-1720.....	412, 163	8, 520, 000	8, 243, 260	170, 403, 000	11, 432, 540	14, 781, 000	228, 650, 800	295, 629, 000	3.5	96.5	36.6	73.4
1721-1740.....	613, 422	12, 681, 000	12, 268, 440	253, 611, 000	13, 863, 080	17, 924, 000	277, 261, 600	358, 480, 000	4.2	95.8	41.4	58.6
1741-1760.....	791, 211	16, 356, 000	15, 824, 230	327, 116, 000	17, 140, 612	22, 162, 000	342, 812, 235	443, 232, 000	4.4	95.6	42.5	57.5
1761-1780.....	665, 666	13, 761, 000	13, 313, 315	275, 211, 000	20, 985, 591	27, 133, 000	419, 711, 820	542, 658, 000	3.1	96.9	33.7	66.3
1781-1800.....	571, 948	11, 823, 000	11, 438, 970	236, 464, 000	28, 261, 779	36, 540, 000	565, 235, 580	730, 810, 000	2	98	24.4	75.6
1801-1810.....	571, 563	11, 815, 000	5, 715, 627	118, 152, 000	28, 746, 922	37, 168, 000	287, 469, 225	371, 677, 000	1.9	98.1	24.1	75.9
1811-1820.....	367, 957	7, 606, 000	3, 679, 568	76, 063, 000	17, 385, 755	22, 479, 000	173, 857, 555	224, 786, 000	2.1	97.9	25.3	74.7
1821-1830.....	457, 044	9, 448, 000	4, 570, 444	94, 479, 000	14, 807, 004	19, 144, 000	148, 070, 040	191, 444, 000	3	97	33	67
1831-1840.....	652, 291	13, 484, 000	6, 522, 913	134, 841, 000	19, 175, 867	24, 793, 000	191, 758, 675	247, 930, 000	3.3	96.7	35.2	64.8
1841-1850.....	1, 760, 502	36, 393, 000	17, 605, 018	363, 928, 000	25, 090, 342	32, 440, 000	250, 903, 422	324, 400, 000	6.6	93.4	52.9	47.1
1851-1855.....	6, 410, 324	132, 513, 000	32, 051, 621	662, 566, 000	28, 488, 597	36, 824, 000	142, 442, 986	184, 169, 000	18.4	81.6	78.3	21.7
1856-1860.....	6, 486, 262	134, 083, 000	32, 431, 312	670, 415, 000	29, 095, 428	37, 618, 000	145, 477, 142	188, 092, 000	18.2	81.8	78.1	21.9
1861-1865.....	5, 949, 582	122, 989, 000	29, 747, 913	614, 944, 000	35, 401, 972	45, 772, 000	177, 009, 862	228, 861, 000	14.4	85.6	72.9	27.1
1866-1870.....	6, 270, 086	129, 614, 000	31, 350, 430	648, 071, 000	43, 051, 583	55, 633, 000	215, 257, 914	278, 313, 000	12.7	87.3	70	30
1871-1875.....	5, 591, 014	115, 577, 000	27, 955, 068	577, 883, 000	63, 317, 014	81, 864, 000	316, 585, 069	409, 322, 000	8.1	91.9	58.5	41.5
1876-1880.....	5, 543, 110	114, 586, 000	27, 715, 550	572, 931, 000	78, 775, 602	101, 855, 000	393, 878, 000	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, 951, 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	7.5	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	91.5	59.8	40.2
1906.....	-----	-----	19, 471, 080	402, 503, 000	-----	-----	165, 054, 497	213, 403, 800	10.5	89.5	65.3	34.7
1907.....	-----	-----	19, 977, 260	412, 966, 600	-----	-----	184, 206, 984	238, 166, 600	9.8	90.2	63.4	36.6
1908.....	-----	-----	21, 422, 244	442, 837, 000	-----	-----	203, 131, 404	262, 634, 500	9.5	90.5	62.8	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	8.9	91	61.2	38.8
1912	22,605,068	467,288,203	230,904,241	298,542,842	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	17,750,765	366,940,884	242,418,410	313,429,863	6.8	93.2	53.9	46.1
Total	925,143,344	19,124,397,311	13,213,892,451	17,084,628,611	6.5	93.5	52.8	47.2

*Production of gold and silver in the world since 1860*

[The annual production of 1860 to 1872 is obtained from 5-year period estimates compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint]

Calendar years	Gold		Silver	
	Fine ounces	Value	Fine ounces	Commercial value <sup>1</sup>
1860.....	6,486,262	\$134,083,000	29,095,428	\$39,337,000
1861.....	5,949,582	122,989,000	35,401,972	46,191,000
1862.....	5,949,582	122,989,000	35,401,972	47,651,000
1863.....	5,949,582	122,989,000	35,401,972	47,616,000
1864.....	5,949,582	122,989,000	35,401,972	47,616,000
1865.....	5,949,582	122,989,000	35,401,972	47,368,000
1866.....	6,270,066	129,614,000	43,051,583	57,646,000
1867.....	6,270,066	129,614,000	43,051,583	57,173,000
1868.....	6,270,066	129,614,000	43,051,583	57,086,000
1869.....	6,270,066	129,614,000	43,051,583	57,043,000
1870.....	6,270,066	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	74,383,496	83,532,700
1880.....	5,148,880	106,436,800	74,795,272	85,640,600
1881.....	4,983,742	103,023,100	79,020,872	89,925,700
1882.....	4,934,086	101,996,600	86,472,091	98,232,300
1883.....	4,614,588	95,392,000	89,175,023	98,984,300
1884.....	4,921,169	101,729,600	81,567,801	90,785,000
1885.....	5,245,572	108,435,600	91,609,959	97,518,800
1886.....	5,135,679	106,163,900	93,297,290	92,793,500
1887.....	5,116,861	105,774,900	96,123,586	94,031,000
1888.....	5,330,775	110,196,900	108,827,606	102,185,900
1889.....	5,973,790	123,489,200	120,213,611	112,414,100
1890.....	5,749,306	118,848,700	126,095,062	131,937,000
1891.....	6,320,194	130,650,000	137,170,000	135,500,200
1892.....	7,094,266	146,651,500	153,151,762	133,404,400
1893.....	7,618,811	157,494,800	165,472,621	129,119,900
1894.....	8,764,362	181,175,600	164,610,394	104,493,000
1895.....	9,615,190	198,763,600	167,500,960	109,545,600
1896.....	9,783,914	202,251,600	157,061,370	105,859,300
1897.....	11,420,068	236,073,700	160,421,082	96,252,700
1898.....	13,877,806	286,879,700	169,055,253	99,742,600
1899.....	14,837,775	306,724,100	168,337,452	101,002,600
1900.....	12,315,135	254,576,300	173,591,364	107,626,400
1901.....	12,625,527	260,992,900	173,011,283	103,806,700
1902.....	14,354,680	296,737,600	162,763,483	86,264,700
1903.....	15,852,620	327,702,700	167,689,322	90,552,200
1904.....	16,804,372	347,377,200	164,195,266	95,233,300
1905.....	18,396,451	380,288,300	172,317,688	105,113,700
1906.....	19,471,080	402,503,000	165,054,497	111,721,100
1907.....	19,977,260	412,966,600	184,206,984	121,577,100
1908.....	21,422,244	442,837,000	203,131,404	108,655,100
1909.....	21,965,111	454,059,100	212,149,023	110,364,400
1910.....	22,022,180	455,239,100	221,715,763	119,727,000
1911.....	22,397,136	462,989,761	226,192,923	122,143,800
1912.....	22,605,068	467,288,203	230,904,241	141,972,220
1913.....	22,254,983	460,051,329	210,013,423	126,848,107
1914.....	21,301,836	440,348,027	172,263,596	95,261,769
1915.....	22,737,520	470,026,251	173,000,507	89,911,664
1916.....	22,031,094	455,423,136	180,801,919	124,011,387
1917.....	20,345,528	420,579,351	186,125,017	166,240,586
1918.....	18,614,039	384,786,306	203,159,431	200,002,335
1919.....	17,698,184	365,853,933	179,849,940	201,588,402
1920.....	16,130,110	332,823,934	174,423,975	276,658,331
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.....	17,750,765	366,940,884	242,418,410	169,760,759
Total.....	632,298,897	13,070,163,470	7,509,091,191	5,687,103,078
Grand total.....	711,065,527	14,698,415,470	8,057,088,422	6,416,666,078

<sup>1</sup> 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 New York bid and asked prices was used.

## REPORT OF THE REGISTER OF THE TREASURY

TREASURY DEPARTMENT,  
OFFICE OF THE REGISTER OF THE TREASURY,  
*Washington, October 6, 1924.*

SIR: I have the honor to submit the following report of the Office of the Register of the Treasury for the fiscal year ended June 30, 1924.

During the fiscal year 1924 securities were received amounting to \$19,924,859,723.25 face value, representing 89,262,042 pieces. Registered securities, in contrast to previous years, made up the greater proportion of securities handled, amounting to 48,632,022 pieces aggregating \$12,813,950,091.15, while bearer securities amounted to 40,630,020 pieces, representing a face value of \$7,110,909,632.10. The unusual amount of registered securities shown is the result of the transfer of certain pre-war paper from the Division of Loans and Currency, representing an accumulation of securities functioned in that division prior to the reorganization. Although these securities were actually retired, their removal to the register's office for permanent filing necessitated a reaudit involving 2,802,285 pieces amounting to \$10,842,889,736.43 before the figures could be included in the current fiscal year. All amounts appearing in this report are final audit figures with the exception of matured war-savings stamps and April, May, and June settlement months on redeemed interest coupons. The accounting system followed makes it imperative that all offices under the public debt service reconcile accounts at the close of each fiscal year, and for this reason these amounts have been tentatively inserted for reconciliation purposes. Although the figures given are subject to further changes after final audit, they are essentially correct. Since certain exchange privileges have been granted to holders of Government securities there has been a large turnover in securities of equal par value, such as denominational exchange, bearer for registered, registered for bearer, conversions at another rate of interest, etc., each year. As in the previous years, a large part of the securities functioned is made up of securities surrendered resulting from exchanges, which do not affect the principal of the public debt, and unissued stock returned to the department from various sources. All tables shown, with the exceptions stated above, represent securities actually audited and delivered to the files for safe-keeping. These tabulations are in agreement with the records of the forwarding offices, except where necessary deductions have been made and securities returned for correction or repayment.

### FEDERAL RESERVE BANKS AS FISCAL AGENTS

Since the establishment of the Federal reserve system, the Federal reserve banks have played an essential part in the retirement of public debt securities. Situated in strategic financial centers of the

country, they are in a better position to deal directly with the general public than is the Treasury Department at Washington. Consequently, many duties previously functioned direct by the Treasury Department prior to the World War are delegated to the banks, such as exchanges, conversions, etc. They act as fiscal representatives of the Treasury and are accountable thereto for all securities received and distributed. These securities are returned to the department under two major classes—redeemed and canceled—briefed below.

#### RETIRED SECURITIES CANCELED ON ACCOUNT OF REDUCTION OF PRINCIPAL OF THE PUBLIC DEBT

All United States securities issued and subsequently redeemed, including bonds, notes, certificates of indebtedness, Treasury (war) savings securities, and interest coupons, are not finally paid until they reach the register's office and receive appropriate examination. All redeemed securities, whether paid by the Treasurer of the United States direct or through Federal reserve banks, are charged against the Treasurer's account and the amounts are included in his monthly statement covering payments on the public debt. After examination of the securities the register executes a certificate setting forth the classes and amounts thereof and forwards it to the Comptroller General of the United States for use in settling the Treasurer's public debt account. Securities so retired (except interest coupons) effect a reduction in the principal of the public debt and may be divided into nine general classes, viz:

- (a) Those which have matured and are payable on presentation.
- (b) Those which have been called for redemption by the Secretary of the Treasury prior to maturity and are payable on presentation.
- (c) Those presented prior to maturity or call at the option of holder, by direction of the Secretary of the Treasury.
- (d) Those payable before the designated maturity date at the option of the holder, as in the case of Treasury (war) savings securities.
- (e) Those which have been purchased by the Secretary of the Treasury under provisions of law for the sinking fund or other retirement account.
- (f) Those received on account of estate and inheritance taxes under the provisions of the act of Congress approved September 24, 1917, as amended.
- (g) Those received in payment of income and profits taxes by direction of the Secretary of the Treasury.
- (h) Those received in payment of the principal and interest of foreign debt.
- (i) Those surrendered for the benefit of the United States, as in cases where United States bonds, etc., are received by the department as donations, contributions on account of conscience, or canceled on account of forfeiture to the United States.

#### CANCELED SECURITIES RECEIVED FOR CREDIT

Canceled securities, which are those securities not affecting the principal of the public debt, are received under various headings, such as denominational exchange, representing the exchange of bearer securities of one denomination for those of another, the surrender of bearer securities received for conversion purposes whether

for exchange into coupon or registered bonds, as well as registered bonds received by them for transfer of titles, etc. These various classes of securities are received for credit from the Federal reserve banks direct or through the Division of Loans and Currency, the latter being treated, as far as the records of the office are concerned, the same as a fiscal representative. The Division of Loans and Currency in addition to handling transactions permitted the Federal reserve banks is the only office authorized to handle transactions affecting registered securities, whether issued or retired. Treasury (war) savings securities are received not only through the Federal reserve banks and the Division of Loans and Currency, but from the various post offices throughout the country.

Differentiation is made in shipments to Federal reserve banks, each allotment being labeled according to purpose intended, such as denominational exchange, conversion, etc., in specified amounts, and the banks make appropriate issues to the public on the various transactions which they are authorized to conduct. They are no longer permitted to combine stock indiscriminately as in the past. All stock not required is returned to the department and credit is given them under the appropriate stock headings, and no exchange of stock between allotments can be made without authority from the department. Coupons upon maturing are detached from all stock on hand and after cancellation are forwarded to the register's office direct for appropriate credit. Varying from the procedure of the Federal reserve banks, the Division of Loans and Currency maintains but one stock which is used for all transactions. Coupons maturing on these securities are detached only prior to issue and not at the time of maturing as in the case with the banks.

#### FINAL AUDIT AND DESTRUCTION

In all cases, whether redeemed or canceled securities, the register's office bears the responsibility for their final audit as well as their custody. Retired registered securities are never destroyed but are kept on file in the office, with the exception of certain registered unissued stock and the outer wings of registered war savings certificates, the registration stubs being retained for reference. Hitherto it has been the policy of the department to destroy bearer securities in certain cases after a specified period of time when the records have been cleared and adjustments made with the offices concerned. On April 22, 1922, the destruction of all Government securities was suspended until May 11, 1923, when destruction of Treasury (war) savings securities was resumed. Table No. 31 shows Treasury (war) savings securities destroyed from July 1, 1923, to February 28, 1924, of the fiscal year 1924. Since the latter date no securities whatsoever have been destroyed. The function of auditing securities designated for destruction is delegated to the division of destruction. These securities after audit are transmitted to the destruction committee, another branch of the Treasury Department, independent of the register's office, which is charged with the actual details of destruction. Since February 28, 1924, when the final auditing of securities preparatory to destruction was discontinued, the employees of the destruction division have been engaged chiefly in arranging interest coupons, bringing this feature of the work to a more current basis.

Although securities are kept in steel filing equipment, which is fire-proof and amply protected, they are at the same time easily accessible for filing purposes, etc.

#### RECORDS OF ISSUE

Although the Division of Loans and Currency was delegated the function of issuing United States securities on February 9, 1920, the register's office is still required to keep appropriate records of securities printed, irrespective of whether bearer or registered, and of registered securities issued. Securities are prepared by the Bureau of Engraving and Printing and delivered to the Division of Loans and Currency, which in turn makes issues direct to the general public or through the Federal reserve banks with the exception of Treasury (war) savings securities which are also delivered direct to the various post offices. A decided reduction from previous years in amount of securities printed is shown. Securities involving the Liberty loans dropped from \$1,569,413,750 in the fiscal year 1923 to \$977,537,200 in 1924. Treasury notes amounted to \$4,051,500,000 in 1923 while in 1924 only \$190,000,000 were printed. In smaller degree other securities, such as pre-war loans, certificates of indebtedness, and Treasury (war) savings securities fell off in proportion. The total amount of securities printed decreased from \$10,082,520,000 in 1923 to \$3,854,661,219 in 1924. This reduction of the total amount of securities printed may be attributed to the better financial status of the Treasury and that securities are gradually finding their way into less temporary hands.

#### RECORDATION OF SECURITIES

Every security printed by the Bureau of Engraving and Printing bears a serial number for identification and recordation purposes. Whenever a new issue of securities is made the register's office is notified as to the serial numbers of the securities upon delivery to Division of Loans and Currency. The register's office then sets up immediately what is known as numerical registers. One set covers bearer securities and the other the coupons or a combination of both in one ledger. These registers show in numerical sequence all the serial numbers of bearer securities printed, with the exception of Treasury (war) savings securities. When a particular security is received for retirement all essential facts incident to its retirement, appropriately codified, are recorded opposite the corresponding number in the ledger.

The new method of recording both the security itself and its contiguous coupons in continuity form has proved to be a more efficient system than the old method of numericaling the security and coupons in separate ledgers. Transcription of this data from the old bond to the bond coupon registers on the permanent Liberty loans is now in progress. The small number of securities outstanding on temporary Liberty loans and Victory notes does not justify the placing of employees on the transcription of this work at the present time. Since the introduction of these numerical registers 160,054,129 entries have been made, of which 19,754,928 were made during the fiscal year 1924 including transcriptions from the bond ledgers to the bond coupon ledgers of 6,559,317.

## ORGANIZATION

Several changes have been made in the internal organization of the register's office, certain functions being transferred to other divisions or consolidated under one head. The division of canceled securities and the division of paid securities were consolidated on December 12, 1923, into the division known as the division of canceled securities. The division of registered files and the division of vaults and files were combined November 1, 1923, into one division known as the division of security files. A new method of verifying redeemed coupons was introduced in the division of interest coupons of auditing by paying dates as well as by loans and denominations instead of by loans and denominations only as heretofore. Improvements were made in the accounting system during the last fiscal year, the division of accounts now maintaining control over pieces as well as amounts of securities functioned in the register's office. Other slight changes were made from time to time as the occasion demanded.

## FUNCTIONAL APPORTIONMENT

The functions involving the retirement of securities are delegated to the following divisions:

*Division of accounts.*—Keeps controlling accounts of pieces and amounts of all the various securities handled by the register's office, in addition to accounts of United States securities delivered by the Bureau of Engraving and Printing for issue and of registered securities issued; prepares, or checks after preparation, all consolidated reports emanating from the register's office, including semimonthly balance sheets, etc.; authorizes all adjustments on completed audits in office or divisional accounts in the register's office; either prepares, consolidates, or checks all statements appearing in the annual reports; makes check periodically with other Treasury bureaus and offices having to do with the public debt; prepares all correspondence relative to completed audits, etc.

*Division of canceled securities.*—Audits all securities, coupon and registered, including bonds, notes, certificates of indebtedness, and Treasury (war) savings securities, received for credit to fiscal agency and United States Treasurer's accounts, and keeps detailed records of the same.

*Division of chief clerk.*—Requisitions and receives supplies; distributes same upon requisition to the divisions; keeps cost of all supplies and renders monthly statement of distribution to each division chief; handles time reports of all employees, pay rolls; prepares correspondence relating to personnel matters and keeps general correspondence files for entire office; receives and distributes incoming mail and collects for dispatch outgoing mail; compiles all data relative to office efficiency; keeps and prepares all information relative to budget requirements for the entire office; maintains control over all matters pertaining to the reclassification of employees under the direction of the Personnel Classification Board.

*Division of destruction.*—Examines and audits all securities to be destroyed and delivers them to the destruction committee of the department; keeps detailed records of securities audited and destroyed, and during the suspension of destruction files and keeps a

control of the securities audited and on hand; gives information on inquiries and fills requisitions made by the division of inquiries; makes notification of any discrepancies so that proper adjustments may be made.

*Division of inquiries.*—Controls requisitions and records attendant thereto, on all securities or photostats withdrawn for examination or investigation; handles all validations; investigates various discrepancies; makes miscellaneous adjustments and compiles confidential memoranda in all matters pertinent to the investigating agencies of the Treasury Department; prepares correspondence relating to any available information concerning bonds and other retired securities which have been the subject of inquiry. This division has received inquiries on more than 691,000 items since its inception March 1, 1920, including 78,000 for the fiscal year ended June 30, 1924.

*Division of interest coupons.*—Audits all interest coupons whether redeemed or received for credit to fiscal agency account; stamps identification mark of bank and date paid on each coupon; arranges in numerical sequence, registers in numerical records, files and keeps detailed records of same.

*Division of numerical records.*—Maintains numerical records of all bearer securities retired representing the principal of the public debt, except Treasury (war) savings securities. A record is made opposite the appropriate serial number on the numerical ledgers of every bond, note, or certificate of indebtedness received. This record is coded to show the agency from which the security was received and the transaction involved, such as redemption, exchange, conversion, etc. Since the inception of this recording method 160,054,129 entries have been made on these records. 19,754,928 pieces representing securities were recorded during the fiscal year 1924.

*Division of security files.*—A consolidation of the division of vaults and files and the division of registered files. Receives all incoming securities from the Federal reserve banks and the Division of Loans and Currency and delivers them to the auditing divisions; receives all securities after audit, both bearer and registered with the exception of interest coupons, and is responsible for their safe-keeping until withdrawn for destruction. Registered bonds and notes are arranged and filed numerically according to loans and denominations and registered Treasury (war) savings securities numerically by the year of issue, while bearer securities of all classes are filed by lot number only. Keeps appropriate records of securities received, delivered and on file.

#### INDUSTRIAL MEDICAL SERVICE

In this service visits are made to the sick and to unexplained absent employees; also advice covering medical attention.

In the six months' period from October 1, 1922, to March 31, 1923, just prior to the inception of this service with an average of 1,118 employees, the total amount of sick leave taken was 8,420 days, while in the corresponding six months' period from October 1, 1923, to March 31, 1924, after the installation of this service, with an average of 1,061 employees the total amount of sick leave taken was 5,098 days.

Comparison shows a reduction of 3,322 days' sick leave taken, or 36 per cent in the latter period.

## GENERAL CONDITION

Although the general efficiency of the office has been promoted through changes made in the functional duties of certain divisions, it has been handicapped by reduced personnel, as the force has been decreased from 1,091 in the fiscal year 1923 to 894 employees in 1924, or a reduction of 197. Through decreased appropriation in the public-debt service allowed for the fiscal year 1925 a further reduction of personnel was ordered on June 30, 1924, totaling approximately 350 employees. Salary expenditure amounted to \$1,273,399.20 and \$67,522.69 was expended for rent, equipment, maintenance, supplies, etc.

Despite the reduction in the force, imposing additional work on the remaining employees, the shifting of personnel, etc., the employees have cooperated whole-heartedly in every particular, and again I desire to express my appreciation of the faithful service rendered by them at all times. Through the close cooperation between divisions and employees the work of the office is functioning efficiently and progressing satisfactorily.

The following is a summary of securities received, examined, and retired in the register's office during the fiscal year ended June 30, 1924.

Class of securities	Pieces	Amount
<b>Redeemed—</b>		
<b>Bearer—</b>		
United States securities—		
Pre-war loans.....	136	\$7,510.00
Liberty loans.....	733,256	560,767,300.00
Treasury bonds.....	6	6,000.00
Treasury notes.....	94,656	356,973,000.00
Certificates of indebtedness.....	190,276	1,415,667,000.00
Treasury (war) savings securities.....	1 28,539,395	1 163,558,222.73
Interest coupons.....	54,650,448	723,049,604.16
Securities not affecting public debt—		
District of Columbia loans.....	85	22,700.00
District of Columbia interest coupons.....	1,242	6,807.86
Total.....	27,130,710	2,902,941,692.29
<b>Registered—</b>		
United States securities—		
Pre-war loans.....	675,875	3,173,341,337.26
Liberty loans.....	46,387	29,219,050.00
Certificates of indebtedness.....	48	822,500,000.00
Treasury (war) savings securities.....	1 44,813,937	1 265,644,456.54
Interest checks (Liberty loans).....	34	152.93
Securities not affecting public debt—		
District of Columbia loans.....	4,197	7,132,000.00
Miscellaneous loans <sup>2</sup> .....	12,937	71,459,012.00
District of Columbia interest checks.....	263	156,895.25
Total.....	45,553,678	4,369,452,903.98
Total redeemed.....	72,684,388	7,272,394,596.27
<b>Retired on account of exchanges for other securities, etc.:</b>		
<b>Bearer—</b>		
United States securities—		
Pre-war loans.....	8,713	15,333,550.00
Liberty loans.....	6,861,848	1,390,497,750.00
Treasury bonds.....	73,489	118,573,400.00
Treasury notes.....	230,132	1,099,234,500.00
Interim certificates (Liberty loans).....	288	31,400.00
Certificates of indebtedness.....	265,291	1,292,312,500.00
Treasury (war) savings securities.....	324,315	474,142.00
Interest coupons.....	5,728,337	268,917,697.81
Securities not affecting public debt—		
Insular possessions loans.....	6,897	22,593,000.00
Total.....	13,499,310	4,207,967,939.81

<sup>1</sup> In adjustment of unaudited figures inserted in nonregistered stamps in 1923 annual report, 44,221,209 stamps, amounting to \$221,106,045, have been transferred from nonregistered to registered account.

<sup>2</sup> Includes United States railway loans, soldiers and sailors' relief bonds, and Cherokee certificates.

Class of securities	Pieces	Amount
<b>Retired on account of exchanges for other securities, etc.—Contd.</b>		
Registered—		
United States securities—		
Pre-war loans	\$2,024,633	\$7,221,398,871.17
Liberty loans	496,760	573,867,800.00
Treasury bonds	3,608	20,253,600.00
Certificates of indebtedness	300	75,000,000.00
Treasury (war) savings securities	438,049	95,532,940.00
Securities not affecting public debt—		
Insular possessions loans	15,274	34,401,000.00
District of Columbia loans	20,569	62,750,300.00
Miscellaneous loans <sup>1</sup>	79,151	361,292,676.00
Total	3,078,344	8,444,497,187.17
Total retired account exchange, etc.	16,577,654	12,652,465,126.98
<b>RECAPITULATION</b>		
Bearer:		
United States securities—		
Pre-war loans	8,849	\$15,341,060.00
Liberty loans	7,595,104	1,951,265,050.00
Treasury bonds	73,495	118,579,400.00
Treasury notes	324,788	1,456,207,500.00
Interim certificates (Liberty loans)	288	31,400.00
Certificates of indebtedness	455,567	2,707,979,500.00
Treasury (war) savings securities	28,215,080	153,084,087.73
Interest coupons	60,378,785	991,967,301.97
Securities not affecting public debt—		
Insular possessions loans	6,897	22,593,000.00
District of Columbia loans	85	22,700.00
District of Columbia interest coupons	1,242	6,807.86
Total	40,630,020	7,110,909,632.10
Registered:		
United States securities—		
Pre-war loans	2,700,508	10,394,740,208.43
Liberty loans	543,147	603,086,850.00
Treasury bonds	3,608	20,253,600.00
Certificates of indebtedness	348	897,500,000.00
Treasury (war) savings securities	45,251,986	361,177,396.54
Interest checks (Liberty loans)	34	152.93
Securities not affecting public debt—		
Insular possessions loans	15,274	34,401,000.00
District of Columbia loans	24,766	69,882,300.00
Miscellaneous loans	92,088	432,751,688.00
District of Columbia interest checks	263	156,895.25
Total	48,632,022	12,813,950,091.15
Grand total	89,262,042	19,924,859,723.25

<sup>1</sup> Includes United States railway loans, soldiers and sailors' relief bonds, and Cherokee certificates.

Respectfully,

HARLEY V. SPEELMAN,  
Register of the Treasury.

HON. A. W. MELON,  
Secretary of the Treasury.

## STATISTICAL STATEMENTS

No. 1.—Interest-bearing debt of the United States and debt on which interest has ceased, June 30, 1924

Title of loan	Interest rate	Amount issued	Amount retired	Amount out-standing
<b>INTEREST-BEARING DEBT</b>				
<b>Pre-war loans:</b>				
	<i>Per cent</i>			
Loan of 1925.....	4	\$162,315,400.00	\$43,825,500.00	\$118,489,900.00
Consols of 1930.....	2	646,250,150.00	46,526,100.00	599,724,050.00
<b>Panama Canal loan—</b>				
Series of 1906-1936.....	2	54,631,980.00	5,677,800.00	48,954,180.00
Series of 1908-1938.....	2	30,000,000.00	4,052,600.00	25,947,400.00
Series of 1911-1961.....	3	50,000,000.00	200,000.00	49,800,000.00
<b>Conversion bonds—</b>				
Series of 1916-1946.....	3	15,761,000.00		15,761,000.00
Series of 1917-1947.....	3	13,133,500.00		13,133,500.00
<b>Postal savings bonds—</b>				
First series.....	2½	41,900.00		41,900.00
Second series.....	2½	417,380.00		417,380.00
Third series.....	2½	854,860.00		854,860.00
Fourth series.....	2½	1,074,980.00		1,074,980.00
Fifth series.....	2½	1,116,880.00		1,116,880.00
Sixth series.....	2½	1,129,820.00		1,129,820.00
Seventh series.....	2½	872,240.00		872,240.00
Eighth series.....	2½	933,540.00		933,540.00
Ninth series.....	2½	865,500.00		865,500.00
Tenth series.....	2½	938,000.00		938,000.00
Eleventh series.....	2½	906,700.00		906,700.00
Twelfth series.....	2½	887,960.00		887,960.00
Thirteenth series.....	2½	718,800.00		718,800.00
Fourteenth series.....	2½	302,140.00		302,140.00
Fifteenth series.....	2½	198,180.00		198,180.00
Sixteenth series.....	2½	91,080.00		91,080.00
Seventeenth series.....	2½	103,140.00		103,140.00
Eighteenth series.....	2½	86,260.00		86,260.00
Nineteenth series.....	2½	72,800.00		72,800.00
Twentieth series.....	2½	106,080.00		106,080.00
Twenty-first series.....	2½	55,780.00		55,780.00
Twenty-second series.....	2½	56,420.00		56,420.00
Twenty-third series.....	2½	20,560.00		20,560.00
Twenty-fourth series.....	2½	9,200.00		9,200.00
Twenty-fifth series.....	2½	17,700.00		17,700.00
Twenty-sixth series.....	2½	15,860.00		15,860.00
<b>Total.....</b>		<b>983,985,790.00</b>	<b>100,282,000.00</b>	<b>883,703,790.00</b>
<b>Liberty loans:</b>				
First, 1932-1947.....	3½	1,515,538,300.00	105,539,300.00	1,409,999,000.00
First, converted, 1932-1947.....	4	568,318,450.00	561,146,400.00	7,172,050.00
First, converted, 1932-1947.....	4½	553,196,900.00	22,335,350.00	530,861,550.00
First, second converted, 1932-1947.....	4½	3,492,150.00		3,492,150.00
Second, 1927-1942.....	4	3,807,865,000.00	3,779,420,000.00	28,445,000.00
Second, converted, 1927-1942.....	4½	3,700,338,550.00	624,196,400.00	3,076,142,150.00
Third, 1928.....	4½	4,175,650,050.00	1,178,450,100.00	2,997,199,950.00
Fourth, 1933-1938.....	4½	6,964,581,100.00	640,085,550.00	6,324,495,550.00
<b>Total.....</b>		<b>21,288,980,500.00</b>	<b>6,911,173,100.00</b>	<b>14,377,807,400.00</b>
<b>Treasury bonds</b> .....				
<b>Treasury notes:</b>				
Series B, 1924.....	5½	390,706,100.00	13,025,000.00	377,681,100.00
Series A, 1925.....	4½	601,599,500.00	4,273,600.00	597,325,900.00
Series B, 1925.....	4½	335,141,300.00	35,481,400.00	299,659,900.00
Series A, 1926.....	4½	617,769,700.00	2,061,800.00	615,707,900.00
Series B, 1926.....	4½	486,940,100.00	72,017,800.00	414,922,300.00
Series C, 1925.....	4½	469,213,200.00	63,182,200.00	406,031,000.00
Series A, 1927.....	4½	366,981,500.00	11,201,600.00	355,779,900.00
Series B, 1927.....	4½	668,201,400.00		668,201,400.00
<b>Total.....</b>		<b>3,936,552,800.00</b>	<b>201,243,400.00</b>	<b>3,735,309,400.00</b>

Figures on issues and retirements include securities issued and retired on conversion accounts.

## No. 1.—Interest-bearing debt of the United States and debt on which interest has ceased, June 30, 1924—Continued

Title of loan	Interest rate	Amount issued	Amount retired	Amount outstanding
<b>INTEREST-BEARING DEBT—continued</b>				
<b>Certificates of indebtedness:</b>				
	<i>Per cent</i>			
Dec. 15, 1923, series TD-1924	4½	\$214, 149, 000. 00	-----	\$214, 149, 000. 00
Mar. 15, 1924, series TM-1925	4	400, 299, 000. 00	-----	400, 299, 000. 00
June 16, 1924, series TD-2-1924	2½	193, 065, 500. 00	-----	193, 065, 500. 00
Total		807, 513, 500. 00	-----	807, 513, 500. 00
Treasury (war) savings securities <sup>2</sup>		1, 626, 532, 306. 18	\$1, 213, 228, 266. 52	413, 304, 039. 66
Total interest bearing debt		29, 407, 527, 196. 18	8, 425, 940, 766. 52	20, 981, 586, 429. 66
<b>DEBT ON WHICH INTEREST HAS CEASED</b>				
<b>Pre-war loans:</b>				
Stock of 1790	6	30, 088, 397. 75	30, 060, 527. 98	27, 869. 77
Deferred stock of 1790	6	14, 649, 328. 76	14, 635, 393. 86	13, 934. 90
Stock of 1790	3	19, 719, 237. 39	19, 705, 284. 26	13, 953. 13
Navy stock	6	711, 700. 00	711, 600. 00	100. 00
Loan of 1800	8	1, 481, 700. 00	1, 481, 200. 00	500. 00
Sixteen million loan of 1813	6	18, 109, 377. 43	18, 109, 331. 04	46. 39
Ten million loan of 1814	6	9, 919, 476. 25	9, 919, 187. 27	288. 98
Mississippi stock	None	4, 282, 036. 92	4, 281, 190. 14	846. 78
Stock of 1815	7	9, 070, 386. 00	9, 070, 353. 48	32. 52
Treasury note stock of 1815	6	1, 505, 352. 18	1, 505, 284. 65	67. 53
Treasury notes prior to 1846	½ of 1 to 6	47, 002, 900. 00	46, 920, 484. 65	82, 415. 35
Treasury notes of 1846	½ of 1 to 5 ½	7, 687, 800. 00	7, 681, 900. 00	5, 900. 00
Treasury notes of 1847	5 ½ and 6	26, 122, 100. 00	26, 121, 150. 00	950. 00
Treasury notes of 1857	3 to 6	52, 778, 900. 00	52, 778, 200. 00	700. 00
Bounty land scrip	6	233, 075. 00	230, 175. 00	2, 900. 00
Mexican indemnity stock	5	303, 573. 92	302, 469. 01	1, 104. 91
Loan of 1847	6	28, 230, 350. 00	28, 229, 400. 00	950. 00
Texan indemnity stock	5	5, 000, 000. 00	4, 981, 000. 00	19, 000. 00
Loan of 1858	5	20, 000, 000. 00	19, 998, 000. 00	2, 000. 00
Loan of February, 1861	6	18, 415, 000. 00	18, 410, 000. 00	5, 000. 00
Treasury notes of 1861	6	35, 364, 450. 00	35, 362, 150. 00	2, 300. 00
Oregon war debt	6	1, 090, 850. 00	1, 088, 600. 00	2, 250. 00
Loan of July and August, 1861	6	189, 321, 350. 00	189, 306, 300. 00	15, 050. 00
Loan of July and August, 1861, continued	3½	127, 597, 200. 00	127, 596, 600. 00	600. 00
Seven-thirties of 1861	7½	139, 999, 750. 00	139, 990, 450. 00	9, 300. 00
Five-twenties of 1862	6	514, 771, 600. 00	514, 666, 350. 00	105, 250. 00
Temporary loan of February, 1862	4, 5, 6	716, 099, 247. 16	716, 096, 397. 16	2, 850. 00
Certificates of indebtedness, 1862-1863	6	561, 753, 241. 65	561, 750, 241. 65	3, 000. 00
Loan of 1863	6	75, 000, 000. 00	74, 996, 900. 00	3, 100. 00
Loan of 1863, continued	3½	50, 457, 950. 00	50, 457, 850. 00	100. 00
1-year notes of 1863	5	44, 520, 000. 00	44, 489, 900. 00	30, 100. 00
2-year notes of 1863 <sup>3</sup>	5	166, 480, 000. 00	166, 453, 300. 00	26, 700. 00
Compound interest notes <sup>3</sup>	6	266, 595, 440. 00	266, 438, 020. 00	157, 420. 00
Ten-forties of 1864	5	196, 118, 300. 00	196, 099, 950. 00	18, 350. 00
Five-twenties of 1864	6	125, 561, 300. 00	125, 547, 350. 00	13, 950. 00
Seven-thirties of 1864-1865	7½	829, 992, 500. 00	829, 872, 500. 00	120, 000. 00
Five-twenties of 1865	6	203, 327, 250. 00	203, 307, 400. 00	19, 350. 00
Consols of 1865 <sup>3</sup>	6	332, 998, 950. 00	332, 943, 600. 00	55, 350. 00
Consols of 1867 <sup>3</sup>	6	379, 618, 000. 00	379, 533, 950. 00	84, 050. 00
Consols of 1868 <sup>3</sup>	6	42, 539, 930. 00	42, 536, 130. 00	3, 800. 00
Certificates, acts of Mar. 2, 1867, and July 25, 1868	3	85, 155, 000. 00	85, 150, 000. 00	5, 000. 00
Funded loan of 1881	5	517, 994, 150. 00	517, 971, 750. 00	22, 400. 00
Funded loan of 1881, continued	3½	401, 504, 900. 00	401, 504, 850. 00	50. 00
Loan of July 12, 1882	3	305, 581, 250. 00	305, 581, 050. 00	200. 00
Funded loan of 1891	4½	250, 000, 000. 00	249, 981, 200. 00	18, 800. 00
Funded loan of 1891, continued	2	25, 364, 500. 00	25, 363, 500. 00	1, 000. 00
Loan of 1904	5	100, 000, 000. 00	99, 986, 950. 00	13, 050. 00
Loan of 1907	4	740, 930, 950. 00	740, 570, 850. 00	360, 100. 00
Refunding certificates	4	40, 012, 750. 00	40, 003, 140. 00	9, 610. 00
Loan of 1908-1918	3	198, 792, 660. 00	198, 525, 600. 00	267, 060. 00
Total		7, 979, 854, 160. 41	7, 978, 304, 960. 15	1, 549, 200. 26

<sup>2</sup> Total retirements include redemptions, the payment of which is charged to the principal of the public debt and not such redemptions as are charged as interest payments. Matured 1913 and 1919 series outstanding is charged as outstanding interest on the public debt and is not shown in the above tabulation, which covers outstanding principal only.

<sup>3</sup> Retirements and outstandings corrected in adjustment of previous figures.

## No. 1.—Interest-bearing debt of the United States and debt on which interest has ceased, June 30, 1924—Continued

Title of loan	Interest rate	Amount issued	Amount retired	Amount outstanding
<b>DEBT ON WHICH INTEREST HAS CEASED—continued</b>				
<b>Liberty loans:</b>				
Victory, 1922-1923.....	4½%	\$4,327,856,800.00	\$4,314,293,100.00	\$13,563,700.00
Victory, 1922-1923.....	3½%	1,097,251,850.00	1,097,105,000.00	146,850.00
Total.....		5,425,108,650.00	5,411,398,100.00	13,710,550.00
Treasury notes, series A, 1924.....	5¾%	311,191,600.00	299,069,100.00	12,122,500.00
<b>Certificates of indebtedness:</b>				
Jan. 2, 1918.....	4.....	491,822,500.00	491,820,500.00	2,000.00
Mar. 20, 1918.....	4½%	543,032,500.00	543,032,000.00	500.00
June 25, 1918, series 4-A.....	4½%	839,646,500.00	839,646,000.00	500.00
July 9, 1918, series 4-B.....	4½%	753,938,000.00	753,937,000.00	1,000.00
July 23, 1918, series 4-C.....	4½%	584,750,500.00	584,745,000.00	5,500.00
Aug. 6, 1918, series 4-D.....	4½%	575,706,500.00	575,703,000.00	3,500.00
Aug. 20, 1918, series T.....	4.....	157,552,500.00	157,531,000.00	21,500.00
July 15, 1919, series T-8.....	4½%	323,074,500.00	323,072,500.00	2,000.00
Sept. 15, 1919, series T-10.....	4½%	657,469,000.00	657,458,000.00	11,000.00
Dec. 15, 1919, series TJ-1920.....	4½%	728,130,000.00	728,127,000.00	3,000.00
Jan. 2, 1920, series TD-1920.....	4½%	703,026,000.00	703,019,000.00	7,000.00
Mar. 15, 1920, series TM-1921.....	4½%	201,370,500.00	201,369,500.00	1,000.00
Apr. 15, 1920, series G-1920.....	5½%	170,633,500.00	170,632,500.00	1,000.00
May 17, 1920, series H-1920.....	5½%	102,865,000.00	102,864,500.00	500.00
June 15, 1920, series TJ-1921.....	6.....	242,517,000.00	242,512,500.00	4,500.00
July 15, 1920, series TM-2-1921.....	5½%	74,278,000.00	74,271,500.00	6,500.00
Aug. 16, 1920, series C-1921.....	6.....	157,654,500.00	157,641,500.00	13,000.00
Sept. 15, 1920, series TS-1921.....	6.....	341,969,500.00	341,957,000.00	12,500.00
Oct. 15, 1920, series TM-4-1921.....	5½%	124,252,500.00	124,251,000.00	1,500.00
Nov. 15, 1920, series D-1921.....	5½%	232,124,000.00	232,123,000.00	1,000.00
Dec. 15, 1920, series TD-1921.....	6.....	401,557,500.00	401,531,500.00	26,000.00
Jan. 15, 1921, series E-1921.....	5½%	118,660,000.00	118,658,500.00	1,500.00
Jan. 15, 1921, series F-1921.....	5½%	192,026,500.00	192,020,000.00	6,500.00
Feb. 15, 1921, series G-1921.....	5½%	132,886,500.00	132,883,500.00	3,000.00
Mar. 15, 1921, series TS-2-1921.....	5½%	193,302,000.00	193,301,000.00	1,000.00
Mar. 15, 1921, series TM-1922.....	5½%	288,501,000.00	288,493,000.00	8,000.00
Apr. 15, 1921, series H-1921.....	5½%	190,511,500.00	190,510,000.00	1,500.00
May 16, 1921, series A-1922.....	5½%	256,170,000.00	256,155,000.00	15,000.00
June 15, 1921, series TJ-1922.....	5½%	314,184,000.00	314,171,000.00	13,000.00
Aug. 1, 1921, series TM-2-1922.....	5½%	116,891,000.00	116,883,000.00	8,000.00
Aug. 1, 1921, series B-1922.....	5½%	259,471,500.00	259,459,500.00	12,000.00
Sept. 15, 1921, series TS-1922.....	5½%	182,871,000.00	182,858,000.00	13,000.00
Nov. 1, 1921, series TS-2-1922.....	4½%	179,691,500.00	179,678,000.00	13,500.00
Dec. 15, 1921, series TD-1922.....	4½%	243,544,000.00	243,526,500.00	17,500.00
Mar. 15, 1922, series TM-1923.....	4½%	266,250,000.00	266,218,000.00	32,000.00
June 15, 1922, series TJ-1923.....	3½%	273,000,000.00	272,994,500.00	5,500.00
Sept. 15, 1922, series TS-1923.....	3½%	227,000,000.00	226,935,000.00	65,000.00
Dec. 15, 1922, series TD-1923.....	4.....	197,233,500.00	197,207,000.00	26,500.00
Mar. 15, 1923, series TS-2-1923.....	4½%	154,252,000.00	154,169,500.00	82,500.00
Mar. 15, 1923, series TM-1924.....	4½%	321,196,000.00	320,275,000.00	921,000.00
June 15, 1923, series TD-2-1923.....	4.....	189,833,500.00	189,827,500.00	6,000.00
Sept. 15, 1923, series TM-2-1924.....	4½%	249,750,500.00	249,245,500.00	505,000.00
Dec. 15, 1923, series TJ-1924.....	4.....	135,128,500.00	134,151,500.00	977,000.00
Total.....		13,089,725,000.00	13,086,866,000.00	2,859,000.00
Total debt on which interest has ceased.....		26,805,879,410.41	26,775,638,160.15	30,241,250.26
Grand total.....		56,213,406,608.59	55,201,578,926.67	21,011,827,679.92

No. 2.—United States bonds, notes, and certificates of indebtedness, in bearer form, redeemed, canceled, and retired during the fiscal year ended June 30, 1924, grouped according to accounts credited

Title of loan	In-terest rate	Purchased from—					Received for Federal estate taxes	Received in pay-ment of principal by foreign govern-ments	Received in pay-ment of interest by foreign govern-ments	Forfeit-ures <sup>1</sup>	At maturity or call	Total	
		Sinking fund	Repay-ment of principal by foreign govern-ments	Franchise tax receipts	Surplus money	Total.						Pieces	Amount
<b>INTEREST-BEARING SECURITIES</b>													
Liberty loans:	<i>Perc.</i>												
First, 1932-1947	3½								\$50		1	\$50	
First, converted, 1932-1947, permanent	4¼					\$202,750			2,550		187	205,300	
Second, converted, 1927-1942, temporary	4¼								500		1	500	
Second, converted, 1927-1942, permanent	4¼					2,211,750	\$22,964,550	\$68,913,900	47,500		23,928	94,137,700	
Third, 1923, temporary	4¼								350		6	350	
Third, 1923, permanent	4¼	\$225,244,450	\$38,509,150	\$3,634,550	\$125,366,950	\$392,755,100	1,737,150		8,300		129,969	394,500,550	
Fourth, 1933-1938, temporary	4¼								1,000		12	1,000	
Fourth, 1933-1938, permanent	4¼								31,300		2,385	3,471,700	
Total		225,244,450	38,509,150	3,634,550	125,366,950	392,755,100	7,592,050	22,964,550	68,913,900	91,550	156,489	492,317,150	
Treasury bonds, 1947-1952	4¼						6,000				6	6,000	
Treasury notes:													
June 15, 1921, series A-1924	5½					3,000,000				\$298,966,100	87,827	298,966,100	
Sept. 15, 1921, series B-1924	5½	3,000,000				3,000,000					293	3,000,000	
Feb. 1, 1922, series A-1925	4¾	1,000,000				1,000,000	30,000				32	1,030,000	
Mar. 15, 1922, series A-1926	4¾	1,018,300				1,018,300	11,000				555	1,029,300	
June 15, 1922, series B-1925	4¾	11,315,900				11,315,900	4,000				642	11,319,900	
Aug. 1, 1922, series B-1926	4¼	9,564,200				9,564,200					859	9,564,200	
Dec. 15, 1922, series C-1925	4¾	25,265,500				25,265,500					3,334	25,265,500	
Jan. 15, 1923, series A-1927	4½	6,798,000				6,798,000					1,114	6,798,000	
Total		57,961,900				57,961,900	45,000			298,966,100	94,656	356,973,000	
Certificates of indebtedness:													
Sept. 15, 1922, series TS-1923	3¾									179,051,500	23,467	179,051,500	
Dec. 15, 1922, series TD-1923	4									195,486,000	15,111	195,486,000	
Mar. 15, 1923, series TS-2-1923	4¼									153,956,500	20,824	153,956,500	

Mar. 15, 1923, series TM-1924	4½										320,275,000	59,050	320,275,000
June 15, 1923, series TD-1923	4										181,548,500	20,536	181,548,500
Sept. 15, 1923, series TM-1924	4½										249,245,500	35,744	249,245,500
Dec. 15, 1923, series TJ-1924	4								19,000,000		115,151,500	14,182	134,151,500
Total									19,000,000		1,394,714,500	188,914	1,413,714,500
Total interest-bearing securities		283,206,350	38,509,150	3,634,550	125,366,950	450,717,000	7,643,050	22,964,550	87,913,900	91,550	1,693,680,600	440,065	2,263,010,650
NONINTEREST-BEARING SECURITIES													
Pre-war loans:													
1-year notes of 1863	5												1
Compound-interest notes	6												220
Funded loan of 1891	4½												500
Loan of 1907	4										2,500		2,500
Refunding certificates	4										530		530
Loan of 1908-1918	3										3,760		3,760
Total											7,510	136	7,510
Liberty loans:													
Victory, 1922-23	4¾									1,650	68,085,050	576,148	68,086,700
Do	3¾										363,450	619	363,450
Total										1,650	68,448,500	576,767	68,450,150
Certificates of indebtedness:													
July 9, 1918, series 4-B	4½										1,000		1,000
Sept. 2, 1919, series C-1920	4½										500		500
Jan. 2, 1920, series TD-1920	4¾										10,500		10,500
Feb. 2, 1920, series TM-4-1920	4½										4,000		4,000
June 15, 1920, series TJ-1921	6										3,500		3,500
July 15, 1920, series TM-2-1921	5¾										4,000		4,000
Aug. 16, 1920, series C-1921	6										3,000		3,000
Sept. 15, 1920, series TS-1921	6										10,500		10,500
Oct. 15, 1920, series TM-4-1921	5¾										1,000		1,000
Nov. 15, 1920, series D-1921	5¾										5,000		5,000
Dec. 15, 1920, series TD-1921	6										18,000		18,000
Jan. 15, 1921, series F-1921	5¾										3,500		3,500
Feb. 15, 1921, series G-1921	5½										2,000		2,000

<sup>1</sup> Includes returns from miscellaneous sources.

<sup>2</sup> Adjustment of previous figures, an addition is made of 1 piece.

<sup>3</sup> Adjustment of previous figures, a deduction is made of 1 piece.

No. 2.—United States bonds, notes, and certificates of indebtedness, in bearer form, redeemed, canceled, and retired during the fiscal year ended June 30, 1924, grouped according to accounts credited—Continued

Title of loan	Interest rate	Purchased from—					Received for Federal estate taxes	Received in payment of principal by foreign governments	Received in payment of interest by foreign governments	Forfeitures <sup>1</sup>	At maturity or call	Total	
		Sinking fund	Repayment of principal by foreign governments	Franchise tax receipts	Surplus money	Total						Pieces	Amount
NONINTEREST-BEARING SECURITIES—continued													
Certificates of indebtedness—Continued.	Per ct.												
Mar. 15, 1921, series TM-1922.	5¼									\$14,500	15	\$14,500	
Apr. 15, 1921, series H-1921.	5½									500	1	500	
May 16, 1921, series A-1922.	5½									11,000	17	11,000	
June 15, 1921, series TJ-1922.	5½									20,500	22	20,500	
Aug. 1, 1921, series TM-2-1922.	5¼									2,000	2	2,000	
Aug. 1, 1921, series B-1922.	5½									26,000	17	26,000	
Sept. 15, 1921, series TM-3-1922.	5									7,000	8	7,000	
Sept. 15, 1921, series TS-1922.	5¼									37,000	43	37,000	
Nov. 1, 1921, series TS-2-1922.	4½									20,500	25	20,500	
Dec. 15, 1921, series TJ-2-1922.	4¼									15,000	7	15,000	
Dec. 15, 1921, series TD-1922.	4½									137,500	105	137,500	
Mar. 15, 1922, series TM-1923.	4¼									407,500	339	407,500	
Apr. 15, 1922, series D-1922.	3½									1,000	1	1,000	
June 1, 1922, series TD-2-1922.	3½									11,000	3	11,000	
June 15, 1922, series TJ-1923.	3¾									1,129,500	673	1,129,500	
Dec. 15, 1922, series TM-2-1923.	3½									45,500	30	45,500	
Total										1,952,500	1,362	1,952,500	
Total noninterest-bearing securities									\$1,650	70,408,510	578,265	70,410,160	
Grand total		\$283,206,350	\$38,509,150	\$3,634,550	\$125,366,950	\$450,717,000	\$7,643,050	\$22,964,550	\$87,913,900	93,200	1,764,089,110	1,018,330	2,333,420,810

<sup>1</sup> Includes returns from miscellaneous sources.

No. 3.—United States bonds, notes, and certificates of indebtedness, in bearer form, redeemed, canceled, and retired during the fiscal year ended June 30, 1924, showing loans, denominations, pieces, and total amount

Title of loan	Interest rate	Denominations by number of pieces								Total		
		\$10	\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$100,000	Pieces	Amount
<b>INTEREST-BEARING SECURITIES</b>												
Liberty loans:	<i>Per cent</i>											
First, 1932-1947.....	3½			1							1	\$50
First, converted, 1932-1947, permanent.....	4½			26	35	17	97	5	7		187	205,300
Second, converted, 1927-1942, temporary.....	4½					1					1	500
Second, converted, 1927-1942, permanent.....	4½			624	390	1,559	12,463	1,619	7,273		23,923	94,137,700
Third, 1928, temporary.....	4½			5	1						6	350
Third, 1928, permanent.....	4½			859	711	11,333	83,620	5,872	27,574		129,969	394,500,550
Fourth, 1933-1938, temporary.....	4½			4	8						12	1,000
Fourth, 1933-1938, permanent.....	4½			198	393	159	1,353	166	116		2,385	3,471,700
Total.....				1,717	1,538	13,069	97,533	7,662	34,970		156,489	492,317,150
Treasury bonds, 1947-1952.....	4½						6				6	6,000
Treasury notes:												
June 15, 1921, series A-1924.....	5½				13,251	16,576	41,598	7,319	7,746	1,337	87,827	298,966,100
Sept. 15, 1921, series B-1924.....	5½					22	99	54	102	16	293	3,000,000
Feb. 1, 1922, series A-1925.....	4½						10	2	11	9	32	1,030,000
Mar. 15, 1922, series A-1926.....	4½				78	225	219	18	10	5	555	1,029,300
June 15, 1922, series B-1925.....	4½				14	17	185	67	279	80	642	11,319,900
Aug. 1, 1922, series B-1926.....	4½				7	57	385	88	261	61	859	9,564,200
Dec. 15, 1922, series C-1925.....	4½				445	404	1,004	445	909	127	3,334	25,265,500
Jan. 15, 1923, series A-1927.....	4½				210	64	550	79	170	41	1,114	6,798,000
Total.....					14,005	17,385	44,050	8,072	9,488	1,676	94,656	356,973,000
Certificates of indebtedness:												
Sept. 15, 1922, series TS-1923.....	3¾					2,625	10,584	3,915	5,408	935	23,467	179,051,500
Dec. 15, 1922, series TD-1923.....	4					1,908	5,457	2,193	4,191	1,362	15,111	195,486,000
Mar. 15, 1923, series TS-2-1923.....	4½					3,329	8,762	3,196	4,735	802	20,824	153,956,500
Mar. 15, 1923, series TM-1924.....	4½					11,546	28,097	7,399	10,571	1,437	59,050	320,275,000
June 15, 1923, series TD-2-1923.....	4					2,547	8,270	2,749	5,986	984	20,536	181,548,500
Sept. 15, 1923, series TM-2-1924.....	4½					5,287	14,977	5,443	8,881	1,156	35,744	249,245,500
Dec. 15, 1923, series TJ-1924.....	4					1,567	5,753	2,169	3,917	776	14,182	134,151,500
Total.....						28,809	81,900	27,064	43,689	7,452	188,914	1,413,714,500
Total interest-bearing securities.....				1,717	15,543	59,243	223,489	42,798	88,147	9,128	440,065	2,263,010,650

No. 3.—United States bonds, notes, and certificates of indebtedness, in bearer form, redeemed, canceled, and retired during the fiscal year ended June 30, 1924, showing loans, denominations, pieces, and total amount—Continued

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Title of loan	Interest rate	Denominations by number of pieces								Total		
		\$10	\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$100,000	Pieces	Amount
<b>NONINTEREST-BEARING SECURITIES</b>												
Pre-war loans:	<i>Per cent</i>											
One year notes of 1863.....	5										1	
Compound interest notes.....	6	1	3	1	1						5	\$220
Funded loan of 1891.....	4½										1	500
Loan of 1907.....	4				5	2	1				8	2,500
Refunding certificates.....	4	53									53	530
Loan of 1908-1918.....	3		48		18	2					68	3,760
Total.....		54	51	1	24	5	1				136	7,510
Liberty loans:												
Victory, 1922-23.....	4¾			328,336	209,869	19,244	18,286	271	142		576,148	68,086,700
Victory, 1922-23.....	3¾			231	134	39	194	17	4		619	363,450
Total.....				328,567	210,003	19,283	18,480	288	146		576,767	68,450,150
Certificates of indebtedness:												
July 9, 1913, series 4-B.....	4½						1				1	1,000
Sept. 2, 1919, series C-1920.....	4½					1					1	500
Jan. 2, 1920, series TD-1920.....	4½					1					3	10,500
Feb. 2, 1920, series TM-4-1920.....	4½						4	2			4	4,000
June 15, 1920, series TI-1921.....	6						3				4	3,500
July 15, 1920, series TM-2-1921.....	5¾					1	4				6	4,000
Aug. 16, 1920, series C-1921.....	6					4	1				5	3,000
Sept. 15, 1920, series TS-1921.....	6					1					1	10,500
Oct. 15, 1920, series TM-4-1921.....	6 5/8						5	1			6	1,000
Nov. 15, 1920, series D-1921.....	5¾						5				5	5,000
Dec. 15, 1920, series TD-1921.....	6						8		1		9	18,000
Jan. 15, 1921, series F-1921.....	5¾						1				6	3,500
Feb. 15, 1921, series G-1921.....	5¾						2				2	2,000
Mar. 15, 1921, series TM-1922.....	5¾						1				6	3,500
Apr. 15, 1921, series H-1921.....	5½					1	14				15	14,500
May 16, 1921, series A-1922.....	5½						1				1	500
June 15, 1921, series TY-1922.....	5½					12	5				17	11,000
Aug. 1, 1921, series TM-2-1922.....	5½					11	10	1			22	20,500
Aug. 1, 1921, series B-1922.....	5½						2				2	2,000
Sept. 15, 1921, series TM-3-1922.....	5					6	8	3			17	26,000
Sept. 15, 1921, series TS-1922.....	5¼					2	6				8	7,000
						28	13	2			43	37,000

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Nov. 1, 1921, series TS-2-1922	4½				9	16				25	20,500	
Dec. 15, 1921, series TJ-2-1922	4½					5	2			7	15,000	
Dec. 15, 1921, series TD-1922	4½				49	48	3	5		105	137,500	
Mar. 15, 1922, series TM-1923	4½				147	159	31	2		339	407,500	
Apr. 15, 1922, series D-1922	3½					1				1	1,000	
June 1, 1922, series TD-2-1922	3½						2			3	11,000	
June 15, 1922, series TJ-1923	3½				289	295	40	49		673	1,129,500	
Dec. 15, 1922, series TM-2-1923	3½				1	25	4			30	45,500	
Total					573	641	91	57		1,362	1,952,500	
Total noninterest-bearing securities		54	51	328,568	210,027	19,861	19,122	379	203	578,265	70,410,160	
Grand total		54	51	330,285	225,570	79,104	242,611	43,177	88,350	9,128	1,018,330	2,333,420,810

<sup>1</sup> Adjustment of previous figures, addition of 1 piece is made.

<sup>2</sup> Adjustment of previous figures, reduction of 1 piece is made.

No. 4.—United States bonds, notes, and certificates of indebtedness, in registered form, redeemed, canceled, and retired during the fiscal year ended June 30, 1924, grouped according to accounts credited

Title of loan	Interest rate	Purchased from			Received for Federal estate taxes	At maturity or call	Total	
		Sinking fund	Surplus money	Total			Pieces	Amount
<b>INTEREST-BEARING SECURITIES</b>								
Liberty loans:	<i>Per cent</i>							
First, converted, 1932-1947	4½				\$34,100		13	\$34,100
Second, converted, 1927-1942	4½				311,450		89	311,450
Third, 1928	4½	\$12,781,000	\$3,100,000	\$15,881,000	205,400		255	16,086,400
Fourth, 1933-1938	4½				597,400		138	597,400
Total		12,781,000	3,100,000	15,881,000	1,148,350		495	17,029,350
Certificates of indebtedness:								
Short term special	2					\$86,000,000	8	86,000,000
Do	2½					736,500,000	40	736,500,000
Total						822,500,000	48	822,500,000
Total interest bearing securities		12,781,000	3,100,000	15,881,000	1,148,350	822,500,000	543	839,529,350
<b>NONINTEREST BEARING SECURITIES</b>								
Pre-war loans:								
Loan of 1907	4					11,050	3	11,050
Loan of 1908-1918	3					25,500	92	25,500
Total						36,550	95	36,550
Liberty loans:								
Victory, 1922-1923	4½					12,185,350	45,883	12,185,350
Do	3½					4,350	9	4,350
Total						12,189,700	45,892	12,189,700
Total noninterest bearing securities						12,226,250	45,987	12,226,250
Grand total		12,781,000	3,100,000	15,881,000	1,148,350	834,726,250	46,530	851,755,600

No. 5.—United States bonds, notes, and certificates of indebtedness, in registered form, redeemed, canceled, and retired during the fiscal year ended June 30, 1924, showing loans, denominations, pieces, and total amount

Title of loan	Interest rate	Denominations by number of pieces								Total		
		\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Pieces	Amount
<b>INTEREST-BEARING SECURITIES</b>												
Liberty loans:	<i>Per cent</i>											
First, converted, 1932-1947	4½			1		9	1	2			13	\$34,100
Second, converted, 1927-1942	4½		1	14	4	33	19	18			89	311,450
Third, 1923	4½			4	8	32	14	33	15	149	255	16,086,400
Fourth, 1933-1938	4½		4	12	2	75	22	21		2	138	597,400
Total			5	31	14	149	56	74	15	151	495	17,029,350
Certificates of indebtedness:												
Short term special	2										8	86,000,000
Do	2½										40	736,500,000
Total											48	822,500,000
Total interest-bearing securities			5	31	14	149	56	74	15	151	543	839,529,350
<b>NONINTEREST-BEARING SECURITIES</b>												
Pre-war loans:												
Loan of 1907	4		1			1		1			3	11,050
Loan of 1908-1918	3	40		32	15	4		1			92	25,500
Total		40	1	32	15	5		2			95	36,550
Liberty loans:												
Victory, 1922-1923	4½		10,567	24,925	5,219	4,910	195	67			45,883	12,185,350
Do	3½		1	3	2	3					9	4,350
Total			10,568	24,928	5,221	4,913	195	67			45,892	12,189,700
Total noninterest-bearing securities		40	10,569	24,960	5,236	4,918	195	69			45,987	12,226,250
Grand total		40	10,574	24,991	5,250	5,067	251	143	15	151	46,530	851,755,600

No. 6.—United States Treasury (war) savings securities redeemed, canceled, and retired during the fiscal year ended June 30, 1924, showing denominations, pieces, and total amount

Class of security	Denominations of securities								
	\$0. 25	\$1	\$5	\$25			\$100		
	Number of stamps	Number of stamps	Number of stamps	Number of certificates	Amount sale price	Amount redemption value	Number of certificates	Amount sale price	Amount redemption value
<b>NONREGISTERED</b>									
War savings stamps:									
Series 1918 <sup>1</sup>			40,662,247						
Series 1919 <sup>2</sup>			9,564,495						
Series 1920			115,996						
Series 1921			77,853						
Total			30,803,903						
Treasury savings stamps		14,993							
Thrift stamps	2,249,515								
Total nonregistered	2,249,515	14,993	30,803,903						
<b>REGISTERED</b>									
Treasury savings certificates:									
Series 1918							85		\$8,500.00
Series 1919							40,544		4,051,614.00
Series 1920							4,855		445,185.40
Series 1921				2,983		\$66,728.10	5,804		518,883.40
Series 1921, new issue				428	\$8,560.00	9,137.00	908	\$72,640.00	77,645.20
Series 1922, new issue				26,883	537,660.00	565,253.90	40,503	3,240,240.00	3,409,041.00
Series 1922, Sept. 30, 1922 <sup>3</sup>				7,797	159,838.50	164,634.60	11,232	921,024.00	948,980.20
Series 1923, Sept. 30, 1922				54,734	1,122,047.00	1,144,003.45	89,385	7,329,570.00	7,474,480.50
Series 1923, Dec. 1, 1923				3,790	75,800.00	76,416.25	7,059	564,720.00	569,315.80
Series 1924, Dec. 1, 1923				8,144	162,880.00	163,826.60	12,944	1,035,520.00	1,041,715.60
Total				104,759	2,066,785.50	2,189,999.90	213,319	13,163,714.00	18,545,361.10
War savings stamps:									
Series 1918 <sup>1</sup>			44,221,655						
Series 1919			48,873						
Series 1920			106,405						
Series 1921			92,661						
Total			44,469,594						
Total registered			44,469,594	104,759	2,066,785.50	2,189,999.90	213,319	13,163,714.00	18,545,361.10
Grand total	2,249,515	14,993	13,665,691	104,759	2,066,785.50	2,189,999.90	213,319	13,163,714.00	18,545,361.10

Class of security	Denominations of securities			Total	
	\$1,000			Number of pieces	Amount redemption value
	Number of certificates	Amount sale price	Amount redemption value		
<b>NONREGISTERED</b>					
War savings stamps:					
Series 1918 <sup>1</sup> .....				<sup>1</sup> 40,562,247	<sup>1</sup> \$202,813,941.48
Series 1919 <sup>2</sup> .....				<sup>2</sup> 9,564,495	<sup>2</sup> 47,798,770.08
Series 1920.....				115,996	531,817.06
Series 1921.....				77,853	347,752.86
Total.....				30,805,605	154,135,601.48
Treasury savings stamps.....				14,993	14,993.00
Thrift stamps.....				2,249,515	562,378.75
Total nonregistered.....				28,539,596	153,558,229.73
<b>REGISTERED</b>					
Treasury savings certificates:					
Series 1918.....				85	8,500.00
Series 1919.....	4,793		\$4,791,390.00	45,337	8,843,004.00
Series 1920.....	91		83,438.00	4,946	528,623.40
Series 1921.....	56		49,994.00	8,843	635,605.50
Series 1921, new issue.....	70	\$56,000.00	59,842.00	1,406	146,624.20
Series 1922, new issue.....	5,874	4,699,200.00	4,938,836.00	73,260	8,913,130.90
Series 1922, Sept. 30, 1922 <sup>3</sup> .....	1,390	1,139,800.00	1,173,840.00	20,419	2,287,454.80
Series 1923, Sept. 30, 1922.....	10,512	8,619,840.00	8,772,265.00	154,631	17,390,748.95
Series 1923, Dec. 1, 1923.....	1,418	1,134,400.00	1,143,002.00	12,267	1,788,734.05
Series 1924, Dec. 1, 1923.....	2,061	1,648,800.00	1,658,490.00	23,149	2,864,032.20
Total.....	26,265	17,298,040.00	22,671,097.00	344,343	43,406,458.00
War savings stamps:					
Series 1918 <sup>1</sup> .....				<sup>1</sup> 44,221,655	<sup>1</sup> 221,108,033.10
Series 1919.....				48,873	228,379.76
Series 1920.....				106,405	487,754.76
Series 1921.....				92,661	413,825.92
Total.....				44,469,594	222,237,998.54
Total registered.....	26,265	17,298,040.00	22,671,097.00	44,813,937	265,644,456.54
Grand total.....	26,265	17,298,040.00	22,671,097.00	16,274,542	112,086,226.81

<sup>1</sup> Nonregistered includes 3,655,332 matured stamps (registered and nonregistered), amounting to \$18,276,660 subject to audit, and 12 pieces unmatured adjustment of previous figures. In adjustment of unaudited figures inserted in nonregistered stamps in 1923 annual report, 44,221,209 stamps, amounting to \$221,106,045, have been transferred from non-registered to registered account and a deduction made of 277 stamps, amounting to \$1,385, on nonregistered account.

<sup>2</sup> Includes 9,492,386 matured stamps (registered and nonregistered), amounting to \$47,461,930 subject to audit.

<sup>3</sup> In adjustment of previous figures, addition is made of 3 pieces (\$83.20, 1 piece of \$100 denomination transferred to \$25 denomination, making 4 pieces).

NOTE The above figures cover net redemptions received and audited by the register's office. One disallowance (\$90.40, series 1921, war savings stamps) not yet reported by the Treasury has been made and subsequent repayments, account of lost, destroyed, or stolen securities, have not been deducted.

No. 7.—United States Treasury (war) savings securities redeemed, canceled, and retired during the fiscal year ended June 30, 1924, reported according to the State or Territory in which originally presented for redemption

State or Territory	Population	Amount		State or territory	Population	Amount	
		Fiscal year of 1924	Total to June 30, 1924			Fiscal year of 1924	Total to June 30, 1924
Alabama.....	2,348,174	\$22,106.11	\$11,538,234.75	New Jersey.....	3,155,900	1 \$102,292.40	\$13,881,867.31
Arizona.....	334,162	11,291.83	2,599,986.97	New Mexico.....	360,350	8,310.83	1,863,540.83
Arkansas.....	1,752,204	21,767.88	13,964,095.55	New York.....	10,385,227	1 339,286.21	105,398,744.27
California.....	3,426,861	164,284.23	49,430,057.28	North Carolina.....	2,559,123	38,556.78	20,492,877.44
Colorado.....	939,629	29,919.58	14,451,381.19	North Dakota.....	646,872	12,044.09	5,235,342.44
Connecticut.....	1,380,631	38,867.75	9,673,264.94	Ohio.....	5,759,394	342,672.96	112,072,602.11
Delaware.....	223,003	4,215.97	1,587,567.02	Oklahoma.....	2,028,283	31,518.94	20,316,210.76
District of Columbia.....	437,571	24,048.22	3,546,422.41	Oregon.....	783,889	54,055.22	15,413,203.00
Florida.....	968,470	33,954.74	7,046,138.91	Panama.....	22,558	81.12	361,303.65
Georgia.....	2,895,832	20,168.11	20,670,135.31	Pennsylvania.....	8,720,017	220,055.08	76,941,525.87
Hawaii.....	255,912	3,264.63	1,736,696.47	Philippine Islands.....	10,350,640	366.06	64,265.50
Idaho.....	431,866	17,520.29	4,139,761.22	Porto Rico.....	1,299,809	3,555.86	256,082.12
Illinois.....	6,485,280	200,623.21	108,536,328.25	Rhode Island.....	604,397	28,537.37	4,864,211.02
Indiana.....	2,930,390	109,666.83	33,458,449.86	South Carolina.....	1,683,724	11,776.83	7,525,125.42
Iowa.....	2,404,021	29,150.80	24,772,208.23	South Dakota.....	636,547	7,817.01	8,300,150.75
Kansas.....	1,769,257	90,329.70	21,562,186.20	Tennessee.....	2,337,885	22,516.16	24,073,990.96
Kentucky.....	2,416,630	38,017.97	22,391,748.95	Texas.....	4,663,228	95,338.90	53,468,875.61
Louisiana.....	1,798,509	17,440.81	17,008,148.44	Utah.....	449,396	10,308.40	6,147,774.05
Maine.....	768,014	14,550.21	5,004,157.43	Vermont.....	352,428	6,666.43	3,105,863.67
Maryland.....	1,449,661	19,477.15	5,425,384.27	Virginia.....	2,309,187	28,986.23	32,978,864.08
Massachusetts.....	3,852,356	121,155.79	43,443,471.13	Washington.....	1,356,621	1 110,095.95	25,895,099.46
Michigan.....	3,668,412	62,425.73	23,136,233.66	West Virginia.....	1,463,701	45,481.63	13,104,377.60
Minnesota.....	2,387,125	47,889.00	39,956,685.71	Wisconsin.....	2,632,067	41,443.55	21,063,110.98
Mississippi.....	1,790,618	11,840.24	13,503,700.22	Wyoming.....	194,402	3,843.48	1,344,774.61
Missouri.....	3,404,055	115,735.56	78,602,415.83	Treasury of United States.....		43,431,459.85	79,239,239.26
Montana.....	548,889	16,349.28	5,874,526.23	Donations.....			633.68
Nebraska.....	1,296,372	27,322.73	28,218,783.86	China, Shanghai.....		70.10	1,740.10
Nevada.....	77,407	12,268.74	1,184,805.28				
New Hampshire.....	443,083	26,231.28	3,822,317.57				
				Total.....	117,639,839	46,349,021.81	1,269,701,689.69

1 In adjustment of previous figures, addition has been made to New Jersey and a deduction from New York of \$398.25, an addition to Washington and a deduction from California of \$703.75.

NOTE.—The above figures do not include 13,147,718 matured stamps amounting to \$65,738,590, subject to audit, which are included in Table No. 6, allocation by banks being unavailable.

No. 8.—Comparative statement showing all paid securities received by the Register of the Treasury, canceled during the fiscal years 1921, 1922, 1923, 1924, and for the period April 6, 1917, to June 30, 1924

Class of security	1921		1922		1923		1924		Apr. 6, 1917, to June 30, 1924	
	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount
<b>Bearer:</b>										
Pre-war loans .....	466	\$89,060.00	220	\$28,610.00	205	\$30,540.00	136	\$7,510.00	62,864	\$49,254,230.00
Liberty loans .....	305,517	413,073,700.00	1,206,457	1,884,018,300.00	5,275,052	1,744,986,500.00	733,256	560,767,300.00	9,245,503	6,454,239,750.00
Treasury bonds .....					8	8,000.00	6	6,000.00	14	14,000.00
Treasury notes .....					10,132	143,339,500.00	94,656	356,973,000.00	104,788	500,312,500.00
Certificates of indebtedness .....	637,874	3,470,216,500.00	609,511	2,809,044,500.00	309,026	1,933,403,000.00	190,276	1,415,667,000.00	5,671,187	35,458,399,500.00
Treasury (war) savings securities .....	23,138,658	102,750,604.05	13,679,837	51,473,405.17	131,682,953	607,708,520.42	28,539,395	153,658,222.73	194,941,225	844,579,684.41
<b>Total</b> .....	<b>24,082,515</b>	<b>3,986,129,864.05</b>	<b>15,556,075</b>	<b>4,744,564,815.17</b>	<b>137,277,376</b>	<b>4,429,476,060.42</b>	<b>27,521,065</b>	<b>2,179,862,580.27</b>	<b>210,025,581</b>	<b>43,306,799,664.41</b>
<b>Registered:</b>										
Pre-war loans .....	250	62,520.00	108	28,530.00	28,768	48,562,200.00	675,875	3,173,341,337.26	2,706,332	2,238,989,697.26
Liberty loans .....	1,059	19,138,950.00	45,893	177,571,400.00	794,428	360,914,550.00	46,387	29,219,050.00	887,937	587,167,000.00
Certificates of indebtedness .....	505	5,082,000,000.00	397	1,966,829,450.00	466	3,163,000,000.00	48	822,500,000.00	2,154	24,050,342,308.53
Treasury (war) savings securities .....	11,789,520	56,983,841.98	6,285,838	33,952,907.35	3,251,666	33,646,228.84	44,813,937	265,644,456.54	389,092,569	490,860,595.28
<b>Total</b> .....	<b>11,791,334</b>	<b>5,158,185,311.98</b>	<b>6,332,236</b>	<b>2,178,382,287.35</b>	<b>4,075,328</b>	<b>3,606,122,978.84</b>	<b>45,536,247</b>	<b>4,290,704,843.80</b>	<b>90,688,092</b>	<b>28,367,359,601.07</b>
<b>Grand total</b> .....	<b>35,873,849</b>	<b>9,144,315,176.03</b>	<b>21,888,311</b>	<b>6,922,947,102.52</b>	<b>141,352,704</b>	<b>8,035,599,039.26</b>	<b>18,015,182</b>	<b>6,470,567,424.07</b>	<b>300,714,573</b>	<b>71,674,159,265.48</b>

<sup>1</sup> In adjustment of previous figures, addition is made of 40 pieces.

<sup>2</sup> Deduction is made of 28,645 pieces, amounting to \$48,347,520, received for audit and file during the fiscal year 1923, and 34 pieces, amounting to \$18,750, received for audit and file during the fiscal year 1924, but reported as retired during previous fiscal years.

<sup>3</sup> In adjustment of previous figures, addition is made of 59,672 pieces.

No. 9.—United States bonds, notes, and certificates of indebtedness, in bearer form, received from Federal reserve banks and the division of loans and currency for credit to fiscal agency retirement accounts during the fiscal year ended June 30, 1924, grouped according to accounts credited

Title of loan	Interest rate	Surrendered for reissue of an equal par amount							Claim settlements <sup>1</sup>	Total	
		Denomina-tional exchange, <sup>1</sup>	Exchange	Tempo-rary exchange	Conver-sion	Conver-sion exchange	Mutila-tion <sup>2</sup>	Total		Pieces	Amount
<b>INTEREST-BEARING SECURITIES</b>											
Pre-war loans:	<i>Per cent</i>										
Loan of 1925 <sup>4</sup> .....	4		\$655, 100					\$655, 100		807	\$655, 100
Consols of 1930.....	2		308, 150					308, 150		346	308, 150
Panama Canal loans—											
Series of 1906-1936.....	2		5, 000					5, 000		5	5, 000
Series of 1908-1938.....	2		68, 000					68, 000		68	68, 000
Series of 1911-1961.....	3		168, 300					168, 300		182	168, 300
Conversion bonds—											
Series of 1916-1946.....	3		1, 064, 000					1, 064, 000		1, 064	1, 064, 000
Series of 1917-1947.....	3		21, 000					21, 000		21	21, 000
Postal savings bonds—											
First series.....	2½		220					220		3	220
Second series.....	2½		1, 820					1, 820		27	1, 820
Third series.....	2½		3, 220					3, 220		41	3, 220
Fourth series.....	2½		3, 740					3, 740		51	3, 740
Fifth series.....	2½		3, 900					3, 900		39	3, 900
Sixth series.....	2½		3, 620					3, 620		25	3, 620
Seventh series.....	2½		4, 540					4, 540		43	4, 540
Eighth series.....	2½		1, 580					1, 580		23	1, 580
Ninth series.....	2½		3, 140					3, 140		25	3, 140
Tenth series.....	2½		3, 920					3, 920		36	3, 920
Eleventh series.....	2½		4, 820					4, 820		29	4, 820
Twelfth series.....	2½		4, 020					4, 020		33	4, 020
Thirteenth series.....	2½		1, 040					1, 040		12	1, 040
Fourteenth series.....	2½		200					200		2	200
Fifteenth series.....	2½		340					340		5	340
Sixteenth series.....	2½		200					200		2	200
Seventeenth series.....	2½		200					200		2	200
Eighteenth series.....	2½		220					220		3	220
Nineteenth series.....	2½		1, 620					1, 620		9	1, 620
<b>Total.....</b>			<b>2, 331, 910</b>					<b>2, 331, 910</b>		<b>2, 903</b>	<b>2, 331, 910</b>

Liberty loans: <sup>5</sup>										
First, 1932-1947.....	3½	14,004,500	47,220,500	-----	-----	750	61,225,750	250	185,838	61,226,000
First, converted, 1932-1947, temporary.....	4	-----	-----	397,850	-----	-----	397,850	150	5,594	398,000
First, converted, 1932-1947, permanent.....	4	121,700	-----	-----	1,555,950	6,800	1,684,450	-----	9,758	1,684,450
First, converted, 1932-1947, temporary.....	4¼	-----	250	177,700	-----	-----	177,950	-----	1,893	177,950
First, converted, 1932-1947, permanent.....	4¼	38,784,900	13,163,850	-----	-----	900	51,949,650	450	202,371	51,950,100
First, second converted, 1932-1947, temporary.....	4¼	-----	-----	2,450	-----	-----	2,450	-----	40	2,450
First, second converted, 1932-1947, permanent.....	4¼	255,200	388,600	-----	-----	-----	643,800	-----	993	643,800
Second, 1927-1942, temporary.....	4	-----	-----	1,651,500	-----	600	1,652,100	1,600	22,310	1,653,700
Second, 1927-1942, permanent.....	4	271,500	500	-----	9,765,100	22,000	10,059,100	750	43,016	10,059,850
Second, converted, 1927-1942, temporary.....	4¼	-----	850	929,350	-----	-----	930,200	750	9,026	930,950
Second, converted, 1927-1942, permanent.....	4¼	203,858,300	37,614,350	-----	-----	7,550	241,480,200	2,300	764,521	241,482,500
Third, 1928, temporary.....	4¼	200	11,000	4,622,300	-----	1,200	4,634,766	6,100	63,993	4,640,800
Third, 1928, permanent.....	4¼	259,287,050	47,568,000	-----	-----	20,850	306,875,900	8,850	1,167,964	306,884,750
Fourth, 1933-1938, temporary <sup>6</sup> .....	4¼	100	19,900	8,852,600	-----	1,800	8,874,400	9,150	105,282	8,883,550
Fourth, 1933-1938, permanent.....	4¼	333,230,600	149,690,850	-----	-----	38,000	482,959,450	8,950	1,414,967	482,968,400
Total.....	-----	849,814,050	295,678,650	16,633,750	11,321,050	28,800	1,173,547,950	39,300	3,997,566	1,173,587,250
Treasury bonds, 1947-1952.....										
-----	4¼	50,896,100	67,424,700	-----	-----	-----	118,320,800	-----	73,428	118,320,800
Treasury notes:										
June 15, 1921, series A-1924.....	5¾	72,552,700	-----	-----	-----	-----	72,552,700	1,100	16,821	72,553,800
Sept. 15, 1921, series B-1924.....	5½	89,994,700	-----	-----	-----	2,000	89,996,700	-----	15,109	89,996,700
Feb. 1, 1922, series A-1925.....	4¾	145,113,300	-----	-----	-----	1,000	145,114,300	-----	21,695	145,114,300
Mar. 15, 1922, series A-1926.....	4¾	107,051,700	-----	-----	-----	-----	107,051,700	-----	19,667	107,051,700
June 15, 1922, series B-1925.....	4¾	71,452,300	-----	-----	-----	-----	71,452,300	500	11,189	71,452,800
Aug. 1, 1922, series B-1926.....	4¼	134,055,800	-----	-----	-----	-----	134,055,800	-----	18,919	134,055,800
Dec. 15, 1922, series C-1925.....	4½	124,061,900	-----	-----	-----	-----	124,061,900	-----	23,050	124,061,900
Jan. 15, 1923, series A-1927.....	4½	112,789,400	-----	-----	-----	100	112,789,500	-----	20,304	112,789,500
May 15, 1923, series B-1927.....	4¾	158,685,300	-----	-----	-----	-----	158,685,300	-----	42,914	158,685,300
Total.....	-----	1,015,757,100	-----	-----	-----	3,100	1,015,760,200	1,600	189,668	1,015,761,800

<sup>1</sup> Includes special denominational exchange.<sup>2</sup> Includes error.<sup>3</sup> Includes claim issue, claim retirement, securities trust fund, special deposit account, forgery coupon issue and forgery coupon retirement.<sup>4</sup> On adjustment of previous figures, addition is made of 9 pieces.<sup>5</sup> Includes denominational adjustments and adjustments between temporary and permanent loans, affecting previous fiscal years, due to a revision of claim settlement accounts.<sup>6</sup> Does not include 6 pieces, amounting to \$5,050, New Orleans, exchange case 2,262, suspense item, received by the register's office during the current fiscal year, but shown in annual report for 1920.

No. 9.—United States bonds, notes, and certificates of indebtedness, in bearer form, received from Federal reserve banks and the division of loans and currency for credit to fiscal agency retirement accounts during the fiscal year ended June 30, 1924, grouped according to accounts credited—Continued

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Title of loan	Interest rate	Surrendered for reissue of an equal par amount							Claim settlements <sup>3</sup>	Total	
		Denomina-tional exchange	Exchange	Tempo-rary exchange	Conver-sion	Conver-sion exchange	Mutila-tion <sup>2</sup>	Total		Pieces	Amount
<b>INTEREST-BEARING SECURITIES—cont'd.</b>											
Certificates of indebtedness:	<i>per cent</i>										
Sept. 15, 1922, series TS-1923	3¾	\$5,046,000						\$5,046,000		683	\$5,046,000
Dec. 15, 1922, series TD-1923	4	24,608,500						24,608,500		1,475	24,608,500
Mar. 15, 1923, series TS2-1923	4¼	16,709,500						16,709,500		1,413	16,709,500
Mar. 15, 1923, series TM-1924	4½	53,990,000						53,990,000		9,257	53,990,000
June 15, 1923, series TD2-1923	4	43,638,500						43,638,500		5,544	43,638,500
Sept. 15, 1923, series TM2-1924	4¼	84,321,500						84,321,500		11,570	84,321,500
Sept. 15, 1923, series TJ-1924	4	58,940,000						58,940,000		7,734	58,940,000
Dec. 15, 1923, series TD-1924	4¼	80,470,000						80,470,000		10,909	80,470,000
June 16, 1924, series TD2-1924	2¾	11,255,000						11,255,000		1,507	11,255,000
Mar. 15, 1924, series TM-1925	4	96,669,000						96,669,000		9,373	96,669,000
Total		475,648,000						475,648,000		59,465	475,648,000
Total interest-bearing securities		2,392,115,250	365,435,260	16,633,750	11,321,050	28,800	74,750	2,785,608,860	40,900	4,323,030	2,785,649,760
<b>NONINTEREST-BEARING SECURITIES</b>											
Liberty loans: <sup>5</sup>											
Victory, 1922-1923	4¾		5,000					5,000	5,000	3	10,000
Grand total		2,392,115,250	365,440,260	16,633,750	11,321,050	28,800	74,750	2,785,613,860	45,900	4,323,027	2,785,659,760

<sup>2</sup> Includes error.

<sup>3</sup> Includes claim issue, claim retirement, securities trust fund, special deposit account, forgery coupon issue, and forgery coupon retirement.

<sup>4</sup> Includes denominational adjustments and adjustments between temporary and permanent loans, affecting previous fiscal years, due to a revision of claim settlement accounts.

No. 10.—Unissued stock of United States bonds, notes, and certificates of indebtedness, in bearer form, received from Federal reserve banks and Division of Loans and Currency for credit during the fiscal year ended June 30, 1924.

Title of loan	Interest rate	Received from Federal reserve banks					Received from Loans and Currency	Total	
		Unissued denominational exchange	Unissued temporary exchange	Unissued registered exchange	Unissued conversion	Total	Unissued stock	Pieces	Amount
<b>INTEREST-BEARING SECURITIES</b>									
Liberty loans:	<i>Per cent</i>								
First, 1932-1947.....	3½	\$100				\$100		2	\$100
First, converted, 1932-1947, permanent.....	4	3,691,350	\$5,222,600	\$100		8,914,050		22,276	8,914,050
First, converted, 1932-1947, permanent.....	4½	550,000	1,607,350	5,000	\$79,500	2,241,850	\$100	25,520	2,241,950
First, second converted, 1932-1947, permanent.....	4¼					100		1	100
Second, 1927-1942, permanent.....	4	2,220,000	7,654,000	100		9,874,100		17,041	9,874,100
Second, converted, 1927-1942, permanent.....	4½	809,300	438,750			1,248,050		12,417	1,248,050
Third, 1923, permanent.....	4½	1,020,000	1,850,250			2,870,250	100,000,000	2,023,403	102,870,250
Fourth, 1933-1938, permanent.....	4¼	25,000	8,150			33,150	2,050	513	35,200
Total.....		8,315,750	16,781,200	5,200	79,500	25,181,650	100,002,150	2,101,173	125,183,800
Treasury bonds, 1947-1952.....	4¼	252,600				252,600		61	252,600
Treasury notes:									
June 15, 1921, series A-1924.....	5¾	52,311,100				52,311,100		23,495	52,311,100
Sept. 15, 1921, series B-1924.....	5½	3,442,500				3,442,500		676	3,442,500
Feb. 1, 1922, series A-1925.....	4¾	1,186,500				1,186,500		1,439	1,186,500
Mar. 15, 1922, series A-1926.....	4¾	1,803,200				1,803,200		632	1,803,200
June 15, 1922, series B-1925.....	4¾	4,003,500				4,003,500		1,192	4,003,500
Aug. 1, 1922, series B-1926.....	4½	3,065,500				3,065,500		4,357	3,065,500
Dec. 15, 1922, series C-1925.....	4½	4,412,000				4,412,000		4,605	4,412,000
Jan. 15, 1923, series A-1927.....	4½	2,834,500				2,834,500		796	2,834,500
May 15, 1923, series B-1927.....	4¾	10,413,900				10,413,900		3,272	10,413,900
Total.....		83,472,700				83,472,700		40,464	83,472,700

No. 10.—Unissued stock of United States bonds, notes, and certificates of indebtedness, in bearer form, received from Federal reserve banks and Division of Loans and Currency for credit during the fiscal year ended June 30, 1924—Continued

Title of loan	Inter- est rate	Received from Federal reserve banks					Received from Loans and Currency	Total	
		Unissued denomina- tional exchange	Unissued temporary exchange	Unissued registered exchange	Unissued conversion	Total	Unissued stock	Pieces	Amount
<b>INTEREST-BEARING SECURITIES—continued</b>									
Certificates of indebtedness:									
Sept. 15, 1922, series TS-1923	3¾	\$38,981,500	-----	-----	-----	\$38,981,500	\$38,233,500	31,265	\$77,215,000
Dec. 15, 1922, series TD-1923	4	55,733,500	-----	-----	-----	55,733,500	110,764,500	38,466	166,498,000
Mar. 15, 1923, series TS2-1923	4¼	45,819,500	-----	-----	-----	45,819,500	139,986,500	38,665	185,806,000
Mar. 15, 1924, series TM-1924	4½	33,336,500	-----	-----	-----	33,336,500	72,597,500	21,671	105,934,000
June 15, 1923, series TD2-1923	4	54,824,000	-----	-----	-----	54,824,000	43,854,000	38,547	98,678,000
June 15, 1923, series TM2-1924	4¼	51,308,500	-----	-----	-----	51,308,500	45,614,500	20,913	96,923,000
June 15, 1923, series TJ-1924	4	29,618,500	-----	-----	-----	29,618,500	49,463,000	14,080	79,081,500
Dec. 15, 1923, series TD-1924	4¼	700,000	-----	-----	-----	700,000	-----	529	700,000
Mar. 15, 1924, series TM-1925	4	5,485,000	-----	-----	-----	5,485,000	-----	1,255	5,485,000
Total	-----	315,807,000	-----	-----	-----	315,807,000	500,513,500	205,391	816,320,500
Total interest-bearing securities	-----	407,848,050	\$16,781,200	\$5,200	\$79,500	424,713,950	600,515,650	2,347,089	1,025,229,600
<b>NONINTEREST-BEARING SECURITIES</b>									
Liberty loans:									
Victory, 1922-23	4¾	1,170,050	-----	584,050	-----	1,754,100	89,962,600	763,112	91,716,700
Certificates of indebtedness:									
June 15, 1922, series TJ-1923	3¾	344,000	-----	-----	-----	344,000	-----	435	344,000
Total noninterest-bearing securities	-----	1,514,050	-----	584,050	-----	2,098,100	89,962,600	763,547	92,060,700
Grand total	-----	409,362,100	16,781,200	589,250	79,500	426,812,050	690,478,250	3,110,636	1,117,290,300

NOTE.—The above figures do not include certificates of indebtedness, Spanish pesetas, 1,031 pieces, 1,031,000,000 peseta value and 498 pieces having no value.

No. 11.—United States bonds, notes, and certificates of indebtedness, in bearer form, received from Federal reserve banks and Division of Loans and Currency for credit to all fiscal agency accounts during the fiscal year ended June 30, 1924, showing loans, denominations, pieces, and total amount.

Title of loan	Interest rate	Denominations by number of pieces							Total		
		\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$100,000	Pieces	Amount
<b>INTEREST-BEARING SECURITIES</b>											
Pre-war loans:	<i>Per cent</i>										
Loan of 1925 <sup>1</sup> .....	4		32	90	81	604				807	\$655,100
Consols of 1930.....	2		1	26	27	292				346	308,150
Panama Canal loans—											
Series of 1906-1936.....	2					5				5	5,000
Series of 1908-1938.....	2					68				68	68,000
Series of 1911-1961.....	3			13	4	165				182	168,300
Conversion bonds—											
Series of 1916-1946.....	3					1,064				1,064	1,064,000
Series of 1917-1947.....	3					21				21	21,000
Postal savings bonds—											
First series.....	2½	1		2						3	220
Second series.....	2½	11		16						27	1,820
Third series.....	2½	16		24	1					41	3,220
Fourth series.....	2½	27		22	2					51	3,740
Fifth series.....	2½	15		21	3					39	3,900
Sixth series.....	2½	6		15	4					25	3,620
Seventh series.....	2½	7		34	2					43	4,540
Eighth series.....	2½	14		8	1					23	1,580
Ninth series.....	2½	2		21	2					25	3,140
Tenth series.....	2½	6		28	2					36	3,920
Eleventh series.....	2½	6		17	6					29	4,820
Twelfth series.....	2½	11		18	4					33	4,020
Thirteenth series.....	2½	7		4	1					12	1,040
Fourteenth series.....	2½			2						2	200
Fifteenth series.....	2½	2		3						5	340
Sixteenth series.....	2½			2						2	200
Seventeenth series.....	2½			2						2	200
Eighteenth series.....	2½	1		2						3	220
Nineteenth series.....	2½	1		6	2					9	1,620
Total.....		133	33	376	142	2,219				2,903	2,331,910

<sup>1</sup> On adjustment of previous figures an addition is made of 5 pieces at \$100, 9 pieces at \$500, and a deduction of 5 pieces at \$1,000.

No. 11.—United States bonds, notes, and certificates of indebtedness, in bearer form, received from Federal reserve banks and Division of Loans and Currency for credit to all fiscal agency accounts during the fiscal year ended June 30, 1924, showing loans, denominations, pieces, and total amount—Continued

Title of loan	Interest rate	Denominations by number of pieces							Total		
		\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$100,000	Pieces	Amount
INTEREST-BEARING SECURITIES—continued											
Liberty loans: <sup>2</sup>	<i>Per cent</i>										
First, 1932-1947	3½		77,446	50,998	10,284	47,112				185,840	\$61,226,100
First, converted, 1932-1947, temporary	4		4,164	1,358	36	36				5,594	398,000
First, converted, 1932-1947, permanent	4		6,008	17,206	1,697	7,024	57	42		32,034	10,598,500
First, converted, 1932-1947, temporary	4½		1,135	677	55	26				1,893	177,950
First, converted, 1932-1947, permanent	4½		110,603	82,479	13,948	18,910	996	955		227,891	54,192,050
First, second converted, 1932-1947, temporary	4½		31	9						40	2,450
First, second converted, 1932-1947, permanent	4½		338	310	82	215	30	19		994	643,900
Second, 1927-1942, temporary	4		16,500	5,422	227	158	3			22,310	1,653,700
Second, 1927-1942, permanent	4		25,271	20,954	3,440	9,620	497	275		60,057	19,933,950
Second, converted, 1927-1942, temporary	4½		6,025	2,537	200	261	3			9,026	930,950
Second, converted, 1927-1942, permanent	4½		328,369	271,616	48,965	119,983	5,073	2,932		776,938	242,730,550
Third, 1928, temporary	4½		48,472	14,447	643	426	5			63,993	4,640,800
Third, 1928, permanent	4½		2,556,330	419,140	56,237	151,231	4,723	3,706		3,191,367	409,755,000
Fourth, 1933-1938, temporary <sup>3</sup>	4½		73,893	28,644	1,499	1,190	35	21		105,282	8,283,550
Fourth, 1933-1938, permanent	4½		607,240	515,266	76,326	194,552	10,512	11,584		1,415,480	483,003,600
Total			3,861,825	1,431,063	213,639	550,744	21,934	19,534		6,098,739	1,298,771,050
Treasury bonds, 1947-1952	4½			11,284	8,832	44,929	3,268	5,176		73,489	118,573,400
Treasury notes:											
June 15, 1921, series A-1924	5¾			9,354	7,203	15,933	3,377	3,971	478	40,316	124,864,900
Sept. 15, 1921, series B-1924	5½			2,072	2,002	5,636	2,085	3,587	403	15,785	93,439,200
Feb. 1, 1922, series A-1925	4¾			2,148	3,402	8,735	3,042	5,114	693	23,134	146,300,800
Mar. 15, 1922, series A-1926	4¾			4,714	1,475	8,306	1,550	3,709	545	20,299	108,854,900
June 15, 1922, series B-1925	4¾			2,573	1,748	3,995	1,264	2,401	400	12,381	75,456,300
Aug. 1, 1922, series B-1926	4¾			3,703	4,308	7,542	2,581	4,445	697	23,276	137,121,300
Dec. 15, 1922, series C-1925	4½			4,534	3,407	12,817	1,876	4,422	599	27,655	128,473,900
Jan. 15, 1923, series A-1927	4½			3,730	2,226	7,673	2,505	4,474	492	21,100	115,624,000
May 15, 1923, series B-1927	4¾			15,102	5,766	14,081	4,391	6,177	669	46,186	169,099,200
Total				47,930	31,537	84,718	22,671	38,300	4,976	230,132	1,099,234,500

Certificates of indebtedness:											
Sept. 15, 1922, series TS-1923.....	3¾			11,458	14,907	3,341	1,992	250	31,948	82,261,000	
Dec. 15, 1922, series TD-1923.....	4			7,547	16,218	6,625	9,079	472	39,941	191,106,500	
Mar. 15, 1923, series TS2-1923.....	4½			11,301	14,250	8,047	5,618	862	40,078	202,515,500	
Mar. 15, 1923, series TM-1924.....	4½			8,780	11,474	6,036	3,888	750	30,928	159,924,000	
June 15, 1923, series TD2-1923.....	4			12,263	20,710	6,395	4,320	403	44,091	142,316,500	
Sept. 15, 1923, series TM2-1924.....	4½			6,639	14,865	4,538	5,597	844	32,483	181,244,500	
Sept. 15, 1923, series TJ-1924.....	4			4,767	8,993	3,793	3,538	723	21,814	138,021,500	
Dec. 15, 1923, series TD-1924.....	4½			942	4,839	1,794	3,549	314	11,435	81,170,000	
June 16, 1924, series TD2-1924.....	2¾			30	550	328	565	34	1,507	11,255,000	
Mar. 15, 1924, series TM-1925.....	4			758	3,445	2,184	3,741	500	10,628	102,154,000	
Total.....				64,485	110,251	43,081	41,887	5,152	264,856	1,291,968,500	
Total interest-bearing securities.....		133	3,861,858	1,490,653	318,635	792,861	90,954	104,897	10,128	6,670,119	3,810,879,360
NONINTEREST-BEARING SECURITIES											
Liberty loans: <sup>2</sup>											
Victory, 1922-1923.....	4¾		84,330	666,022	9,226	1,675	788	1,068	763,109	91,726,700	
Certificates of indebtedness:											
June 15, 1922, TJ-1923.....	3¾				286	136	13		435	344,000	
Total noninterest-bearing securities.....			84,330	666,022	9,512	1,811	801	1,068	763,544	92,070,700	
Grand total.....		133	3,946,188	2,156,675	328,147	794,672	91,755	105,965	10,128	7,433,663	3,902,950,060

<sup>2</sup> Includes denominational adjustments and adjustments between temporary and permanent loans affecting previous fiscal years, due to a revision of claim settlement accounts.

<sup>3</sup> Does not include 6 pieces, 1 at \$50, and 5 at \$1,000, amounting to \$5,050, New Orleans, case 2262, suspense item received during the current fiscal year but shown in annual report for 1920.

NOTE.—The above figures do not include unissued certificates of indebtedness, Spanish pesetas, 1,031 pieces, 1,031,000,000 peseta value and 498 pieces having no value.

No. 12.—United States bonds, notes, and certificates of indebtedness, in bearer form, received from Federal reserve banks and Division of Loans and Currency for credit to all fiscal agency accounts during the fiscal year ended June 30, 1924, grouped according to fiscal agents

Federal reserve banks	Surrendered for reissue of an equal par amount							Claims settlement <sup>3</sup>	Unissued stock <sup>4</sup>	Total	
	Denomina-tional ex-change <sup>1</sup>	Exchange	Temporary exchange	Conversion	Conver-sion ex-change	Mutila-tion <sup>2</sup>	Total			Pieces	Amount
Boston.....	\$166,635,800	-----	\$1,418,550	\$561,850	-----	-----	\$168,616,200	-----	\$41,610,900	352,517	\$210,227,100
New York.....	1,145,588,000	-----	4,604,200	2,770,050	-----	-----	1,152,962,250	\$45,550	63,478,100	1,653,971	1,216,485,900
Philadelphia.....	169,481,200	-----	1,025,800	408,950	-----	-----	170,915,950	-----	21,299,700	267,549	192,215,650
Cleveland.....	68,330,800	-----	1,590,000	1,036,850	-----	-----	70,957,650	-----	65,016,550	281,901	135,974,200
Richmond.....	20,725,500	-----	555,900	124,500	-----	-----	21,405,900	-----	33,518,500	58,110	54,924,400
Atlanta.....	21,031,600	-----	453,450	197,150	-----	-----	21,682,200	-----	12,448,350	45,119	34,130,550
New Orleans.....	18,432,100	-----	285,850	47,250	-----	-----	18,765,200	-----	1,260,000	23,137	20,025,200
Chicago.....	463,664,450	-----	2,397,700	1,333,050	-----	-----	467,395,200	-----	100,293,250	864,669	567,688,450
St. Louis.....	45,769,500	-----	496,900	107,850	-----	-----	46,374,250	-----	26,296,700	88,016	72,670,950
Minneapolis.....	76,625,550	-----	387,500	123,050	-----	-----	77,136,100	-----	16,604,200	88,211	93,740,300
Kansas City.....	34,075,050	-----	677,450	299,400	-----	-----	35,051,900	-----	6,476,500	83,619	41,528,400
Dallas.....	24,417,050	-----	395,000	85,100	-----	-----	24,897,150	-----	8,441,800	28,061	33,338,950
San Francisco.....	132,665,250	-----	1,846,350	388,450	-----	-----	134,900,050	-----	30,067,500	324,726	164,967,550
Loans and currency.....	4,673,400	\$365,440,260	499,100	3,837,550	\$28,800	\$74,750	374,553,860	350	690,478,250	3,274,057	1,065,032,460
Total.....	2,392,115,250	365,440,260	16,633,750	11,321,050	28,800	74,750	2,785,613,860	45,900	1,117,290,300	7,433,663	3,902,950,060

<sup>1</sup> Includes special denominational exchange.

<sup>2</sup> Includes error.

<sup>3</sup> Includes claim issue, claim retirement, forgery coupon retirement, forgery coupon issue, securities trust fund, and special deposit account.

<sup>4</sup> Includes unissued denominational exchange, unissued temporary exchange, unissued registered exchange, unissued conversion, and unissued allotment.

No. 13.—First Liberty loan interim certificates returned for credit by Federal reserve banks during the fiscal year ended June 30, 1924, showing pieces and amounts by banks.

Federal reserve banks	Total (100 per cent)		Federal reserve banks	Total (100 per cent)	
	Pieces	Amount		Pieces	Amount
Boston.....	24	\$4,250	St. Louis.....	12	\$700
New York.....	128	16,800	Kansas City.....	3	150
Philadelphia.....	3	150	Dallas.....	6	300
Cleveland.....	28	2,600	San Francisco.....	18	1,200
Richmond.....	10	700			
Atlanta.....	12	850	Total.....	288	31,400
Chicago.....	44	3,700			

No. 14.—United States Treasury (war) savings securities received from division of loans and currency for credit to retirement accounts during the fiscal year ended June 30, 1924, grouped according to accounts credited

Class of security	Surrendered for reissue of an equal par amount			Claims settlements <sup>2</sup>	Total	
	Exchange	Reissue <sup>1</sup>	Total		Pieces	Amount
NONREGISTERED						
War savings stamps:						
Series 1918.....				\$5	1	\$5
Series 1919.....	\$1,600	\$2,050	\$3,650		730	3,650
Series 1920.....	1,200	3,155	4,355		871	4,355
Series 1921.....	400	1,480	1,880		376	1,880
Total nonregistered.....	3,200	6,685	9,885	5	1,978	9,890
REGISTERED						
Treasury savings certificates:						
Series 1918 <sup>3</sup> .....		3,600	3,600		36	3,600
Series 1919 <sup>3</sup> .....		48,600	48,600	2,900	209	51,500
Series 1920 <sup>3</sup> .....		79,300	79,300	7,500	670	86,800
Series 1921 <sup>3</sup> .....		60,300	60,300	1,925	665	62,225
Series 1921, new issue.....		7,550	7,550	300	68	7,850
Series 1922, new issue.....		278,000	278,000	41,925	1,526	319,925
Series 1922, issue Sept. 30, 1922.....		113,775	113,775	9,200	503	122,975
Series 1923, issue Sept. 30, 1922.....		514,725	514,725	85,250	2,609	599,975
Series 1923, issue Dec. 1, 1923.....		254,750	254,750	3,450	518	258,200
Series 1924, issue Dec. 1, 1923.....		248,175	248,175	5,825	725	254,000
Total.....		1,608,775	1,608,775	158,275	7,529	1,767,050
War savings stamps:						
Series 1918.....				21,300	4,260	21,300
Series 1919.....	4,100	755	4,855	6,670	2,305	11,525
Series 1920.....	4,500	505	5,005	1,375	1,276	6,380
Series 1921.....	6,650	900	7,550	4,210	2,352	11,760
Total.....	15,250	2,160	17,410	33,555	10,193	50,965
Total registered.....	15,250	1,610,935	1,626,185	191,830	17,722	1,818,015
Grand total.....	18,450	1,617,620	1,636,070	191,835	19,700	1,827,905

<sup>1</sup> Includes excess reissue.

<sup>2</sup> Includes claim issue, claim retirement and claim exchange. Original claim issue accounts are included. No deduction is made on account of claim retirement, necessary information being unavailable.

<sup>3</sup> In adjustment of previous figures, the following were transferred from unissued stock to reissue; series 1918, 36 pieces, \$3,600; series 1919, 157 pieces, \$42,700; series 1920, 380 pieces, \$48,800; series 1921, 417 pieces, \$39,975.

No. 15.—Unissued stock of United States Treasury (war) savings securities received from Federal reserve banks and other agencies for credit during the fiscal year ended June 30, 1924

Class of security	Unissued stock	Credit allowed <sup>1</sup>	Credit retirement	Mutilated credit	Total	
					Pieces	Amount
<b>NONREGISTERED</b>						
War savings stamps:						
Series 1918.....	\$151,430.00	\$25.00			30,281	\$151,405.00
Series 1919.....		800.00			160	800.00
Series 1920.....		250.00			60	250.00
Series 1921.....	125.00	60.00			13	65.00
Total.....	151,555.00	1,135.00			30,084	150,420.00
Thrift stamps.....	7,639.25	141.25	\$1.25	\$53.75	30,212	7,553.00
Treasury savings stamps.....	191,128.00			85.00	191,213	191,213.00
Total nonregistered.....	350,322.25	1,276.25	1.25	138.75	251,509	349,186.00
<b>REGISTERED</b>						
Treasury savings certificates:						
Series 1918 <sup>2</sup> .....	2,600.00				26	2,600.00
Series 1919 <sup>2</sup> .....	42,700.00				157	42,700.00
Series 1920 <sup>2</sup> .....	48,000.00				372	48,000.00
Series 1921 <sup>2</sup> .....	39,375.00	650.00	425.00		420	39,600.00
Series 1922, new issue.....	21,300.00	6,050.00	2,800.00		68	18,050.00
Series 1922, issue Sept. 30, 1922.....	1,125.00	3,300.00	2,250.00		15	75.00
Series 1923, issue Sept. 30, 1922.....	92,228,800.00	55,700.00	1,150.00		413,977	92,285,650.00
Series 1923, issue Dec. 1, 1923.....	1,975.00	1,000.00	2,250.00		121	25,225.00
Series 1924, issue Dec. 1, 1923.....	1,461,425.00	16,725.00	1,900.00		6,645	1,480,050.00
Total registered.....	93,601,950.00	63,425.00	10,775.00		419,821	93,676,150.00
Grand total.....	93,952,272.25	62,148.75	10,776.25	138.75	671,330	94,025,336.00

<sup>1</sup> Deductions made on account of cumulative credit retirements in adjustment of previous figures, in which no deductions were made pending receipt of all necessary information.

<sup>2</sup> See note 3, Table No. 14.

No. 16.—United States Treasury (war) savings securities, canceled, received from Federal reserve banks, postmasters, Treasurer of the United States, and the Division of Loans and Currency for credit to all accounts during the fiscal year ended June 30, 1924, showing series, denominations, pieces, and total amounts

Class of security	Denominations by number of pieces						Total	
	\$0.25	\$1	\$5	\$25	\$100	\$1,000	Pieces	Amount
<b>NONREGISTERED</b>								
War savings stamps:								
Series 1918.....			30,282				30,282	\$151,410
Series 1919.....			570				570	2,850
Series 1920.....			821				821	4,105
Series 1921.....			389				389	1,945
Total.....			32,062				32,062	160,310
Treasury savings stamps.....		191,213					191,213	191,213
Thrift stamps.....	30,212						30,212	7,553
Total nonregistered.....	30,212	191,213	32,062				253,487	359,076
<b>REGISTERED</b>								
Treasury savings certificates:								
Series 1918.....					10		10	1,000
Series 1919.....					48	4	52	8,800
Series 1920.....					288	10	298	38,800
Series 1921.....				49	194	2	245	22,625
Series 1921, new issue.....				10	56	2	68	7,850
Series 1922, new issue.....				355	1,011	228	1,594	337,975
Series 1922, issue Sept. 30, 1922.....				66	334	88	488	123,050
Series 1923, issue Sept. 30, 1923.....				63,793	290,558	62,235	416,586	92,885,625
Series 1923, issue Dec. 1, 1923.....				85	303	251	639	283,425
Series 1924, issue Dec. 1, 1923.....				2,162	3,920	1,288	7,370	1,734,050
Total.....				66,520	296,722	64,108	427,350	95,443,200
War savings stamps:								
Series 1918.....			4,260				4,260	21,300
Series 1919.....			2,305				2,305	11,525
Series 1920.....			1,276				1,276	6,380
Series 1921.....			2,352				2,352	11,760
Total.....			10,193				10,193	50,965
Total registered.....			10,193	66,520	296,722	64,108	437,543	95,494,165
Grand total.....	30,212	191,213	42,255	66,520	296,722	64,108	691,030	95,853,241

NOTE.—Original claim issue accounts are included in above statement, no deduction is made on account of claim retirement, necessary information being unavailable. Credit allowed has been reduced by the amount of cumulative credit retirement, adjusting previous years in which no deductions were made pending receipt of all necessary information.

No. 17.—United States Treasury (war) savings securities received from Federal reserve banks, postmasters, Treasurer of the United States; and the Division of Loans and Currency for credit to all fiscal accounts during the fiscal year ended June 30, 1924

Class of security	Received from Federal reserve banks		Received from Third Assistant Postmaster General		Received from Treasurer		Received from Division of Loans and Currency		Total received	
	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount
<b>NONREGISTERED</b>										
War saving stamps:										
Series 1918.....			30,281	\$151,405.00			1	\$5.00	30,282	\$151,410.00
Series 1919.....			100	800.00			730	3,650.00	570	2,850.00
Series 1920.....			50	250.00			871	4,355.00	821	4,105.00
Series 1921.....			13	65.00			376	1,880.00	389	1,945.00
Total.....			30,084	150,420.00			1,978	9,890.00	32,062	160,310.00
Treasury savings stamps.....			150	150.00			191,063	191,063.00	191,213	191,213.00
Thrift stamps.....			665	166.25			30,877	7,719.25	30,212	7,553.00
Total nonregistered.....			29,569	150,403.75			223,918	208,672.25	253,487	359,076.00
<b>REGISTERED</b>										
Treasury savings certificates:										
Series 1918.....							10	1,000.00	10	1,000.00
Series 1919.....							52	8,800.00	52	8,800.00
Series 1920.....							298	38,800.00	298	38,800.00
Series 1921.....			20	650.00			265	23,275.00	245	22,625.00
Series 1921, new issue.....							68	7,850.00	68	7,850.00
Series 1922, new issue.....			7	1,375.00			1,601	339,350.00	1,594	337,975.00
Series 1922, issue Sept. 30, 1922.....			48	3,300.00			536	1,126,350.00	488	1,23,050.00
Series 1923, issue Sept. 30, 1922.....	12,262	\$3,291,250.00	3,021	537,975.00	83	\$22,775.00	401,220	89,033,625.00	416,586	92,885,625.00
Series 1923, issue Dec. 1, 1923.....	90	21,975.00	1	1,000.00			548	260,450.00	639	283,425.00
Series 1924, issue Dec. 1, 1923.....	544	168,625.00	6,067	1,309,525.00			759	255,900.00	7,370	1,734,050.00
Total.....	12,896	3,481,850.00	9,014	1,843,175.00	83	22,775.00	405,357	90,095,400.00	427,350	95,443,200.00
War savings stamps:										
Series 1918.....							4,260	21,300.00	4,260	21,300.00
Series 1919.....							2,305	11,525.00	2,305	11,525.00
Series 1920.....							1,276	6,380.00	1,276	6,380.00
Series 1921.....							2,352	11,760.00	2,352	11,760.00
Total.....							10,193	50,965.00	10,193	50,965.00
Total registered.....	12,896	3,481,850.00	9,014	1,843,175.00	83	22,775.00	415,550	90,146,365.00	437,543	95,494,165.00
Grand total.....	12,896	3,481,850.00	38,583	1,993,578.75	83	22,775.00	639,468	90,355,037.25	691,030	95,853,241.00

<sup>1</sup> Includes 3 excess specimen securities amounting to \$1,125, received from the Commissioner of the Public Debt.

NOTE.—Original claim issue accounts are included in above statement, no deduction is made on account of claim retirement, necessary information being unavailable. "Credit allowed" has been reduced by the amount of cumulative credit retirements, adjusting previous years in which no deductions were made pending receipt of all necessary information

No. 18.—United States securities, in bearer form (interest coupons not included), received for credit to all fiscal agency accounts for the fiscal year ended June 30, 1924, reported according to the Federal reserve banks and other fiscal agencies

Federal reserve bank or other fiscal agency	Pre-war loans		Liberty loans <sup>1</sup>		Liberty loan interim certificates		Certificates of indebtedness		Treasury (war) savings securities		Total		Percentage of total
	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	
Boston.....			335,455	\$140,882,100.00	24	\$4,250.00	17,062	\$69,345,000.00			352,541	\$210,231,350.00	5.40
New York.....			1,624,879	996,022,900.00	128	16,800.00	29,092	220,463,000.00			1,654,099	1,216,502,700.00	31.17
Philadelphia.....			253,371	127,656,150.00	3	150.00	14,178	64,559,500.00			267,552	192,215,800.00	4.92
Cleveland.....			261,959	94,810,200.00	28	2,600.00	19,942	41,164,000.00			281,929	135,976,800.00	3.48
Richmond.....			49,044	28,278,400.00	10	700.00	9,066	26,646,000.00			58,120	54,925,100.00	1.41
Atlanta.....			39,969	16,642,050.00	12	850.00	5,150	17,488,500.00			45,131	34,131,400.00	.87
New Orleans.....			21,495	12,398,700.00			1,642	7,626,500.00			23,137	20,025,200.00	.51
Chicago.....			838,784	384,524,950.00	44	3,700.00	25,885	183,163,500.00			864,713	567,692,150.00	14.54
St. Louis.....			79,871	38,401,450.00	12	700.00	8,145	34,269,500.00			88,028	72,671,650.00	1.86
Minneapolis.....			81,247	55,079,300.00			6,964	38,661,000.00			88,211	93,740,300.00	2.40
Kansas City.....			81,426	30,370,900.00	3	150.00	2,193	11,157,500.00			83,622	41,528,550.00	1.06
Dallas.....			24,480	12,848,950.00	6	300.00	3,581	20,490,000.00			28,067	33,339,250.00	.85
San Francisco.....			512,215	108,225,550.00	18	1,200.00	12,511	56,742,000.00			324,744	164,968,750.00	4.23
Division of Loans and Currency.....	2,903	\$2,331,910.00	3,161,274	562,164,050.00			109,880	500,536,500.00	223,918	\$208,672.25	3,497,975	1,065,241,132.25	27.29
Postmasters.....									29,569	150,403.75	29,569	150,403.75	.01
Total.....	2,903	\$2,331,910.00	7,165,469	\$2,608,305,650.00	288	\$1,400.00	265,291	\$1,292,312,500.00	253,487	\$359,076.00	7,687,438	\$3,903,340,536.00	100.00

<sup>1</sup> Includes Treasury bonds and Treasury notes.

No. 19.—United States bonds, notes, in registered form, received from Division of Loans and Currency for credit to retirement accounts during the fiscal year ended June 30, 1924, grouped according to accounts credited

Title of loan	Interest rate	Surrendered for reissue of an equal par amount					Claim settlements <sup>1</sup>	Total	
		Exchange	Transfer	Conversion	Mutilation	Total		Pieces	Amount
<b>INTEREST-BEARING SECURITIES</b>									
Pre-war loans:	<i>Per cent</i>								
Loan of 1925.....	4		\$9,411,200		\$2,500	\$9,413,700	\$100	2,141	\$9,413,800
Consols of 1930.....	2		33,175,650			33,175,650		4,234	33,175,650
Panama Canal loans—									
Series of 1906-1936.....	2		3,561,540			3,561,540		692	3,561,540
Series of 1908-1938.....	2		1,363,660			1,363,660		337	1,363,660
Series of 1911-1961.....	3		3,594,700			3,594,700		2,501	3,594,700
Conversion bonds, series of 1916-1946.....	3		98,200			98,200		34	98,200
Postal savings bonds—									
First series.....	2½		1,200			1,200		8	1,200
Second series.....	2½		10,860			10,860	100	100	10,960
Third series.....	2½		26,240			26,240		176	26,240
Fourth series.....	2½		31,100			31,100	200	193	31,300
Fifth series.....	2½		28,780			28,780	100	160	28,880
Sixth series.....	2½		36,500			36,500		213	36,500
Seventh series.....	2½		23,640			23,640		130	23,640
Eighth series.....	2½		34,220			34,220	300	222	34,520
Ninth series.....	2½		28,200			28,200		158	28,200
Tenth series.....	2½		35,600			35,600		220	35,600
Eleventh series.....	2½		38,980			38,980		213	38,980
Twelfth series.....	2½		30,460			30,460		151	30,460
Thirteenth series.....	2½		38,960			38,960		196	38,960
Fourteenth series.....	2½		15,380			15,380		81	15,380
Fifteenth series.....	2½		6,120			6,120		26	6,120
Sixteenth series.....	2½		3,920			3,920		20	3,920
Seventeenth series.....	2½		10,560			10,560		32	10,560
Eighteenth series.....	2½		5,600			5,600		24	5,600
Nineteenth series.....	2½		7,560			7,560		18	7,560
Twentieth series.....	2½		14,100			14,100	1,000	35	15,100
Twenty-first series.....	2½		6,040			6,040		14	6,040
Twenty-second series.....	2½		8,900			8,900		25	8,900
Twenty-third series.....	2½		1,040			1,040		4	1,040
Twenty-fourth series.....	2½		500			500		1	500
Twenty-fifth series.....	2½		1,000			1,000		2	1,000
Twenty-sixth series.....	2½		700			700		7	700
<b>Total.....</b>			<b>51,651,110</b>		<b>2,500</b>	<b>51,653,610</b>	<b>1,800</b>	<b>12,368</b>	<b>51,655,410</b>
Liberty loans:									
First, 1932-1947.....	3½	\$21,873,900	13,825,500			35,699,400	1,200	8,103	35,700,600
First, converted, 1932-1947.....	4	768,150	5,900	\$1,237,050		2,011,100	4,800	7,599	2,015,900

First, converted, 1932-1947.....	4½	9,960,200	2,619,850	-----	800	12,580,850	29,250	21,471	12,610,100
First, second, converted, 1932-1947.....	4½	66,400	20,550	-----	-----	86,950	500	224	87,450
Second, 1927-1942.....	4	3,457,450	27,350	4,585,300	900	8,071,000	22,300	27,804	8,093,300
Second, converted, 1927-1942.....	4½	61,931,050	36,924,000	-----	8,050	98,863,100	142,300	75,548	99,005,400
Third, 1928.....	4½	103,753,050	47,306,250	-----	13,500	151,072,800	243,250	137,298	151,316,050
Fourth, 1933-1938.....	4½	129,026,150	66,628,100	-----	21,700	195,675,950	385,250	210,915	196,061,200
<b>Total.....</b>		<b>330,836,350</b>	<b>167,357,500</b>	<b>5,822,350</b>	<b>44,950</b>	<b>504,061,150</b>	<b>828,850</b>	<b>488,962</b>	<b>504,890,000</b>
Treasury bonds, 1947-1952.....	4½	8,809,800	10,685,500	-----	-----	19,495,300	3,000	3,520	19,498,300
Total interest-bearing securities.....		339,646,150	229,694,110	5,822,350	47,450	575,210,060	833,650	504,850	576,043,710
NONINTEREST-BEARING SECURITIES									
Liberty loans, Victory, 1922-23.....	4½	-----	550	-----	-----	550	-----	6	550
<b>Grand total.....</b>		<b>339,646,150</b>	<b>229,694,660</b>	<b>5,822,350</b>	<b>47,450</b>	<b>575,210,610</b>	<b>833,650</b>	<b>504,856</b>	<b>576,044,260</b>

<sup>1</sup> Include claim issue, claim retirement.

NOTE.—The above figures do not include claim redemption retirement as follows: Victory 4½'s, 27 pieces, \$3,100.

No. 20.—Unissued stock of United States bonds, notes, in registered form, received from the Division of Loans and Currency for credit during the fiscal year ended June 30, 1924

Title of loan	Interest rate	Total		Title of loan	Interest rate	Total	
		Pieces	Amount			Pieces	Amount
INTEREST-BEARING SECURITIES				INTEREST-BEARING SECURITIES—continued			
Pre-war loans:	<i>Per cent</i>			Liberty loans—Continued.	<i>Per cent</i>		
Loan of 1925.....	4	2	\$10,000	Third, 1928.....	4½	632	\$8,216,350
Consols of 1930.....	2	5	5,000	Fourth, 1933-1938.....	4½	726	6,837,000
Panama Canal loans:				<b>Total.....</b>		<b>2,737</b>	<b>24,967,350</b>
Series of 1906-1936.....	2	1	1,000	Treasury bonds, 1947-1952.....	4½	88	755,300
Series of 1911-1961.....	3	2	2,000	<b>Total interest bearing securities.....</b>		<b>2,835</b>	<b>25,740,650</b>
<b>Total.....</b>		<b>10</b>	<b>18,000</b>	NONINTEREST-BEARING SECURITIES			
Liberty loans:				Liberty loans, Victory, 1922-23.....	4½	5,055	44,009,900
First, 1932-1947.....	3½	31	167,900	<b>Grand total.....</b>		<b>7,890</b>	<b>69,750,550</b>
First, converted, 1932-1947.....	4	1	100				
First, converted, 1932-1947.....	4½	185	1,137,800				
First, second converted, 1932-1947.....	4½	453	4,600,650				
Second, converted, 1927-1942.....	4½	709	4,007,550				

NOTE.—The above figures do not include 277 pieces 2 per cent Pittman Act certificates of indebtedness having no value.

No. 21.—United States bonds, notes, in registered form, received from Division of Loans and Currency for credit to all accounts during the fiscal year ended June 30, 1924, showing loans, denominations, pieces, and total amount

Title of loan	Interest rate	Denominations by number of pieces								Total		
		\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Pieces	Amount
<b>INTEREST-BEARING SECURITIES</b>												
<b>Pre-war loans:</b>												
Loan of 1925.....	4		14	216	165	814	167	767			2,143	\$9,423,800
Consols of 1930.....	4		65	314	192	1,015	427	2,035	191		4,239	33,180,650
<b>Panama Canal loans—</b>												
Series of 1906-1936.....	2	7		54		307		325			693	3,562,540
Series of 1908-1938.....	2	3		26		191		117			337	1,363,660
Series of 1911-1961.....	3			82	77	2,210		134			2,503	3,596,700
Conversion bonds, series of 1916-1946.....	3			2		23	3	6			34	98,200
<b>Postal-savings bonds—</b>												
First series.....	2½			7	1						8	1,200
Second series.....	2½	23		70	7						100	10,960
Third series.....	2½	32		116	28						176	26,240
Fourth series.....	2½	30		127	36						193	31,300
Fifth series.....	2½	34		87	39						160	28,880
Sixth series.....	2½	45		121	47						213	36,500
Seventh series.....	2½	22		77	31						130	23,640
Eighth series.....	2½	36		148	38						222	34,520
Ninth series.....	2½	30		91	37						158	28,200
Tenth series.....	2½	40		138	42						220	35,600
Eleventh series.....	2½	19		146	48						213	38,980
Twelfth series.....	2½	28		79	44						151	30,460
Thirteenth series.....	2½	23		120	53						196	38,960
Fourteenth series.....	2½	9		52	20						81	15,380
Fifteenth series.....	2½	6		10	10						26	6,120
Sixteenth series.....	2½	11		2	7						20	3,920
Seventeenth series.....	2½	3		10	19						32	10,560
Eighteenth series.....	2½	5		10	9						24	5,600
Nineteenth series.....	2½	3			15						18	7,560
Twentieth series.....	2½			6	29						35	15,100
Twenty-first series.....	2½	2			12						14	6,040
Twenty-second series.....	2½			9	16						25	8,900
Twenty-third series.....	2½	2			2						4	1,040
Twenty-fourth series.....	2½				1						1	500
Twenty-fifth series.....	2½				2						2	1,000
Twenty-sixth series.....	2½			7							7	700
<b>Total.....</b>		<b>413</b>	<b>79</b>	<b>2,127</b>	<b>1,027</b>	<b>4,560</b>	<b>597</b>	<b>3,384</b>	<b>191</b>		<b>12,378</b>	<b>51,673,410</b>

Liberty loans—													
First, 1932-1947	3½			3,690	725	1,937	652	864	106	160	8,134	35,868,500	
First, converted, 1932-1947	4	860	5,045	987	660	33	15				7,600	2,016,000	
First, converted, 1932-1947	4½	3,512	10,743	3,196	3,600	330	235		14	26	21,656	13,747,900	
First, second converted, 1932-1947	4½	134	179	119	94	50	51		25	25	677	4,688,100	
Second, 1927-1942	4	8,146	14,715	2,503	2,188	141	92		15	4	27,804	8,093,300	
Second, converted, 1927-1942	4½	13,989	33,390	10,165	14,747	1,695	1,662		137	472	76,257	103,012,950	
Third, 1928	4½	30,818	66,030	16,467	19,465	1,836	2,281		232	801	137,930	159,532,400	
Fourth, 1933-1938	4½	45,730	104,122	24,027	31,051	2,877	2,660		225	949	211,641	262,898,200	
Total			103,189	237,914	58,189	73,742	7,614	7,860	754	2,437	491,699	529,857,350	
Treasury bonds, 1947-1952	4½		791	437	1,301	209	721		90	59	3,608	20,253,600	
Total interest-bearing securities		413	103,268	240,832	59,653	79,603	8,420	11,965	1,035	2,496	507,685	601,784,360	
NONINTEREST-BEARING SECURITIES													
Liberty loans, Victory, 1922-23	4½		979	1,135	530	253	1,326	390	240	208	5,061	44,010,450	
Grand total		413	104,247	241,967	60,183	79,856	9,746	12,355	1,275	2,704	512,746	645,794,810	

NOTE.—The above figures do not include claim redemption retirement as follows: Victory 4½'s, 8 pieces at \$50, 17 pieces at \$100, and 2 pieces at \$500.

NOTE.—The above figures do not include 277 pieces 2 per cent Pittman Act unissued certificates of indebtedness having no value.

No. 22.—United States securities, belonging to previous fiscal years, received for audit and file during the fiscal year ended June 30, 1924

Title of loan	Interest rate	Redemption	Exchange, transfer, etc.	Claim settlements	Unissued stock	Total	
						Pieces	Amount
<b>PRE-WAR LOANS</b>							
<b>Bearer:</b>	<i>Per cent.</i>						
Loan of 1908-1918	3			\$1,000.00		6	\$1,000.00
One-year Treasury notes, series Apr. 1, 1918-19	3				\$13,000,000.00	5,800	13,000,000.00
Postals savings bonds—							
Fifth series	2½			140.00		3	140.00
Ninth series	2½			500.00		1	500.00
<b>Total bearer</b>				<b>1,640.00</b>	<b>13,000,000.00</b>	<b>5,810</b>	<b>13,001,640.00</b>
<b>Registered:</b>							
Loan of 1841	5½	\$5,672,976.88	\$3,910,066.18			3,324	9,583,043.06
Loan of 1842	6	6,568,486.03	19,847,494.84		30,000.00	9,718	26,445,980.87
Loan of 1843	5	5,596,731.35	16,810,500.00			6,573	22,407,231.35
Loan of 1846	6	4,976,023.00	11,757,648.35			7,784	16,733,671.35
Loan of 1847	6	23,172,200.00	52,247,450.00			37,684	80,419,650.00
Loan of 1848	6	8,009,000.00	19,631,291.80			9,939	27,640,291.80
Loan of 1858	5	6,255,000.00	10,430,000.00			3,337	16,685,000.00
Loan of 1860	5	6,075,000.00	7,144,000.00			3,499	13,219,000.00
Loan of February, 1861	6	14,888,000.00	42,249,000.00	36,000.00		19,803	57,173,000.00
Loan of July and August, 1861	6	36,219,600.00	348,216,950.00	369,500.00		108,832	384,806,050.00
Loan of July and August, 1861, continued	3½	127,595,600.00	42,991,400.00			39,530	170,587,000.00
Loan of 1862	6	116,808,900.00	164,951,750.00	80,000.00		95,621	281,840,550.00
Loan of 1865	6	14,732,950.00	139,344,350.00	89,150.00		43,012	154,166,450.00
Loan of 1865, continued	3½	50,457,850.00	27,803,150.00			18,506	78,261,000.00
Ten-forties of 1864	5	144,854,150.00	219,460,950.00	642,350.00		89,721	364,957,450.00
Five-twenties of March, 1864	6	3,129,100.00	3,229,200.00			1,569	119,279,400.00
Five-twenties of June, 1864	6	57,898,950.00	61,372,450.00	8,000.00		29,865	6,358,300.00
Five-twenties of Mar. 3, 1865	6	63,570,300.00	61,377,450.00	16,000.00		42,631	144,963,750.00
Consols of 1865	6	115,952,900.00	209,074,850.00	130,100.00		106,258	325,157,050.00
Consols of 1867	6	152,328,500.00	244,612,800.00	131,000.00		127,117	397,072,300.00
Consols of 1868	6	17,531,000.00	23,012,000.00	6,500.00		13,185	40,549,500.00
Funded loan of 1881	5	60,576,100.00	331,952,200.00	611,500.00		79,691	393,139,800.00
Funded loan of 1881, continued	3½	694,515,250.00	186,615,500.00			110,321	881,131,350.00
Loan of July 12, 1882	3	305,581,050.00	493,434,650.00	2,100.00		111,161	449,017,800.00
Funded loan of 1891	4½	184,271,950.00	493,643,950.00	25,200.00		173,534	675,941,100.00
Funded loan of 1891, continued	2	50,518,600.00	32,918,900.00			16,72	83,437,500.00
Certificates of indebtedness, June 3, 1898	3	16,186,500.00	2,053,000.00			592	18,239,500.00
Loan of 1904	5	75,399,250.00	128,582,550.00	5,050.00		54,729	203,986,850.00
Loan of 1907	4	660,344,000.00	1,920,265,150.00	747,200.00		785,611	2,581,356,350.00
Loan of 1908-1918	3	103,205,420.00	218,894,140.00	94,320.00		178,584	322,193,880.00

Loan of 1908-1918, provisional certificates.....	3		15,946,820.00			529	15,946,820.00
Bounty land script.....	6	229,000.00	319,650.00			4,392	548,650.00
Treasury notes of 1916-17, interim certificates.....	3		4,390,000.00			451	4,390,000.00
Loan of 1925.....	4	35,184,550.00	481,911,050.00	17,100.00		109,228	517,112,700.00
Consols of 1930.....	2		1,234,686,150.00	27,700.00		189,979	1,234,713,850.00
Consols of 1930, refunding transfer certificates.....	2		6,735,750.00			72	6,735,750.00
Panama Canal loan—							
Series of 1906-1936.....	2		80,986,900.00			18,177	80,986,900.00
Series of 1906-1936, refunding transfer certificates.....	2		30,000.00			2	30,000.00
Series of 1908-1938.....	2		54,082,480.00			9,083	54,082,480.00
Series of 1908-1938, refunding transfer certificates.....	2		18,700.00			1	18,700.00
Series of 1911-1961.....	3		49,603,400.00	2,000.00		43,063	49,605,400.00
Series of 1911-1961, provisional certificates.....	3		25,812,300.00		400,000.00	2,464	26,212,300.00
Conversion bonds—							
Series of 1916-1946, interim certificates.....	3		5,900,600.00			2,301	5,900,600.00
Postal savings bonds—							
Third series.....	2 1/2			100.00		1	100.00
Fourth series.....	2 1/2			540.00		7	540.00
Fifth series.....	2 1/2			1,640.00		14	1,640.00
Sixth series.....	2 1/2			1,240.00		10	1,240.00
Seventh series.....	2 1/2			240.00		4	240.00
Eighth series.....	2 1/2			2,900.00		9	2,900.00
Ninth series.....	2 1/2			2,120.00		10	2,120.00
Tenth series.....	2 1/2		20.00	500.00		2	520.00
Twelfth series.....	2 1/2			1,100.00		3	1,100.00
<b>Total registered.....</b>		<b>3,173,304,787.26</b>	<b>7,166,243,711.17</b>	<b>3,051,750.00</b>	<b>430,000.00</b>	<b>2,688,035</b>	<b>10,343,030,248.43</b>
<b>Total pre-war loans.....</b>		<b>3,173,304,787.26</b>	<b>7,166,243,711.17</b>	<b>3,053,390.00</b>	<b>13,430,000.00</b>	<b>2,693,845</b>	<b>10,356,031,888.43</b>
<b>CERTIFICATES OF INDEBTEDNESS</b>							
Registered:							
Mar. 31, 1917 <sup>1</sup> .....	2				75,000,000.00	300	75,000,000.00
<b>TREASURY (WAR) SAVINGS SECURITIES</b>							
Nonregistered:							
War savings stamps—							
Series 1918.....					74,655.00	14,931	74,655.00
Series 1919.....					14,515.00	2,903	14,515.00
Series 1920.....					6,690.00	1,338	6,690.00
Series 1921.....					6,215.00	1,243	6,215.00
<b>Total.....</b>					<b>102,075.00</b>	<b>20,415</b>	<b>102,075.00</b>
Treasury savings stamps.....					517.00	517	517.00
Thrift stamps.....					12,474.00	49,896	12,474.00
<b>Total nonregistered.....</b>					<b>115,066.00</b>	<b>70,828</b>	<b>115,066.00</b>

<sup>1</sup> Covers securities audited and destroyed by Division of Loans and Currency, not previously included in accounts of register's office.

No. 22.—United States securities, belonging to previous fiscal years, received for audit and file during the fiscal year ended June 30, 1924—Contd.

Title of loan	Interest rate	Redemption	Exchange, transfer, etc.	Claim settlements	Unissued stock	Total	
						Pieces	Amount
<b>TREASURY (WAR) SAVINGS SECURITIES—continued</b>							
Registered:							
Treasury savings certificates—	<i>Per cent</i>						
Series 1919.....				\$17,500.00		76	\$17,500.00
Series 1920.....				17,700.00		132	17,700.00
Series 1921.....				2,175.00		18	2,175.00
Total.....				37,375.00		226	37,375.00
War savings stamps—							
Series 1918.....				1,400.00		280	1,400.00
Total registered.....				38,775.00		506	38,775.00
Total Treasury (war) savings securities.....				38,775.00	\$115,066.00	71,334	153,841.00
Grand total.....		\$3,173,304,787.26	\$7,166,243,711.17	3,092,165.00	88,545,066.00	2,765,479	10,431,185,729.43

No. 23.—Comparative statement showing United States securities (interest coupons not included) received for credit to all fiscal agency accounts for the fiscal years 1921, 1922, 1923, 1924, and totals received from April 6, 1917, to June 30, 1924

Class of securities	1921 <sup>1</sup>		1922 <sup>1</sup>		1923 <sup>1</sup>		1924 <sup>1</sup>		Apr. 6, 1917, to June 30, 1924	
	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount
<b>BEARER</b>										
Pre-war loans <sup>2</sup> .....	4,092	\$3,230,780.00	3,628	\$2,877,730.00	2,190	\$1,428,810.00	8,713	\$15,333,550.00	38,371	\$35,698,260.00
Liberty loans.....	49,429,379	11,578,342,600.00	13,154,929	2,873,611,800.00	10,201,454	2,516,542,850.00	6,861,848	1,390,497,750.00	139,850,305	30,637,029,700.00
Treasury bonds.....					113,579	172,989,700.00	73,489	118,573,400.00	187,068	291,563,100.00
Treasury notes.....	1,141	2,384,500.00	39,042	72,180,900.00	191,086	903,704,200.00	230,132	1,099,234,500.00	461,401	2,077,504,100.00
Interim certificates (Liberty loan).....	3,307	4,560,700.00	1,031	105,640.00	763	65,450.00	288	31,400.00	8,403,965	6,959,228,650.00
Certificates of indebtedness.....	453,277	2,120,351,500.00	427,644	1,971,651,000.00	472,304	2,111,912,000.00	265,291	1,292,312,500.00	4,504,248	21,206,360,000.00
Treasury (war) savings securities.....	20,689,074	70,465,235.00	99,639,249	40,827,056.75	2,342,466	2,386,345.25	324,315	474,142.00	235,054,982	664,288,575.00
Total.....	70,580,270	13,779,335,315.00	113,265,523	4,961,254,126.75	13,323,842	5,708,029,355.25	7,764,076	3,916,457,242.00	388,500,340	61,871,672,385.00
<b>REGISTERED<sup>3</sup></b>										
Pre-war loan <sup>2</sup> .....	18,665	62,649,390.00	85,429	170,448,090.00	14,252	56,232,830.00	2,024,633	7,221,398,871.17	2,142,979	7,510,729,181.17
Liberty loans.....	840,399	658,365,550.00	1,043,791	993,778,600.00	1,022,008	1,225,828,750.00	496,760	573,867,800.00	4,867,841	4,577,889,260.00
Treasury bonds.....					2,038	7,216,400.00	3,608	20,253,600.00	5,646	27,470,000.00
Certificates of indebtedness.....	155	187,838,000.00			10	3,967,000.00	300	75,000,000.00	465	266,805,000.00
Treasury (war) savings securities.....	586,934	72,914,775.00	323,146	26,646,300.00	715,298	82,314,415.00	438,049	95,532,940.00	2,290,083	330,719,230.00
Total.....	1,446,153	981,767,715.00	1,452,366	1,190,872,990.00	1,753,606	1,375,559,395.00	2,963,356	7,986,053,211.17	9,307,014	12,713,612,611.17
Grand total.....	72,026,423	14,761,103,030.00	114,717,889	6,152,127,116.75	15,077,448	7,083,588,750.25	10,727,432	11,902,510,453.17	397,807,354	74,585,284,996.17

<sup>1</sup> Includes work belonging to previous fiscal years, which was received for audit and file or adjustment of accounts during the current year.

<sup>2</sup> No deduction made on account of claim retirement previous to fiscal year 1924, pending revision of accounts.

<sup>3</sup> Includes securities in registered form, unissued and returned in blank.

No. 24.—Paid coupons received from the Treasurer of the United States during the fiscal year ended June 30, 1924, grouped according to loans and denominations

Title of loan	Interest rate	Denominations of bonds, notes, and certificates									
		\$20		\$50		\$100		\$500		\$1,000	
		Coupons	Amount	Coupons	Amount	Coupons	Amount	Coupons	Amount	Coupons	Amount
<b>UNITED STATES LOANS</b>											
Pre-war loans:	<i>Per cent</i>										
Funded loan of 1891	4½							19	\$106.87		
Loan of 1904	5					1	\$1.25				
Loan of 1907	4			9	\$4.50	339	339.00	2	10.00	1	\$10.00
Loan of 1908-1918	3	2,436	\$365.40			973	729.75	12	45.00		
Loan of 1925	4			1,292	646.00	3,660	3,660.00	2,088	10,440.00	20,074	200,740.00
Consols of 1930	2			241	60.25	956	478.00	529	1,322.50	2,267	11,335.00
Panama Canal loans—											
Series of 1906-1935	2	51	5.10			2	1.00			13	65.00
Series of 1908-1938	2	18	1.80			6	3.00			212	1,060.00
Series of 1911-1961	3					1,595	1,196.25	2,026	7,597.50	16,876	126,570.00
Conversion bonds—											
Series of 1916-1946	3					1,260	945.00			54,745	410,587.50
Postal saving bonds	2½	2,421	605.25			2,822	3,527.50	560	3,500.00		
Total		4,926	977.55	1,542	710.75	14,614	10,880.75	5,226	23,021.87	94,188	750,367.50
Liberty loans:											
First, 1932-1947	3½			661,811	578,661.54	417,290	730,257.50	101,739	890,653.75	1,041,129	18,219,757.50
First, converted, 1932-1947	4			47,386	47,320.08	22,543	45,033.22	1,186	11,848.90	1,256	25,086.15
First, converted, 1932-1947	4½			804,254	852,705.98	754,955	1,603,506.68	140,707	1,494,763.40	186,537	3,963,911.25
First, second converted, 1932-1947	4½			3,335	3,537.25	2,762	5,872.84	587	6,238.50	1,460	31,025.00
Second, 1927-1942	4			182,321	182,321.00	87,815	175,630.00	6,267	62,670.00	7,036	140,720.00
Second, converted, 1927-1942	4½			2,374,024	2,517,136.08	2,127,424	4,515,781.67	427,338	4,539,109.63	947,793	20,140,601.25
Third, 1928	4½			5,029,465	5,328,911.42	4,028,963	8,558,811.60	743,255	7,897,310.32	1,536,589	32,651,862.20
Fourth, 1933-1938	4½			4,605,089	4,883,223.54	4,210,277	8,957,657.08	745,236	7,920,616.90	1,647,177	35,002,191.00
Victory, 1922-1923	4½			662,382	748,885.97	370,681	824,454.58	32,050	350,547.92	29,021	632,476.42
Victory, 1922-1923	3¾			534	514.36	255	692.53	84	814.47	252	6,115.12
Total				14,370,601	15,143,217.22	12,020,965	25,417,697.70	2,198,499	23,174,573.79	5,398,250	110,813,745.89
Treasury bonds, 1947-1952	4½					60,915	129,079.71	36,328	365,685.01	174,314	3,703,251.98

Treasury notes:											
June 15, 1921, series A-1924	5½					23,847	68,512.46	27,812	399,735.38	65,400	1,880,250.00
Sept. 15, 1921, series B-1924	5½					18,462	50,770.50	28,834	396,467.50	74,618	2,051,995.00
Feb. 1, 1922, series A-1925	4¾					18,184	43,260.00	26,330	307,976.18	88,077	2,088,672.15
Mar. 15, 1922, series A-1926	4¾					59,850	142,102.39	25,986	308,566.06	124,990	2,968,512.50
June 15, 1922, series B-1925	4¾					32,245	70,608.00	14,684	160,640.10	36,974	808,695.68
Aug. 1, 1922, series B-1926	4¾					24,620	52,818.22	21,667	231,554.37	69,999	1,494,186.36
Dec. 15, 1922, series C-1925	4½					65,545	147,476.25	38,093	428,546.25	85,203	1,917,067.50
Jan. 15, 1923, series A-1927	4½					40,397	85,572.49	27,143	290,062.11	57,080	1,231,802.19
May 15, 1923, series B-1927	4¾					182,215	339,990.09	99,552	938,758.47	215,607	4,120,905.93
Total						465,365	1,001,110.40	310,101	3,462,306.42	817,948	18,562,087.31
Certificate of indebtedness											
Do.	3½							43	304.95	65	720.85
Do.	3¾							3,737	35,043.84	12,269	230,043.75
Do.	4							5,161	51,610.00	15,127	302,540.00
Do.	4¼							8,158	86,993.56	21,887	465,098.75
Do.	4½							20,939	235,566.15	53,767	1,209,648.25
Do.	4¾							3	237.69		
Do.	5							3	37.50	6	150.00
Do.	5¼							62	911.89	13	576.29
Do.	5½							57	847.12	34	1,343.06
Do.	5¾							15	186.99	34	959.13
Do.	6							19	465.00	20	840.00
Total								38,197	412,204.69	103,222	2,211,920.08
Total United States loans		4,926	977.55	14,372,143	15,143,927.97	12,558,859	26,558,768.56	2,588,361	27,457,791.78	6,587,922	136,041,372.76
District of Columbia funded loan of 1924	1 3/8			551	502.78¾			691	6,305.37½		
Grand total		4,926	977.55	14,372,694	15,144,430.75¾	12,558,859	26,558,768.56	2,589,052	27,464,097.15½	6,587,922	136,041,372.76

<sup>1</sup> Redemption cost of above coupons, \$6,807.86.

NOTE.—The above figures do not include the months of April, covering 7,192,912 pieces amounting to \$102,145,132.76, May, 5,551,692 pieces, \$57,805,761.28; and June, 4,602,853 pieces, \$69,902,372.78, which are in process of audit. Figures by denominations are unavailable.

No. 24.—Paid coupons received from the Treasurer of the United States during the fiscal year ended June 30, 1924, grouped according to loans and denominations—Continued

Title of loan	Interest rate	Denominations of bonds, notes, and certificates							
		\$5,000		\$10,000		\$100,000		Total	
		Coupons	Amount	Coupons	Amount	Coupons	Amount	Coupons	Amount
<b>UNITED STATES LOANS</b>									
Pre-war loans:	<i>Per cent</i>								
Funded loan of 1891	4½							19	\$106.87
Loan of 1904	5							1	1.25
Loan of 1907	4							351	363.50
Loan of 1908-1918	3							3,421	1,140.15
Loan of 1925	4							27,114	215,486.00
Consols of 1930	2							3,993	13,195.75
Panama Canal loans—									
Series of 1906-1936	2							66	71.10
Series of 1908-1938	2							236	1,064.80
Series of 1911-1961	3							20,497	135,363.75
Conversion bonds—									
Series of 1916-1946	3							56,005	411,532.50
Postal savings bonds	2½							5,803	7,632.75
Total								117,506	785,958.42
Liberty loans:									
First 1932-1947	3½							2,222,019	20,419,330.29
First, converted, 1932-1947	4	11	\$1,100.00	7	\$1,400.00			72,389	131,788.35
First, converted, 1932-1947	4½	7,835	832,468.75	8,263	1,755,887.50			1,902,551	10,503,243.56
First, second converted, 1932-1947	4½	45	4,781.25	58	12,325.00			8,247	63,779.84
Second, 1927-1942	4	147	14,700.00	185	37,000.00			283,771	613,041.00
Second, converted, 1927-1942	4½	54,645	5,806,031.25	93,887	19,950,987.50			6,025,111	57,469,647.38
Third, 1928	4½	75,685	8,041,435.97	156,269	33,207,162.50			11,568,226	95,685,494.01
Fourth, 1933-1938	4½	103,135	10,958,072.75	184,697	39,248,112.50			11,495,611	106,969,873.77
Victory, 1922-1923	4½	357	38,730.39	198	42,783.75			1,094,689	2,637,879.03
Victory, 1922-1923	3¾	42	3,843.77	13	2,410.71			1,180	14,390.96
Total		241,902	25,701,164.13	443,577	94,258,069.46			34,673,794	294,508,468.19
Treasury bonds, 1947-1952	4½	16,300	1,731,498.00	33,648	7,149,726.15			321,505	13,099,240.85

## Treasury notes:

June 15, 1921, series A-1924.....	5¾	10,297	1,480,193.75	9,360	2,691,000.00	1,200	\$3,450,000.00	137,916	9,969,691.59
Sept. 15, 1921, series B-1924.....	5½	16,322	2,244,275.00	22,491	6,185,025.00	3,335	9,171,250.00	164,062	20,099,783.00
Feb. 1, 1922, series A-1925.....	4¾	22,347	2,654,583.55	34,320	8,151,622.71	6,139	14,580,125.00	195,397	27,826,239.59
Mar. 15, 1922, series B-1925.....	4¾	16,313	1,937,168.75	35,610	8,457,375.00	6,208	14,744,000.00	268,957	28,557,724.70
June 15, 1922, series B-1925.....	4¾	4,777	522,466.88	8,249	1,804,468.75	1,638	3,583,125.00	98,567	6,950,004.41
Aug. 1, 1922, series B-1926.....	4¾	17,874	1,904,279.82	25,699	5,466,710.30	3,811	8,101,414.06	163,670	17,250,963.13
Dec. 15, 1922, series C-1925.....	4½	11,535	1,297,687.50	14,813	3,332,925.00	1,423	3,201,750.00	216,612	10,325,452.50
Jan. 15, 1923, series A-1927.....	4½	9,498	1,040,053.24	13,590	3,011,229.52	1,348	3,018,436.88	149,056	8,677,156.43
May 15, 1923, series B-1927.....	4¾	28,391	2,744,786.77	38,496	7,551,226.35	4,128	8,254,585.68	568,389	23,950,253.29
Total.....		137,354	15,825,495.26	202,628	46,651,582.63	29,230	68,104,686.62	1,962,626	153,607,268.64
Certificates of indebtedness.....									
Do.....	3½	10	538.90	4	350.00			122	1,914.70
Do.....	3¾	3,546	332,437.50	4,134	775,125.00	624	1,170,000.00	24,310	2,542,650.09
Do.....	4	5,129	512,900.00	9,885	1,977,000.00	2,066	4,132,000.00	37,368	6,976,050.00
Do.....	4¼	8,177	868,806.25	12,667	2,691,737.50	1,749	3,716,625.00	52,638	7,829,261.06
Do.....	4½	14,600	1,642,471.26	20,842	4,689,335.06	2,693	6,059,250.00	112,841	13,836,270.72
Do.....	4¾							3	237.69
Do.....	5							9	187.50
Do.....	5¼	4	525.00					79	2,013.18
Do.....	5½	6	825.00					97	3,015.18
Do.....	5¾							49	1,146.12
Do.....	6	5	1,350.00					44	2,655.00
Total.....		31,477	3,359,853.91	47,532	10,133,547.56	7,132	15,077,875.00	227,560	31,195,401.24
Total United States loans.....									
District of Columbia funded loan of 1924 <sup>1</sup> .....	3.65	427,033	46,618,011.30	727,385	158,192,925.80	36,362	83,182,561.62	37,302,991	493,196,337.34
								1,242	6,808.16¼
Grand total.....		427,033	46,618,011.30	727,385	158,192,925.80	36,362	83,182,561.62	37,304,233	493,203,145.50¼

<sup>1</sup> Redemption cost of above coupons \$6,807.86.

NOTE.—The above figures do not include the months of April, covering 7,192,912 pieces amounting to \$102,145,132.76; May, 5,551,092 pieces, \$57,805,761.28; and June, 4,602,853 pieces, \$69,902,372.78, which are in process of audit. Figures by denominations are unavailable.

No. 25.—Comparative statement of coupons redeemed during the fiscal years 1921, 1922, 1923, 1924, and total redeemed from December 15, 1917, the date of the first Liberty loan coupon, to June 30, 1924

Detached from (class of security)	1921		1922		1923		1924		Dec. 15, 1917 to June 30, 1924	
	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount
United States loans:										
Pre-war loans.....	197,543	\$1,299,858.73	169,918	\$1,148,597.65	164,232	\$1,100,530.00	151,908	\$1,030,676.41	1,605,709	\$9,486,946.15
Liberty loans.....	111,948,883	675,264,718.71	90,213,266	623,988,259.77	73,116,532	553,182,248.70	51,160,419	470,495,673.00	565,814,167	3,539,348,912.23
Treasury bonds.....					312,766	13,127,979.94	586,838	25,012,101.78	899,004	38,140,081.72
Treasury notes.....			303,993	27,225,886.24	1,360,765	141,061,982.10	2,479,177	188,194,449.90	4,143,935	356,482,318.24
Certificates of indebtedness.....	778,350	100,980,157.54	1,089,705	123,975,879.67	405,323	50,575,784.27	272,106	38,316,703.07	3,257,813	403,650,259.02
Total.....	112,924,776	777,544,734.98	91,776,882	776,338,623.33	75,359,618	759,048,525.01	54,650,448	723,049,604.16	575,721,228	4,347,108,517.36
District of Columbia.....	1,892	10,431.68½	1,738	8,106.64¼	1,344	6,999.33	1,242	6,807.86	10,718	32,345.51¼
Grand total.....	112,926,668	777,555,166.66½	91,778,620	776,346,729.97¼	75,360,962	759,055,524.34	54,651,690	723,056,412.02	575,731,946	4,347,140,862.87¼

No 26.—Coupons detached from Liberty loan bonds, notes, Treasury bonds, notes, and certificates of indebtedness, prior to issue, and forwarded to the Register of the Treasury for credit by Federal reserve banks and Division of Loans and Currency during the fiscal year ended June 30, 1924

Title of loan	Interest rate	Denominations of bonds, notes, and certificates							
		\$50		\$100		\$500		\$1,000	
		Coupons	Amount	Coupons	Amount	Coupons	Amount	Coupons	Amount
Liberty loans:	<i>Per cent</i>								
First, 1932-1947	3½	21,627	\$18,919.11	33,025	\$59,368.75	38,470	\$336,612.50	425,032	\$7,438,060.00
First, converted, 1932-1947	4	6,864	6,864.00	13,793	27,586.00	3,764	37,640.00	7,779	155,580.00
First, converted, 1932-1947	4½	59,089	62,797.87	97,131	206,374.37	44,806	476,056.00	111,524	2,369,885.00
First, second, converted, 1932-1947	4½	563	597.43	1,019	2,164.90	541	5,747.95	1,124	23,885.00
Second, 1927-1942	4	24,988	24,988.00	38,067	76,134.00	9,952	99,520.00	16,480	329,600.00
Second, converted, 1927-1942	4½	192,504	204,520.82	318,700	677,123.22	105,148	1,117,172.02	290,316	6,171,341.00
Third, 1928	4½	152,024	161,484.62	284,655	604,994.02	132,863	1,411,718.35	449,950	9,561,437.50
Fourth, 1933-1938	4½	206,429	219,102.23	402,182	854,502.40	201,706	2,143,068.38	517,217	10,990,861.25
Victory, 1922-1923	4½								
Total		664,088	699,274.08	1,189,472	2,508,247.66	537,250	5,627,535.20	1,819,422	37,040,649.75
Treasury bonds, 1947-1952	4½			34,478	73,064.99	35,811	379,880.62	37,765	801,875.41
Treasury notes:									
June 15, 1921, series A-1924	5¾			8,601	24,708.15	6,680	96,008.00	14,896	428,260.00
Sept. 15, 1921, series B-1924	5½			10,645	29,273.75	12,811	176,151.25	19,119	525,772.50
Feb. 1, 1922, series A-1925	4½			16,825	40,245.01	17,144	203,594.22	31,910	771,474.80
Mar. 15, 1922, series A-1926	4½			12,102	28,739.29	15,002	178,146.85	19,005	451,368.75
June 15, 1922, series B-1925	4½			16,360	35,828.40	17,751	194,195.93	38,387	839,772.69
Aug. 1, 1922, series B-1926	4½			20,825	44,247.25	11,470	121,862.31	16,008	351,389.91
Dec. 15, 1922, series C-1925	4½			14,150	31,837.50	12,734	143,257.50	23,403	526,567.50
Jan. 15, 1923, series A-1927	4½			18,562	41,161.44	10,139	109,960.71	18,089	391,946.77
May 15, 1923, series B-1927	4½			18,062	35,215.51	16,207	158,630.69	29,104	564,152.42
Total				136,132	311,251.30	119,938	1,381,807.46	209,921	4,850,705.34
Certificates of indebtedness:									
Sept. 15, 1922, series TS-1923	3¾								
Dec. 15, 1922, series TD-1923	4					939	9,390.00	1,936	38,720.00
Mar. 15, 1923, series TM-1924	4½					4,204	47,295.00	6,320	142,200.00
Dec. 15, 1923, series TD-1924	4½					2,102	22,323.24	3,785	80,431.25
Total						7,245	79,008.24	12,041	261,351.25
Grand total		664,088	699,274.08	1,360,882	2,892,563.95	700,244	7,468,231.52	2,079,149	42,954,581.75

<sup>1</sup> In adjustment of previous figures, 200 pieces, amounting to \$2,124, have been transferred from the \$1,000 to the \$500 denomination.

No. 26.—Coupons detached from Liberty loan bonds, notes, Treasury bonds, notes, and certificates of indebtedness, prior to issue, and forwarded to the Register of the Treasury for credit by Federal reserve banks and Division of Loans and Currency during the fiscal year ended June 30, 1924—Continued

Title of loan	Interest rate	Denominations of bonds, notes, and certificates							
		\$5,000		\$10,000		\$100,000		Total	
		Coupons	Amount	Coupons	Amount	Coupons	Amount	Coupons	Amount
<b>Liberty loans:</b>	<i>Per cent</i>								
First, 1932-1947	3½							519,054	\$7,852,960.36
First, converted, 1932-1947	4	347	\$34,700.00	267	\$53,400.00			32,814	315,770.00
Do.	4½	10,100	1,073,125.00	17,958	3,816,075.00			340,608	8,004,313.24
First, second, converted, 1932-1947	4¼	20	2,125.00	80	17,000.00			3,347	51,520.28
Second, 1927-1942	4	691	69,100.00	1,024	204,800.00			91,202	804,142.00
Second, converted, 1927-1942	4¼	33,672	3,577,650.00	142,008	30,176,700.00			1,082,348	41,924,507.06
Third, 1928	4¼	45,134	4,795,487.50	176,868	37,584,450.00			1,241,494	54,119,571.99
Fourth, 1933-1938	4¼	70,577	7,498,806.25	198,607	42,203,987.50			1,596,718	63,910,328.01
Victory, 1922-23	4¾	6	729.46					6	729.46
<b>Total</b>		<b>160,547</b>	<b>17,051,723.21</b>	<b>536,812</b>	<b>114,056,412.50</b>			<b>4,907,591</b>	<b>176,983,842.40</b>
<b>Treasury bonds, 1947-1952</b>	4¼	<b>15,103</b>	<b>1,602,851.09</b>	<b>14,982</b>	<b>3,179,795.28</b>			<b>138,139</b>	<b>6,037,467.39</b>
<b>Treasury notes:</b>									
June 15, 1921, series A-1924	5¾	3,812	547,975.00	10,443	3,002,362.50	1,595	\$4,585,625.00	46,027	8,684,933.65
Sept. 15, 1921, series B-1924	5½	6,094	837,925.00	12,591	3,462,525.00	2,712	7,458,000.00	63,972	12,489,647.50
Feb. 1, 1922, series A-1925	4¾	6,306	771,788.80	14,739	3,720,442.35	3,642	9,157,541.70	90,566	14,665,086.88
Mar. 15, 1922, series A-1926	4¾	8,720	1,035,500.00	10,882	2,489,475.00	2,213	5,255,875.00	67,524	9,439,104.89
June 15, 1922, series B-1925	4½	13,409	1,466,623.24	10,892	2,382,625.00	1,338	2,926,875.00	98,137	7,845,920.26
Aug. 1, 1922, series B-1926	4¼	9,021	968,714.57	9,884	2,210,209.85	2,365	5,461,223.60	69,573	9,157,647.49
Dec. 15, 1922, series C-1925	4½	5,981	672,862.50	10,419	2,344,275.00	1,628	3,663,000.00	68,315	7,381,800.00
Jan. 15, 1923, series A-1927	4½	7,270	783,406.16	9,597	2,015,203.48	1,530	3,182,663.28	65,187	6,524,341.84
May 15, 1923, series B-1927	4¾	9,288	905,710.32	8,436	1,585,428.00	1,525	2,842,909.08	82,622	6,092,046.02
<b>Total</b>		<b>69,901</b>	<b>7,990,505.59</b>	<b>97,483</b>	<b>23,212,546.18</b>	<b>18,548</b>	<b>44,533,712.66</b>	<b>651,923</b>	<b>82,280,528.53</b>
<b>Certificates of indebtedness:</b>									
Sept. 15, 1922, series TS-1923	3¾					10	18,750.00	10	18,750.00
Dec. 15, 1922, series TD-1923	4	1,260	126,000.00	1,234	246,800.00	216	432,000.00	5,585	852,910.00
Mar. 15, 1923, series TM-1924	4½	2,127	239,287.50	2,272	511,200.00	248	558,000.00	15,171	1,497,982.50
Dec. 15, 1923, series TD-1924	4¼	1,746	185,512.50	2,038	433,075.00	247	524,875.00	9,918	1,246,216.99
<b>Total</b>		<b>5,133</b>	<b>550,800.00</b>	<b>5,544</b>	<b>1,191,075.00</b>	<b>721</b>	<b>1,533,625.00</b>	<b>30,684</b>	<b>3,615,859.49</b>
<b>Grand total</b>		<b>250,684</b>	<b>27,195,879.89</b>	<b>654,821</b>	<b>141,639,828.96</b>	<b>19,269</b>	<b>46,067,337.66</b>	<b>5,728,337</b>	<b>268,917,697.81</b>

No. 27.—Comparative statement showing coupons detached from Liberty loan bonds/notes, Treasury bonds/notes, and certificates of indebtedness, prior to issue, and forwarded to the Register of the Treasury for credit during the fiscal years 1921, 1922, 1923, 1924, and totals from December 15, 1917, the date of the first Liberty loan coupon, to June 30, 1924

Detached from (class of security)—	1921		1922		1923		1924		Dec. 15, 1917 to June 30, 1924	
	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount
Liberty loans.....	6,930,372	\$109,712,071.12	11,220,823	\$228,057,027.29	6,744,978	\$197,439,513.58	4,907,591	\$176,983,842.40	47,067,551	\$859,087,267.94
Treasury bonds.....					46,614	2,069,781.96	138,139	6,037,467.39	184,753	8,107,249.35
Treasury notes.....			98,545	5,482,724.03	483,865	44,067,949.84	651,923	82,280,528.53	1,234,333	131,831,202.40
Certificates of indebtedness.....	72,534	9,335,979.85	184,106	13,661,457.79	76,682	7,667,185.33	30,684	3,615,859.49	364,006	34,280,482.46
Total.....	7,002,906	119,048,050.97	11,503,474	247,201,209.11	7,352,139	251,244,430.71	5,728,337	268,917,697.81	48,850,643	1,033,306,202.15

No. 28.—Interest checks received on account of payment of past due coupon interest on Liberty loans and of registered interest on District of Columbia loan during the fiscal year ended June 30, 1924

Title of loan	Interest rate	Total	
		Pieces	Amount
<b>UNITED STATES LOANS</b>			
Past due coupon interest checks (Liberty loans):	<i>Per cent</i>		
First, converted, 1932-1947.....	4½	1	\$3.18
Second, converted, 1927-1942.....	4½	7	31.81
Third, 1923.....	4½	12	67.03
Fourth, 1933-1938.....	4½	14	50.91
Total.....		34	152.93
<b>DISTRICT OF COLUMBIA LOAN</b>			
Registered interest checks, funded loan of 1924.....	3.65	283	156,895.25
Grand total.....		297	157,048.18

No. 29.—*Insular possessions and District of Columbia loans (securities not affecting the public debt of the United States) received from Division of Loans and Currency, audited and filed during the fiscal year ended June 30, 1924*

Title of loan	Interest rate	Redemption	Transfer exchange, etc.	Claim settlements	Unissued stock	Total	
						Pieces	Amount
<b>BEARER</b>							
Insular possessions loans:							
Government of the Philippine Islands certificates of indebtedness, Aug. 1, 1921, to Aug. 1, 1922, bonds.....	<i>Per cent</i> 4				\$9,950,000	3,254	\$9,950,000
Government of the Philippine Islands certificates of indebtedness, Aug. 1, 1921, to Aug. 1, 1922, interims.....	4				10,000,000	1,000	10,000,000
Philippine Islands loan of 1922 (due 1952), interims.....	5		\$18,000			18	18,000
Philippine Islands gold loan of 1922 (due 1952), interims.....	4½		42,000			42	42,000
Philippine Islands loan of 1922 (due 1952), irrigation and permanent public works, interims.....	4½		150,000			150	150,000
Philippine Islands loan of 1921 (due 1941), public improvement, interims.....	5½			\$2,000		2	2,000
Porto Rico gold loan of 1920 (1930-1945), high-school building, interims.....	4½		3,000	1,000		4	4,000
Porto Rico gold loan of 1923 (1943-1955), public improvement—							
Series A, interims.....	5		352,000			352	352,000
Series B, interims.....	5		451,000			451	451,000
Series C, interims.....	5		184,000			184	184,000
Series D, interims.....	5		374,000			374	374,000
Series E, interims.....	5		367,000			367	367,000
Series F, interims.....	5		299,000			299	299,000
Total.....			2,240,000	3,000	19,950,000	6,497	22,193,000
— District of Columbia funded loan of 1924.....	3.65	\$22,700				85	22,700
Total bearer.....		22,700	2,240,000	3,000	19,950,000	6,582	22,215,700
<b>REGISTERED</b>							
Insular possessions loans:							
Philippine Islands loan of 1904 (1914-1934), land purchase, bonds.....	4		803,000		3,000	347	806,000
Philippine Islands loan of 1916 (1926-1946), bonds.....	4		544,000		2,000	186	546,000
Philippine Islands loan of 1905 (1915-1935), first series, public improvement, bonds.....	4		323,000		1,000	180	324,000
Philippine Islands loan of 1906 (1916-1936), second series, public improvement, bonds.....	4		219,000			39	219,000
Philippine Islands loan of 1909 (1919-1939), third series, public improvement, bonds.....	4		185,000			185	185,000
City of Manila, Philippine Islands loan of 1905 (1915-1935), first series, sewer and water, bonds.....	4		26,000			17	26,000
City of Manila, Philippine Islands loan of 1907 (1917-1937), second series, sewer and water, bonds.....	4		676,000			127	676,000
City of Manila, Philippine Islands loan of 1908 (1918-1938), third series, sewer and water, bonds.....	4		21,000			21	21,000
City of Cebu, Philippine Islands loan of 1911 (1921-1941), sewer and water, bonds.....	4		5,000			5	5,000
Philippine Islands loan of 1920 (1930-1950), Manila port works and improvements, bonds.....	5½		494,000		12,000	245	506,000

Philippine Islands loan of 1920 (1930-1950), Manila port works and improvements, interims.....	5½	22,000		9,487,000	2,219	9,509,000
Porto Rico gold loan of 1910 (1920-1927), road, bonds.....	4	20,000		5,000	5	25,000
Porto Rico gold loan of 1912 (1922-1937), bonds.....	4			2,730,000	546	2,730,000
Porto Rico gold loan of 1913 (1933-1943), irrigation bonds.....	4	145,000			29	145,000
Porto Rico gold loan of 1913 (1944-1950), irrigation—						
Series A, bonds.....	4	25,000			25	25,000
Series B, bonds.....	4	30,000			6	30,000
Series E, bonds.....	4	1,000			1	1,000
Series F, bonds.....	4	11,000			11	11,000
Porto Rico gold loan of 1914 (1951-1954), irrigation—						
Series A, bonds.....	4	6,000			2	6,000
Series C, bonds.....	4	27,000			15	27,000
Porto Rico gold loan of 1915 (1955-1958), irrigation—						
Series E, bonds.....	4	49,000			49	49,000
Series H, bonds.....	4	2,000			2	2,000
Porto Rico gold loan of 1917 (1961), irrigation—						
Series K, bonds.....	4			500,000	300	500,000
Porto Rico gold loan of 1918 (1958-1959), irrigation—						
Series A, interims.....	4	1,000		491,000	160	492,000
Series B, bonds.....	4	31,000	1,000		16	32,000
Series B, interims.....	4			581,000	189	581,000
Porto Rico gold loan of 1922 (1961-1962), irrigation—						
Series A, interims.....	5			75,000	75	75,000
Series B, interims.....	5			20,000	20	20,000
Porto Rico gold loan of 1923 (1929-1941), irrigation—						
Series A, bonds.....	4½	10,000			10	10,000
Series A, interims.....	4½	145,000			145	145,000
Series B, interims.....	4½	144,000			144	144,000
Series C, interims.....	4½	160,000			160	160,000
Series D, interims.....	4½	70,000			70	70,000
Series E, interims.....	4½	125,000			125	125,000
Series F, interims.....	4½	95,000			95	95,000
Series G, interims.....	4½	145,000			145	145,000
Series H, interims.....	4½	150,000			150	150,000
Series I, interims.....	4½	109,000			109	109,000
Series J, interims.....	4½	78,000			78	78,000
Porto Rico gold loan of 1914 (1925-1939), public improvement, bonds.....	4	26,000			14	26,000
Porto Rico gold loan of 1916 (1927-1930), public improvement—						
Series B, bonds.....	4	14,000			6	14,000
Series C, bonds.....	4	6,000			6	6,000
Series C, interims.....	4	3,000			3	3,000
Series D, interims.....	4	21,000			5	21,000
Porto Rico gold loan of 1918 (1927-1930), public improvement—						
Series E, bonds.....	4	25,000			5	25,000
Series E, interims.....	4			300,000	208	300,000
Series F, bonds.....	4	25,000			5	25,000
Series F, interims.....	4			275,000	203	275,000
Series G, bonds.....	4	30,000			6	30,000
Series G, interims.....	4			515,000	287	515,000
Series H, bonds.....	4	25,000			5	25,000
Series H, interims.....	4			450,000	278	450,000

No. 29.—Insular possessions and District of Columbia loans (securities not affecting the public debt of the United States) received from Division of Loans and Currency, audited and filed during the fiscal year ended June 30, 1924—Continued

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Title of loan	Interest rate	Redemption	Transfer exchange, etc.	Claim settlements	Unissued stock	Total	
						Pieces	Amount
<b>REGISTERED—continued</b>							
<b>Insular possessions loans—Continued</b>							
Porto Rico gold loan of 1919, public improvement—	<i>Per cent</i>						
Series I, interims.....	4				\$800,000	480	\$800,000
Series J, interims.....	4				800,000	480	800,000
Series K, interims.....	4				1,200,000	720	1,200,000
Series L, interims.....	4				1,200,000	720	1,200,000
Porto Rico gold loan of 1920 (1937-1940), public improvement—							
Series A, bonds.....	4½		\$10,000			2	10,000
Series A, interims.....	4½				310,000	62	310,000
Series B, bonds.....	4½		10,000			2	10,000
Series B, interims.....	4½				365,000	73	365,000
Series C, bonds.....	4½		195,000			39	195,000
Series C, interims.....	4½				365,000	73	365,000
Series D, bonds.....	4½		35,000			7	35,000
Series D, interims.....	4½		15,000		420,000	87	435,000
Porto Rico gold loan of 1922 (1941-1944), public improvement—							
Series A, bonds.....	5		17,000			5	17,000
Series A, interims.....	5		20,000		832,000	288	852,000
Series B, bonds.....	5		40,000			40	40,000
Series B, interims.....	5				850,000	250	850,000
Series C, interims.....	5				850,000	250	850,000
Series D, bonds.....	5		35,000			15	35,000
Series D, interims.....	5				715,000	219	715,000
Porto Rico gold loan of 1923 (1944-1948), public improvement—							
Series A, bonds.....	5		5,000			5	5,000
Series A, interims.....	5		305,000		370,000	675	675,000
Series B, bonds.....	5		30,000			21	30,000
Series B, interims.....	5		455,000		275,000	730	730,000
Series C, interims.....	5		383,000		361,000	744	744,000
Series D, bonds.....	5		15,000			15	15,000
Series D, interims.....	5		346,000		349,000	695	695,000
Porto Rico gold loan of 1914 (1923-1953), refunding—							
Series I, bonds.....	4				431,000	239	431,000
Series O, bonds.....	4		2,000			2	2,000
Series P, bonds.....	4		6,000			6	6,000
Series Q, bonds.....	4		1,000			1	1,000
Series V, bonds.....	4		7,000			7	7,000

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Porto Rico gold loan of 1915 (1919-1935), refunding municipal—							
Series A, bonds.....	4				69,000	69	69,000
Series B, bonds.....	4				26,000	26	26,000
Series C, bonds.....	4				52,000	52	52,000
Series D, bonds.....	4				42,000	42	42,000
Series E, bonds.....	4				64,000	64	64,000
Series F, bonds.....	4		2,000			2	2,000
Series G, bonds.....	4		1,000			1	1,000
Series H, bonds.....	4		1,000			1	1,000
Series I, bonds.....	4		6,000			6	6,000
Series J, bonds.....	4		7,000			7	7,000
Series K, bonds.....	4		2,000			2	2,000
Porto Rico gold loan of 1916 (1918-1927), refunding municipal—							
Series A, bonds.....	4				110,000	54	110,000
Series B, bonds.....	4				105,000	61	105,000
Series C, bonds.....	4				155,000	95	155,000
Series D, bonds.....	4				175,000	83	175,000
Series E, bonds.....	4				175,000	99	175,000
Series F, bonds.....	4				145,000	93	145,000
Porto Rico gold loan of 1920 (1930-1945), house construction—							
Series A, bonds.....	4½		16,000			16	16,000
Series A, interims.....	4½		5,000	\$1,000	250,000	256	256,000
Porto Rico gold loan of 1920 (1940-1942), workingmen's house construction, series A, bonds.....	4½		25,000			5	25,000
Total insular possessions loans.....			7,069,000	2,000	27,308,000	15,270	34,379,000
Soldiers' and sailors' civil relief insurance bonds.....	3½				1,403,500	2,275	1,403,500
District of Columbia funded loan of 1924.....	3.65	\$957,000	436,000			333	1,393,000
Total registered.....		957,000	7,505,000	2,000	28,711,500	17,878	37,175,500
Grand total.....		979,700	9,745,000	5,000	48,661,500	24,460	59,391,200

No. 30.—*Insular possessions, District of Columbia, United States railroad loans, and other securities, not affecting the public debt of the United States, belonging to previous fiscal years, received from Division of Loans and Currency for audit and file during the fiscal year ended June 30, 1924*

Title of loan	Interest rate	Redemption	Exchange transfer, etc.	Claim settlements	Total	
					Pieces	Amount
<b>BEARER</b>						
<i>Insular possessions loans:</i>						
Porto Rico loan of 1914 (1924-1939) San Juan harbor improvement, interims.....	4		\$200,000		200	\$200,000
Porto Rico loan of 1915 (1924-1939) San Juan harbor improvement, interims.....	4		200,000		200	200,000
Total bearer.....			400,000		400	400,000
<b>REGISTERED</b>						
<i>Insular possessions loans, city of Manila, Philippine Islands, loan of 1907 (1917-1937), second series, sewer and water, bonds.....</i>						
	4			\$22,000	4	22,000
<i>District of Columbia loans:</i>						
Funded loan of 1879.....	5	\$391,000	399,000		790	790,000
Funded loan of 1897.....	3½	2,800,000	3,302,300		6,230	6,102,300
Funded loan of 1924.....	3.65	2,984,000	58,613,000		17,413	61,597,000
Total.....		6,175,000	62,314,300		24,433	68,489,300
<i>United States railroad loans:</i>						
Pacific Railroad stock, all loans, all issues.....	6.	64,623,512			11,549	64,623,512
Central Pacific Railroad loan—						
Issue of 1865.....	6		3,374,000		3,279	3,374,000
Issue of 1866.....	6		3,065,000		1,981	3,065,000
Issue of 1867.....	6		3,743,000		571	3,743,000
Issue of 1868.....	6		15,312,000		2,495	15,312,000
Issue of 1869.....	6		14,787,000		2,061	14,787,000
Kansas Pacific Railway loan (eastern division)—						
Issue of 1865.....	6		1,707,000		1,664	1,707,000
Issue of 1866.....	6		3,094,000		1,752	3,094,000
Issue of 1867.....	6		5,730,000		907	5,730,000
Issue of 1868.....	6		2,268,000		427	2,268,000
Union Pacific Railroad loan—						
Issue of 1866.....	6		7,736,000		3,398	7,736,000
Issue of 1867.....	6		7,585,000		1,605	7,585,000
Issue of 1868.....	6		268,563,856		53,450	268,563,856
Issue of 1869.....	6		6,313,000		835	6,313,000

Central Branch, Union Pacific Railroad loan (Atchison & Pikes Peak)--					
Issue of 1865.....	6		1,260,000	282	1,260,000
Issue of 1867.....	6		1,311,000	314	1,311,000
Issue of 1868.....	6		636,000	155	636,000
Western Pacific Railroad loan--					
Issue of 1867.....	6		731,000	165	731,000
Issue of 1869.....	6		1,735,000	242	1,735,000
Sioux City and Pacific Railroad loan, issue of 1868.....	6		3,087,320	507	3,087,320
Total.....					
Soldiers' and sailors' civil relief insurance bonds.....	3½	64,623,512	352,038,176	87,639	416,661,688
Cherokee certificates of indebtedness.....	4	195,500	1,000	725	196,500
		6,640,000	7,850,000	1,449	14,490,000
Total registered.....					
		77,634,012	422,203,476	22,000	114,250
Grand total.....					
		77,634,012	422,603,476	22,000	500,259,488

## No. 31.—Statement showing securities destroyed during the fiscal year ended June 30, 1924

Class of security	Total	
	Pieces	Amount
<b>NONREGISTERED</b>		
War-savings stamps.....	14,841,663	\$23,970,151.67
Thrift Stamps.....	26,298,127	6,574,531.75
Total.....	31,139,790	30,544,683.42
<b>REGISTERED</b>		
War-savings stamps <sup>1</sup> .....	1,905,567	9,422,463.38
Treasury savings certificates.....	987,440	107,039,750.00
Total.....	2,893,007	116,462,213.38
Grand total.....	34,032,797	147,006,896.80

<sup>1</sup> Includes 29,016 pieces, amounting to \$145,080, adjustment of previous destructions made by Division of Loans and Currency.<sup>2</sup> Represents two wings detached from certificate, stubs (one-third) retained in file.

NOTE.—Does not include Treasury (war) savings securities destroyed in the office of the Third Assistant Postmaster General or in Federal reserve banks.



## REPORT OF THE COMPTROLLER OF THE CURRENCY

TREASURY DEPARTMENT,  
OFFICE OF COMPTROLLER OF THE CURRENCY,  
*Washington, December 1, 1924.*

SIR: In compliance with the provision of section 333 of the United States Revised Statutes, I have the honor to submit the following annual report covering activities of the Currency Bureau in the year ended October 31, 1924. This is the sixty-second report made to the Congress since the organization of the bureau.

### GENERAL CONDITIONS

Measured by the volume of clearing-house transactions and the resources of the banks, National and State, the business of the country reached the maximum in 1920. In that year clearings exceeded \$464,000,000,000. Then followed the period of business readjustment, incidentally and necessarily attended by liquidations resulting in failures, corporate and private. The upward turn is shown in the amount of clearings, three hundred and seventy-seven billions in 1922, increasing to three hundred and eighty-one billions in 1923, and advancing to \$438,000,000,000 in 1924. The volume of bank assets have correspondingly increased, now standing at \$57,144,690,000, as compared with \$53,079,108,000 in 1920.

While more banks, State and National, suspended or failed during the past year than in any one year since the inauguration of the national banking system, national banks generally withstood the strain and continue to maintain an outstanding influence in the financial system of the country. Their resources on June 30, 1924, were equal to 39.49 per cent of the total resources of all reporting banks, their paid-in capital represented 42.84 per cent of reported capital, and their aggregate deposits were 38.47 per cent of the total deposits as compared with 38.20 per cent in 1923.

### EARNINGS, LOANS, AND INVESTMENTS OF NATIONAL BANKS

The gross earnings of national banks in the fiscal year ended June 30, 1924, aggregated \$1,074,559,000, and show a gain in the year of \$25,151,000. After payment of all expenses and charging off miscellaneous losses, the latter being partly offset by recoveries on charged-off assets, the net addition to the profits in the year amounted to \$195,706,000, out of which dividends were declared to the amount of \$163,683,000.

The loans and discounts of these banks were increased \$161,057,000 in the past year and investments in United States Government bonds and other miscellaneous bonds and securities were \$72,625,000

greater than a year ago. Despite the increase in loans and discounts, the amount of losses charged off on bad paper in the year was only eighty-six one-hundredths of 1 per cent of the total loans and discounts, and the amount of losses charged off on account of depreciation of bonds and securities was only forty-eight one-hundredths of 1 per cent of the total bonds and securities.

#### LEGISLATION RECOMMENDED

Under the provisions of the national bank act, the Comptroller of the Currency is required to report to Congress any amendments to the banking laws which may, in his opinion, effect an improvement in the banking system. Pursuant to this injunction the Comptroller of the Currency, in the summer of 1923, requested his associates in the bureau to submit to him any modifications in the national banking laws which they felt would be in the interests of the country's business and of banking in general.

The supervision of the national banks is divided into 12 districts, corresponding to the Federal reserve districts, and a district chief national bank examiner is in charge respectively of all of the examiners and assistant examiners. These chief examiners were instructed to discuss this matter with all of their subordinates and, as extensively as they were able, to consult and advise with the bankers of their districts and to have their subordinate examiners do so and report to them. As a result of this a very general expression was obtained from bankers operating in every section of the country as well as from the experts charged with the immediate supervision of the banks.

An analysis of the suggestions received resulted in a remarkable unanimity as to the provisions which required modification in the old laws, and as to recommendations for amendments necessary to meet modern conditions which could not have been contemplated at the time the original laws were enacted. After these recommendations had been digested to such an extent as to assume a reasonably concrete form the Comptroller of the Currency again submitted them for suggestions to the bankers of the country in a very general way, and finally, in the latter part of 1923, Mr. Charles W. Collins, deputy comptroller, formulated these principles into legislative form for presentation to the Congress. This tentative draft was submitted to bankers of every class and section of the United States, and the finest legal and banking talent obtainable gave it the most painstaking study and consideration. After further revision, this draft, with supporting data section by section, was submitted to the Banking and Currency Committees of the House and Senate.

These suggested amendments were given exhaustive study by the members of the Banking and Currency Committees of both Houses, and almost identical bills embodying many of them were respectively reported out and are now pending (H. R. 8887 and S. 3316).

It has seemed best to give this somewhat detailed information as to the steps which were taken, and the expert advice which was secured, in order to establish the fact that no phase of banking, no commercial, agricultural, or governmental interest was ignored or forgotten in the recommendations for legislation herewith formally submitted. Particular attention was paid to modifications and

changes in section 5200 of the Revised Statutes, which will materially increase the facility and safety with which national banks can handle the great staple commodities. This is a matter which goes far beyond the simple technique of banking, and if successfully accomplished will aid greatly in the movement and financing of seasonal products.

The principal features of this proposed legislation may be briefly mentioned:

#### BRANCH BANKING

In recent years there has been no subject in connection with banking which has been more bitterly disputed than that of branch banking. In the report of the Comptroller of the Currency for 1923 considerable space was devoted to a discussion of the general principle of branch banking as applied to American conditions.

It does not appear necessary to repeat the arguments previously made, but a reference to the points emphasized in the last report may be made at this time. Before summarizing these arguments it would be well to say that in using the term "branch banking" reference is made to a form of banking by which a parent institution owns, controls, and operates subsidiary institutions, called branches, in other municipalities than that of the parent institution. The elemental difference between unit banking and branch banking is based on the fact that in unit banking the residents of a community are afforded banking facilities by residents of the same community, while in the case of branch banking nonresidents control the banking. In the one case it is local control, and in the other absentee control.

The points developed in the previous report referred to were:

First, That branch banking is opposed to public policy as being in its essence monopolistic.

Second, That branch banking is absentee banking, and is conducted for the sole purpose of earning dividends for the stockholders rather than of service to the community.

Third, That with the development of large chains of branch banks the responsibility for the mobilization and transfer of funds would rest with individuals whose prime motive would be personal profit. The resources of banks are, in a large measure, the trust funds of a community, and the conditions which justify the transfer of funds from one community to another should be passed upon and the action controlled by disinterested governmental authority, removed from the influence of personal profit. This is the function of the Federal reserve banks.

Fourth, Branch banking is particularly inconsistent with the American idea of local self-government and Federal coordination. The banking system of the United States as at present constituted is closely analogous to the governmental structure. Under the Federal reserve system local independent units are coordinated, while branch banking proposes that they should be consolidated.

Fifth, As a direct result of absentee control the human element and moral responsibility of the creditor would necessarily be largely eliminated. Absentee control must obviously be exerted through

employees governed by rigid rules, operating under the most limited discretion. Under such conditions a bank would eventually degenerate into a glorified pawnshop, from which collateral had excluded character as an element in credit.

It may seem paradoxical to make the statement that an overwhelming majority of bankers of the United States are opposed to the principle of branch banking, and at the same time concede that branch banking is a highly controversial subject. The explanation of the confusion is very simple and rests upon a similarity in physical aspects between a type of local facility offered by certain city banks to their customers and real branch banking, which is absentee banking.

In certain of the larger cities of the United States topographical conditions and changes in city structure, lack of parking facilities, etc., have made it difficult for outlying customers of a bank to reach the banking house. As a result, in some States, laws have been passed which permit the establishment by a single institution of offices and facilities located in different sections of a single city. While there is a difference of opinion as to whether this is a desirable development, it should be constantly borne in mind that the basic principle of absentee control is not involved.

The question as to whether national banks may be granted the opportunity to meet the competition of State banks, in intracity banking, in my opinion, involves the question of the perpetuation of the national banking system. Without at length repeating the statements made in the last report of the Comptroller of the Currency, I desire to cite the situation which prevails in the city of Cleveland, which had at the last census a population of 796,841, with only three national banks remaining in operation; the city of Detroit, with a population of 993,678, having only three national banks left; and the city of New Orleans, with a population of 387,219, and with only one national bank remaining. I would also call attention to conditions which exist in New York, San Francisco, Los Angeles, and various other large municipalities where the State banks are not confined in their operations to a single building. It is but natural that these national banks which do not wish to surrender their charters should advocate a method to meet this competition, and it is equally natural that, owing to the physical and mechanical similarity between this form of intracity banking and the facilities required by absentee banking, opposition should have been created to legislation of this kind, due to the misconception that it was a step toward branch banking. During the last year discussion of this question has been particularly keen, and the indications seem to be very definite that the matter has been precipitated and clarified in the minds of bankers to such an extent that the elemental distinction between necessary local facilities to meet local conditions and branch banking has been sufficiently differentiated to permit of widespread support of an adjustment which will have the ultimate effect of curbing, if not entirely preventing, the further spread of absentee banking, and at the same time permitting the national banks to adjust themselves to the competition of State institutions within the limits of a single municipality, which is the proper limit for a bank's direct activities.

A very large proportion of the bankers' associations, composed of both State and national banks, have given indorsement to the general principles which follow, and it seems reasonable to believe that an adjustment which does not involve a compromise on the part of any group has been reached by the banking fraternity of America which can be very simply and easily embodied into law. This adjustment, in its application, invokes the following principles:

First, that the National Government can enact no legislation for the control of State institutions, but that the State institutions would not care to engage in branch banking if it involved the cancellation of their membership in the Federal reserve system.

Second, that it is perfectly feasible and simple to allow national banks, by Federal act, to meet the competition of the State banks within the limits of a single municipality, but to confine them rigidly to those cities where State banks are already carrying on such activities. This should be, and I believe is, entirely acceptable to most of the State banks. The city must be the unit to which the primary banking functions must be confined. County and state-wide branch banking is absentee banking, and nation-wide branch banking is only an exaggerated type of the same thing. Such terms as economic spheres, financial zones, etc., are mere balderdash, given a different interpretation by every individual who uses them. The city is the natural unit for community endeavor. It is a clearly understandable and definite thing and the confines of a city are not now and never will be so large that personal contact between the banker and his clients can not be established either instantaneously by telephone or in a few moments by conveyance.

The recommendations for legislation which I propose in connection with branch banking may be analyzed as follows:

(A) That no national bank shall be permitted to engage in any form of branch banking (except as below).

(B) That no State bank shall be permitted to acquire additional branches after the date of the passage of the contemplated legislation and be eligible for or be permitted to retain membership in the Federal reserve system (except as below).

Exceptions:

(C) In States where State laws or practices permit the operation of branch banks by State banks, State banks may continue to establish branches within the limits of the municipality in which the parent institution is located and continue to be eligible for or retain their membership in the Federal reserve system. National banks may establish branches within the limits of the city of the parent bank, where banks chartered under the laws of the State exercise that privilege.

NOTE.—Under (A) and (B) above, neither National nor State member banks may, under any circumstances, establish branches beyond the limits of the city of the parent institution.

(D) State nonmember banks with branches may join the Federal reserve system and bring with them such branches as were established prior to the date of the passage of the bill.

(E) Should any State which does not now permit branch banking by law or practice, after the passage of this bill, enact legislation which will permit of the establishment of branches, the national banks shall not have their facilities extended by such legislation and

State banks shall not be permitted to avail themselves of such privileges and retain or become eligible for membership in the Federal reserve system.

The practical effect of this legislation can be summarized by the statement that so far as the operations of members of the Federal reserve system are concerned further extension of branches beyond the limits of a single municipality is definitely prohibited, and both State and National members of the system will, in future extensions, be subject to the same limitation. No additional branch banking privileges will be given to the national banks except such as are confined to the limits of single cities, where State banks are already carrying on the practice.

It is my deliberate opinion that if the general extension of branch banking is not curbed within the Federal reserve system on the one hand, and if the national banks are not permitted equality within city limits on the other hand, defections from the national banking system will take place within a period of a very few years to such an extent as to reduce the national banking system to the position of an unimportant factor in the Nation's financial structure.

#### ELIMINATION OF DATE OF CHARTER EXPIRATION

Under the present law national bank charters are issued for a term of 99 years. Very frequently banks are offered trust business where the date of the expiration of the trust extends beyond the date of the expiration of the bank's charter. Representatives of these trusts, in many cases, have felt that it was imprudent to have the trust administered where such a condition existed. This has resulted in great embarrassment to all national banks which operate a trust department, and in many cases has resulted in the bank withdrawing from the national system, as very frequently this business is quite profitable and desirable to the bank. It is suggested, therefore, that the national bank act should provide that a national bank be permitted to operate under an indeterminate charter.

There has been some slight misconception as to the effect of this recommendation, in the belief that certain irrevocable privileges would be given in perpetuity if a perpetual charter were granted to a national bank. An indeterminate charter, however, is not a perpetual charter. No bank could exercise any rights under it which are not revocable at the will of Congress, and, furthermore, the charter would be subject to cancellation under the conditions of the act itself. All of the conditions which would justify the refusal by the Comptroller of the Currency to granting a new charter to any group in possession of an expiring charter would justify him in applying to the courts for cancellation of the charter of an operating bank if it were operating under an indeterminate charter.

#### LEGAL LOAN LIMIT TO ANY ONE PERSON

It is recommended that section 5200 of the Revised Statutes of the United States, which governs the amount of money that a national bank can lend to any one person, be clarified and harmonized. This section as it now stands on the statute books is a composite of the original provision with a number of amendments which have been

made by Congress from time to time. As originally enacted in 1864, it contained a straight limitation of 10 per cent of capital as the amount which any one person might borrow and only two exceptions were made—one in favor of bills of exchange and the other in favor of the discount of commercial or business paper. Later on an amendment increased the limitation to 10 per cent of capital and 10 per cent surplus. Other amendments have been made exempting from this basic limitation the discount of paper growing out of the production and shipment of goods and the marketing of agricultural products.

This provision of law covers perhaps the most vital operations of a bank, and Congress has recognized the necessity of adjusting its term to meet new conditions which grow out of the economic development of the country. The section as it now stands is very much in need of clarification and codification in order to remove the difficulties in the way of its interpretation and application by the Comptroller of the Currency, as well as by the banks themselves. The exceptions to the basic limitations are now capable of a variety of constructions, when it is attempted to apply them to modern financial transactions and have caused more difficulty and embarrassment in their enforcement than any other provisions of the national bank act.

The proposed redraft of section 5200 makes a straightforward statement of the limitation governing the liability of any one person to a national bank. The amount is the same as in the present law, namely, 10 per cent of capital and surplus. This general statement is followed by nine exceptions. None of these exceptions announce any new governmental policy or make any substantial change from the existing law or practice. The wording of these exceptions is necessarily highly technical in character because it defines the legality of banking transactions growing out of complicated commercial procedure.

(For text of proposed new draft of section 5200, with further explanatory data, see Exhibit No. 1.)

#### RECOMMENDATIONS FOR ISSUANCE OF CHARTERS FOR \$100,000 CAPITAL TO BANKS OPERATING IN OUTLYING DISTRICTS OF CITIES OVER 50,000 POPULATION

Under the present law a national bank can not incorporate in a city of over 50,000 population with a capital of less than \$200,000. This provision was probably a wise one at the time the national bank act was passed, because at that time practically all large cities could be roughly divided into a large business section and a single residential section. On account of the growth of some cities and changed conditions, due to the introduction of automobiles and changes in transportation, community business centers have developed at various points through parts of cities that were formerly exclusively residential. The requirements in a banking way of these districts are practically identical with those of smaller independent municipalities. There is necessity for banking facilities without the requirements of as large a capital as \$200,000. Inability to provide banking facilities on account of this \$200,000 limitation has had a tendency to deprive these communities of banking facilities and to promote the establish-

ment of State rather than national banks and to create additional demands for branch banks. It is consistent with the general tendency of this bill to restrict branch banking that this alternative relief should be provided. Such a provision would be unobjectionable and in fact very advantageous to permit the establishment of banks with capital of \$100,000 in these outlying districts. The discretion as to the necessities of these outlying districts and the definition of what is an outlying district should necessarily be left with the comptroller, as conditions vary so widely in different sections that it is impossible to lay down any definite formula. It is quite possible and has been advocated by many that it would be wise to reduce this limitation on capitalization to \$50,000. The unfortunate experience of the past year makes it undesirable to encourage the establishment of any more \$25,000 banks than are already provided for by law.

#### PERMISSION FOR A NATIONAL BANK TO HOLD REAL ESTATE FOR A LOCATION

The word "immediate" should be omitted from section 5137, United States Revised Statutes. This change is for the purpose of enabling a national bank to hold real estate purchased for a new location for its banking house until a convenient time for them to erect a building, without subjecting them to the real-estate provisions of the act.

#### STOCK DIVIDENDS

The ability to declare stock dividends is very much circumscribed under the present act. It is desirable in most cases for a national bank to have a high proportion of capital to its total capital and surplus. The total resources of the bank are not affected in this way, but the larger the proportion of capital the greater the capital liability of shareholders. In the case of a bank with \$100,000 capital and \$100,000 surplus, the protection for the creditors is \$300,000, being the sum of these two items plus the stock liability. If \$75,000 of the surplus were to be converted into capital the stock liability would be increased by that amount, making the total liability in the case cited above \$375,000. This provision would also have the effect of equalizing the national and State banking privileges. There is nothing new in this suggestion as it merely provides a more simple and direct way of doing an obviously proper thing.

#### CHAIRMAN OF THE BOARD

The establishment of a new officer with the title of "chairman of the board" is desirable. Under the present act, it is provided that one of the directors of a national bank shall be the president of the board. This suggested provision formally legalizes the office of chairman of the board, an office which has been created in a very considerable number of banks, largely for the purpose of defining a special class of duties. The office is not made mandatory but is optional with the bank. In the greater number of banks, of course, the president would act in both capacities.

## LIMITATION ON LIABILITIES WHICH NATIONAL BANK MAY INCUR

It is recommended that section 5202, Revised Statutes of the United States, be amended by providing a new exception to the provision which limits the liabilities which a national bank may incur to the amount of its capital stock. This exception was enacted in the agricultural credits act of March 4, 1923, but through a typographical error in the enrollment of the bill it was rendered null and void. The liabilities here referred to relate to the discount of paper by the Federal intermediate credit banks for national banks. The seven exceptions in the existing law cover liabilities for national bank notes; money on deposit; bills of exchange or drafts; liabilities to stockholders for dividends; liabilities incurred under Federal reserve act; liabilities incurred under War Finance corporation act; liabilities on indorsement of acceptances payable abroad.

## CHECK CERTIFICATION

Under the present regulations, it is illegal to certify a check until practically all of the entries in connection with the deposits against which certification is to be made have been carried to the books of the bank. This sometimes requires a considerable length of time in the large banks and the wording of the law should be changed to make it legal for the cashier to certify a check, before all of the final entries are completed, when he knows that sufficient funds to cover it are in the possession of the bank.

## AUTHORITY OF OFFICERS TO SIGN REPORTS

The board of directors of a national bank should be permitted to designate officers to sign reports in addition to the president and cashier as now required by section 5211, Revised Statutes of the United States, in order to prevent unnecessary delays in the forwarding of reports to the comptroller, due to the absence of the two officers now designated. This would still keep the matter of authority to sign these reports within the control of the board of directors.

## REDISCOUNT LIMITATIONS ON FEDERAL RESERVE BANKS

Section 13 of the Federal reserve act relative to the rediscount limitation upon the Federal reserve banks should be changed to conform to the exceptions provided in section 5200, Revised Statutes of the United States. The existing law provides that no Federal reserve bank may rediscount paper for a bank bearing the signature of any one borrower to an amount in excess of 10 per cent of the capital and surplus of the bank presenting the paper. Only one exception is made to this limitation and that is in favor of bills of exchange drawn in good faith against actual existing values. If the paper is sound and safe enough to be exempt from the 10 per cent limitation of section 5200 for the purposes of the national banks, it is safe enough and sufficiently liquid in form to be accepted for

rediscount by the Federal reserve banks. It should be borne in mind that, so far as the Federal reserve banks are concerned, this is a privilege which is optional and not compulsory upon them, the same as with any rediscounts. At the present time there is a considerable amount of commercial paper and notes secured by Government bonds and commodity paper of the class and nature handled by the Federal reserve banks that is excluded on account of the 10 per cent limitation. This debars the Federal reserve banks from rendering a complete service to the community and to the member banks, which would be profitable to the Federal reserve banks as well as helpful to the country at large. This paper arises out of the various steps of production, transportation, and distribution of goods. A considerable quantity of agricultural, cattle, and other paper that this would make available for rediscount would be of precisely the same nature as that already handled and would be equally safe and equally liquid.

#### SAFE DEPOSIT BOXES

The safe-deposit business is a matter of more importance than might appear on the surface. Under the general theory that a national bank can not do anything for which it does not have specific authority of law, this right to operate safe-deposit business should be expressly granted. In addition to permitting the banks to engage directly in the safe-deposit business, they should be authorized to own stock in safe-deposit companies. This affords an easier method of financing the safe-deposit equipment and it further has the advantage over direct ownership of limiting the possible loss to the bank in case of suits of various kinds. Where they operate a safe-deposit business directly, of course, all of the assets of the bank are subject to claims for mishandling of the safe-deposit business. On the other hand, where stock is owned the value of the stock is the limit of the liability.

#### CRIMINAL PROCEDURE AGAINST BANK EXAMINERS

A provision covering theft by national bank examiners seems to be obvious and advisable. Under the present law, a national bank examiner who is guilty of theft must be prosecuted under the laws of the State in which the act is committed, and this operation is subject to a great many hazards so far as effectiveness is concerned. This crime is a very rare occurrence, but when it does occur it is absolutely essential to the protection of the national banks that prosecution be had under Federal laws.

#### CRIMINAL PROCEDURE FOR LIBELING NATIONAL BANKS

A number of crimes against national banks should be punishable under Federal statutes which are now punishable only, if at all, under State laws. These provisions have been recommended by the national bank division of the American Bankers Association as well as by a number of bankers and State banking associations. Since the national banks and the Federal reserve system are Federal instrumentalities, it is thought proper that crimes against them should be punishable under the Federal laws.

## REAL ESTATE LOANS

It is recommended that section 24 of the Federal reserve act which empowers national banks to make loans upon the security of improved real estate, be amended to provide that the time limit for which a national bank may make a loan upon improved city property be increased from one year to five years. National banks should also be permitted to make such loans upon real estate to an aggregate amount not in excess of 50 per cent of their time deposits. Of all the numerous suggestions made to the office of the comptroller for revision of the national banking laws, on none has there been greater unanimity than on the suggestion for liberalizing the lending powers of national banks upon the security of real estate. From every section of the country, especially from banks located outside of the large cities, there is an insistent demand for the removal of the handicaps which the existing laws impose in this connection.

Section 24 prohibits a national bank from lending money upon first mortgage security upon city property for a longer period than one year and further limits the aggregate amount of such loans to a sum not in excess of one-third of the time deposits. The State banks and trust companies in active competition have no such limitations imposed upon them. A first mortgage upon improved city property is considered a very fine form of security. But real estate loans are ordinarily made for a longer period than one year. If a national bank is prohibited from meeting the needs of its customers in this connection, the customer naturally will go to the State bank to borrow the money upon his real estate, and the State banks as a result will get his account and in many cases his entire commercial business. This is one of the severest forms of competition which the national banks outside of the large banking centers face to-day and it accounts in a large measure for the rapid growth of the trust companies in those localities and for the relative reduction of the resources of national banks.

The argument which is most generally advanced against having long-term real estate securities in national banks is that they are not readily convertible. This has been adduced against the removal of the one-year period for city real estate and the five-year period for country real estate. As a matter of fact, the probabilities are that if real estate is to be handled by the banks the liquidity would be greater if indefinite latitude as to time were granted. The banks would then handle most of their mortgage real estate loans in somewhat the same way they handle bonds which they sell. There is a well-established and definite market for real estate mortgages. This market does not cover mortgages of as short a term as one year, and, as a rule, the shortest term is five years. If the banks were able to carry these maturities of five years or over, they would then have the notes and mortgages in such condition that they could be disposed of to a wide clientele. A five-year mortgage is salable and convertible, whereas a one-year mortgage is not. On this account alone it is very possible that, instead of increasing the volume of frozen assets of banks, this longer period would produce greater liquidity and at the same time enable the banks to add very much to their services to their customers.

## DEALING IN SECURITIES

Section 24 of the Federal reserve act should be further amended to enable a national bank to buy and sell investment securities such as bonds, notes, debentures, and the like. This would not include the power to buy and sell stocks, since these do not evidence indebtedness. This provision would make very little change in existing practice, since a great number of national banks now buy and sell investment securities, and the office of the comptroller has raised no objection because this has become a recognized service which a bank must render.

## RELATIVE GROWTH OF NATIONAL BANKS SINCE 1870

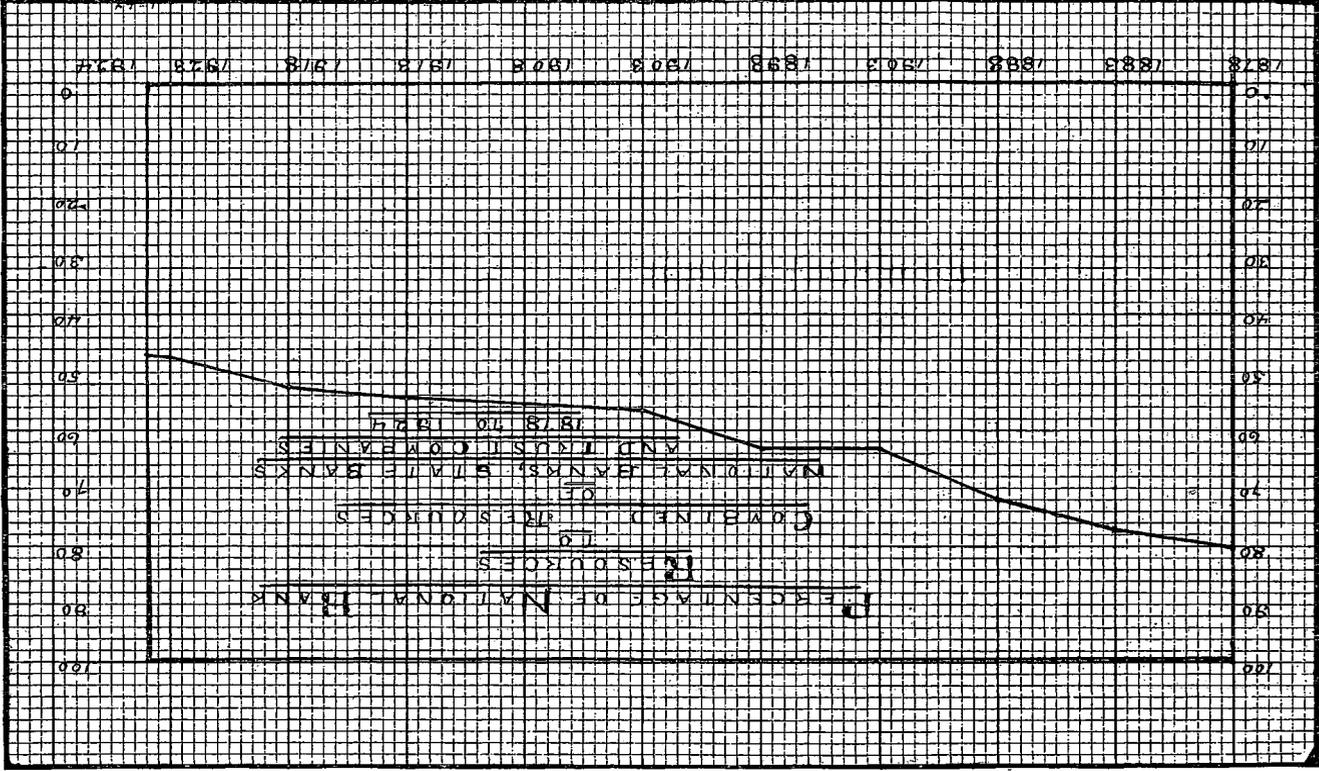
The suggestions contained in the legislation recommended are simple, involve no unfair or discriminatory provisions that would militate against the State banks and trust companies, and, in the opinion of many bankers, they are necessary to produce a situation under which the national banking system may maintain its traditional position in the fiscal system of the United States.

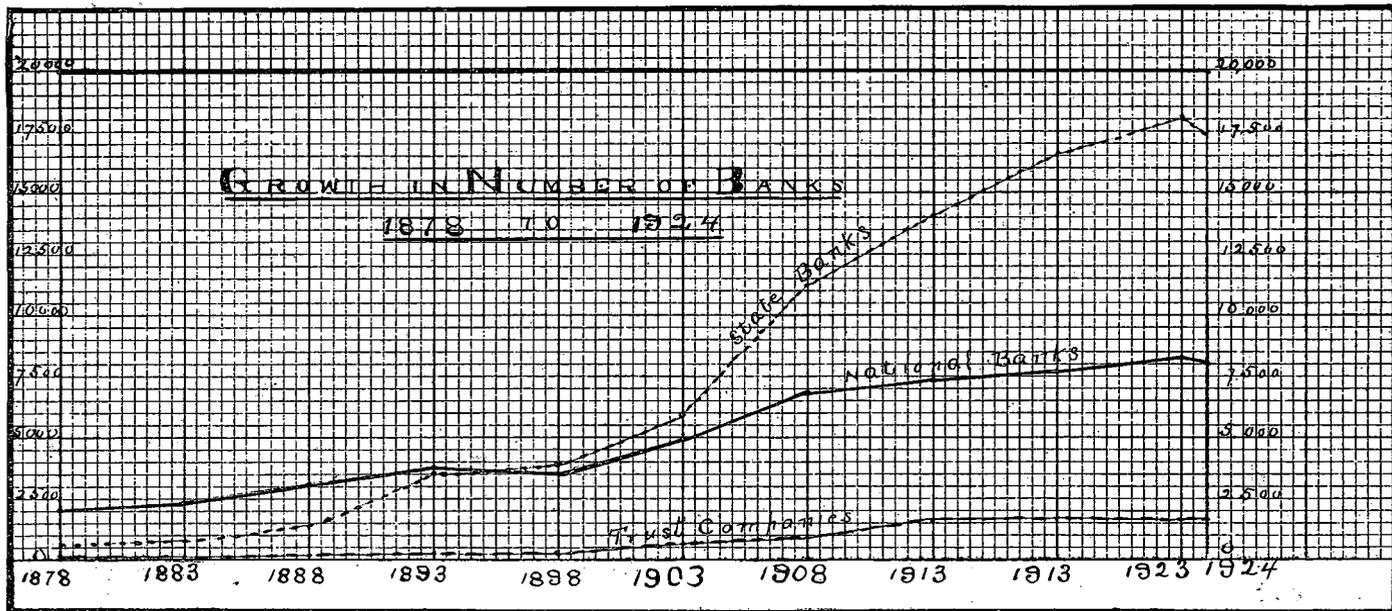
The following outline of figures are submitted as indicative of the present trend:

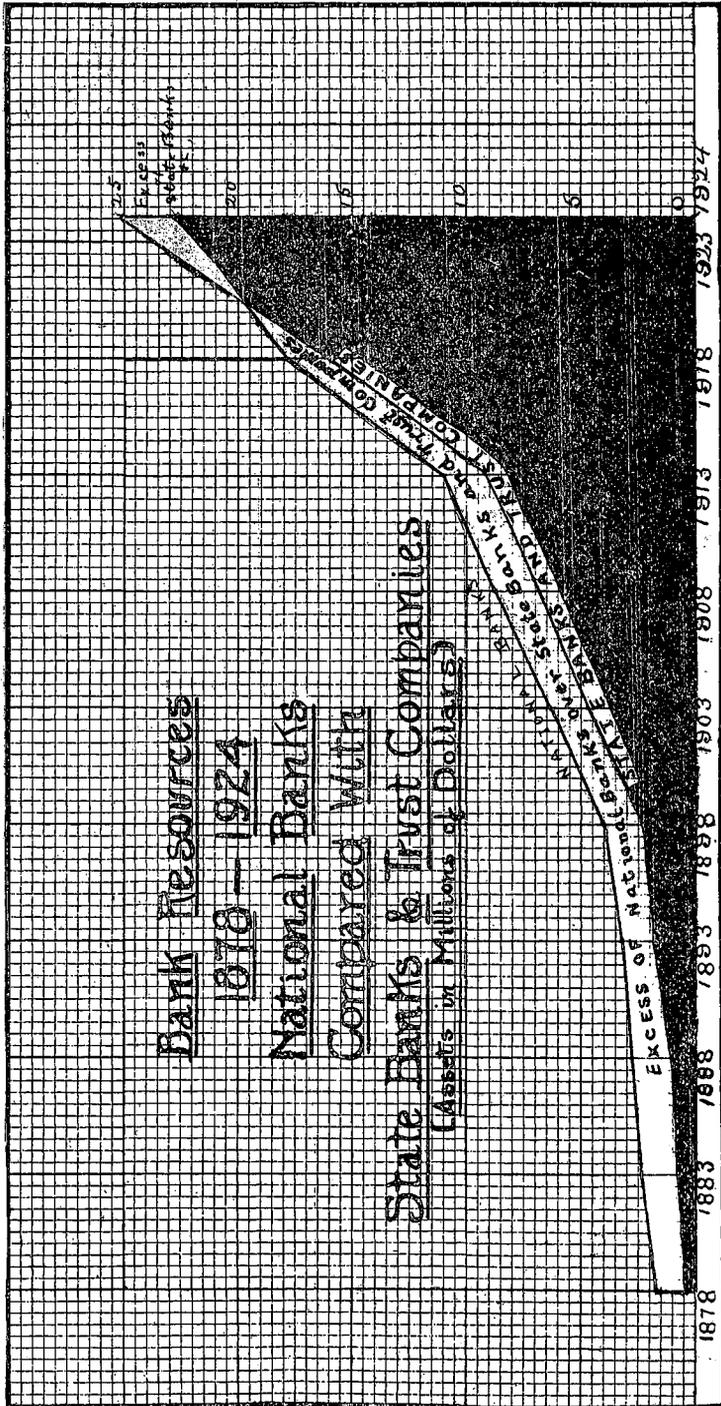
In 1870 there were 325 State banks and 1,612 national. In 1884 there were 817 State banks, exclusive of savings banks, and 35 trust companies, with aggregate resources of \$760,000,000, and 2,625 national banks with aggregate resources of \$2,283,000,000. Twenty years later, in 1904, there were 6,923 State banks, exclusive of savings banks, and 585 trust companies, with combined resources of \$5,240,000,000, while there were 5,331 national banks with aggregate resources of \$6,656,000,000. In the next 20-year period, bringing us up to June 30, 1924, we find 17,436 State banks, exclusive of savings banks, and 1,664 trust companies, with aggregate resources of about \$25,140,000,000, and 8,085 national banks with aggregate resources of \$22,566,000,000. The increase in aggregate resources of State banks and trust companies for the year ended June, 1924, was \$1,478,000,000 as against an aggregate increase for the national banks of \$1,054,000,000. Forty years ago the national banks had 75 per cent of the banking resources of commercial banks and trust companies in the United States, whereas by June 30, 1924, they had dropped to about only 47 per cent. During the past two years the increase in national bank resources was about \$1,860,000,000 as against an increase in the resources of State banks and trust companies of about \$3,540,000,000.

Since January 1, 1918, 206 national banks, each with capital of \$100,000 or over, have given up their national charters and taken out State charters. They carried with them total assets of \$2,234,000,000, being about 10 per cent of the total assets of the national banking system. In the past seven years 60 national banks in California were absorbed into the State system, 27 in New York, 23 in Ohio, and 19 in Pennsylvania. It will be noted that these are States in which branch banking is carried on by State banks. These are very significant figures.

The following charts present graphically the relative position of the national banks in our general banking system during the past 46 years.







## HAVE THE NATIONAL BANKS A CLAIM TO CONSIDERATION?

Twice in great emergencies the national banking system has been the vehicle by which the Government carried forward its fiscal program. It was not conceived to the end of improving banking facilities but with the primary purpose of creating an instrumentality by which the Government could finance the Civil War. It was created in a time of national crisis, and no other governmental instrumentality has ever rendered a greater service than it did during those critical days.

Again, about 50 years later, it was due to the national banks that another crisis was successfully met and passed. Because the Federal Government had authority over the national banks, it was able to create the Federal reserve system. This system was composed exclusively of national banks until the time arrived when its successful operation was demonstrated, when the State banks were invited to avail themselves of its resources upon negotiated terms.

The function which the Federal reserve system performed in the fiscal operations of the Government during and after the Great War is history and not theory. If the national banks should go out of existence, the Federal reserve system would become entirely a voluntary system; it would be little more than a loose aggregation of banking powers, without coherence, without discipline, and not subject to Federal authority. Its members would be subject to the laws of 48 different States, and moral suasion would take the place of legal control as the only means by which the Government's influence could be exerted. Even if it were assumed that such a loosely controlled system would function under normal conditions, it would cease to be a great machine ready on a moment's notice to meet the Nation's need in a time of crisis.

The national banks afford a strong, aggressive, and permanent membership; they have resources of over \$23,000,000,000; they comprise units ranging in size from the largest banking aggregations in the world to neighborhood institutions for the service of small and remote communities, and it is unthinkable that, either through direct act or neglect, the Government of the United States should permit the dissolution of such an institution or lose its control over it.

It should never be forgotten that when the Federal reserve system was formed the national banks were not invited to join—they were forced to become members. Having thus been brought in by compulsion, the Government is in duty bound to treat them with fairness or suffer the consequences of the surrender of their charters.

If, at the expiration of the charters of the Federal reserve banks, Congress for any reason should not recharter these banks, and if at that time the national banking system had gone out of existence, the Federal Government would have lost all direct control over banking.

## UNITED STATES BONDS AND NATIONAL BANK CIRCULATION

By reference to the tables following relating to the public debt of the United States on June 30, 1924, it will be noted that the volume of United States bonds eligible as security for national bank circulation is \$793,115,530, the major part, \$599,724,000, being 2 per cent

consols, the 2 per cent Panama Canal bonds aggregating \$74,901,580, the remainder being the 4 per cent loan of 1925, totaling \$118,489,900.

In June last the Secretary announced that the Treasury contemplated calling for redemption and payment on February 1, 1925, the entire issue of the 4's of 1925. With the redemption of these bonds the amount of outstanding issues eligible as security for national bank circulation will be reduced to \$674,625,630, approximately but 50 per cent of the bank's capital, the latter being the measure of circulation issuable upon the security of eligible bonds.

The issuance of this announcement on the part of the Secretary of the Treasury has suggested the possibility of the gradual retirement of all bonds available for the issue of circulation. In order to overcome the contraction of a circulating medium which such a policy would involve, it is assumed that Federal reserve currency would be issued.

Great importance is attached to the circulation privilege by many national banks. It is true that the profits that can be realized as a result of this operation are at the present time relatively small. Under changing conditions this margin of profit might be somewhat increased, so that from the standpoint of earnings the national banks are interested not alone in conditions as they exist at the present time, but the possibilities for the future.

There is a considerable sentimental value attached to the issuance of currency by the national banks which, because it is intangible, should not be ignored. It is considered by many banks as a symbol indicating their participation in the fiscal policies of the Government and an advertisement of the governmental relationship, carrying with it the obvious implications of Government supervision and official guidance. Even though it should be conceded that the circulation privilege is of little financial value to the national banks, the fact that many of them feel that in its cancellation a privilege is being taken from them is an important consideration.

In other portions of this report the necessity for legislation to improve the condition of the national banking system is stressed at some length. While still probably the most influential financial organization in the world to-day, it is the general opinion that, due largely to lack of enabling legislation, the national banking system is not keeping its relative position in the United States. Until material relief is granted to the national banks, it would seem unwise to curtail in any way the prerogatives which they at present exercise. It is debatable as to whether a sufficient number of the national banks would be adversely affected or be of the opinion that they were so affected to cause many withdrawals from the system on account of the cancellation of the circulation privilege, but it would undoubtedly be considered by all of the national banks as decreasing the incentives which induce them to remain in the system.

In considering the question of the substitution of some other form of circulation that is involved in such a fiscal scheme, it should not be forgotten that to such an extent as national banks withdraw from the national system on account of the loss of the currency privilege, there is a probability in case they are rural banks, of their withdrawing from the Federal reserve system, thereby reducing the resources which the Federal reserve system will have to meet this

additional demand for currency. It would therefore seem to be the course of prudence to refrain from any definite policy involving the cancellation of the national bank circulation until such legislative action is taken as will result in placing the privileges of the national banking system on a parity with the banks with which they are obliged to compete within the Federal reserve system.

With the exception of some ten million consols, all of that issue, together with the Panama Canal bonds, are held with the Treasurer for account of national banks to secure circulation and public deposits. Hence it remains only for the banks to acquire these ten million of 2 per cent consols for deposit to secure circulation following the redemption of the 4's to absorb the entire amount of bonds eligible as security for circulation.

In anticipation of the call there has been some activity in the withdrawal of the 4's and substitution of 2's. Up to October 31 last 4's to the amount of \$9,136,000 had been withdrawn and the 2 per cents increased \$2,416,600; hence a net decrease in the year in the securities held for circulation of \$6,719,440. About 600 banks have on deposit as security for circulation bonds of the loan of 1925.

Supplementing the Secretary's advice with respect to the withdrawal and redemption of the 4 per cent bonds of 1925, the following form of resolution for adoption by boards of directors of national banks, together with instructions relative to the course of procedure prepared by the department is submitted:

RESOLUTION BY NATIONAL BANK AUTHORIZING THE WITHDRAWAL AND ASSIGNMENT OF UNITED STATES 4 PER CENT BONDS OF THE LOAN OF 1925, HELD AS SECURITY FOR CIRCULATING NOTES (AND THE SUBSTITUTION OF UNITED STATES 2 PER CENT BONDS)

*Resolved*, That the Comptroller of the Currency of the United States be, and he is hereby, authorized and empowered to withdraw from the custody of the Treasurer of the United States and to redeliver to said Treasurer for redemption \$..... face amount of United States 4 per cent bonds of the loan of 1925 held for account of this bank to secure circulating notes, and to deposit with the Treasurer of the United States, in (a) ..... substitution for the 4 per cent bonds of the loan of 1925 to be withdrawn, (b) \$..... face amount of United States 2 per cent bonds, as follows:

Title of loan	Face amount	Title of loan	Face amount
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....

*And it is further resolved*, That the Treasurer of the United States be, and he is hereby, authorized and empowered to assign and transfer the 4 per cent bonds of the loan of 1925 above described to the Secretary of the Treasury for redemption, (c) \$..... of the proceeds of redemption to be retained by the Treasurer of the United States and deposited to meet the redemption and retirement of a like amount of circulating notes of this bank now outstanding, which notes are secured by the 4 per cent bonds of the loan of 1925 authorized herein to be withdrawn and redeemed. Payment of the difference between the amount so retained and deposited and the proceeds of redemption to be paid to .....

I hereby certify that the foregoing is a true and correct copy of a resolution passed at a ----- meeting of the board of directors of the

(regular or special)

-----, a bank duly organized and existing under and by virtue of the laws of the United States, held on the ----- day of -----, 19-----; and I further certify that due notice of said meeting was given to each member of said board, that a quorum was present, and that said resolution has not been amended or repealed.

Witness my signature and the seal of said bank, this ----- day of -----, 19-----.

-----  
(Official signature of officer)

(Impress bank seal here.)

-----  
(Official title of officer)

INSTRUCTIONS

(a) The space designated "(a)" should be used to designate whether full or partial substitution of other bonds is to be made. If no such substitution is desired, the words "No substitution" should be entered in the blank space.

(b) The space designated "(b)" should be used to designate the amount of 2 per cent bonds to be substituted. If no substitution is desired, the words "No substitution" should be entered in the blank space.

(c) The space designated "(c)" should be used to designate the amount of the proceeds of redemption which it is desired shall be retained by the Treasurer of the United States to meet the retirement of the outstanding circulating notes which were secured by the 4 per cent bonds. If 2 per cent bonds in an amount equivalent to the amount of 4 per cent bonds withdrawn are to be substituted, no retention of proceeds will be necessary, and accordingly the words "No retention" should be entered in the space designated "(c)." If only partial substitution is desired—that is, if the amount of 2 per cent bonds to be substituted is less than the amount of 4 per cent bonds to be withdrawn—there should be entered under "(c)" the amount of the difference necessary to be retained to meet the retirement of outstanding circulating notes which were secured by the 4 per cent bonds.

This resolution should be properly executed and certified, with the seal of the bank impressed, and forwarded to the Comptroller of the Currency of the United States, Treasury Department, Washington, D. C., together with the Treasurer's receipt covering the bonds to be withdrawn and the securities, if any, to be submitted.

The statements hereinbefore referred to relative to the public debt and securities held in trust by the Treasurer of the United States are as follows:

*Statement of the public debt of the United States, June 30, 1924*

DETAIL OF INTEREST-BEARING DEBT

Bonds eligible as security for national-bank circulation:		
2 per cent consols of 1930-----	\$599, 724, 050. 00	
4 per cent loan of 1925-----	118, 489, 900. 00	
2 per cent Panama Canal loan of		
1916-1936-----	48, 954, 180. 00	
2 per cent Panama Canal loan of		
1918-1938-----	25, 947, 400. 00	
		\$793, 115, 530. 00
Other bonds, etc.:		
3 per cent Panama Canal loan of 1961-----		\$49, 800, 000. 00
3 per cent conversion bonds of 1946-47-----		28, 894, 500. 00
2½ per cent postal-savings bonds (first to twenty-sixth series)-----		11, 893, 760. 00
First Liberty loan, 1932-1947, 3½, 4, and 4¼ per cent-----		1, 951, 524, 750. 00
Second Liberty loan, 1927-1942, 4 and 4¼ per cent-----		3, 104, 587, 150. 00
Third Liberty loan, 1928, 4¼ per cent-----		2, 997, 199, 950. 00
Fourth Liberty loan, 1933-1938, 4¼ per cent-----		6, 324, 495, 550. 00

## Other bonds, etc.—Continued.

Treasury bonds, 1947-1952, 4¼ per cent.....	\$763, 948, 300. 00
Treasury notes, 1924-1927.....	3, 735, 309, 400. 00
Certificates of indebtedness, 1924-25.....	807, 513, 500. 00
Treasury (war) savings securities, series 1920-1923.....	413, 304, 039. 66
Total interest-bearing debt outstanding.....	20, 981, 586, 429. 66
Matured debt on which interest has ceased.....	30, 241, 250. 26
Debt bearing no interest.....	239, 292, 746. 91
Matured interest obligations, etc.....	164, 954, 358. 94
	21, 416, 074, 785. 77
Balance held by Treasurer of the United States, etc.....	238, 029, 514. 74
Net debt, including matured interest obligations, etc.....	21, 178, 045, 271. 03

*United States Government securities held in trust by Treasurer of the United States,  
June 30, 1924*

Issues	To secure national-bank circulation	To secure public deposits	Total held
Consols, 1930.....	\$589, 123, 400	\$1, 025, 000	\$590, 148, 400
Loan, 1925.....	87, 423, 450	148, 500	87, 571, 950
Panama 2's.....	74, 312, 080	86, 000	74, 398, 080
Total.....	750, 858, 930	1, 259, 500	752, 118, 430
Other bonds, notes, and certificates.....		40, 130, 250	40, 130, 250
Total.....	750, 858, 930	41, 389, 750	792, 248, 680

*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, 1924*

Date	Bonds deposited by banks chartered and those increasing circulation during the year <sup>2</sup>	Bonds withdrawn by banks reducing circulation	Bonds withdrawn by banks in liquidation	Bonds withdrawn by banks in insolvency
1923				
November.....	\$2, 254, 200	\$540, 000	\$1, 293, 500	\$205, 000
December.....	3, 666, 500	3, 054, 000	797, 750	15, 000
1924				
January.....	2, 262, 250	737, 500	846, 300	-----
February.....	4, 524, 200	666, 250	2, 190, 000	49, 000
March.....	4, 114, 000	1, 254, 000	1, 720, 750	40, 250
April.....	3, 617, 250	1, 362, 250	1, 427, 500	125, 000
May.....	2, 799, 500	357, 750	2, 940, 000	65, 000
June.....	3, 624, 500	1, 381, 500	1, 435, 500	62, 500
July.....	1, 684, 000	4, 051, 290	1, 780, 000	100, 000
August.....	2, 075, 000	5, 604, 250	615, 000	5, 000
September.....	2, 794, 000	1, 951, 500	1, 970, 000	95, 000
October.....	1, 487, 750	2, 034, 750	825, 000	25, 000
Total.....	34, 903, 150	22, 995, 040	17, 840, 800	786, 750

<sup>1</sup> Decrease since June 30, 1923, of \$829,545,483.

<sup>2</sup> Includes \$3,657,750 deposited by 41 of the 135 banks chartered during the year.

In connection with the foregoing data, there is appended hereto statement relating to the capital stock of national banks, national-bank notes, and Federal reserve bank notes outstanding secured by United States bonds and lawful money at the beginning of business on the dates indicated with the changes during the preceding year and the preceding month; and also the kinds and amount of bonds on deposit to secure such notes and the amount of each denomination of national bank and Federal reserve bank notes outstanding at the beginning of business on November 1, 1924.

	Nov. 1, 1924	Oct. 1, 1924	Nov. 1, 1923
Authorized capital stock of national banks.....	\$1,335,766,215	\$1,342,606,215	\$1,342,728,715
Paid-in capital stock of national banks.....	1,335,105,913	1,341,780,618	1,342,166,303
		Increase or decrease since above date	Increase or decrease since above date
Increase of authorized capital stock.....			
Decrease of authorized capital stock.....		\$6,840,000	\$6,962,500
Increase of paid-in capital stock.....			
Decrease of paid-in capital stock.....		6,674,705	7,060,390
	Nov. 1, 1924	Oct. 1, 1924	Nov. 1, 1923
National-bank notes outstanding secured by United States bonds.....	\$735,602,435	\$736,557,660	\$743,806,385
National-bank notes outstanding secured by lawful money.....	38,679,189	39,269,184	28,799,884
Total national-bank notes outstanding.....	774,281,624	775,826,844	772,606,269
		Increase or decrease since above date	Increase or decrease since above date
Increase secured by United States bonds.....			
Decrease secured by United States bonds.....		\$955,225	\$8,203,950
Increase secured by lawful money.....			9,879,305
Decrease secured by lawful money.....		589,995	
Net increase.....			1,675,355
Net decrease.....		1,545,220	
	Nov. 1, 1924	Oct. 1, 1924	Nov. 1, 1923
Federal reserve bank notes outstanding secured by United States bonds.....			\$524,000
Federal reserve bank notes outstanding secured by lawful money.....	\$9,134,170	\$9,448,170	15,753,000
Total Federal reserve bank notes outstanding.....	9,134,170	9,448,170	16,282,000
		Increase or decrease since above date	Increase or decrease since above date
Increase secured by United States bonds.....			
Decrease secured by United States bonds.....			\$524,000
Increase secured by lawful money.....			
Decrease secured by lawful money.....		\$314,000	6,623,830
Net increase.....			
Net decrease.....		314,000	7,147,830

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 November 1, 1924		Federal reserve bank notes of each denomination outstanding November 1, 1924
United States consols of 1930 (2 per cent).....		\$589,086,200	One dollar.....	1 \$341,447	\$4,244,333
United States loan of 1925 (4 per cent).....		76,687,050	Two dollars.....	162,894	1,983,442
United States Panama of 1936 (2 per cent).....		48,484,720	Five dollars.....	149,657,260	1,616,955
United States Panama of 1938 (2 per cent).....		25,584,920	Ten dollars.....	325,274,300	478,960
			Twenty dollars.....	247,957,530	767,480
			Fifty dollars.....	27,583,750	43,000
			One hundred dollars.....	26,741,400	-----
			Five hundred dollars.....	87,500	-----
			One thousand dollars.....	21,000	-----
			Fractional parts.....	61,093	-----
<b>Total.....</b>		<b>739,842,890</b>			
			<b>Total.....</b>	<b>777,888,174</b>	<b>9,134,170</b>
			<b>Less <sup>2</sup>.....</b>	<b>3,606,550</b>	<b>-----</b>
			<b>Total.....</b>	<b>774,281,624</b>	<b>9,134,170</b>

<sup>1</sup> Issued prior to 1879.

<sup>2</sup> Notes redeemed but not assorted by denominations.

#### REDEMPTION OF NATIONAL BANK AND FEDERAL RESERVE BANK CIRCULATION

In the fiscal year ended June 30, 1924, national bank notes, Federal reserve notes, and Federal reserve bank notes to the amount of \$2,067,431,535 were presented to the National Bank Redemption Agency of the Treasurer's office for redemption. Of this amount, \$1,506,899,500 were Federal reserve notes, \$11,606,830 Federal reserve bank notes, and \$548,925,205 national bank notes. The total expense incident to the redemption of these notes was \$723,837.52.

The average cost per \$1,000 for all notes redeemed through cash was \$0.93; the average cost for redemption of national bank notes, \$0.96; Federal reserve bank notes, \$0.97; and Federal reserve notes, \$0.53.

Canceled Federal reserve notes to the amount of \$1,466,673,540 received direct from Federal reserve banks and their branches were not counted into cash, and therefore were not taken into consideration in arriving at the average cost for redemption. The average rate per \$1,000 for expense on account of redemption of this latter class was \$0.11.

Statements showing the amount of national bank notes, Federal reserve bank notes, and Federal reserve notes received monthly for redemption in the year ended October 31, 1924, the source whence received, and the classification of redemptions, with the cost per \$1,000 for each class redeemed, are published in the appendix of this report.

#### NATIONAL BANKS OF ISSUE

Of the total number of reporting banks December 31, 1923, 8,184, 7,261 had taken advantage of the provision of the national bank act authorizing the issuance of national bank circulation and had circulating notes outstanding amounting to \$725,949,000. The total capital of all national banks on the date indicated was \$1,325,825,000, and the number of banks not issuing circulation was 923, with capital of \$173,075,000.

Statements showing the number of reporting banks in each State and Federal reserve district, with the amount of capital and circulation outstanding, of banks of issue, and the number of banks not issuing circulation and their capital, are published in the appendix of the report of the Comptroller of the Currency.

#### PROFIT ON NATIONAL BANK CIRCULATION

Elsewhere in this report are computations by the Actuary of the Treasury relative to the profit on national bank circulation based upon the deposit of \$100,000 consols of 1930, the 4's of 1925 and the Panama Canal 2's. The computations are based on the cost price of the bonds and the profit is expressed in amounts and per cents in excess of 6 per cent on the investment. In the computation, from the gross receipts; i. e., interest on the bonds and interest at 6 per cent on circulation, less the 5 per cent redemption fund, there are deductions for the tax on circulation, expense of maintenance and the sinking fund. From the returns it is noted that the 2 per cent consols were at the low point, namely, 102.625, in February last; hence, a profit on circulation secured thereby of 0.606 per cent. In July last the bonds cost 104.577 at which figure the profit on circulation is stated at 0.177 per cent in excess of 6 per cent of the cost of the bonds. The cost of the Panama Canal 2's during the year were slightly lower than the consols, hence, the profit on circulation secured thereby was correspondingly greater.

The computations referred to are supplemented with statements covering the monthly range of prices of the bonds in New York from November 1, 1923, to November 1, 1924, and also a computation of the investment value of United States consols, Panama Canal bonds and the bonds of 1925.

#### ORGANIZATION AND LIQUIDATION OF NATIONAL BANKS

Under the various acts of Congress from 1863 to 1900 national banking associations have been organized and authorized to begin business up to and including October 31, 1924 to the number of 12,590 of which 3,700 have been closed by voluntary liquidation. The liquidations include not only banks closed to discontinue business, but those which may have been reorganized or amalgamated with other banks, State and national, and those consolidated under the act of November 7, 1918. In this period, 1863 to 1924, exclusive of failed banks restored to solvency, some 792 associations were placed in charge of receivers and liquidated in the interest of creditors and others. From the foregoing it appears that approximately only 6¼ per cent of the total number of banks organized resulted in failures. This is notable when comparisons are made with other lines of business. As will be noted elsewhere in this report the creditors of national banks, the affairs of which have been fully liquidated, received on an average of over 81 per cent in dividends; etc. on their claims.

In the fall of 1914 the Federal reserve banks began their operations. On November 1 of that year the capital of the 7,578 national banks in existence was \$1,072,000,000. By October 1, 1924, the number of banks had increased to 8,098, and their capital was slightly in excess of \$1,335,000,000; hence, a net increase of banks in this period of 520

and in capital of about \$263,300,000. In this 10-year period, while banks to the number of 1,938, with capital of \$190,960,000, were organized, there were 1,418 liquidations, voluntary and involuntary, including the number lost through consolidations. In the meantime the volume of assets of the going banks increased nearly 100 per cent, or from \$11,482,000,000 to \$22,565,900,000.

In the year ended October 31, 1924, applications for the organization of national banks to the number of 225 were received, the contemplated capital being roundly \$23,820,000. Of the applications received 58 were rejected for various reasons and 83 were abandoned. The number of banks chartered in the year was 135, with authorized capital of \$21,375,000, of which number 29 were conversions of State banks, 7 reorganizations of State or private banks, 2 reorganizations of national banks and 97 primary or independent organizations. During the year 155 banks were placed in voluntary liquidation, 53 of which, exclusive of the 16 consolidated under the act of November 7, 1918, were absorbed by other national banks in the same locality, 96 were absorbed by State banks and 6 discontinued business. In the current year 138 banks, including 1 heretofore in voluntary liquidation, were placed in charge of receivers. This number includes 6 which were afterward restored to solvency and 1 which had been reported out during the previous year.

#### LABOR BANKS

Following the organization of the Brotherhood of Locomotive Engineers Co-Operative National Bank of Cleveland, Ohio, October 26, 1920, the first association formed by labor interests, the following charters have been issued:

The Transportation Brotherhoods National Bank of Minneapolis, Minn., December 15, 1922.

The Labor National Bank of Montana at Three Forks, Mont., April 20, 1923.

The Telegraphers National Bank of St. Louis, Mo., May 4, 1923.

The Brotherhoods Co-Operative National Bank of Spokane, Wash., July 28, 1923.

The Brotherhood of Railway Clerks National Bank of Cincinnati, Ohio, September 29, 1923.

The Brotherhood of Locomotive Engineers National Bank of Boston, Mass., May 23, 1924.

The Labor Co-Operative National Bank of Paterson, N. J., July 9, 1924.

The powers, rights, etc., of these labor banks differ in no respect from those of other national banking associations.

#### DOMESTIC BRANCHES OF NATIONAL BANKS

Under authority of section 5155 of the Revised Statutes of the United States the following national banks, formerly State banks, continue to operate the branches indicated:

##### California:

Bank of California, National Association, San Francisco; capital, \$8,500,000.

Branch at Portland, Oreg.; capital, \$300,000.

Branch at Seattle, Wash.; capital, \$200,000.

Branch at Tacoma, Wash.; capital, \$200,000.

## Louisiana:

Calcasieu National Bank of Southwestern Louisiana, Lake Charles; capital, \$1,000,000.

Branch at De Quincy; capital, \$40,000.

Branch at Jennings; capital, \$120,000.

Branch at Kinder; capital, \$30,000.

Branch at Lake Arthur; capital, \$40,000.

Branch at Oakdale; capital, \$120,000.

Branch at Sulphur; capital, \$40,000.

Branch at Vinton; capital, \$50,000.

Branch at Welsh; capital, \$60,000.

## Massachusetts:

Federal National Bank of Boston; capital, \$1,500,000.

Four<sup>1</sup> branches in Boston, with capital of \$50,000 assigned to each.

Safe Deposit National Bank of New Bedford; capital, \$350,000.

Branch in New Bedford; capital, \$50,000.

## Michigan:

City National Bank of Battle Creek; capital, \$400,000.

Branch in Battle Creek; capital, \$25,000.

National Union Bank of Jackson; capital, \$400,000

Branch in Jackson; capital, \$100,000.

## Mississippi:

Pascagoula National Bank of Moss Point; capital, \$75,000.

Branch in Pascagoula; capital, \$25,000.

## New York:

Chatham & Phoenix National Bank of New York; capital, \$10,500,000.

Twelve branches in the city of New York, with capital of \$100,000 assigned to each.

Public National Bank of New York; capital, \$4,000,000.

Five branches in the city of New York, with capital of \$100,000 assigned to each.

Seaboard National Bank of the city of New York; capital, \$4,000,000.

Two branches in the city of New York, with capital of \$100,000 assigned to each.

## North Carolina:

American Exchange National Bank of Greensboro; capital, \$750,000.

Branch in Greensboro; capital, \$150,000.

Farmers National Bank & Trust Co. of Winston-Salem; capital, \$300,000.

Branch in Winston-Salem; capital, \$50,000.

## Oregon:

First National Bank of Milton; capital, \$50,000.

Branch at Freewater; capital, \$10,000.

## Washington:

Dexter Horton National Bank of Seattle; capital, \$2,200,000.

Two branches in Seattle, with capital of \$50,000 assigned to one and \$200,000 assigned to the other.

## Wisconsin:

American National Bank of Milwaukee; capital, \$1,000,000.

Two branches in the city of Milwaukee, with capital of \$50,000 assigned to each.

Under the consolidation act of November 7, 1918, converted State banks having branches were consolidated with the following banks and the branches continued:

## California:

The First National Bank of Lemoore; capital, \$150,000.

Branch at Stratford; capital, \$25,000.

## District of Columbia:

The Riggs National Bank of Washington, D. C.; capital, \$2,500,000.

Three branches in the city of Washington, with capital of \$10,000 assigned to each.

<sup>1</sup> One of which was acquired by consolidation under act Nov. 7, 1918.

## Georgia:

- The Fourth National Bank of Atlanta; capital, \$1,200,000.  
Four branches in the city of Atlanta, with capital of \$50,000 assigned to each.
- Branch at Decatur; capital, \$25,000.
- Atlanta and Lowry National Bank, Atlanta; capital, \$4,000,000.  
Two branches in Atlanta, with capital of \$50,000 assigned to each.

## Massachusetts:

- The Atlantic National Bank of Boston; capital, \$4,500,000.  
Three branches in Boston, with capital of \$100,000 assigned to each.
- The First National Bank of Boston; capital, \$15,000,000.  
Seven branches in Boston, with capital of \$50,000 assigned to each.
- Chapin National Bank of Springfield; capital, \$500,000.  
Two branches in Springfield, with capital of \$50,000 assigned to each.

## Michigan:

- Grand Rapids National Bank of Grand Rapids; capital, \$1,000,000.  
Nine branches in the city of Grand Rapids, with capital of \$10,000 assigned to each.

## New Jersey:

- Union Trust and Hudson County National Bank, Jersey City; capital, \$750,000.  
Branch in Jersey City; capital, \$50,000.  
Branch at Bayonne; capital, \$50,000.

## New York:

- National Commercial Bank & Trust Co. of Albany; capital, \$1,250,000.  
Branch in Albany; capital, \$100,000.
- Chase National Bank of New York; capital, \$20,000,000.  
Seven branches in the city of New York, with capital of \$100,000 assigned to each.
- East River National Bank of the city of New York; capital, \$2,100,000.  
Two branches in the city of New York, with capital of \$100,000 assigned to each.
- Mechanics & Metals National Bank, New York; capital, \$10,000,000.  
Twelve branches in the city of New York, to which is assigned \$50,000 capital each to eight, and \$100,000 each to four of the branches.
- National City Bank of New York; capital, \$40,000,000.  
Three branches in the city of New York, with capital of \$100,000 assigned to each.

## South Carolina:

- The Peoples National Bank of Charleston; capital, \$1,000,000.  
Two branches in Charleston, with capital of \$200,000 assigned to one and \$100,000 assigned to the other.

## Tennessee:

- Unaka and City National Bank of Johnson City; capital, \$400,000.  
Branch in Johnson City; capital, \$25,000.

## Virginia:

- First National Bank of Abingdon; capital, \$200,000.  
Branch in Abingdon; capital, \$25,000.
- Peoples National Bank of Leesburg; capital, \$100,000.  
Branch at Upperville; capital, \$10,000.
- Seaboard National Bank of Norfolk; capital, \$800,000.  
Branch in Norfolk; capital, \$50,000.

National banks, with number of additional local offices and dates of approval of their establishment, October 31, 1924

Location	Title of bank	Number of additional offices	Date of approval of establishment of additional offices
California:			
Crockett.....	First National Bank.....	1	Nov. 28, 1923
Fresno.....	do.....	1	Dec. 19, 1923
Huntington Park.....	National Bank.....	2	May 3, 1924
Inglewood.....	First National Bank.....	1	Mar. 7, 1923
Long Beach.....	California National Bank.....	1	Nov. 8, 1923
Los Angeles.....	First National Bank.....	1	July 1, 1922
Do.....	Commercial National Bank.....	8	June 13, 1922 Oct. 31, 1923 Jan. 20, 1924 June 4, 1924 Aug. 1, 1922 Oct. 11, 1922
Do.....	Merchants National Bank.....	4	Mar. 15, 1924 June 4, 1924
Do.....	Pacific National Bank.....	3	Feb. 5, 1924
Do.....	United States National Bank.....	5	Mar. 1, 1924 July 29, 1924
Oakland.....	Central National Bank.....	1	Aug. 2, 1922
Sacramento.....	California National Bank.....	1	Sept. 6, 1922
San Diego.....	United States National Bank.....	1	Apr. 9, 1923
Santa Cruz.....	First National Bank.....	1	Nov. 22, 1922
District of Columbia:			
Washington <sup>1</sup> .....	Second National Bank.....	1	Nov. 18, 1922
Do. <sup>1</sup> .....	District National Bank.....	2	May 1, 1923 Aug. 25, 1924
Do. <sup>1</sup> .....	Franklin National Bank.....	1	Dec. 30, 1922
Do. <sup>1</sup> .....	Lincoln National Bank.....	1	Dec. 4, 1922
Do. <sup>1</sup> .....	Riggs National Bank.....	1	Sept. 8, 1922
Do. <sup>1</sup> .....	Standard National Bank.....	1	Apr. 7, 1923
Georgia: Atlanta.....	Atlanta and Lowry National Bank.....	1	Sept. 22, 1922
Kentucky:			
Louisville.....	Citizens Union National Bank.....	1	Nov. 20, 1922
Do.....	Louisville National Bank.....	5	July 20, 1922 Aug. 15, 1922 Nov. 28, 1923
Do.....	National Bank of Kentucky.....	1	Dec. 18, 1922
Maryland:			
Baltimore.....	Citizens National Bank.....	1	July 29, 1924
Do.....	Farmers and Merchants National Bank.....	1	Aug. 18, 1922
Do.....	Merchants National Bank.....	2	Aug. 1, 1922
Massachusetts:			
Adams.....	First National Bank.....	1	Dec. 7, 1923
Boston.....	do.....	2	Jan. 18, 1924 Oct. 16, 1924
Do.....	Atlantic National Bank.....	2	Aug. 23, 1922 Jan. 2, 1924
Do.....	Citizens National Bank.....	1	Mar. 3, 1923
Do.....	Federal National Bank.....	1	Jan. 18, 1924
Do.....	National Shawmut Bank.....	1	Dec. 3, 1923
Fitchburg.....	Safety Fund National Bank.....	1	Jan. 30, 1924
Springfield.....	Chapin National Bank.....	1	Jan. 10, 1924
Wellesley.....	Wellesley National Bank.....	2	Nov. 18, 1922 Mar. 30, 1923
Michigan:			
Detroit.....	First National Bank.....	20	Jan. 2, 1924 Apr. 7, 1924 June 14, 1924
Do.....	National Bank of Commerce.....	1	July 19, 1922
Flint.....	First National Bank.....	1	Dec. 15, 1923
Jackson.....	Peoples National Bank.....	1	Nov. 22, 1922
Ludington.....	First National Bank.....	1	Sept. 8, 1922
Muskegon.....	Union National Bank.....	1	Jan. 23, 1924
Saginaw.....	Second National Bank.....	1	Jan. 13, 1923
Nebraska:			
South Omaha.....	Live Stock National Bank.....	1	Dec. 3, 1923
Do.....	Packers National Bank of South Omaha.....	1	Jan. 18, 1924
New York:			
Buffalo.....	Community National Bank.....	2	Aug. 18, 1922 Jan. 18, 1923
Do.....	Manufacturers & Traders National Bank.....	3	Dec. 21, 1922
Do.....	South Side National Bank.....	1	Feb. 23, 1923
Ithaca.....	First National Bank.....	1	Nov. 9, 1922
New York.....	Bronx National Bank.....	1	July 17, 1924
Do.....	Capitol National Bank.....	3	Jan. 9, 1923 Apr. 28, 1923
Do.....	Chemical National Bank.....	12	Apr. 23, 1923

<sup>1</sup> Established under authority of the Millspaugh Act of April 26, 1922.

National banks, with number of additional local offices and dates of approval of their establishment, October 31, 1924—Continued

Location	Title of bank	Number of additional offices	Date of approval of establishment of additional offices
<b>New York—Continued.</b>			
New York	East River National Bank	4	Jan. 18, 1924
Do	First National Bank of the City of Brooklyn	1	July 19, 1924
Do	Hamilton National Bank	2	Oct. 29, 1924
Do	Harriman National Bank	1	Oct. 30, 1924
Do	Mechanics & Metals National Bank	1	Apr. 26, 1923
Do	National Bank of Bay Ridge	1	July 15, 1924
Do	National Butchers & Drovers Bank	1	Nov. 28, 1923
Do	National City Bank	1	May 6, 1924
Do	National Park Bank	2	Oct. 26, 1923
Do	National Park Bank	2	Jan. 30, 1924
Do	National Park Bank	2	Mar. 19, 1924
Do	National Park Bank	2	Oct. 16, 1924
Do	National Park Bank	2	July 18, 1922
Do	Public National Bank	13	Aug. 29, 1922
Do	Public National Bank	13	Dec. 8, 1922
Do	Public National Bank	13	Feb. 28, 1923
Do	Public National Bank	13	Jan. 26, 1924
Do	Public National Bank	13	July 31, 1924
Do	Richmond Hill National Bank	1	Aug. 1, 1922
Do	Rockaway Beach National Bank	2	Mar. 8, 1924
Troy	Manufacturers National Bank	1	Nov. 19, 1923
Watertown	Jefferson Co. National Bank	1	Oct. 13, 1922
Yonkers	Yonkers National Bank & Trust Co.	1	Oct. 24, 1922
North Carolina: Greensboro.	American Exchange National Bank	1	July 24, 1922
<b>Ohio:</b>			
Cleveland	Brotherhood of Locomotive Engineers Co-Operative National Bank	2	Sept. 8, 1922
Findlay	American-First National Bank	1	Jan. 2, 1923
Lockland	First National Bank	1	Nov. 28, 1923
<b>Pennsylvania:</b>			
Chester	First National Bank	2	Sept. 22, 1922
Do	Pennsylvania National Bank	1	May 24, 1924
Johnstown	First National Bank	1	Apr. 28, 1924
McKees Rocks	do	1	Oct. 24, 1922
Philadelphia	do	1	July 25, 1922
Do	Broad Street National Bank	2	Nov. 13, 1923
Do	Central National Bank	1	July 24, 1922
Do	Corn Exchange National Bank	2	July 18, 1922
Do	Drovers & Merchants National Bank	1	Jan. 18, 1924
Do	Fourth Street National Bank	1	Aug. 17, 1922
Do	Northern National Bank	1	Apr. 2, 1923
Do	Overbrook National Bank	1	Sept. 2, 1924
Do	Philadelphia National bank	2	Apr. 30, 1923
Reading	Reading National Bank	2	Aug. 24, 1922
Williamsport	West Branch National Bank	1	Feb. 15, 1924
York	York National Bank	1	Aug. 31, 1922
South Carolina:			
Charleston	Bank of Charleston National Banking Association	2	July 25, 1922
Greenville	Norwood National Bank	1	Aug. 30, 1922
<b>Tennessee:</b>			
Knoxville	City National Bank	1	Dec. 15, 1923
Nashville	American National Bank	2	Jan. 3, 1924
Nashville	American National Bank	2	Feb. 20, 1924
Nashville	American National Bank	2	Aug. 1, 1924
<b>Virginia:</b>			
Charlottesville	Peoples National Bank	1	Jan. 9, 1923
Norfolk	Virginia National Bank	1	Apr. 29, 1924
Richmond	American National Bank	4	July 20, 1922
Do	American National Bank	4	July 21, 1922
Do	Merchants National Bank	2	Feb. 2, 1924
Do	Planters National Bank	1	July 19, 1922

CONDITION OF NATIONAL BANKS AT DATE OF EACH REPORT CALLED FOR DURING THE YEAR

In accordance with the provision of section 5211, Revised Statutes, each national bank in operation was required to submit four reports of condition in the year ended October 31, 1924.

The resources and liabilities of reporting banks at the date of each call in the year are shown in the following statement:

Abstract of reports of condition of national banks on dates indicated

(In thousands of dollars)

	Sept. 14, 1923—8,239 banks	Dec. 31, 1923—8,184 banks	Mar. 31, 1924—8,115 banks	June 30, 1924—8,085 banks	Oct. 10, 1924—8,074 banks
<b>RESOURCES</b>					
Loans and discounts (including rediscounts) <sup>1</sup> .....	11,934,556	11,876,562	11,952,287	11,978,728	12,210,148.
Overdrafts.....	12,950	10,470	10,815	10,075	12,242.
Customers' liability account of acceptances. United States Government securities owned.....	153,485	207,438	202,572	135,829	145,666.
Other bonds, stocks, securities, etc.....	2,602,762	2,566,851	2,494,313	2,481,778	2,579,190.
Banking house, furniture, and fixtures.....	2,398,304	2,477,843	2,511,637	2,660,550	2,897,040.
Other real estate owned.....	504,731	512,910	525,335	532,728	541,852
Lawful reserve with Federal reserve banks. Items with Federal reserve banks in process of collection.....	86,412	93,881	100,098	104,630	107,459.
Cash in vault.....	1,169,345	1,180,838	1,160,766	1,198,670	1,303,631
Amount due from national banks.....	463,456	460,173	379,307	397,340	427,894
Amount due from other banks, bankers, and trust companies.....	361,485	386,428	342,969	345,219	360,101
Exchanges for clearing house.....	960,769	1,029,342	938,804	1,099,763	1,412,807.
Checks on other banks in the same place.....	292,974	319,992	283,386	345,020	439,356
Outside checks and other cash items.....	481,585	925,979	842,719	925,568	575,360.
Redemption fund and due from U. S. Treasurer.....	49,560	85,079	67,083	75,925	53,871
Other assets.....	59,406	73,656	56,420	69,687	52,898.
Total.....	36,934	36,746	37,167	37,129	36,726
	144,162	161,940	157,210	167,280	166,820.
<b>Total.....</b>	<b>21,712,376</b>	<b>22,406,128</b>	<b>22,062,888</b>	<b>22,565,919</b>	<b>23,323,061</b>
<b>LIABILITIES</b>					
Capital stock paid in.....	1,332,394	1,325,825	1,335,572	1,334,011	1,332,527
Surplus fund.....	1,068,320	1,068,359	1,073,363	1,080,578	1,074,268.
Undivided profits, less expenses and taxes paid.....	523,010	473,979	507,905	501,656	556,792
National bank notes outstanding.....	731,479	725,949	726,483	729,686	723,530.
Due to Federal reserve banks.....	29,763	26,965	25,328	26,445	27,342.
Amount due to national banks.....	905,104	920,239	886,435	1,035,000	1,338,309
Amount due to other banks, bankers, and trust companies.....	1,510,573	1,648,607	1,653,347	1,759,556	1,933,857.
Certified checks outstanding.....	130,547	186,434	187,704	226,714	147,404
Cashier's checks outstanding.....	167,157	347,629	261,785	323,621	217,231
Demand deposits.....	9,331,368	9,593,119	9,292,127	9,593,250	9,795,580.
Time deposits (including postal savings).....	4,864,369	4,948,019	5,108,970	5,259,933	5,460,677
United States deposits.....	101,649	157,849	183,000	123,318	188,398
Total deposits.....	17,040,630	17,828,861	17,698,696	18,347,337	19,108,798.
United States Government securities borrowed.....	36,983	38,287	35,684	32,542	28,729.
Bonds and securities (other than United States) borrowed.....	2,750	3,038	2,532	2,565	3,581.
Bills payable (including all obligations presenting borrowed money other than rediscounts).....	352,995	324,166	238,888	143,847	123,611.
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	400,799	333,896	271,645	196,778	170,419.
Letters of credit and travelers' checks outstanding.....	7,503	5,475	6,225	9,456	6,135.
Acceptances executed for customers and to furnish dollar exchange less those purchased or discounted.....	145,786	204,432	193,240	131,411	140,574.
Acceptances executed by other banks.....	18,897	17,630	25,455	17,381	18,435.
Liabilities other than those stated above.....	51,430	56,231	47,200	38,171	35,662.
<b>Total.....</b>	<b>21,712,876</b>	<b>22,406,128</b>	<b>22,062,888</b>	<b>22,565,919</b>	<b>23,323,061</b>

<sup>1</sup> Includes customers' liability under letters of credit.

## CONDITION OF NATIONAL BANKS OCTOBER 10, 1924

The combined resources of 8,074 reporting national banks, October 10, 1924, amounting to \$23,323,061,000, were greater than at the date of any report during the past four years, or since November 15, 1920, when the resources of 8,123 banks amounted to \$23,535,120,000.

Comparison of principal items of resources and liabilities follows.

## RESOURCES

## LOANS AND DISCOUNTS

Loans and discounts, including rediscounts of \$170,419,000, aggregated \$12,210,148,000, October 10, 1924, and show an increase since September 14, 1923, of \$275,592,000.

## INVESTMENTS IN BONDS AND SECURITIES

The total investments of these banks in United States Government securities and other miscellaneous stocks, bonds, and securities, amounted to \$5,476,230,000, or approximately 24 per cent of total resources, and show an increase in the year of \$475,164,000. United States Government securities were \$2,579,190,000, or \$23,572,000 less than a year ago, and other miscellaneous bonds and securities amounted to \$2,897,040,000, and were \$498,736,000 in excess of the amount September 14, 1923.

## CASH IN VAULT AND BANK BALANCES

Cash in vault amounted to \$360,101,000, showing a reduction of \$1,384,000. Balances due from other banks and bankers, including lawful reserve with Federal reserve banks of \$1,303,631,000, and items with these banks in process of collection to the amount of \$427,894,000, aggregated \$3,583,688,000, and were \$697,144,000 greater than a year ago.

## LIABILITIES

## CAPITAL, SURPLUS, AND UNDIVIDED PROFITS

Capital stock was increased in the year \$133,000, and amounted to \$1,332,527,000, October 10, 1924, although the reduction of reporting banks in this period was 165. Surplus and undivided profits were increased from \$1,591,330,000 to \$1,631,060,000.

## CIRCULATING NOTES OUTSTANDING

Liabilities for circulation outstanding were reduced in the year \$7,949,000, and amounted to \$723,530,000 October 10, 1924.

## DEPOSIT LIABILITIES

Total deposit liabilities amounting to \$19,108,798,000 show an increase in the year of \$2,068,268,000. Included in this increase is \$920,999,000, representing a gain in deposits to the credit of other banks and bankers, including certified checks and cashiers' checks outstanding, which rose from \$2,743,144,000 to \$3,664,143,000, \$550,961,000 being the amount of increase in demand deposits, including United States deposits, which amounted to \$9,983,978,000 compared with \$9,433,017,000, a year ago, and \$596,308,000 representing the amount of increase in time deposits, including postal savings, which rose from \$4,864,369,000 to \$5,460,677,000.

## MONEY BORROWED

Liabilities for money borrowed on account of bills payable and rediscounts were reduced \$459,764,000, and amounted to \$294,030,000 October 10, 1924. Bills payable of \$123,611,000 show a reduction in the year of \$229,384,000, and rediscounts to the amount of \$170,419,000, a reduction of \$230,380,000.

## PRINCIPAL ITEMS OF ASSETS AND LIABILITIES

Statement showing the principal item of resources and liabilities of national banks in each State, Alaska, and Hawaii at close of business October 10, 1924, follows:

## Principal items of resources and liabilities of national banks October 10, 1924

[In thousands of dollars]

States, etc.	Number of banks	Loans, including overdrafts	United States securities	Other bonds, stocks, etc.	Cash in vault	Due from banks and other cash items	Capital	Surplus	Profits	Circulation outstanding	Total deposits	Bills payable	Rediscounts	Total assets
Maine.....	58	61,628	13,869	40,298	1,788	12,438	7,370	5,493	4,545	5,595	108,469	552	840	132,871
New Hampshire.....	54	34,957	12,023	12,150	1,615	9,410	5,240	4,542	3,010	4,841	53,498	1,350	106	72,689
Vermont.....	46	31,279	6,068	16,312	983	5,467	5,060	2,732	2,321	4,319	45,641	1,059	475	61,771
Massachusetts.....	157	746,191	103,055	159,643	15,090	177,599	68,067	54,210	35,820	23,032	1,065,476	1,521	11,648	1,294,213
Rhode Island.....	17	40,794	7,440	15,455	1,625	8,539	6,320	5,090	4,722	4,701	54,123	180	74	75,367
Connecticut.....	61	138,912	33,322	36,043	5,754	32,421	20,057	16,079	10,556	12,327	198,751	1,036	331	259,697
<b>Total New England States.....</b>	<b>393</b>	<b>1,053,761</b>	<b>175,777</b>	<b>279,901</b>	<b>26,855</b>	<b>245,874</b>	<b>112,114</b>	<b>88,146</b>	<b>60,974</b>	<b>54,815</b>	<b>1,525,948</b>	<b>5,698</b>	<b>13,474</b>	<b>1,896,608</b>
New York.....	528	2,647,927	705,073	705,603	50,166	902,443	225,911	276,511	139,923	78,913	4,449,568	23,006	48,069	5,334,071
New Jersey.....	247	357,435	76,005	213,730	14,491	75,334	37,985	34,573	18,224	20,647	641,167	6,099	1,721	762,609
Pennsylvania.....	867	1,338,757	369,527	594,455	43,847	433,521	141,499	202,154	82,652	94,735	2,325,409	19,198	6,325	2,889,828
Delaware.....	18	10,550	2,321	6,352	453	2,146	1,710	1,932	1,016	1,135	16,642	55	47	22,560
Maryland.....	84	150,120	30,034	46,197	3,662	49,209	16,654	16,159	7,335	9,435	236,743	1,420	215	289,489
District of Columbia.....	13	68,650	21,251	11,824	3,133	23,519	9,327	5,613	2,678	5,406	113,698	345	702	138,635
<b>Total Eastern States.....</b>	<b>1,757</b>	<b>4,573,439</b>	<b>1,204,211</b>	<b>1,578,161</b>	<b>115,752</b>	<b>1,576,172</b>	<b>433,086</b>	<b>536,942</b>	<b>251,828</b>	<b>210,271</b>	<b>7,783,227</b>	<b>50,123</b>	<b>57,079</b>	<b>9,437,192</b>
Virginia.....	182	261,443	33,541	19,974	6,470	55,788	30,008	23,526	9,894	22,204	291,020	4,442	8,722	393,880
West Virginia.....	124	129,820	21,263	16,290	3,854	20,518	13,426	11,076	5,915	10,584	149,030	7,120	2,274	200,131
North Carolina.....	83	123,910	14,528	4,356	3,594	27,497	13,495	8,504	4,494	9,026	132,649	3,266	9,846	183,475
South Carolina.....	81	83,021	12,296	6,269	2,068	19,625	11,880	5,962	3,391	7,294	98,790	2,057	3,011	133,913
Georgia.....	93	122,814	15,369	4,389	3,687	45,149	16,340	11,631	4,993	10,442	151,747	1,561	3,098	201,090
Florida.....	54	82,202	20,504	25,071	3,743	30,357	10,140	4,111	3,098	5,866	142,770	390	945	167,742
Alabama.....	105	96,008	16,640	15,610	4,171	34,435	13,230	8,098	5,052	10,348	132,957	864	2,175	173,360
Mississippi.....	35	45,093	4,708	9,230	1,501	12,817	5,035	2,947	1,400	2,904	58,240	1,074	4,115	76,175
Louisiana.....	33	73,971	7,180	5,044	2,271	20,986	8,875	4,756	1,727	4,173	93,058	405	3,338	118,429
Texas.....	576	501,468	94,042	28,922	20,235	262,997	74,601	36,025	20,061	43,490	766,030	4,756	3,636	953,187
Arkansas.....	88	55,471	9,266	3,992	2,292	20,976	7,912	3,473	2,065	4,135	73,544	1,705	2,697	95,680
Kentucky.....	138	163,507	26,610	22,835	4,596	40,556	18,496	13,290	7,659	16,231	202,678	3,311	2,200	266,216
Tennessee.....	108	144,582	19,303	12,256	4,321	36,534	17,379	9,993	3,662	13,484	166,617	5,330	6,497	226,876
<b>Total Southern States.....</b>	<b>1,700</b>	<b>1,883,310</b>	<b>295,250</b>	<b>174,238</b>	<b>62,803</b>	<b>628,185</b>	<b>240,817</b>	<b>143,392</b>	<b>73,411</b>	<b>160,181</b>	<b>2,459,130</b>	<b>36,281</b>	<b>52,554</b>	<b>3,190,154</b>

Ohio.....	358	468,489	109,489	138,642	17,529	128,353	61,910	43,598	27,191	45,553	693,512	8,128	6,555	898,394
Indiana.....	247	212,968	50,015	48,295	10,756	57,223	31,817	16,059	8,597	27,347	306,762	2,844	1,648	399,433
Illinois.....	500	955,056	158,943	145,514	28,734	320,507	90,815	61,059	40,384	33,894	1,413,104	2,774	3,810	1,660,306
Michigan.....	122	251,272	44,930	80,736	7,413	84,032	25,360	17,220	10,566	14,583	417,416	1,530	538	488,523
Wisconsin.....	157	236,543	39,322	47,844	7,710	74,359	26,840	14,521	9,922	15,740	352,409	372	1,366	422,452
Minnesota.....	332	371,630	75,371	58,573	8,669	144,393	38,486	21,986	10,655	16,518	588,157	1,021	2,636	683,379
Iowa.....	346	244,351	38,699	24,966	7,582	68,748	26,780	13,908	5,249	19,160	328,048	1,186	9,768	405,092
Missouri.....	131	339,823	47,879	45,755	5,957	175,966	41,712	16,809	11,843	18,605	536,622	1,335	1,129	630,752
Total Middle Western States.....	2,193	3,080,132	564,648	590,325	94,350	1,053,581	343,720	205,160	124,407	191,409	4,636,030	19,190	27,450	5,588,331
North Dakota.....	165	55,687	9,368	5,416	1,970	23,261	6,590	3,217	577	4,449	84,832	1,081	1,703	102,544
South Dakota.....	115	48,026	9,630	5,614	1,909	20,088	5,230	2,542	709	3,472	75,513	476	2,155	90,131
Nebraska.....	175	144,677	18,652	12,997	4,031	70,286	16,745	8,978	4,564	8,877	220,218	234	2,022	261,829
Kansas.....	258	118,642	20,939	16,981	4,819	70,209	17,657	9,041	3,401	10,589	201,075	198	780	243,462
Montana.....	90	38,869	9,440	7,855	2,522	20,433	5,810	2,651	1,310	2,985	69,317	438	984	83,510
Wyoming.....	35	25,607	4,496	2,694	1,736	11,777	2,725	1,977	443	1,846	40,708	186	282	48,186
Colorado.....	141	134,364	34,511	35,583	6,704	68,946	13,140	9,674	3,677	6,028	252,229	583	1,639	287,083
New Mexico.....	33	17,093	2,710	923	962	5,289	2,310	977	211	1,476	23,002	118	760	28,916
Oklahoma.....	421	194,983	30,675	28,643	7,818	102,553	28,475	7,798	2,855	10,242	328,857	1,304	3,132	383,681
Total Western States.....	1,433	777,948	140,421	116,706	32,471	392,842	98,682	46,855	17,747	49,964	1,295,751	4,618	13,457	1,529,342
Washington.....	111	145,345	38,677	35,521	5,842	69,598	17,180	7,241	4,539	9,258	267,379	355	179	308,121
Oregon.....	98	94,409	29,551	22,394	3,845	44,564	13,180	5,702	3,143	5,583	174,193	82	1,389	203,587
California.....	266	526,569	108,598	86,317	13,991	216,972	61,833	35,328	18,622	33,547	825,371	4,742	3,655	995,785
Idaho.....	67	31,768	6,285	3,894	1,271	13,512	4,545	1,831	614	2,681	48,205	1,893	565	60,345
Utah.....	21	28,552	6,027	5,148	636	14,299	3,550	1,508	868	3,162	47,912	70	206	57,314
Nevada.....	11	8,840	2,543	1,749	459	3,390	1,460	654	195	1,207	14,445	-----	-----	17,961
Arizona.....	19	14,664	2,866	1,462	1,107	4,690	1,600	854	256	961	22,021	559	411	27,046
Total Pacific States.....	593	850,147	195,547	156,485	27,151	367,025	103,358	53,118	28,237	56,999	1,399,526	7,701	6,405	1,670,159
Alaska (nonmember banks).....	3	1,199	1,066	108	247	420	150	85	62	50	2,788	-----	-----	3,135
Hawaii (nonmember banks).....	2	2,454	2,270	1,116	472	1,718	600	570	126	441	6,398	-----	-----	8,140
Total (nonmember banks).....	5	3,653	3,336	1,224	719	2,138	750	655	188	491	9,186	-----	-----	11,275
Total United States.....	8,074	12,222,390	2,579,190	2,897,040	360,101	4,265,817	1,332,527	1,074,268	556,792	723,530	19,108,798	123,611	170,419	23,323,061

NATIONAL BANK LIABILITIES ON ACCOUNT OF BILLS PAYABLE AND  
REDISCOUNTS

The liabilities of national banks for money borrowed, show a substantial reduction at the date of each report during the year. On December 31, 1923, bills payable amounted to \$324,166,000, and rediscounts \$333,896,000. Between December 31, 1923, and March 31, 1924, bills payable were reduced to \$238,888,000 and rediscounts to \$271,645,000, and on June 30, 1924, the amount of bills payable was further reduced to \$143,847,000 and rediscounts amounted to \$196,778,000. By October 10, 1924, bills payable had declined to \$123,611,000 and rediscounts were \$170,419,000.

The amount of bills payable and rediscounts of banks in each of the 12 Federal reserve districts, with the total, is shown in the following statement as of the date of each report of condition during the year ended October 10, 1924:

*Total borrowings of national banks on account of bills payable and rediscounts in each Federal reserve district at date of each report during year ended October 10, 1924*

[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, 1923:							
Bills payable.....	21,328	102,535	41,772	22,395	26,340	12,340	39,903
Rediscounts.....	53,815	53,611	13,444	19,609	27,516	24,114	39,193
Total.....	75,143	156,146	55,216	42,004	53,856	36,454	79,096
Mar. 31, 1924:							
Bills payable.....	17,195	71,850	34,059	19,018	25,862	8,307	20,985
Rediscounts.....	22,818	45,215	12,834	16,221	32,667	23,829	33,207
Total.....	40,013	117,065	46,893	35,239	58,529	32,136	54,192
June 30, 1924:							
Bills payable.....	11,943	23,130	19,723	15,960	22,865	6,388	8,945
Rediscounts.....	10,913	32,910	7,248	8,208	31,416	19,888	25,044
Total.....	22,856	56,040	26,971	24,168	54,281	26,276	33,989
Oct. 10, 1924:							
Bills payable.....	5,629	28,257	14,799	15,886	17,677	8,192	6,556
Rediscounts.....	13,474	48,799	6,199	9,332	24,654	16,019	15,921
Total.....	19,103	77,056	20,998	25,218	42,331	24,211	22,477
		District No. 8	District No. 9	District No. 10	District No. 11	District No. 12	Total
Dec. 31, 1923:							
Bills payable.....		15,398	9,514	13,239	3,331	16,071	324,166
Rediscounts.....		24,392	14,653	33,933	8,282	21,334	333,896
Total.....		39,790	24,167	47,172	11,613	37,405	658,062
Mar. 31, 1924:							
Bills payable.....		12,965	5,063	4,989	5,405	13,190	238,888
Rediscounts.....		16,738	11,129	19,220	9,472	28,295	271,645
Total.....		29,703	16,192	24,209	14,877	41,485	510,533
June 30, 1924:							
Bills payable.....		7,430	4,781	5,275	7,376	10,031	143,847
Rediscounts.....		9,639	12,190	16,944	11,467	10,911	196,778
Total.....		17,069	16,971	22,219	18,843	20,942	340,625
Oct. 10, 1924:							
Bills payable.....		8,070	3,133	2,286	5,785	7,341	123,611
Rediscounts.....		8,798	7,649	7,609	5,600	6,365	170,419
Total.....		16,868	10,782	9,895	11,385	13,706	294,030

LOANS AND DISCOUNTS OF NATIONAL BANKS, JUNE 30, 1924

On June 30, 1924, the aggregate loans and discounts of national banks were \$11,978,728,000, or \$161,057,000 in excess of the amount June 30, 1923. The amount of paper held in the portfolios of these banks at this date, eligible for rediscount with Federal reserve banks, was \$3,542,385,000, or 29.57 per cent of the total loans, while the amount of paper secured by Government obligations was \$195,006,000 compared with \$234,132,000 a year ago.

The bulk of the loans and discounts, or 51.12 per cent of the total, was on time paper with one or more individual or firm names not secured by collateral. Time loans secured by stocks and bonds represented 13.02 per cent of the total, and demand paper secured by stocks and bonds 12.90 per cent of the total. Loans and discounts secured by improved real estate, under authority of section 24 of the Federal reserve act, show an increase in the amount loaned on farm lands in the year of \$7,117,000, and loans on other real estate, under authority of this section, an increase in the year of \$63,827,000.

A classification of the loans and discounts in the last three fiscal years and reported by banks in reserve cities and States, June 30, 1924, follows:

*Classification of loans and discounts for the last three fiscal years*

[In thousands of dollars]

Class	June 30, 1922		June 30, 1923		June 30, 1924	
	Amount	Per cent	Amount	Per cent	Amount	Per cent
On demand, paper with one or more individual or firm names (not secured by collateral).....	657,298	5.84	733,536	6.21	737,559	6.16
On demand, secured by stocks and bonds.....	1,408,369	12.52	1,463,203	12.38	1,545,625	12.90
On demand, secured by other personal securities, including merchandise, warehouse receipts, etc.....	270,583	2.41	276,090	2.34	263,618	2.20
On time, paper with one or more individual or firm names (not secured by collateral).....	5,818,207	51.73	6,176,743	52.27	6,123,604	51.12
On time, secured by stocks and bonds.....	1,499,092	13.33	1,519,317	12.86	1,559,698	13.02
On time, secured by other personal securities, including merchandise, warehouse receipts, etc.....	1,112,434	9.89	1,111,273	9.40	1,087,096	9.08
Secured by improved real estate under authority of section 24, Federal reserve act, as amended:						
1. On farm land.....	101,795	.90	108,892	.92	116,009	.97
2. On other real estate.....	87,035	.77	125,070	1.06	188,897	1.58
Secured by real-estate mortgages or other liens on realty not in accordance with section 24, Federal reserve act, as amended:						
1. For debts previously contracted (sec. 5137, R. S. U. S.)--						
(a) Farm lands.....	100,784	.90	127,339	1.08	120,122	1.00
(b) Other real estate.....	60,351	.54	67,942	.57	74,535	.62
2. All other real-estate loans--						
(a) Farm lands.....	6,522	.06	10,393	.09	9,031	.08
(b) Other real estate.....	14,804	.13	23,101	.19	26,543	.22
Acceptances of other banks discounted.....	75,906	.67	60,874	.51	91,026	.76
Acceptances of reporting banks purchased or discounted.....	31,911	.28	11,392	.10	33,998	.28
Customers' liability on account of drafts paid under letters of credit.....	3,123	.03	2,506	.02	1,367	.01
Total.....	11,248,214	100.00	11,817,671	100.00	11,978,728	100.00

Loans and discounts of national banks, June 30, 1924

[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 reporting banks purchased or discounted	Customers' liability on account of drafts paid under letters of credit	Total	Amount eligible for rediscount with Federal reserve bank	Amount secured by United States Government obligations
	Paper with one or more individual or firm names (not secured by collateral)	Secured by stocks and bonds	Secured by other personal securities, including merchandise, warehouse receipts, etc.	Paper with one or more individual or firm names (not secured by collateral)	Secured by stocks and bonds	Secured by other personal securities, including merchandise, warehouse receipts, etc.	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						
<b>CENTRAL RESERVE CITIES</b>																		
New York	41,314	537,209	44,781	873,387	344,407	81,464	125	115	978	3,168	59,299	22,551	302	2,009,100	539,494	49,877		
Chicago	34,255	127,286	31,101	277,098	73,209	45,736	27	255	411	2,263	2,990	33	594,664	204,001	20,238			
Total central reserve cities	75,569	664,495	75,882	1,150,485	417,616	127,200	152	370	1,389	3,168	61,562	25,541	335	2,603,764	743,495	70,115		
<b>OTHER RESERVE CITIES</b>																		
Boston	37,634	56,217	14,498	227,826	51,512	12,236	14,464		626	1,284	11,278	1,169	528	429,272	128,771	5,981		
Albany	2,271	18,882	1,392	20,873	2,445	957	10		388	254				47,472	14,261	511		
Brooklyn and Bronx	2,245	5,372	362	25,079	1,942	706			191	163	306			34,366	15,236	863		
Buffalo	2,028	13,011	310	14,749	1,940	328	3	1,627	190	2	40			34,228	10,225	514		
Philadelphia	21,781	87,338	9,710	243,904	37,796	16,922		1,587	922	275	1,015	2,478	241	423,969	128,558	4,403		
Pittsburgh	12,864	60,368	2,254	98,100	23,801	1,193		238	550	477				199,845	46,689	2,676		
Baltimore	3,613	16,184	2,030	64,261	5,332	4,303	9	115	134	16	101			96,098	25,629	1,348		
Washington	4,013	15,720	3,616	35,285	5,178	3,061	156	1,097	221	121				68,468	10,661	905		
Richmond	3,684	2,690	1,894	40,292	11,060	5,115	4	208	483	6	32			65,477	24,344	658		
Atlanta	1,810	2,740	1,724	36,457	8,867	7,330	46	388	265	323	193			60,143	17,669	805		
Jacksonville	1,073	1,800	1,203	18,195	3,030	4,896		586	285	7	35			31,110	10,650	645		
Birmingham	35	264	431	17,046	1,891	3,863	70		2	51	30			23,683	9,326	109		
New Orleans	5,197	1,038	1,139	12,583	1,642	225		141			8	9		21,982	5,000	215		
Dallas	1,120	4,035	445	29,802	9,015	11,928	245	618	317	649	332	206	151	58,913	17,936	1,194		
El Paso	224	79	26	7,926	3,498	3,219	6		257	160	114	169	52	15,730	4,423	29		

Fort Worth	1,147	366	658	15,705	7,003	7,612	14	863	402	159	386	34,315	12,100	419	
Galveston	186	3,698	2,253	4,860	1,136	403	9	61	6	11	41	12,653	12,117	443	
Houston	3,578	6,451	1,499	24,403	18,809	9,840	37	202	184	379	104	65,493	17,187	346	
San Antonio	1,060	967	118	13,680	3,186	5,050	2	13	319	1,040	42	25,723	9,416	126	
Waco	1,060	588	625	6,578	903	1,816	10	3	442	101	6	12,151	3,964	302	
Little Rock	71	106	106	3,864	492	870	33	79	81	47	72	5,715	1,175	24	
Louisville	1,669	7,297	1,225	34,596	11,033	5,917	124	34	182	22	109	62,026	7,765	637	
Memphis	143	270	646	5,441	1,582	2,975	4	110	30	201	73	11,353	3,096	60	
Nashville	1,091	1,856	541	21,298	5,477	4,183	44	35	81	235	506	35,347	10,550	462	
Cincinnati	5,805	14,757	986	32,571	15,599	2,816	46	431	30	679	201	73,196	21,024	3,201	
Cleveland	3,253	8,789	1,311	24,084	7,633	3,793	46	4,612	53	58	2,917	57,418	13,565	486	
Columbus	4,182	8,384	460	20,418	12,340	1,791	41	581	68	338	35	48,766	11,050	2,368	
Toledo	2,823	3,274	1,191	5,122	1,106	230	23	468	14	14	4	14,251	5,690	541	
Indianapolis	2,557	1,461	819	28,492	5,805	5,550	14	26	390	4	318	45,118	14,513	541	
Chicago	1,204	3,000	933	14,272	7,227	2,713	15	18	26	4	318	29,364	10,572	1,352	
Peoria	2,155	3,570	558	7,697	2,944	1,351	375	18	26	4	318	19,016	9,467	279	
Detroit	932	1,640	867	53,317	34,066	3,598	23	2,041	307	69	127	96,791	25,294	1,341	
Grand Rapids	514	507	171	11,214	3,975	729	81	938	69	127	299	18,624	3,242	75	
Milwaukee	10,293	10,148	1,504	51,114	13,825	8,730	368	1,289	212	313	42	96,006	22,580	1,109	
Minneapolis	11,725	7,825	7,929	45,215	9,654	18,795	1,990	1,289	212	313	42	106,339	23,300	747	
St. Paul	2,344	13,395	1,008	34,815	5,593	4,403	100	221	2	2	10	61,891	21,200	515	
Cedar Rapids	355	754	4,738	3,840	947	643	112	7	41	7	10	11,437	3,450	586	
Des Moines	1,261	613	1,009	10,120	6,038	4,085	4	66	477	212	500	23,885	10,766	132	
Dubuque	365	471	112	1,146	1,227	763	142	113	37	37	500	4,876	1,220	654	
Sioux City	538	492	304	11,461	1,616	2,648	5	80	561	356	372	18,435	7,178	154	
Kansas City, Mo.	3,691	3,130	4,333	28,056	13,721	23,928	242	354	520	165	20	78,276	23,827	1,217	
St. Joseph	343	1,149	723	10,211	1,458	2,222	31	1	20	7	7	16,165	5,475	225	
St. Louis	16,310	25,376	8,303	70,287	25,743	17,849	55	405	34	60	1,605	166,593	66,490	3,545	
Lincoln	424	312	4	8,127	2,873	1,249	254	30	119	111	91	13,594	5,200	44	
Omaha	2,915	1,300	1,043	26,125	7,325	22,375	424	23	993	178	8	62,811	21,203	743	
Kansas City, Kans.	72	113	47	2,055	938	3,124	95	21	86	28	8	6,579	2,042	150	
Topeka	268	105	61	3,021	677	795	73	9	91	8	7	5,108	2,425	145	
Wichita	83	120	210	7,847	1,768	3,824	34	76	261	76	7	14,306	6,553	122	
Helena	344	80	54	2,311	341	311	39	7	7	7	7	3,487	1,550	17	
Denver	316	6,093	236	20,396	18,887	17,812	1,869	774	432	274	187	69,448	23,562	3,046	
Pueblo	19			3,352	146	2			2			5,644	2,635	43	
Muskogee	190	77	91	3,998	1,595	2,409	170	101	363	132		9,126	2,011	63	
Oklahoma City	632	545	275	10,361	5,323	9,256	164	128	332	374		27,390	10,437	227	
Tulsa	962	852	426	19,940	10,581	6,929	28	279	372	1,575	50	42,313	7,325	373	
Seattle	2,751	2,445	2,815	32,764	8,055	8,702	20	89	171	645	18	58,788	25,148	1,324	
Spokane	445	137	461	17,661	3,698	3,826	3	8	529	314		27,097	9,804	154	
Portland	901	1,918	358	25,474	11,981	6,137	54	29	292	895		49,020	25,725	559	
Los Angeles	7,063	8,844	4,054	84,697	27,415	16,855	55	455	3,804	1,517	1	154,880	31,840	1,380	
Oakland	3,721	2,104	3,540	8,320	136	465	835	191	334	272		20,074	5,447	59	
San Francisco	18,976	24,193	5,606	79,061	17,343	13,793		273	75	123		160,405	41,123	2,349	
Ogden	97	85	8	2,728	844	961	5	29	74	34		5,043	1,702	41	
Salt Lake City	685	2,044	89	7,258	5,194	2,233	247	100	23	6		17,879	6,226	264	
Total other reserve cities	219,111	467,833	100,654	1,852,649	519,079	343,091	8,848	36,359	13,330	16,564	1,507	7,526	21,528	6,076	816
Total all reserve cities	294,680	1,132,328	176,536	3,003,134	936,695	470,291	8,848	36,511	13,700	17,953	1,507	10,694	33,090	31,617	1,151
													3,614,971	1,078,609	53,846
													6,218,735	1,822,104	123,961

Loans and discounts of national banks June 30, 1924—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 reporting banks purchased or discounted	Customers' liability on account of drafts paid under letters of credit	Total	Amount eligible for rediscount with Federal reserve bank	Amount secured by United States Government obligations
	Paper with one or more individual or firm names (not secured by collateral)	Secured by stocks and bonds	Secured by other personal securities, including merchandise, warehouse receipts, etc.	Paper with one or more individual or firm names (not secured by collateral)	Secured by stocks and bonds	Secured by other personal securities, including merchandise, warehouse receipts, etc.	Secured by improved real estate under authority of sec. 24, Federal reserve act, as amended		1. For debts previously contracted (sec. 5137, R. S., U. S.)		2. All other real estate loans							
							Farm lands	Other real estate	Farm lands	Other real estate	Farm lands	Other real estate						
<b>COUNTRY BANKS</b>																		
Maine.....	7,379	7,789	743	31,773	6,817	2,684	672	2,659	380	581	6	17	254	17		61,771	12,757	1,199
New Hampshire.....	6,067	7,577	1,207	15,454	2,692	882	210	536	94	252	10	20				35,001	7,095	1,043
Vermont.....	5,483	2,576	1,030	15,937	2,830		711	734	150	424	52	132				31,255	7,829	626
Massachusetts.....	12,968	22,937	5,289	154,297	48,927	7,727	327	7,924	120	1,947	3	3,052	119	23	1	265,656	81,448	4,059
Rhode Island.....	1,717	2,684	850	27,053	6,906			73	9	49		49	20			40,631	14,626	723
Connecticut.....	11,084	21,127	1,395	72,675	23,902	2,061	208	3,571	73	883	58	546	110	25	67	137,785	37,357	2,429
Total New England States.....	44,698	64,690	10,514	317,189	92,069	15,771	2,128	15,497	826	4,136	129	3,816	503	65	68	572,099	161,112	10,079
New York.....	42,202	54,241	6,389	262,435	40,482	18,548	2,961	13,107	1,588	5,389	473	1,481	1,646	34		450,976	141,504	5,883
New Jersey.....	34,194	56,477	6,290	201,621	29,410	3,501	857	18,897	425	2,724	49	1,965	298	83	3	356,794	88,157	6,331
Pennsylvania.....	93,961	104,976	7,068	340,293	83,938	10,327	4,408	32,378	648	4,708	426	2,027	483	215	61	685,917	127,321	11,051
Delaware.....	1,408	1,932	250	5,500	563		127	461	89	63	13	15				10,567	2,994	291
Maryland.....	6,266	4,668	576	29,414	5,919	1,985	1,285	1,528	470	160	168	226				52,665	10,594	602
Total Eastern States.....	178,031	222,294	20,573	839,263	160,312	34,488	9,972	66,056	3,220	13,044	1,129	5,714	2,427	332	64	1,556,919	370,570	24,158
Virginia.....	7,392	3,915	2,338	123,191	36,066	13,488	3,018	4,204	1,001	1,475	270	341	200			197,179	61,212	2,868
West Virginia.....	4,511	6,993	436	79,650	31,291	3,357	566	3,270	195	924	20	107				131,320	19,692	1,978
North Carolina.....	2,436	1,351	967	79,030	19,225	12,431	1,665	1,677	709	956	49	73		8	9	120,586	39,700	1,539
South Carolina.....	2,386	2,453	1,502	39,455	11,867	19,088	1,940	865	1,515	1,067	39	46	50	411		82,684	31,391	427
Georgia.....	2,768	1,120	1,678	34,471	5,926	9,887	1,571	693	3,577	1,575	62	73	5	107		63,513	26,445	390
Florida.....	1,249	648	697	31,487	6,443	7,262	1,003	1,660	426	349	24	108	111	6		51,473	21,785	356
Alabama.....	2,822	1,588	1,827	31,415	5,392	21,265	1,310	1,058	1,678	1,024	43	39	13	63		69,537	32,742	889
Mississippi.....	346	311	639	22,333	4,720	9,945	1,468	1,327	884	724	99	522		9		43,327	14,287	375

Louisiana.....	959	222	536	28,318	6,028	8,687	690	378	1,337	613	362	53					48,178	16,327	139
Texas.....	11,552	8,353	4,589	108,391	14,492	77,881	2,408	1,259	10,404	4,535	525	335	780	262	9		245,775	110,566	1,480
Arkansas.....	1,030	1,584	985	24,961	4,130	11,272	1,428	1,009	1,767	558	24	52	230	5			49,035	16,845	337
Kentucky.....	6,606	5,311	1,216	63,852	12,628	6,179	2,711	1,666	1,832	851	110	140	53	85	26		103,266	23,872	1,814
Tennessee.....	2,757	485	506	67,984	12,833	5,547	1,276	936	1,777	1,285	89	181	12				94,568	36,072	1,084
Total Southern States.....	46,814	34,334	17,916	734,538	171,041	206,289	21,054	19,997	26,102	15,936	1,716	1,970	1,454	1,236	44		1,300,441	450,936	13,676
Ohio.....	44,167	33,305	3,676	138,067	32,706	6,260	7,166	10,278	3,159	3,096	309	493	15	48			282,745	56,250	4,929
Indiana.....	8,936	3,095	1,628	115,297	22,522	5,579	6,265	4,998	3,525	1,720	289	248	237	48			174,387	53,922	3,968
Illinois.....	27,046	10,490	3,421	187,328	23,621	18,019	8,570	3,077	4,941	2,345	431	244	764	10			290,307	89,037	3,369
Michigan.....	3,436	10,943	873	68,662	23,689	4,830	4,697	9,084	498	487	233	734	83		8		128,257	33,933	1,763
Wisconsin.....	6,354	4,243	1,038	94,641	20,635	9,399	5,403	3,696	1,268	1,022	447	821	218	56			149,241	50,289	1,668
Minnesota.....	10,839	8,422	5,113	76,736	11,882	34,994	11,509	3,661	8,402	1,911	428	120	134	1	6		173,858	54,580	678
Iowa.....	10,460	801	2,860	122,255	9,504	20,231	4,393	1,600	13,410	2,293	507	277	408	166			189,170	73,127	472
Missouri.....	5,187	1,694	1,002	27,307	4,540	6,225	1,328	848	1,542	351	89	35	40	12			50,200	17,436	1,260
Total Middle Western States.....	116,425	72,993	19,611	830,293	149,099	105,537	49,336	36,942	36,745	13,225	2,733	2,972	1,899	341	14		1,438,165	428,574	18,107
North Dakota.....	2,088	137	1,208	18,705	1,260	23,331	2,813	1,124	5,623	489	456	119	4	9			57,366	19,778	323
South Dakota.....	996	233	439	22,446	2,095	12,446	1,428	488	3,694	624	199	42	28				50,740	22,330	37
Nebraska.....	2,424	105	666	38,404	1,820	18,780	1,033	302	3,100	526	183	63					67,406	27,862	136
Kansas.....	5,343	1,910	1,021	47,261	5,365	30,235	2,073	983	3,569	964	73	98	101	192			99,188	38,169	1,298
Montana.....	3,596	3,282	925	12,006	1,590	10,980	1,276	313	1,670	398	75	28	101	27			36,267	12,342	118
Wyoming.....	673	118	177	11,892	3,159	14,585	763	392	2,640	239	50	101	88				34,877	10,652	86
Colorado.....	1,611	1,014	875	23,788	3,817	18,732	1,785	502	2,022	753	52	22	91				55,064	20,153	411
New Mexico.....	1,028	141	348	6,949	1,500	6,558	276	201	430	189	10	104					17,734	6,386	58
Oklahoma.....	3,595	309	807	39,298	5,893	56,333	1,726	1,282	4,615	1,658	246	138	181	131	25		116,237	49,310	351
Total Western States.....	21,354	7,249	6,460	220,749	26,499	197,562	13,173	5,587	27,363	5,840	1,344	715	594	359	25		534,879	206,982	2,818
Washington.....	3,632	2,155	2,634	85,240	4,156	12,995	1,021	514	2,294	450	80	295	29	1			65,496	22,732	426
Oregon.....	7,175	709	2,165	19,026	1,377	9,373	790	334	1,862	853	102	30	369				44,170	15,387	328
California.....	21,115	6,150	5,628	93,617	15,049	19,778	7,113	6,555	3,439	1,901	209	286	463	47	1		181,251	42,185	1,098
Idaho.....	780	213	593	16,271	1,217	9,453	1,558	269	2,723	457	76	8	26				33,644	12,795	224
Utah.....	56	88	7	2,819	746	916	303	168	436	92	6	4					5,641	2,171	19
Nevada.....	2,022	496	923	2,677	534	989	522	126	153	221		38	25				8,726	2,540	71
Arizona.....	206	244	106	7,914	838	3,521	181	198	1,259	364			147				14,978	3,814	34
Total Pacific States.....	34,986	10,055	11,956	177,564	23,917	57,025	11,488	8,164	12,166	4,343	473	661	1,059	48	1		353,906	101,624	2,200
Alaska (nonmember banks).....	274	17	33	716	15	8	3	48		58		1					1,173	483	3
The territory of Hawaii (nonmember banks).....	297	1,665	13	158	51	125	7	95									2,411		4
Total (nonmember banks).....	571	1,682	46	874	66	133	10	143		58		1					3,584	483	7
Total country banks.....	442,879	413,297	87,082	3,120,470	623,003	616,805	107,161	152,386	106,422	56,582	7,524	15,849	7,936	2,381	216		5,759,993	1,720,281	71,045
Total United States, Alaska and Hawaii.....	737,559	1,545,625	263,618	6,123,604	1,559,698	1,087,096	116,009	188,897	120,122	74,535	9,031	26,543	91,026	33,998	1,367		11,978,728	3,542,385	195,006

COMPARATIVE STATEMENT OF LOANS AND DISCOUNTS, INCLUDING REDISCOUNTS, MADE BY NATIONAL BANKS DURING LAST THREE FISCAL YEARS

The amount of loans and discounts, with the percentage to total loans and discounts of all reporting national banks in central reserve cities, other reserve cities and elsewhere, for the last three fiscal years, is shown in the following statement:

[In thousands of dollars]

Banks in—	Loans					
	June 30, 1922		June 30, 1923		June 30, 1924	
	Amount	Per cent	Amount	Per cent	Amount	Per cent
New York.....	2,062,213	18.33	1,827,033	15.46	2,009,100	16.77
Do.....	2,755,065	24.49	2,375,398	20.10	2,603,764	21.73
Chicago.....						
St. Louis <sup>1</sup> .....						
Other reserve cities.....	3,222,921	28.65	3,740,783	31.65	3,614,971	30.18
All reserve cities.....	5,977,986	53.15	6,116,181	51.75	6,218,735	51.91
Country.....	5,270,228	46.85	5,701,490	48.25	5,759,993	48.09
Total United States.....	11,248,214	100.00	11,817,671	100.00	11,978,728	100.00

<sup>1</sup> Designated as "reserve city," effective July 1, 1922.

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, 1920

Demand deposits in national banks, June 30, 1924, to the amount of \$9,593,250,000, were at the highest point reached as of the date of any midsummer call since June 30, 1920, and show an increase over the amount reported June 30, 1923, of 3.28 per cent. Time deposits, June 30, 1924, amounting to \$5,259,933,000, exceeded the amount reported June 30, 1920, and at the date of each succeeding semiannual report, and show an increase over the amount June 30, 1923, of 10.62 per cent.

Loans and discounts of \$11,978,728,000, June 30, 1924, show an increase of 1.36 per cent in the year. There was a reduction between 1920 and 1922, but an increase between 1923 and 1922.

United States Government and other miscellaneous bonds and securities amounted to \$5,142,328,000, June 30, 1924, showing an increase of 1.43 per cent in the year, and reached the highest point since June 30, 1920, at which time the amount was \$4,186,465,000.

Due to the increase in demand and time deposits in the last year, lawful reserve with Federal reserve banks shows an increase of 4.89 per cent, and the amount held June 30, 1924, \$1,198,670,000, shows but little variation in comparison with the amounts held at the date of each midsummer report since 1920.

The following statement shows the trend of the various items referred to, since June 30, 1920:

[In thousands of dollars]

	June 30, 1920	June 30, 1921	Per cent in- crease (+) or de- crease (-) since June 30, 1920	June 30, 1922	Per cent in- crease (+) or de- crease (-) since June 30, 1921	June 30, 1923	Per cent in- crease (+) or de- crease (-) since June 30, 1922	June 30, 1924	Per cent in- crease (+) or de- crease (-) since June 30, 1923
Demand deposits.....	10,219,824	8,709,825	-14.78	9,152,415	+5.08	9,288,298	+1.48	9,593,250	+3.28
Time deposits.....	3,485,501	3,695,806	+6.03	4,111,951	+11.26	4,755,162	+15.64	5,259,933	+10.62
Loans and discounts <sup>1</sup>	13,620,634	12,004,515	-11.87	11,248,214	-6.30	11,817,671	+5.06	11,978,728	+1.36
United States and other bonds, stocks, etc.....	4,186,465	4,025,081	-3.85	4,563,325	+13.37	5,069,703	+11.10	5,142,328	+1.43
Lawful reserve with Federal reserve bank	1,245,233	1,040,205	-16.47	1,151,605	+10.71	1,142,736	- .77	1,198,670	+4.89

<sup>1</sup>Includes rediscounts and customers' liability under letters of credit.

UNITED STATES GOVERNMENT SECURITIES HELD BY NATIONAL BANKS IN RESERVE CITIES AND STATES

The total holdings of Government securities by national banks June 30, 1924, amounted to \$2,481,778,000, and shows a reduction in the year of \$212,068,000. The holdings of each issue of securities were reduced in the year, with the exception of Liberty loan bonds, which show an increase of \$63,254,000. Victory notes were reduced in the year from \$2,762,000 to \$785,000; war savings certificates and thrift stamps, from \$997,000 to \$653,000; United States certificates of indebtedness, from \$150,105,000 to \$141,048,000; short-term Treasury notes, from \$731,972,000 to \$490,018,000; and pre-war issues, consisting principally of United States bonds deposited to secure national bank circulation, were reduced from \$824,472,000 to \$802,482,000.

Statement showing the holdings of national banks in reserve cities and States, follows:

*United States Government securities owned by national banks, June 30, 1924*

[In thousands of dollars]

Cities, States, and Territories	Liberty loan bonds, all issues	Victory notes	War savings certificates and thrift stamps	United States certificates of indebtedness	Short-term Treasury notes	All other issues of United States bonds	Total
<b>CENTRAL RESERVE CITIES</b>							
New York.....	278,685	-----	-----	35,070	161,707	48,529	523,991
Chicago.....	19,147	1	4	6,108	56,332	4,003	85,595
Total central reserve cities.....	297,832	1	4	41,178	218,039	52,532	609,586
<b>OTHER RESERVE CITIES</b>							
Boston.....	24,752	-----	-----	13,779	6,733	7,206	52,470
Albany.....	3,982	-----	-----	146	2,164	1,855	8,147
Brooklyn and Bronx.....	2,838	-----	-----	20	948	1,185	4,991
Buffalo.....	4,401	1	1	25	2,471	2,492	9,391
Philadelphia.....	19,523	-----	-----	4,724	12,623	7,313	44,183
Pittsburgh.....	65,471	-----	-----	136	25,158	24,414	115,179
Baltimore.....	3,283	-----	-----	105	2,411	5,752	11,551

United States Government securities owned by national banks, June 30, 1924—Con.

[In thousands of dollars]

Cities, States, and Territories	Liberty loan bonds, all issues	Victory notes	War savings certificates and thrift stamps	United States certificates of indebtedness	Short-term Treasury notes	All other issues of United States bonds	Total
<b>OTHER RESERVE CITIES—contd.</b>							
Washington.....	9,046		1	271	2,315	6,452	18,065
Richmond.....	1,928				140	2,866	4,934
Atlanta.....	284				352	2,884	3,520
Jacksonville.....	3,600			1,953	1,737	2,108	9,398
Birmingham.....	1,328		1	100	46	1,750	3,225
New Orleans.....	750		1		1,015	1,575	3,341
Dallas.....	4,037			2,463	4,852	5,182	16,534
El Paso.....	644		1			905	1,550
Fort Worth.....	2,016			146	696	2,012	4,870
Galveston.....	1,514				2,059	1,002	4,575
Houston.....	2,213	3		615	3,230	4,411	10,472
San Antonio.....	728			49		4,481	5,258
Waco.....	130				507	1,800	2,437
Little Rock.....	160				25	215	400
Louisville.....	3,817			24	1,600	4,160	9,601
Memphis.....	808			2		820	1,630
Nashville.....	2,210		1		29	2,310	4,560
Cincinnati.....	6,201			105	4,698	8,127	19,131
Cleveland.....	6,182			1,960	1,106	5,270	14,518
Columbus.....	2,609			1,308	686	4,123	8,726
Toledo.....	2,011				72	1,600	3,683
Indianapolis.....	1,940	1	1	706	975	7,134	10,757
Chicago.....	6,345		18	961	3,475	2,431	13,230
Peoria.....	1,633			136	756	2,610	5,135
Detroit.....	9,714			3,161	234	1,916	15,025
Grand Rapids.....	561				448	2,354	3,363
Milwaukee.....	2,560			1,062	2,453	4,992	11,067
Minneapolis.....	10,060			3,047	6,107	3,849	23,063
St. Paul.....	6,226			770	10,885	1,901	19,782
Cedar Rapids.....	263			1,212	520	1,036	3,031
Des Moines.....	1,274	1		85	320	946	2,626
Dubuque.....	676			408	209	200	1,493
Sioux City.....	1,386				539	981	2,906
Kansas City, Mo.....	3,285			426	3,990	2,333	10,034
St. Joseph.....	343				463	886	1,692
St. Louis.....	4,017	19		2,203	8,028	14,175	23,442
Lincoln.....	690			40		605	1,335
Omaha.....	2,368			270	300	2,243	5,181
Kansas City, Kans.....	260			72	131	808	1,271
Topeka.....	779			181	363	934	2,257
Wichita.....	803			45		25	873
Helena.....	350			8	303	356	1,017
Denver.....	11,538		9	657	8,887	1,418	22,509
Pueblo.....	738	1			848	491	2,078
Muskogee.....	1,101				48	1,151	2,300
Oklahoma City.....	2,770			5	527	1,160	4,462
Tulsa.....	1,599			401	38	1,041	3,079
Seattle.....	9,344			1,808	5,786	3,190	20,128
Spokane.....	513					2,588	3,101
Portland.....	10,295			734	2,644	2,520	16,193
Los Angeles.....	11,167			3,963	6,347	6,900	28,379
Oakland.....	2,283	2		21	813	2,026	5,143
San Francisco.....	12,001			1,252	7,972	9,713	30,938
Ogden.....	290	6			100	775	1,171
Salt Lake City.....	1,106			320	211	1,850	3,487
Total other reserve cities.....	296,744	34	34	51,885	152,393	201,808	702,898
Total all reserve cities.....	594,576	35	38	93,063	370,432	254,340	1,312,494
<b>COUNTRY BANKS</b>							
Maine.....	5,880		1	142	1,587	6,305	13,915
New Hampshire.....	5,021		1	106	1,053	5,867	12,048
Vermont.....	1,529			20	263	4,473	6,285
Massachusetts.....	25,616	38	4	1,863	11,699	19,837	59,057
Rhode Island.....	2,348			64	611	4,808	7,831
Connecticut.....	14,278			1,022	4,122	13,511	32,933
Total New England States.....	54,672	38	6	3,217	19,335	54,801	132,069

United States Government securities owned by national banks, June 30, 1924—Con.

[In thousands of dollars.]

Cities, States, and Territories	Liberty loan bonds, all issues	Victory notes	War savings certificates and thrift stamps	United States certificates of indebtedness	Short-term Treasury notes	All other issues of United States bonds	Total
<b>COUNTRY BANKS—continued</b>							
New York.....	47,887	104	2	2,796	10,980	38,793	100,562
New Jersey.....	34,477	25	20	2,737	11,034	25,343	73,636
Pennsylvania.....	82,547	100	39	7,243	21,177	72,949	184,055
Delaware.....	942	-----	-----	83	137	1,184	2,346
Maryland.....	3,946	-----	1	157	860	4,597	9,561
<b>Total Eastern States.....</b>	<b>169,799</b>	<b>229</b>	<b>62</b>	<b>13,016</b>	<b>44,188</b>	<b>142,866</b>	<b>370,160</b>
Virginia.....	7,712	-----	1	449	774	21,758	30,694
West Virginia.....	8,615	4	1	354	1,992	11,317	22,283
North Carolina.....	6,161	-----	-----	117	294	9,182	15,754
South Carolina.....	4,519	4	-----	118	482	7,852	12,975
Georgia.....	1,708	1	7	484	555	7,875	10,630
Florida.....	4,880	1	12	807	709	4,566	10,975
Alabama.....	2,557	4	9	724	1,202	9,440	13,936
Mississippi.....	1,422	-----	3	394	227	3,088	5,134
Louisiana.....	1,021	-----	2	251	608	2,934	4,816
Texas.....	8,814	-----	169	6,338	6,904	26,663	48,388
Arkansas.....	3,239	-----	1	1,030	519	4,044	8,833
Kentucky.....	5,794	2	2	416	1,316	12,650	20,180
Tennessee.....	1,824	15	8	634	354	10,872	13,707
<b>Total Southern States.....</b>	<b>57,766</b>	<b>31</b>	<b>215</b>	<b>12,116</b>	<b>15,936</b>	<b>132,241</b>	<b>218,305</b>
Ohio.....	20,487	147	19	1,177	3,999	31,162	56,991
Indiana.....	15,628	45	18	1,102	1,698	22,208	40,699
Illinois.....	28,193	6	58	3,193	6,679	28,724	66,853
Michigan.....	8,600	-----	38	1,989	1,944	11,237	23,803
Wisconsin.....	8,208	1	7	1,808	4,459	12,490	26,973
Minnesota.....	9,027	17	11	2,417	4,513	12,576	28,561
Iowa.....	8,012	-----	14	750	1,372	16,549	26,697
Missouri.....	3,558	-----	2	1,059	717	5,741	11,077
<b>Total Middle Western States.....</b>	<b>101,713</b>	<b>216</b>	<b>167</b>	<b>13,495</b>	<b>25,381</b>	<b>140,687</b>	<b>281,659</b>
North Dakota.....	3,214	-----	-----	442	548	4,607	8,811
South Dakota.....	3,079	3	97	909	203	3,622	7,913
Nebraska.....	2,706	30	-----	535	343	6,878	10,492
Kansas.....	3,643	2	15	779	972	9,922	15,333
Montana.....	3,517	-----	5	695	1,156	2,670	8,043
Wyoming.....	1,769	1	-----	325	230	2,189	4,514
Colorado.....	3,565	6	2	149	635	4,971	9,328
New Mexico.....	1,058	3	-----	54	259	1,525	2,899
Oklahoma.....	10,640	22	16	486	1,186	8,158	20,508
<b>Total Western States.....</b>	<b>33,191</b>	<b>67</b>	<b>135</b>	<b>4,374</b>	<b>5,532</b>	<b>44,542</b>	<b>87,841</b>
Washington.....	7,668	3	7	380	4,280	4,216	16,554
Oregon.....	5,340	126	13	338	669	4,256	10,742
California.....	14,745	-----	10	499	3,063	17,520	35,837
Idaho.....	2,858	-----	-----	199	53	3,099	6,209
Utah.....	473	40	-----	-----	-----	605	1,118
Nevada.....	839	-----	-----	145	275	1,234	2,493
Arizona.....	1,217	-----	-----	155	244	1,352	2,968
<b>Total Pacific States.....</b>	<b>33,140</b>	<b>169</b>	<b>30</b>	<b>1,716</b>	<b>8,584</b>	<b>32,282</b>	<b>75,921</b>
Alaska (nonmember banks).....	812	-----	-----	51	-----	213	1,076
The Territory of Hawaii (nonmember banks).....	1,123	-----	-----	-----	630	510	2,263
<b>Total (nonmember banks).....</b>	<b>1,935</b>	-----	-----	<b>51</b>	<b>630</b>	<b>723</b>	<b>3,339</b>
<b>Total country banks.....</b>	<b>452,216</b>	<b>750</b>	<b>615</b>	<b>47,985</b>	<b>119,586</b>	<b>548,142</b>	<b>1,169,294</b>
<b>Total United States Alaska and Hawaii.....</b>	<b>1,046,792</b>	<b>785</b>	<b>653</b>	<b>141,048</b>	<b>490,018</b>	<b>802,482</b>	<b>2,481,778</b>

## INVESTMENTS OF NATIONAL BANKS, JUNE 30, 1924

The total investments of national banks in Government securities and other miscellaneous bonds and securities, June 30, 1924, amounted to \$5,142,328,000, and show an increase in the year of \$72,625,000.

The only exceptions in the general increase in the holdings of miscellaneous bonds and securities are collateral trust and other corporation notes, which show a reduction of \$29,302,000 in the year, and miscellaneous foreign bonds and securities, a reduction of \$6,181,000.

Classification of miscellaneous bonds and securities, with the total Government securities held June 30, 1923 and 1924, follows, with a classification of miscellaneous securities with the total of Government securities held by banks in reserve cities and States, June 30, 1924:

[In thousands of dollars]

	June 30, 1923	June 30, 1924
Domestic securities:		
State, county, or other municipal bonds.....	401, 816	505, 528
Railroad bonds.....	503, 348	573, 571
Other public-service corporation bonds.....	337, 293	397, 560
All other bonds.....	521, 200	575, 743
Claims, warrants, judgments etc.....	90, 252	90, 594
Collateral trust and other corporation notes.....	135, 235	105, 933
Foreign government bonds.....	153, 723	179, 470
Other foreign bonds and securities.....	91, 236	85, 055
Stock, Federal reserve banks.....	71, 862	72, 318
Stocks, all other.....	69, 892	74, 778
Total.....	2, 375, 857	2, 660, 550
United States Government securities.....	2, 693, 846	2, 481, 778
Total bonds of all classes.....	5, 069, 703	5, 142, 328

United States Government, domestic, and foreign bonds, securities, etc., owned by national banks June 30, 1924

[In thousands of dollars]

10065—PI 1924†—43

Cities, States, and Territories	United States Government securities	Domestic securities									Foreign government bonds		Other foreign bonds and securities	Total bonds, stocks, securities, etc., other than United States	Total all bonds and securities
		State, county, or municipal bonds	Railroad bonds	Other public service corporation bonds	All other bonds	Stock of Federal reserve bank	Stock of other corporations	Claims, warrants, etc.	Judgments	Collateral trust and other corporation notes	Bonds of Russian, German, or Austrian Governments	Bonds of other foreign governments			
<b>CENTRAL RESERVE CITIES</b>															
New York.....	523,991	78,585	96,730	22,357	55,386	11,862	17,978	1,053	219	9,000	973	21,140	15,181	330,464	854,455
Chicago.....	85,595	11,056	5,711	1,921	10,449	2,866	2,333	1,608		4,376		1,664	419	42,403	127,998
Total central reserve cities..	609,586	89,641	102,441	24,278	65,835	14,728	20,311	2,661	219	13,376	973	22,804	15,600	372,867	982,453
<b>OTHER RESERVE CITIES</b>															
Boston.....	52,470	3,077	6,706	8,914	7,207	2,140	13,181	63		7,614	85	3,347	1,220	53,554	106,024
Albany.....	8,147	4,700	1,482	2,345	3,849	203	203	81		1,052	20	944	261	15,140	23,287
Brooklyn and Bronx.....	4,991	1,435	1,556	808	914	131	131			688		840	103	6,480	11,471
Buffalo.....	9,391	732	1,809	1,286	3,027	143	5	82		259	13	953	214	8,808	18,199
Philadelphia.....	44,183	7,442	19,929	9,548	12,549	2,678	1,920	269	10	11,131	40	4,090	2,490	72,096	116,279
Pittsburgh.....	115,179	2,508	15,713	4,488	22,524	1,682	2,045	209	53	6,392	132	3,045	964	59,755	174,934
Baltimore.....	11,551	3,490	1,495	1,448	3,711	656	246	5	7	807		979	80	12,924	24,475
Washington.....	18,085	1,101	2,721	2,320	2,621	455	164	562		398	2	397	392	11,133	29,218
Richmond.....	4,934	128	578	166	736	376	444	19		1,004		85	9	3,645	8,479
Atlanta.....	3,520	341		5	247	315	224	16						1,148	4,668
Jacksonville.....	9,398	3,917	448	147	1,847	107	47	12	16		5	665		7,211	16,609
Birmingham.....	3,225	758	215	224	1,108	90	95					168	100	2,767	5,932
New Orleans.....	3,341	194	26		478	144	116			3		189		1,150	4,491
Dallas.....	16,534	268			1,942	351	254	2		95		24		2,936	19,470
El Paso.....	1,550	31		8	72	56	189	576						932	2,482
Fort Worth.....	4,870	198		25	226	189	390	130	25	99				1,282	6,152
Galveston.....	4,575	155	55	352	164	65	15	12						818	5,393
Houston.....	10,472	1,434	142	151	943	336	1,261	34			9	120	2	4,432	14,904
San Antonio.....	5,258	43		39	292	194	90	173						840	6,098
Waco.....	2,437	25			64	80	36	10						215	2,652
Little Rock.....	400	82			23	29	29	2						165	565
Louisville.....	9,601	416	2,274	1,080	1,483	264	204	3,183		122		631	182	9,839	19,440
Memphis.....	1,630	303			106	70	27	2						508	2,138

COMPTROLLER OF THE CURRENCY

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## United States Government, domestic, and foreign bonds, securities, etc., owned by national banks June 30, 1924—Continued

[In thousands of dollars]

Cities, States, and Territories	United States Government securities	Domestic securities								Foreign government bonds		Other foreign bonds and securities	Total bonds, stocks, securities, etc., other than United States	Total all bonds and securities
		State, county, or municipal bonds	Rail-road bonds	Other public service corporation bonds	All other bonds	Stock of Federal reserve bank	Stock of other corporations	Claims, warrants, etc.	Judgments	Collateral trust and other corporation notes	Bonds of Russian, German, or Austrian Governments			
OTHER RESERVE CITIES—contd														
Nashville.....	4,550	1,053	253	553	1,030	197	104	25	17	450		99	4,369	8,919
Cincinnati.....	19,131	5,166	2,636	1,071	3,532	587	375			205	30	24	15,540	34,671
Cleveland.....	14,518	2,161	3,691	2,125	4,543	233	50			205		1,596	16,202	30,720
Columbus.....	8,726	2,797	1,377	1,209	1,898	296	56	1		20		186	8,440	17,166
Toledo.....	3,683	390	407	231	1,014	135				408		18	2,804	6,487
Indianapolis.....	10,757	810	347	1,009	1,602	280	568	657	43	240	9	436	6,117	16,874
Chicago.....	13,230	5,858	1,969	4,849	5,003	160	95	54	24	590		598	19,563	32,793
Peoria.....	5,135	631	375	315	600	160	1	21		397		122	2,622	7,757
Detroit.....	15,025	4,330	963	338	1,340	480	125	3		881		122	9,534	24,559
Grand Rapids.....	3,363	206	354	499	635	102	76	25	22	325	2	278	2,716	6,079
Milwaukee.....	11,067	1,665	494	1,043	1,751	445	223	489		20		227	6,383	17,450
Minneapolis.....	23,063	3,323	1,245	1,093	1,269	602	100	327				684	8,779	31,842
St. Paul.....	19,782	451	1,424	18	603	325	6	381	5			155	3,478	23,260
Cedar Rapids.....	3,031	919	80	1,282	403	51	9	11				41	2,796	5,827
Des Moines.....	2,626	789	82	262	297	117	612	84	13			45	2,033	4,659
Dubuque.....	1,493	1,003	224	337	7	30						5	2,078	3,571
Sioux City.....	2,906	219		479	72	83		191					1,076	3,982
Kansas City, Mo.....	10,034	2,749	333	182	741	311	367	857		33	5	182	5,815	15,849
St. Joseph.....	1,692	10	199	19	240	62		12				5	2,078	3,771
St. Louis.....	28,442	6,343	5,670	3,204	9,161	1,097	1,288	715	300	35	28	2,358	30,912	59,354
Lincoln.....	5,135	278	350	53	785	77	5	345	67	18		252	2,277	3,612
Omaha.....	5,181	1,605	1,235	443	931	300	72	112	31	133		79	5,157	10,338
Kansas City, Kans.....	1,271	232	41	182	39	9		3	3	54			540	1,811
Topeka.....	1,257	914		18	34	5		45				10	1,038	3,295
Wichita.....	873	4,294			110	1				2			4,405	5,278
Helena.....	1,017	6	17		60	24	118	289	150	6			670	1,687
Denver.....	22,509	7,709	2,184	1,704	3,056	302	629	1,101		540	6	389	18,422	40,931
Pueblo.....	2,078	1,075	604	583	244	52		289		42		92	3,034	5,112
Muskogee.....	2,300	127		24	68	49		12		285		10	606	2,906
Oklahoma City.....	4,462	6,120	54	64	445	163	21	985	11	10		39	7,912	12,374

Tulsa.....	3,079	524	42	219	547	191	190	319	52	116		197	73	2,470	5,549
Seattle.....	20,128	3,726	2,127	831	2,031	259	162	1,089	6	62	18	1,458	531	12,300	32,428
Spokane.....	3,101	359	201	601	312	106	132	124	3			109	57	2,004	5,105
Portland.....	16,193	4,122	1,285	121	1,839	167	273	181				742	1,009	9,739	26,932
Los Angeles.....	28,379	6,716	1,037	336	2,887	644	1,068	259	28			57		13,032	41,411
Oakland.....	5,143	1,304	75	542	292	102	18	75				166		2,574	7,717
San Francisco.....	30,938	4,359	1,491	533	2,288	1,050	2,837	2,504	21	48	17	645	361	16,154	47,092
Ogden.....	1,171	311	158	59	92	35	53		8			29	10	755	1,928
Salt Lake City.....	3,487	450	371	184	552	99	1,127		16			49	4	2,869	6,356
Total other reserve cities.....	702,898	117,882	88,544	59,297	119,094	20,308	32,354	17,317	1,013	34,035	439	31,356	13,918	535,557	1,238,455
Total all reserve cities.....	1,312,484	207,523	190,985	83,575	184,929	35,036	52,665	19,978	1,232	47,411	1,412	54,160	29,518	908,424	2,220,908
COUNTRY BANKS															
Maine.....	13,915	2,106	5,290	15,678	7,145	361	195	4		1,836	21	3,221	1,886	37,743	51,658
New Hampshire.....	12,048	514	2,110	4,309	2,575	293	91	39		425	20	554	475	11,405	23,453
Vermont.....	6,285	196	2,931	5,148	3,624	228	145	160		709	53	1,385	838	15,417	21,702
Massachusetts.....	59,057	3,397	15,636	29,582	23,818	1,498	1,378	40	13	5,334	80	7,032	4,128	91,936	150,993
Rhode Island.....	7,831	1,438	1,823	5,588	1,714	342	148	47		2,279	3	766	504	14,652	22,483
Connecticut.....	32,933	1,699	9,727	7,112	5,861	1,093	449	234		1,385	18	4,205	1,132	32,915	65,848
Total New England States.....	132,069	9,350	37,517	67,417	44,737	3,815	2,406	524	13	11,968	195	17,163	8,963	204,068	336,137
New York.....	100,562	26,025	83,411	54,424	59,331	2,717	1,968	881	69	7,541	293	25,926	13,901	276,487	377,049
New Jersey.....	73,636	37,429	63,155	32,463	34,635	2,098	1,109	3,122	49	6,938	129	13,647	4,745	199,519	273,155
Pennsylvania.....	184,055	28,128	137,505	80,037	112,415	5,757	4,618	1,483	1,302	18,041	318	28,243	12,593	430,440	614,495
Delaware.....	2,346	483	1,520	1,843	871	110	21			251	1	302	264	5,666	8,012
Maryland.....	9,561	2,165	6,335	6,781	7,575	329	203	88	119	395	8	1,909	875	26,782	36,343
Total Eastern States.....	370,160	94,230	291,926	175,548	214,827	11,011	7,919	5,574	1,539	33,166	749	70,027	32,378	938,894	1,309,054
Virginia.....	30,694	2,934	1,892	2,000	4,568	1,228	830	516	35	629	37	1,250	227	16,146	46,840
West Virginia.....	22,283	1,779	1,876	2,767	6,286	707	481	422	137	194	46	1,840	467	17,002	39,285
North Carolina.....	15,754	2,094	141	51	1,108	647	332	123	55		2	13	25	4,591	20,345
South Carolina.....	12,975	2,015	536	641	1,169	540	605	126	20		29	196	6	5,883	18,858
Georgia.....	10,630	215	256	255	346	532	442	349	28	25		263	35	2,746	13,376
Florida.....	10,975	4,716	2,003	1,998	1,469	304	219	424	8	193	16	1,995	86	13,431	24,406
Alabama.....	13,936	3,746	1,693	736	2,787	548	197	621	23	205		1,026	145	11,727	25,663
Mississippi.....	5,134	5,658	915	351	939	230	97	513		404	17	594	157	9,875	15,009
Louisiana.....	4,816	1,260	31	72	512	266	668	478	41	43	11	22	2	3,406	8,222
Texas.....	48,388	3,709	335	437	2,252	2,052	617	2,104	107	270		217	74	12,143	60,531
Arkansas.....	8,833	1,870		67	409	289	79	936	62	3		47	5	3,767	12,600
Kentucky.....	20,180	1,651	1,920	1,621	3,092	684	149	999	28	470	6	780	146	11,546	31,726
Tennessee.....	13,707	971	249	554	1,818	545	363	706	73	151	21	626	133	6,210	19,917
Total Southern States.....	218,305	32,618	11,847	11,550	26,724	8,572	5,079	8,317	617	2,587	185	8,869	1,508	118,473	336,778

United States Government, domestic, and foreign bonds, securities, etc., owned by national banks June 30, 1924—Continued

[In thousands of dollars]

Cities, States, and Territories	United States Government securities	Domestic securities									Foreign government bonds		Other foreign bonds and securities	Total bonds, stocks, securities, etc., other than United States	Total all bonds and securities
		State, county, or municipal bonds	Railroad bonds	Other public service corporation bonds	All other bonds	Stock of Federal reserve bank	Stock of other corporations	Claims, warrants, etc.	Judgments	Collateral trust and other corporation notes	Bonds of Russian, German, or Austrian Governments	Bonds of other foreign governments			
COUNTRY BANKS—continued															
Ohio.....	56,991	32,235	9,782	6,311	26,255	1,980	984	300	193	2,201	236	5,712	2,847	89,036	146,027
Indiana.....	40,699	7,776	6,714	7,676	8,991	1,168	323	286	257	1,282	3	2,828	1,146	38,450	79,149
Illinois.....	66,853	22,766	7,145	12,029	15,917	1,833	731	5,714	730	3,002	36	3,349	1,220	74,472	141,325
Michigan.....	23,808	19,794	5,659	7,971	13,942	702	177	744	38	658	161	3,247	3,468	56,561	80,369
Wisconsin.....	26,973	9,408	3,354	7,509	8,826	777	247	542	104	1,281	3	1,962	1,163	35,176	62,149
Minnesota.....	28,561	10,244	2,551	3,266	6,598	938	204	8,480	307	1,002	9	2,690	825	37,114	65,675
Iowa.....	26,697	2,245	886	1,640	2,631	952	662	2,428	365	185	5	591	112	12,660	39,357
Missouri.....	11,077	2,747	429	574	1,233	327	70	561	44	20	5	324	39	6,368	17,445
<b>Total Middle Western States.....</b>	<b>281,659</b>	<b>107,215</b>	<b>36,520</b>	<b>46,976</b>	<b>84,393</b>	<b>8,677</b>	<b>3,398</b>	<b>19,053</b>	<b>2,038</b>	<b>9,631</b>	<b>453</b>	<b>20,663</b>	<b>10,820</b>	<b>349,837</b>	<b>631,496</b>
North Dakota.....	8,811	807	120	186	176	300	75	2,445	122	-----	-----	116	137	4,484	13,295
South Dakota.....	7,913	207	187	443	1,005	228	75	1,854	140	7	1	103	93	4,343	12,256
Nebraska.....	10,492	410	158	192	589	407	70	997	201	24	9	231	39	3,327	13,819
Kansas.....	15,333	4,100	231	258	658	627	39	1,699	191	49	5	350	13	8,220	23,553
Montana.....	8,043	1,640	186	417	398	234	183	1,969	127	51	-----	277	148	5,630	13,673
Wyoming.....	4,514	332	153	247	778	150	119	816	62	20	3	223	58	2,961	7,475
Colorado.....	9,328	3,186	1,006	1,542	2,325	343	537	1,630	142	295	1	226	58	11,291	20,619
New Mexico.....	2,899	221	40	10	308	101	12	284	20	-----	-----	30	-----	1,026	3,925
Oklahoma.....	20,508	5,804	81	210	625	730	362	8,015	547	28	-----	70	5	16,477	36,985
<b>Total Western States.....</b>	<b>87,841</b>	<b>16,707</b>	<b>2,162</b>	<b>3,505</b>	<b>6,862</b>	<b>3,120</b>	<b>1,472</b>	<b>19,709</b>	<b>1,552</b>	<b>474</b>	<b>19</b>	<b>1,626</b>	<b>551</b>	<b>57,759</b>	<b>145,600</b>
Washington.....	16,554	5,523	728	2,008	3,955	366	149	1,807	149	228	23	1,832	541	17,309	33,863
Oregon.....	10,742	4,364	307	612	705	291	264	2,212	123	54	-----	544	399	9,875	20,617
California.....	35,837	24,946	1,412	6,042	7,687	1,050	1,010	2,863	98	344	7	1,362	258	47,079	82,916
Idaho.....	6,209	807	31	195	216	205	95	2,273	277	-----	2	102	17	4,220	10,429
Utah.....	1,118	204	12	29	118	34	16	48	12	50	-----	-----	14	4,537	1,655
Nevada.....	2,493	750	102	68	223	63	174	34	-----	-----	-----	53	15	1,482	3,975

Arizona.....	2,968	534	9	8	73	78	130	359	40	20	-----	1	73	1,325	4,293
• Total Pacific States.....	75,921	37,128	2,601	8,962	12,977	2,087	1,838	9,596	699	696	32	3,894	1,317	81,827	157,748
Alaska (nonmember banks).....	1,076	32	13	27	12	-----	1	-----	-----	-----	2	21	-----	108	1,184
The Territory of Hawaii (nonmember banks).....	2,263	725	-----	-----	282	-----	-----	153	-----	-----	-----	-----	-----	1,160	3,423
Total (nonmember banks).....	3,339	757	13	27	294	-----	1	153	-----	-----	2	21	-----	1,268	4,607
Total country banks.....	1,169,294	298,005	382,586	313,985	390,814	37,282	22,113	62,926	6,458	58,522	1,635	122,263	55,537	1,752,126	2,921,420
Total United States, Alaska, and Hawaii.....	2,481,778	505,528	573,571	397,560	575,743	72,318	74,778	82,904	7,690	105,933	3,047	176,423	85,055	2,660,550	5,142,328

## SAVINGS DEPOSITORS AND DEPOSITS IN NATIONAL BANKS, JUNE 30, 1924

Reference to the following statements showing savings depositors and deposits in national banks in reserve cities and States, June 30, 1924, discloses a remarkable increase in the volume of these deposits in the last year, as well as since 1913, in comparison with similar statistics published in the annual report for 1923.

The percentage of savings deposits in national banks June 4, 1913, to the total individual deposits was 14.15. In 1923 the percentage of these deposits to individual deposits had increased to 25.96, and in 1924 they were equivalent to 28.54 per cent of individual deposits.

The amount of savings deposits, June 30, 1924, \$4,239,208,000 credited to 11,070,223 depositors, compares with \$3,645,648,000 to the credit of 9,901,777 depositors June 30, 1923. The increase in the number of banks reporting savings deposits in the year ended June 30, 1924, was 297, and the increase in the number of banks maintaining separate savings departments was 28.

*Savings depositors and deposits in national banks June 30, 1924*

Cities, States, and Territories	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
<b>CENTRAL RESERVE CITIES</b>					
New York.....	26	25	355,709	\$126,302	<i>Per cent</i> 3.46
Chicago.....	11	7	98,644	19,841	3.00
Total central reserve cities.....	37	32	454,353	146,143	3.23
<b>OTHER RESERVE CITIES</b>					
Boston.....	12	8	152,971	74,826	3.79
Albany.....	3	3	11,151	9,365	3.36
Brooklyn and Bronx.....	2	2	4,292	1,983	3.50
Buffalo.....	5	4	32,288	20,337	4.09
Philadelphia.....	22	23	125,012	45,189	3.75
Pittsburgh.....	10	8	64,696	54,420	3.90
Baltimore.....	7	7	30,702	13,717	4.00
Washington.....	13	13	82,745	26,477	3.12
Richmond.....	6	5	66,462	19,575	2.91
Atlanta.....	3	3	103,816	21,419	3.50
Jacksonville.....	3	3	42,147	19,426	4.00
Birmingham.....	2	2	39,653	13,471	4.00
Dallas.....	5	5	24,266	11,151	4.00
El Paso.....	3	2	18,254	6,982	4.00
Fort Worth.....	5	5	21,520	7,804	4.00
Galveston.....	4	3	17,028	10,202	4.00
Houston.....	9	9	50,680	21,981	4.00
San Antonio.....	4	4	4,501	3,402	4.00
Waco.....	6	4	7,509	3,977	4.00
Little Rock.....	3	3	3,027	1,047	4.00
Louisville.....	4	4	48,424	13,388	3.25
Memphis.....	3	3	10,270	3,261	3.00
Nashville.....	5	5	26,239	10,948	4.00
Cincinnati.....	7	7	38,031	17,021	4.00
Cleveland.....	3	3	57,812	25,600	4.00
Columbus.....	7	7	33,280	7,251	3.00
Toledo.....	2	2	15,952	8,012	3.00
Indianapolis.....	4	3	7,946	2,994	3.00
Chicago.....	18	13	164,882	39,881	3.00
Peoria.....	4	4	19,753	5,605	3.00
Detroit.....	3	3	9,012	12,551	3.00
Grand Rapids.....	3	3	31,674	11,708	3.25
Milwaukee.....	5	5	94,941	28,505	2.90
Minneapolis.....	7	5	131,825	35,005	3.44
St. Paul.....	3	3	28,466	14,647	3.75
Cedar Rapids.....	2	2	12,986	4,816	4.00

Savings depositors and deposits in national banks June 30, 1924—Continued

Cities, States, and Territories	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
<b>OTHER RESERVE CITIES—continued</b>					<i>Per cent</i>
Des Moines.....	1	1	9,255	\$3,201	4.00
Dubuque.....	2	2	9,979	3,608	4.00
Sioux City.....	5	5	22,924	5,292	3.80
Kansas City, Mo.....	6	5	22,513	3,142	3.00
St. Joseph.....	3	2	8,706	5,214	4.00
St. Louis.....	10	9	152,845	35,013	3.03
Lincoln.....	5	4	19,292	3,471	4.00
Omaha.....	8	7	73,890	7,847	3.25
Kansas City, Kans.....	1	1	2,361	624	3.00
Topeka.....	2	2	1,856	83,000	3.00
Wichita.....	4	3	12,290	2,012	4.00
Helena.....	1	1	2,270	1,082	4.00
Denver.....	9	8	98,759	51,315	3.83
Pueblo.....	2	1	3,663	3,407	4.00
Muskogee.....	3	3	5,516	2,122	4.00
Oklahoma City.....	8	7	18,479	7,211	4.00
Tulsa.....	6	6	22,092	6,506	4.00
Seattle.....	8	7	83,800	27,157	3.05
Spokane.....	4	4	33,349	12,429	4.00
Portland.....	4	4	62,126	33,060	3.00
Los Angeles.....	9	7	47,760	54,212	3.67
Oakland.....	2	2	4,034	5,493	4.00
San Francisco.....	2	2	24,726	18,663	3.75
Ogden.....	3	1	3,797	1,909	4.00
Salt Lake City.....	4	3	17,463	4,636	4.00
Total other reserve cities.....	319	282	2,397,958	1,009,570	3.64
Total all reserve cities.....	356	314	2,852,311	1,155,713	3.44
<b>COUNTRY BANKS</b>					
Maine.....	50	43	161,463	67,657	3.97
New Hampshire.....	21	16	44,631	13,060	3.37
Vermont.....	36	28	61,054	24,208	4.01
Massachusetts.....	115	106	433,819	164,289	4.10
Rhode Island.....	5	5	12,439	11,819	4.13
Connecticut.....	39	36	138,738	57,153	4.00
Total New England States.....	266	234	852,144	338,186	3.93
New York.....	426	355	887,091	408,708	3.84
New Jersey.....	240	217	687,245	288,558	3.63
Pennsylvania.....	791	539	1,535,403	652,593	3.50
Delaware.....	14	13	10,038	6,081	4.00
Maryland.....	73	65	107,050	55,420	3.66
Total Eastern States.....	1,544	1,189	3,226,827	1,411,360	3.73
Virginia.....	168	117	259,954	98,901	3.76
West Virginia.....	110	79	161,531	54,848	3.75
North Carolina.....	78	64	134,013	41,955	4.00
South Carolina.....	78	50	87,067	46,938	4.38
Georgia.....	68	47	59,912	19,558	4.19
Florida.....	49	38	68,982	27,054	4.11
Alabama.....	80	50	74,993	27,909	4.00
Mississippi.....	24	14	34,745	17,397	3.94
Louisiana.....	25	17	33,092	13,627	3.87
Texas.....	129	85	62,929	25,452	4.00
Arkansas.....	60	37	32,481	11,751	4.01
Kentucky.....	77	62	62,697	26,273	3.65
Tennessee.....	57	48	103,060	35,100	3.78
Total Southern States.....	1,003	715	1,175,456	446,763	3.96
Ohio.....	280	207	445,232	126,871	3.80
Indiana.....	195	148	234,387	68,824	3.54
Illinois.....	393	242	445,990	129,253	3.45
Michigan.....	112	90	331,893	115,300	3.08
Wisconsin.....	148	90	313,718	88,495	3.41
Minnesota.....	302	185	243,751	63,959	4.33
Iowa.....	264	161	164,023	50,058	4.30
Missouri.....	66	40	40,010	9,700	3.45
Total Middle Western States.....	1,760	1,163	2,219,004	652,460	3.67

*Savings depositors and deposits in national banks June 30, 1924—Continued*

Cities, States, and Territories	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					<i>Per cent</i>
North Dakota.....	122	78	43,499	\$10,264	4.99
South Dakota.....	99	61	37,024	8,524	4.70
Nebraska.....	102	70	33,007	5,087	4.39
Kansas.....	145	102	62,009	8,631	3.84
Montana.....	68	44	29,301	13,675	4.31
Wyoming.....	32	22	27,603	8,983	4.18
Colorado.....	119	84	57,716	18,945	4.05
New Mexico.....	21	14	11,731	3,023	4.00
Oklahoma.....	256	107	40,670	7,904	4.08
Total Western States.....	964	582	347,560	85,036	4.28
Washington.....	100	62	101,685	35,257	3.89
Oregon.....	72	46	48,223	15,119	3.78
California.....	208	93	176,693	76,198	4.02
Idaho.....	65	39	34,778	8,421	4.13
Utah.....	13	7	12,765	3,654	4.07
Nevada.....	9	6	6,702	4,526	4.00
Arizona.....	17	13	13,589	5,617	4.09
Total Pacific States.....	484	266	394,435	148,792	4.00
Alaska (nonmember banks).....	2	1	1,079	623	3.75
The Territory of Hawaii (nonmember banks).....	1	1	1,407	275	4.00
Total (nonmember banks).....	3	2	2,486	898	3.88
Total country banks.....	6,024	4,151	8,217,912	3,083,495	3.92
Total United States, Alaska, and Hawaii.....	6,380	4,465	11,070,223	4,239,208	3.68

## EARNINGS, EXPENSES, AND DIVIDENDS OF NATIONAL BANKS

In the fiscal year ended June 30, 1924, the gross earnings of national banks amounted to \$1,074,559,000, compared with \$1,049,408,000 in the previous year. The amount of money earned from interest and discount was \$965,876,000, showing an increase in the year of \$26,324,000.

Expenses incident to operation of the banks amounted to \$766,044,000, and show an increase in the year of \$29,462,000, principally due to increased deposit liabilities, which is reflected in the amount of money paid out as interest on deposits. This item in the last year amounted to \$338,345,000, compared with \$320,031,000 in the prior year. Salaries and wages were increased from \$202,117,000 to \$210,315,000, and other items of expense show proportionate increases, with the exception of taxes paid, which show a reduction of \$1,064,000.

The amount charged off on account of miscellaneous losses during the year was \$147,304,000, or \$13,134,000 less than in the previous year. These losses were off set to some extent by recoveries on charged-off assets to the amount of \$34,495,000, leaving net addition to profits of \$195,706,000, after payment of all expenses and losses, out of which dividends to the amount of \$163,683,000 were declared. The net addition to profits compares with \$203,488,000 in the prior year and the amount of dividends declared shows a reduction of \$15,493,000.

The percentage of dividends to capital was 12.27; the percentage of dividends to capital and surplus, 6.78; and the percentage of net addition to profits, to capital and surplus was 8.11.

Comparison of the earnings, expenses, and dividends of national banks for fiscal years ended June 30, 1923 and 1924, and the capital, surplus, earnings, and expenses, etc., of these banks in reserve cities and States, as well as Federal reserve districts, June 30, 1924, is shown in the following statements:

*Earnings, expenses, and dividends of national banks for the fiscal years ended June 30, 1923 and 1924*

[In thousands of dollars]

	June 30, 1923 (8,238 banks)	June 30, 1924 (8,085 banks)
Capital stock.....	1,328,791	1,334,011
Total surplus fund.....	1,070,600	1,080,578
Dividends declared.....	179,176	163,683
Gross earnings:		
Interest and discount.....	939,552	965,876
Domestic exchange and collection charges.....	15,261	15,402
Profits of foreign exchange department.....	11,296	7,222
Commissions and earnings from insurance premiums and the negotiation of real estate loans.....	1,275	994
Trust department profits.....		5,059
Other earnings.....	32,024	80,006
Total.....	1,049,408	1,074,559
Expenses paid:		
Salaries and wages.....	202,117	210,315
Interest and discount on borrowed money.....	25,685	26,537
Interest on deposits.....	320,031	338,345
Taxes.....	67,412	66,348
Other expenses.....	121,337	124,499
Total.....	736,582	766,044
Net earnings during the year.....	312,826	308,515
Recoveries on charged-off assets.....	51,100	34,495
Total.....	363,926	343,010
Losses charge off:		
On loans and discounts.....	120,438	102,814
On bonds, securities, etc.....	21,890	24,642
On trust department operations.....		855
Other losses.....	16,046	17,543
On foreign exchange.....	2,064	1,450
Total.....	160,438	147,304
Net addition to profits during the year.....	203,488	195,706

Abstract of reports of earnings, expenses, and dividends of national banks for year ended June 30, 1924

[In thousands of dollars]

Cities, States, and Territories	Number of banks	Capital	Surplus	Capital and Surplus	Gross earnings							Expenses					
					Interest and discount	Exchange and collection charges	Profits of foreign exchange department	Commissions and earnings from insurance premiums and the negotiation of real-estate loans	Trust department profits	Other earnings	Total gross earnings	Salaries and wages	Interest and discount on borrowed money	Interest on deposits	Taxes	Other expenses	Total expenses paid
Maine.....	59	7,270	5,433	12,703	6,209	42	6	3	3	528	6,788	941	102	2,961	315	621	4,940
New Hampshire.....	55	5,340	4,441	9,781	3,128	37	4	4	4	363	3,536	776	153	748	197	603	2,477
Vermont.....	46	5,060	2,732	7,792	2,943	27	6	11	11	152	3,139	570	105	1,081	237	318	2,311
Massachusetts.....	145	28,167	22,839	51,006	22,623	143	30	3	19	1,860	24,678	4,257	501	9,202	1,092	2,867	17,919
Boston.....	12	39,950	31,765	71,715	25,706	108	538	347	347	2,866	29,565	5,338	525	10,959	1,387	3,053	21,262
Rhode Island.....	17	6,320	5,075	11,395	3,357	21	9	9	9	283	3,670	541	27	1,288	175	415	2,446
Connecticut.....	62	20,307	16,084	36,391	10,881	85	30	95	95	1,027	12,118	2,414	188	3,595	782	1,331	8,310
Total New England States.....	396	112,414	88,369	200,783	74,847	463	623	3	479	7,079	83,494	14,837	1,601	29,834	4,185	9,208	59,665
New York.....	476	50,466	40,476	90,942	44,891	358	18	4	93	3,139	48,503	8,342	764	18,450	2,368	4,807	34,731
Albany.....	3	3,100	3,650	6,750	3,513	33	2	71	71	333	3,952	506	103	1,388	197	518	2,712
Brooklyn and Bronx.....	5	2,100	2,100	4,200	2,306	14	4	2	2	127	2,453	538	19	693	143	366	1,759
Buffalo.....	5	2,950	1,800	4,750	3,221	42	10	10	10	139	3,412	542	65	1,441	166	386	2,600
New York.....	34	166,550	227,850	394,400	131,415	2,426	4,127	1,821	1,821	18,053	157,842	26,623	2,604	47,860	8,225	15,504	100,816
New Jersey.....	246	37,132	33,304	70,436	33,915	154	56	3	193	2,528	36,849	6,530	821	13,273	1,496	4,037	26,157
Pennsylvania.....	819	83,142	110,823	193,965	72,022	424	165	4	221	5,196	78,032	12,693	1,217	26,228	3,506	7,159	50,803
Philadelphia.....	31	28,680	60,680	89,360	28,385	207	411	16	16	2,155	31,174	5,284	847	9,192	1,605	3,496	20,424
Pittsburgh.....	14	28,550	27,500	56,050	18,897	76	244	2	2	2,177	21,394	3,353	435	7,697	1,143	2,721	15,349
Delaware.....	18	1,710	1,932	3,642	1,055	6	6	3	3	35	1,099	228	24	343	61	88	744
Maryland.....	75	5,204	5,969	11,173	5,145	17	2	2	1	155	5,320	884	123	2,205	286	472	3,970
Baltimore.....	10	11,550	10,335	21,885	6,859	66	17	3	3	684	7,629	1,337	174	1,910	548	699	4,868
Washington, D. C.....	14	9,527	5,598	15,125	5,465	45	15	23	23	745	6,293	1,424	234	1,503	529	742	4,432
Total Eastern States.....	1,750	430,661	532,017	962,678	357,089	3,868	5,069	13	2,447	35,466	403,952	68,284	7,630	132,183	20,273	40,995	269,365

Virginia	176	23,749	17,257	41,006	14,003	171	7	76	539	14,796	2,778	821	4,598	868	1,562	10,627	
Richmond	6	6,300	6,240	12,540	4,294	58	5	140	468	4,965	934	249	1,355	314	519	32,371	
West Virginia	125	13,126	10,529	23,655	9,915	71	17	2	12	10,492	1,894	425	3,106	805	1,109	7,339	
North Carolina	83	13,420	8,459	21,879	8,673	345	7	5	420	9,450	1,917	767	2,593	528	1,162	6,972	
South Carolina	81	11,880	6,000	17,880	6,789	260	4	18	569	7,640	1,379	311	2,250	590	955	5,485	
Georgia	91	10,440	7,108	17,548	5,307	184	5	3	199	5,698	1,276	412	1,358	499	676	4,221	
Atlanta	3	5,950	4,550	10,500	3,609	81	2	29	351	4,070	956	102	1,242	304	544	3,148	
Florida	51	7,090	3,136	10,226	5,229	163	2	23	253	5,070	1,198	126	1,498	388	734	3,944	
Jacksonville	3	2,650	900	3,550	2,423	214	6	8	521	3,153	568	27	1,200	137	444	2,376	
Alabama	103	11,580	6,576	18,156	6,284	222	6	287	6,807	6,807	1,481	249	1,520	500	801	4,551	
Birmingham	2	1,750	1,550	3,300	1,889	2	2	185	2,076	3,888	355	30	817	157	163	1,522	
Mississippi	35	5,035	2,947	7,982	3,506	193	1	9	175	3,888	381	240	969	392	514	2,996	
Louisiana	32	6,030	2,750	8,780	3,922	82	7	7	273	4,283	1,016	180	1,215	323	655	3,389	
New Orleans	1	2,800	2,000	4,800	1,625	78	32	10	626	2,361	479	152	484	209	222	1,546	
Texas	531	43,372	24,354	67,726	23,835	1,039	2	10	5	1,776	26,067	6,457	694	4,793	2,186	3,407	17,620
Dallas	6	9,150	2,570	11,720	5,048	331	1	29	301	5,709	1,267	134	1,367	370	688	3,826	
El Paso	3	1,500	1,375	1,875	1,354	27	1	3	140	1,528	397	87	467	58	253	1,262	
Fort Worth	6	3,950	2,550	6,300	2,909	101	2	3	172	3,187	677	89	958	156	413	2,293	
Galveston	4	1,800	1,550	2,150	861	92	1	18	972	1,146	4	462	29	86	6	727	
Houston	9	7,600	3,595	11,195	5,300	159	4	545	6,004	1,238	82	1,899	480	954	4,653	11,880	
San Antonio	8	4,750	1,725	6,475	2,213	46	6	331	2,590	622	109	473	268	417	1,850	6,420	
Waco	6	2,050	615	2,665	1,058	102	2	86	1,246	231	47	305	108	150	841	2,800	
Arkansas	85	7,212	3,184	10,396	4,483	151	2	15	5	312	4,968	1,142	1,571	1,238	265	742	3,544
Little Rock	3	700	270	970	440	10	3	28	481	1,132	53	104	23	83	395	1,000	
Kentucky	134	13,971	9,015	22,986	7,997	40	4	32	501	8,574	1,765	280	2,057	783	950	5,855	
Louisville	4	4,500	4,300	8,800	4,724	23	2	67	4,816	877	319	1,342	285	487	3,310	10,000	
Tennessee	100	12,179	6,165	18,344	7,328	153	6	1	329	7,817	1,026	279	2,399	577	905	5,786	
Memphis	3	1,400	930	2,330	788	66	6	132	986	212	28	270	88	148	746	2,000	
Nashville	5	3,800	2,750	6,550	2,689	145	20	133	2,987	493	238	844	253	324	1,252	4,000	
Total Southern States	1,699	239,534	142,750	382,284	148,495	4,609	86	57	428	9,611	163,286	34,394	6,693	43,188	11,943	20,157	116,375
Ohio	340	38,685	27,410	66,095	25,695	188	38	2	63	1,521	27,507	5,244	568	8,988	2,145	2,913	19,858
Cincinnati	7	13,100	6,450	19,550	6,201	90	15	63	519	6,888	1,323	181	2,102	714	469	4,789	13,000
Cleveland	3	4,800	2,975	7,775	4,504	11	24	82	742	5,363	899	140	2,369	343	663	4,414	10,000
Columbus	7	4,700	5,175	9,875	3,935	24	2	32	640	4,633	950	120	1,275	399	747	3,491	8,000
Toledo	2	1,500	3,000	4,500	1,745	22	2	377	2,144	296	63	568	229	180	1	1,336	3,000
Indiana	244	25,192	13,353	38,545	14,910	163	23	12	36	1,252	16,396	3,471	407	4,750	1,529	1,716	11,873
Indianapolis	4	6,650	2,700	9,350	3,176	63	11	14	469	3,733	867	38	796	398	420	2,519	6,000
Illinois	465	36,448	24,085	60,533	25,126	265	10	33	55	1,369	26,858	6,135	639	7,334	2,049	3,113	19,270
Chicago, central reserve	15	53,250	42,256	95,506	36,904	1,194	524	360	1,826	40,808	7,456	513	12,894	2,923	5,236	29,022	70,000
Chicago, other reserve	18	3,925	1,402	5,327	3,194	38	15	6	308	3,561	893	23	1,175	134	557	2,782	6,000
Peoria	4	2,100	3,250	5,350	1,339	43	1	2	74	1,458	281	2	359	115	132	887	3,000
Michigan	115	14,225	8,895	23,122	11,966	160	18	4	114	791	13,053	2,391	117	4,887	906	1,680	9,981
Detroit	3	9,000	7,000	16,000	6,728	24	70	886	7,708	1,387	119	2,506	574	1,146	5,732	10,000	20,000
Grand Rapids	3	2,100	1,300	3,400	1,537	31	6	127	1,701	351	8	519	110	303	1,291	3,000	6,000
Wisconsin	150	17,550	8,441	25,991	12,181	132	14	20	17	701	13,065	2,729	151	4,394	939	1,638	9,851
Milwaukee	5	9,000	6,000	15,000	5,975	72	36	465	6,548	1,287	143	1,896	182	862	4,370	10,000	20,000
Minnesota	322	20,866	10,531	31,397	15,591	286	6	306	28	809	17,026	3,544	302	7,414	1,185	1,914	14,359
Minneapolis	7	11,650	7,710	19,360	8,323	373	109	68	238	9,111	2,300	227	3,027	738	1,211	7,503	15,000
St. Paul	5	5,900	3,718	9,618	4,352	127	43	471	493	996	59	1,623	264	679	3,621	8,000	15,000

Abstract of reports of earnings, expenses, and dividends of national banks for year ended June 30, 1924—Continued

[In thousands of dollars]

Cities, States, and Territories	Number of banks	Capital	Surplus	Capital and Surplus	Gross earnings							Expenses					
					Interest and discount	Exchange and collection charges	Profits of foreign exchange department	Commissions and earnings from insurance premiums and the negotiation of real-estate loans	Trust department profits	Other earnings	Total gross earnings	Salaries and wages	Interest and discount on borrowed money	Interest on deposits	Taxes	Other expenses	Total expenses paid
Iowa	335	20,367	11,102	31,469	14,820	142	1	136	10	585	15,694	3,426	745	6,118	1,014	1,791	13,094
Cedar Rapids	2	1,000	700	1,700	973	11			33	43	1,060	194	58	474	24	124	874
Des Moines	3	2,700	1,200	3,900	1,905	13				91	2,009	392	91	716	436	247	1,882
Dubuque	2	700	300	1,000	477	3				22	502	84		236	42	44	406
Sioux City	5	1,650	745	2,395	1,567	38			6	109	1,720	431	90	584	77	302	1,484
Missouri	109	7,167	3,550	10,717	4,371	24			4	97	4,499	1,071	141	1,241	338	592	3,383
Kansas City	10	7,200	3,035	10,235	5,807	78	3		97	443	6,428	1,552	267	1,870	342	867	4,898
St. Joseph	4	1,100	950	2,050	1,175	21			10	40	1,246	307	18	510	58	228	1,121
St. Louis	11	27,150	9,400	36,550	12,455	275	56		40	701	13,527	2,750	402	4,132	1,181	1,411	9,876
Total Middle Western States	2,200	349,675	216,633	566,308	236,932	3,911	1,024	522	1,134	15,716	259,239	53,007	5,630	84,757	19,388	31,185	193,967
North Dakota	165	6,685	3,247	9,932	5,294	99	5	104	11	273	5,786	1,456	256	2,663	345	805	5,525
South Dakota	116	5,255	2,575	7,830	4,982	73	6	81	2	224	5,368	1,229	227	2,358	269	712	4,790
Nebraska	161	8,552	5,003	13,555	6,158	62	16	30	2	271	6,539	1,532	257	2,289	328	794	5,200
Lincoln	5	1,725	833	2,558	1,080	4				67	1,151	1,283	56	602	60	167	928
Omaha	9	6,450	3,150	9,600	5,182	77	31			458	5,748	1,245	425	1,602	314	848	4,482
Kansas	250	13,582	7,306	20,888	8,783	84	1	18	12	450	9,348	2,461	251	2,465	947	1,304	7,428
Kansas City	2	800	370	1,170	534	1				22	557	116	14	163	60	80	423
Topeka	4	900	245	1,145	553	6				20	579	150	1	167	39	66	423
Wichita	4	2,400	1,275	3,675	1,819	40			5	276	1,640	324	72	498	146	304	1,344
Montana	91	5,510	2,336	7,846	3,685	63	2	45		247	4,042	1,015	180	1,325	292	602	3,414
Helena	2	450	325	775	350	5				18	373	90		112	29	34	265
Wyoming	37	3,075	2,415	5,490	3,117	35	2	10	16	131	3,311	775	52	1,168	215	465	2,675
Colorado	130	7,140	4,163	11,303	5,703	51	3	2	18	326	6,103	1,640	243	1,586	586	830	4,885
Denver	9	5,400	4,394	9,794	5,907	71	5		113	789	7,992	1,246	96	2,796	296	839	5,273
Pueblo	2	600	1,150	1,750	654	4				19	737	119		212	92	60	483
New Mexico	33	2,310	999	3,309	1,797	22	2		39	97	1,957	487	118	563	137	297	1,602
Oklahoma	404	18,200	5,033	23,233	12,679	317	2	2	9	660	13,669	3,812	464	3,364	1,079	2,430	11,149
Muskogee	3	950	295	1,245	873	25			3	58	959	207	27	275	61	156	726
Oklahoma City	8	4,350	1,095	5,445	2,581	71			34	664	3,350	713	34	1,045	154	519	2,465
Tulsa	6	4,950	1,410	6,360	3,312	18			1	381	3,712	985	135	1,148	191	641	3,100
Total Western States	1,441	99,284	47,619	146,903	74,543	1,128	75	292	265	6,618	82,921	19,933	2,908	26,146	5,640	11,953	66,580

Washington.....	100	8,340	3,742	12,082	6,564	145	11	18	20	653	7,411	1,771	161	1,964	524	1,104	5,524
Seattle.....	8	6,000	2,639	8,639	5,347	324	50	46	421	6,188	1,651	14	1,560	425	960	4,610	
Spokane.....	4	2,900	640	3,540	1,880	64	6	2	129	2,081	456	81	682	112	337	1,668	
Oregon.....	93	6,420	3,203	9,623	4,498	80	2	2	262	4,843	1,272	101	1,121	398	672	3,564	
Portland.....	4	6,600	2,500	9,100	4,254	168	50	18	130	4,620	1,149	34	1,332	257	603	3,375	
California.....	250	24,578	10,508	35,086	17,375	241	31	64	1,515	19,330	5,354	558	4,424	1,024	2,932	14,292	
Los Angeles.....	9	15,000	6,450	21,450	12,040	79	104	456	1,190	12,679	2,872	131	3,915	565	1,681	9,164	
Oakland.....	2	2,000	1,390	3,390	1,599	6	77	18	118	1,741	407	89	400	54	219	1,169	
San Francisco.....	4	18,500	16,500	35,000	11,977	115	6	94	13,453	2,459	644	4,448	863	1,085	9,499		
Idaho.....	70	4,720	1,937	6,657	3,273	41	2	3	194	3,513	947	201	841	264	565	2,818	
Utah.....	13	775	342	1,117	503	3	3	39	548	120	9	186	51	68	434		
Ogden.....	3	850	250	1,100	437	6	3	50	493	119	1	149	58	71	398		
Salt Lake City.....	4	1,900	910	2,810	1,428	29	7	89	1,546	368	16	472	104	179	1,139		
Nevada.....	11	1,460	649	2,109	824	14	7	11	76	932	189	1	246	71	130		
Arizona.....	19	1,650	875	2,525	1,524	74	3	2	135	1,738	583	34	385	131	320	1,453	
Total Pacific States.....	594	101,693	52,535	154,228	73,523	1,389	343	103	306	5,457	81,121	19,717	2,075	22,125	4,901	10,926	59,744
Alaska (nonmember banks).....	3	150	85	235	129	10	-----	-----	37	176	48	-----	31	8	35	122	
The Territory of Hawaii (nonmember banks).....	2	600	570	1,170	318	24	2	4	22	370	95	-----	81	10	40	226	
Total nonmember banks.....	5	750	655	1,405	447	34	2	4	59	546	143	-----	112	18	75	348	
Total United States, Alaska and Hawaii.....	8,085	1,334,011	1,080,578	2,414,589	965,876	15,402	7,222	994	5,059	80,006	1,074,559	210,315	26,537	338,345	66,348	124,499	766,044

Abstract of reports of earnings, expenses, and dividends of national banks for year ended June 30, 1924—Continued

[In thousands of dollars]

Cities, States, and Territories	Net earnings during year	Recoveries on charged-off assets	Total net earnings and recoveries on charged-off assets	Losses charged off						Net addition to profits	Dividends	Ratios			
				On loans and discounts	On bonds, securities, etc.	On trust department operations	Other losses	On foreign exchange	Total losses charged off			Dividends to capital	Dividends to capital and surplus	Net addition to profits to capital and surplus	Net addition to profits to capital
											Per cent	Per cent	Per cent	Per cent	
Maine.....	1,848	142	1,990	188	412		102	31	733	1,257	719	9.89	5.66	9.90	17.29
New Hampshire.....	1,059	143	1,202	177	69	14	45	27	332	870	568	10.64	5.81	8.89	16.29
Vermont.....	828	65	893	75	76		30		181	712	519	10.26	6.66	9.14	14.07
Massachusetts.....	6,759	641	7,400	1,312	664	5	396	15	2,392	5,008	2,877	10.21	5.64	9.82	17.78
Boston.....	8,303	3,103	11,406	5,042	1,507		2,559	64	9,232	2,174	5,188	12.99	7.23	3.03	5.44
Rhode Island.....	1,224	42	1,266	215	64		31		310	856	635	10.65	5.57	8.39	15.13
Connecticut.....	3,808	380	4,188	673	228		35	268	1,219	2,969	1,887	9.29	5.19	8.16	14.62
Total New England States.....	23,829	4,516	28,345	7,682	3,080	54	3,431	152	14,399	13,946	12,393	11.02	6.17	6.95	12.41
New York.....	13,772	1,783	15,555	2,387	2,261	9	838	58	5,553	10,002	5,656	11.21	6.22	11.00	19.82
Albany.....	1,240	104	1,344	367	198		26		591	753	445	14.35	6.59	11.16	24.29
Brooklyn and Bronx.....	694	247	941	447	139		40		626	315	264	12.57	6.29	7.50	15.00
Buffalo.....	812	52	864	227	142		20		389	475	438	14.85	9.22	10.00	16.10
New York.....	57,026	3,751	60,777	12,804	5,482		984	461	19,731	41,046	31,198	18.73	7.91	10.41	24.60
New Jersey.....	10,692	785	11,477	1,318	1,364	7	582	47	3,318	8,159	5,032	13.55	7.14	11.58	21.67
Pennsylvania.....	27,229	1,490	28,719	1,831	2,577	3	1,150	15	5,576	23,143	11,627	13.98	5.90	11.93	27.84
Philadelphia.....	10,750	428	11,178	2,450	340		160	13	2,963	8,215	4,972	17.34	5.56	9.19	28.64
Pittsburgh.....	6,045	424	6,469	969	427		46	79	1,521	4,948	3,024	10.59	5.40	8.83	17.33
Delaware.....	355	36	391	9	26		6		42	349	215	12.57	5.90	9.58	20.41
Maryland.....	1,350	134	1,484	166	130		77		373	1,111	644	12.38	5.76	9.94	21.35
Baltimore.....	2,761	174	2,935	767	258		39	24	1,088	1,847	1,526	13.21	6.97	8.44	15.90
Washington, D. C.....	1,861	139	2,000	205	94	10	142	5	456	1,544	1,954	20.51	12.92	10.21	16.21
Total Eastern States.....	134,587	9,547	144,134	23,947	13,438	29	4,110	703	42,227	101,907	66,995	15.56	6.96	10.59	23.66
Virginia.....	4,169	226	4,395	1,008	98		342	9	1,464	2,931	10,76	10.76	6.23	7.15	12.34
Richmond.....	1,594	44	1,638	273	19		35		327	1,311	743	11.79	5.93	10.45	20.81
West Virginia.....	3,153	87	3,240	286	53	1	251		591	2,649	1,914	14.58	8.09	11.20	20.18
North Carolina.....	2,478	159	2,637	543	18		88	1	650	1,987	1,335	9.95	6.10	9.08	14.81
South Carolina.....	2,155	218	2,373	990	31	17	83	1	1,122	1,251	894	7.53	5.00	7.00	10.53
Georgia.....	1,477	162	1,639	816	45	2	80	1	944	695	975	9.34	5.56	3.96	6.66
Atlanta.....	922	55	977	185	32		50		267	710	992	16.67	9.45	6.76	11.93
Florida.....	1,726	96	1,822	274	71	1	108	2	456	1,366	1,132	15.97	11.07	13.36	19.27

acksonville.....	782	54	836	139	26	3	38	206	630	278	10.49	7.83	17.75	23.77	
Alabama.....	2,256	115	2,371	740	44		91	875	1,496	1,073	9.27	5.91	8.24	12.92	
Birmingham.....	554	110	664	92	1		4	97	567	278	15.89	8.42	17.18	32.40	
Mississippi.....	892	142	1,034	257	4		137	401	633	577	11.46	7.23	7.93	12.57	
Louisiana.....	894	120	1,014	681	7	1	42	731	283	687	11.39	7.82	3.22	4.69	
New Orleans.....	815	159	974	136			317	453	521	560	20.00	11.67	10.85	18.61	
Texas.....	8,438	1,847	10,285	5,991	192		689	6,872	3,413	4,035	9.30	5.96	5.04	7.87	
Dallas.....	1,883	174	2,057	350	16		61	427	1,630	1,098	12.00	9.37	13.91	17.81	
El Paso.....	266	15	281	184	4		47	235	40	36	2.40	1.92	2.45	3.07	
Fort Worth.....	894	65	959	504	37	5	22	568	391	412	10.43	6.54	6.21	9.90	
Galveston.....	245	35	280	29	14		61	105	175	46	2.88	2.14	8.14	10.94	
Houston.....	1,351	223	1,574	827	17		99	943	631	696	9.16	6.22	5.64	8.30	
San Antonio.....	701	166	867	437	24		31	492	375	404	8.51	6.24	5.79	7.89	
Waco.....	405	7	412	7	7		16	98	324	227	11.07	8.52	12.16	15.80	
Arkansas.....	1,424	99	1,523	476	14	2	574	949	843	843	11.69	8.11	9.13	15.16	
Little Rock.....	86	2	88	8	2		10	20	68	51	7.29	5.26	7.01	9.71	
Kentucky.....	2,739	144	2,883	474	14		118	710	2,173	1,619	11.59	7.04	9.45	15.55	
Louisville.....	1,506	389	1,895	397	158		46	601	1,294	944	18.76	9.50	14.70	28.76	
Tennessee.....	2,031	102	2,133	476	74	1	87	643	1,490	1,427	11.72	7.78	8.12	12.23	
Memphis.....	240	37	277	55	1		36	92	185	100	10.00	6.01	7.94	13.21	
Nashville.....	835	31	866	259	74		37	310	556	628	16.53	9.59	8.49	14.63	
Total Southern States.....	46,911	5,083	51,994	16,955	1,117	38	3,108	46	21,264	30,730	26,500	11.06	6.93	8.04	12.33
Ohio.....	7,649	709	8,358	1,412	702	3	434	28	2,579	5,779	4,091	10.58	6.19	8.74	14.94
Cincinnati.....	2,099	370	2,469	476	116	2	83	19	696	1,773	2,224	16.98	11.38	9.07	13.53
Cleveland.....	949	54	1,003	333	95		15	5	448	555	476	9.92	6.12	7.14	11.56
Columbus.....	1,142	63	1,205	156	111		36		303	902	546	11.62	5.53	9.13	19.19
Toledo.....	808	38	846	269	35		34		338	508	285	19.00	-6.33	11.29	33.86
Indiana.....	4,523	355	4,878	1,202	273		398	10	1,883	2,995	2,537	10.07	6.58	7.77	11.89
Indianapolis.....	1,214	147	1,361	363	41		60		464	897	580	8.72	6.20	9.59	13.49
Illinois.....	7,588	457	8,045	3,555	594	30	507	20	4,706	3,339	4,203	11.53	6.94	5.52	9.16
Chicago, central reserve.....	11,786	2,657	14,443	5,009	731	2	72	2	5,816	8,627	6,840	12.85	7.16	9.03	16.20
Chicago, other reserve.....	779	29	808	65	66		67	5	203	605	290	7.39	5.44	11.36	15.41
Peoria.....	571	10	581	140	11		19		170	411	306	14.57	5.72	7.68	19.37
Michigan.....	3,072	231	3,303	790	217	23	227	4	1,261	2,042	1,723	12.11	7.45	8.83	14.56
Detroit.....	1,976	153	2,129	551	68		20		639	1,490	1,000	11.11	6.25	9.31	16.56
Grand Rapids.....	410	45	455	69	52		22	3	146	309	240	11.43	7.06	9.09	14.71
Wisconsin.....	3,214	406	3,620	1,090	182	2	208	14	1,496	2,124	1,890	10.77	7.27	8.17	12.10
Milwaukee.....	2,178	46	2,224	963	4		14	12	993	1,231	823	9.14	5.49	8.21	13.68
Minnesota.....	2,667	472	3,139	1,694	105		159	6	1,964	1,175	1,608	7.71	5.12	3.74	5.63
Minneapolis.....	1,608	315	1,923	1,250	56		74		1,380	543	1,319	11.32	6.81	2.80	4.66
St. Paul.....	1,372	128	1,500	752	47		129		928	572	633	10.73	6.58	5.95	9.69
Iowa.....	2,600	547	3,147	2,911	160	1	238	3	3,313	1,476	7.25	4.69	1.53	1.82	
Cedar Rapids.....	186	50	236	168	22		6		196	40	90	9.00	5.29	2.35	4.00
Des Moines.....	127	124	251	256			20		276	125	316	11.70	8.10	1.64	1.93
Dubuque.....	96		96	11	10		11		32	64	72	10.29	7.20	6.40	9.14
Sioux City.....	236	49	285	214	30		26		270	15	154	9.33	6.43	6.63	9.91
Souris.....	1,116	137	1,253	728	56		112		896	357	789	11.01	7.36	3.33	4.98
Kansas City.....	1,530	402	1,932	1,341	22	627	24	2	2,016	184	769	10.68	7.51	1.82	1.17
St. Joseph.....	125	59	184	227			36		263	179	90	8.18	4.39	3.85	17.18
St. Louis.....	3,651	235	3,886	988	174		86		1,248	2,638	3,766	13.87	10.30	7.22	9.72
Total Middle Western States.....	65,272	8,288	73,560	26,983	3,980	690	3,137	133	34,923	38,637	39,136	11.19	6.91	6.82	11.05

Abstract of reports of earnings, expenses, and dividends of national banks for year ended June 30, 1924—Continued

[In thousands of dollars]

Cities, States, and Territories	Net earnings during year	Recoveries on charged-off assets	Total net earnings and recoveries on charged-off assets	Losses charged off						Net addition to profits	Dividends	Ratios			
				On loans and discounts	On bonds, securities, etc.	On trust department operations	Other losses	On foreign exchange	Total losses charged off			Dividends to capital	Dividends to capital and surplus	Net addition to profits to capital and surplus	Net addition to profits to capital
											Per cent	Per cent	Per cent	Per cent	
North Dakota.....	261	209	470	1,088	21		51		1,160	1,690	164	2.45	1.65	16.95	110.32
South Dakota.....	578	234	812	902	26	3	69	2	1,002	1,180	261	4.97	3.33	12.43	13.62
Nebraska.....	1,339	183	1,522	1,381	29	3	84	5	1,502	20	1,059	12.38	7.81	.15	.23
Lincoln.....	223	55	278	34	1	1	11		47		231	184	10.67	7.19	9.03
Omaha.....	1,266	502	1,768	2,208	24		137		2,369		1,601	538	8.34	5.60	16.26
Kansas.....	1,920	314	2,234	1,643	78	1	122		1,844		390	1,066	7.85	5.10	1.87
Kansas City.....	134	32	166	180	2		2	1	185		19	76	9.50	6.50	11.62
Topeka.....	156	35	191	125	4		38		200		111	150	14.44	11.35	9.69
Wichita.....	296	18	314	125			74	1	300		114	172	7.17	4.68	3.10
Montana.....	628	353	981	1,457	64		85	2	1,608		627	315	5.72	4.01	17.99
Helena.....	108	12	120	54			54		66		50	11.11	6.45	8.52	14.67
Wyoming.....	686	99	785	609	19		88		716		19	213	6.93	3.88	.35
Colorado.....	1,218	295	1,513	1,277	33		97		1,407	106	724	10.14	6.41	.94	1.48
Denver.....	2,719	72	2,791	628	290		300		1,218	1,573	1,025	18.98	10.47	16.06	29.13
Pueblo.....	254	61	315	100	119		13		232		83	170	28.33	9.71	4.74
New Mexico.....	355	66	421	472	28		57		557		136	98	4.24	2.96	14.11
Oklahoma.....	2,520	659	3,179	3,231	59		345		3,635	1,456	757	4.16	3.26	11.06	12.51
Muskogee.....	233	22	255	212	3		6		221		34	120	12.63	9.64	2.73
Oklahoma City.....	885	94	979	526	201		15		742		237	348	8.00	6.39	4.35
Tulsa.....	612	367	979	1,399	12		105		1,516	1,537	138	2.79	2.17	18.44	110.85
Total Western States.....	16,341	3,682	20,023	17,564	1,013	8	1,699	11	20,295	1,272	7,608	7.66	5.18	1.19	1.27
Washington.....	1,887	257	2,144	1,350	154	1	278	124	1,907	237	960	11.51	7.95	1.96	2.84
Seattle.....	1,578	189	1,767	346	147		272		765	1,002	827	13.78	9.57	11.60	16.70
Spokane.....	413	130	543	387	24		57	1	469		74	260	8.97	7.34	2.09
Oregon.....	1,284	161	1,445	805	54		102	1	962	483	523	8.15	5.43	5.02	7.52
Portland.....	1,245	240	1,485	487	148		130	7	772	713	580	8.79	6.37	7.84	10.80
California.....	5,038	624	5,662	1,993	380	35	464	8	2,880	2,782	2,448	9.96	6.98	7.93	11.32
Los Angeles.....	3,515	481	3,996	1,182	53		265		1,500	2,496	2,637	17.58	12.29	11.64	16.64
Oakland.....	572	61	633	276	5		32	1	314	319	230	11.50	6.78	9.41	15.95

San Francisco.....	3,954	756	4,710	568	901	99	263	1,831	2,879	1,930	10.43	5.51	8.23	15.56	
Idaho.....	695	333	1,028	901	108	114	1,123	1,95	160	3.39	2.40	1.43	12.01		
Utah.....	114	10	124	72	4	18	94	30	54	6.97	4.83	2.69	3.87		
Ogden.....	95	6	101	54	4	2	60	41	50	5.88	4.55	3.73	4.82		
Salt Lake City.....	407	18	425	715	11	106	832	1,407	105	5.53	3.74	14.48	121.42		
Nevada.....	295	14	309	117	13	43	173	136	135	9.25	6.40	6.45	9.32		
Arizona.....	285	95	380	421	4	70	495	1,115	56	3.39	2.22	14.55	16.97		
<b>Total Pacific States.....</b>	<b>21,377</b>	<b>3,375</b>	<b>24,752</b>	<b>9,674</b>	<b>2,010</b>	<b>36</b>	<b>2,052</b>	<b>405</b>	<b>14,177</b>	<b>10,575</b>	<b>10,955</b>	<b>10.77</b>	<b>7.10</b>	<b>6.86</b>	<b>10.40</b>
Alaska (nonmember banks).....	54	4	58	9		1	10	48	36	24.00	15.31	20.43	32.00		
The Territory of Hawaii (nonmember banks).....	144		144	4		5	9	135	60	10.00	5.13	11.54	22.50		
<b>Total nonmember banks.....</b>	<b>198</b>	<b>4</b>	<b>202</b>	<b>9</b>	<b>4</b>	<b>6</b>	<b>19</b>	<b>183</b>	<b>96</b>	<b>12.80</b>	<b>6.83</b>	<b>13.02</b>	<b>24.40</b>		
<b>Total United States, Alaska, and Hawaii.....</b>	<b>308,515</b>	<b>34,495</b>	<b>343,010</b>	<b>102,814</b>	<b>24,642</b>	<b>855</b>	<b>17,543</b>	<b>1,450</b>	<b>147,304</b>	<b>195,706</b>	<b>163,683</b>	<b>12.27</b>	<b>6.78</b>	<b>8.11</b>	<b>14.67</b>

<sup>1</sup> Deficit.

Earnings, expenses, and dividends of national banks by Federal reserve districts, year ended June 30, 1924

[In thousands of dollars]

	District No. 1 (385 banks)	District No. 2 (696 banks)	District No. 3 (660 banks)	District No. 4 (753 banks)	District No. 5 (559 banks)	District No. 6 (385 banks)	District No. 7 (1,058 banks)	District No. 8 (497 banks)	District No. 9 (794 banks)	District No. 10 (1,054 banks)	District No. 11 (651 banks)	District No. 12 (588 banks)	Non- member banks (5)	Grand total (8,085 banks)
Capital.....	108,881	257,106	96,307	127,825	93,086	63,030	182,092	70,659	63,536	88,264	81,257	101,218	750	1,334,011
Surplus.....	85,037	302,093	148,192	115,240	69,037	37,895	119,883	34,001	34,397	43,092	39,046	52,010	655	1,080,578
Capital and surplus.....	193,918	559,199	244,499	243,065	162,123	100,925	301,975	104,660	97,933	131,356	120,303	153,228	1,405	2,414,589
Gross earnings:														
Interest and discount.....	72,536	212,653	83,978	93,350	59,957	40,015	125,265	42,798	48,270	66,144	47,548	72,915	447	965,876
Domestic exchange and collection charges.....	454	2,997	515	605	1,026	1,378	2,194	759	1,106	951	2,053	1,330	34	15,402
Profits of foreign exchange department.....	620	4,212	486	425	65	41	712	60	185	62	12	340	2	7,222
Commissions and earnings from insurance premiums and the negotiation of real estate loans.....	3	7	2	6	9	20	197	23	544	63	13	103	4	994
Trust department profits.....	460	2,174	213	298	276	89	629	97	111	324	82	306	-----	5,059
Other earnings.....	6,764	24,149	6,073	8,183	4,025	3,038	8,246	2,133	2,535	6,225	3,141	5,435	59	80,006
Total.....	80,837	246,192	91,267	102,867	65,358	44,581	137,243	45,870	52,751	73,769	52,849	80,429	546	1,074,559
Expenses paid:														
Salaries and wages.....	14,348	41,906	15,123	18,028	12,385	9,390	27,993	9,527	11,873	17,675	12,449	19,475	143	210,315
Interest and discount on borrowed money.....	1,588	4,020	2,202	2,004	3,238	1,817	2,778	1,651	1,286	2,367	1,520	2,066	-----	26,537
Interest on deposits.....	28,947	81,155	28,146	35,075	19,072	12,400	43,641	13,228	20,637	21,688	12,312	21,932	112	338,345
Taxes.....	4,038	12,303	4,414	6,727	4,379	3,397	10,052	3,493	3,603	5,042	4,028	4,854	18	66,348
Other expenses.....	8,906	24,924	9,156	10,971	7,126	5,359	17,228	5,170	6,718	10,635	7,415	10,816	75	124,499
Total.....	57,827	164,308	59,041	72,805	46,200	32,363	101,692	33,069	44,117	57,407	37,724	59,143	348	766,04
Net earnings during year.....	23,010	81,884	32,226	30,062	19,158	12,218	35,551	12,801	8,634	16,362	15,125	21,286	198	308,515
Recoveries on charged-off assets.....	4,382	6,669	1,655	2,246	1,176	1,013	4,935	1,176	1,877	3,285	2,724	3,353	4	34,495
Total.....	27,392	88,553	33,881	32,308	20,334	13,231	40,486	13,977	10,511	19,647	17,849	24,639	202	343,010
Losses charged off:														
On loans and discounts.....	7,478	17,354	3,882	4,734	4,198	3,608	15,553	4,064	7,750	14,981	9,636	9,567	9	102,814
On bonds, securities, etc.....	2,936	9,389	2,301	2,525	697	310	2,096	717	407	902	348	2,010	4	24,642
On trust department operations.....	54	15	3	6	35	8	54	3	4	632	5	36	-----	855
Other losses.....	3,414	2,408	997	1,142	1,047	923	1,518	719	666	1,522	1,141	2,040	6	17,543
On foreign exchange.....	150	562	26	145	40	11	56	31	14	9	1	405	-----	1,450
Total.....	14,032	29,728	7,209	8,552	6,017	4,860	19,277	5,534	8,841	18,046	11,131	14,058	19	147,304

Net addition to profits from operations during year.....	13,360	58,825	26,672	23,756	14,317	8,371	21,209	8,443	1,670	1,601	6,718	10,581	183	195,706
Total dividends declared since June 30, 1923.....	12,073	41,871	14,188	15,861	11,388	8,041	20,019	8,955	5,151	7,768	7,325	10,947	96	163,683
Ratio:														
Dividends to capital..... per cent..	11.09	16.29	14.73	12.41	12.23	12.76	10.99	12.67	8.11	8.80	9.01	10.82	12.80	12.27
Dividends to capital and surplus..... do.....	6.23	7.49	5.80	6.53	7.02	7.97	6.63	8.56	5.26	5.91	6.09	7.14	6.83	6.78
Net addition to profits, to capital, and surplus..... per cent..	6.89	10.52	10.91	9.77	8.83	8.29	7.02	8.07	1.71	1.22	5.58	6.91	13.02	8.11

*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 1924, inclusive*

(In thousands of dollars)

Year ended June 30	United States Government securities	Other bonds and securities	Total bonds and securities, etc.	Loans and discounts including rediscounts	Losses charged off on loans and discounts	Losses charged off on bonds and securities, etc.	Percentage of losses charged off on account loans and discounts to total loans and discounts	Percentage of losses charged off on bonds and securities to total bonds and securities
1918.....	2, 129, 283	1, 840, 487	3, 969, 770	10, 135, 842	33, 964	44, 350	0.34	1.12
1919.....	3, 176, 314	1, 875, 609	5, 051, 923	11, 010, 206	35, 440	27, 819	.32	.55
1920.....	2, 269, 575	1, 916, 890	4, 186, 465	13, 611, 416	31, 284	61, 790	.23	1.48
1921.....	2, 019, 497	2, 005, 584	4, 025, 081	12, 004, 515	76, 210	76, 179	.63	1.89
1922.....	2, 285, 459	2, 277, 866	4, 563, 325	11, 248, 214	135, 208	33, 444	1.20	.73
1923.....	2, 693, 846	2, 375, 857	5, 069, 703	11, 817, 671	120, 438	21, 890	1.02	.43
1924.....	2, 481, 778	2, 660, 550	5, 142, 328	11, 978, 728	102, 814	24, 642	.86	.48

*Number of national banks, capital, surplus, dividends, net addition to profits, and ratios, years ended June 30, 1914 to 1924*

Year ended June 30	Number of banks	Capital	Surplus	Dividends	Net addition to profits	Percentages		
						Dividends to capital	Dividends to capital and surplus	Net addition to profits to capital and surplus
1914.....	7, 453	\$1, 063, 978, 175	\$714, 117, 131	\$120, 947, 096	\$149, 270, 171	11.37	6.80	8.39
1915.....	7, 560	1, 068, 577, 080	726, 620, 202	113, 707, 065	127, 094, 709	10.63	6.33	7.08
1916.....	7, 571	1, 066, 208, 875	731, 820, 365	114, 724, 594	157, 543, 547	10.76	6.38	8.76
1917.....	7, 589	1, 081, 670, 000	765, 918, 000	125, 538, 000	194, 321, 000	11.61	6.79	10.52
1918.....	7, 691	1, 098, 264, 000	816, 801, 000	129, 778, 000	212, 332, 000	11.82	6.78	11.09
1919.....	7, 762	1, 115, 507, 000	869, 457, 000	135, 588, 000	240, 366, 000	12.15	6.83	12.11
1920.....	8, 019	1, 221, 453, 000	984, 977, 000	147, 793, 000	282, 083, 000	12.10	6.70	12.78
1921.....	8, 147	1, 273, 237, 000	1, 026, 270, 000	158, 158, 000	216, 106, 000	12.42	6.88	9.40
1922.....	8, 246	1, 307, 199, 000	1, 049, 228, 000	165, 884, 000	183, 670, 000	12.69	7.04	7.79
1923.....	8, 238	1, 328, 791, 000	1, 070, 600, 000	179, 176, 000	203, 488, 000	13.48	7.47	8.48
1924.....	8, 085	1, 334, 011, 000	1, 080, 578, 000	163, 683, 000	195, 706, 000	12.27	6.78	8.11

#### RELATION OF CAPITAL OF NATIONAL BANKS TO DEPOSITS, ETC.

The proportion of capital of national banks at the date of each report following the midsummer report since 1918, to individual deposits, to loans, and discounts, and to aggregate resources; of capital, surplus, and profits to individual deposits, and of cash on hand and amounts due from Federal reserve banks to individual deposits, is shown in the statement following:

Items	Aug. 31, 1918	Sept. 12, 1919	Sept. 8, 1920	Sept. 6, 1921	Sept. 15, 1922	Sept. 14, 1923	Oct. 10, 1924
Capital to individual deposits.....	\$1.00-\$9.41	\$1.00-\$11.14	\$1.00-\$10.89	\$1.00-\$9.43	\$1.00-\$10.28	\$1.00-\$10.65	\$1.00-\$11.45
Capital to loans.....	1.00- 9.18	1.00- 10.13	1.00- 10.99	1.00- 9.15	1.00- 8.60	1.00- 8.96	1.00- 9.16
Capital to aggregate resources.....	1.00-16.92	1.00-19.38	1.00- 18.57	1.00-15.45	1.00- 16.01	1.00- 16.30	1.00- 17.50
Capital and surplus and other profits to individual deposits	1.00- 4.47	1.00- 5.07	1.00- 4.90	1.00- 4.23	1.00- 4.65	1.00- 4.86	1.00- 5.15
Cash on hand and balances with Federal reserve bank to individual deposits.....	1.00- 6.20	1.00- 6.20	1.00- 6.19	1.00- 7.11	1.00- 6.78	1.00- 7.12	1.00- 7.29

NATIONAL BANKS CLASSIFIED ACCORDING TO CAPITAL STOCK

On December 31, 1923, the combined capital of 8,184 reporting banks was \$1,325,825,000; aggregate resources were \$22,406,128,000; loans and discounts, \$11,876,562,000; and total deposits, \$17,828,861,000.

Of the total number of banks on this date, 2,080 having capital stock paid in of \$25,000 or less, had paid-in capital of \$52,098,000, aggregate resources of \$760,866,000, loans and discounts of \$411,466,000, and total deposits of \$612,085,000.

The number of banks having capital over \$25,000 but not over \$50,000 was 2,419, with capital of \$114,149,000, aggregate resources of \$1,700,132,000, loans and discounts of \$901,051,000, and total deposits of \$1,351,593,000.

The number of banks with capital in excess of \$50,000 but not over \$200,000 was 2,821, and the paid-in capital of this class of banks was \$330,034,000; total resources, \$4,966,403,000; loans and discounts, \$2,606,593,000; and total deposits, \$3,923,327,000. The number of banks in this class represents the largest proportion of reporting banks, and includes 81 central reserve and reserve city banks and 2,740 country banks.

Of the 560 banks having capital in excess of \$200,000 but not over \$500,000, 5 were in New York City, 120 in other reserve cities, and 435 were country banks. The paid-in capital of these banks was \$201,419,000; aggregate resources, \$3,130,614,000; loans and discounts, \$1,698,934,000 and total deposits, \$2,464,847,000.

There were 183 banks with paid-in capital in excess of \$500,000, but not over \$1,000,000, of which 102 were in central and other reserve cities and 81 were country banks. The capital of these banks was \$159,125,000, aggregate resources \$2,454,375,000, loans and discounts \$1,399,190,000, and total deposits \$1,956,064,000.

Eighty-three of the 100 banks having capital in excess of \$1,000,000 but not over \$5,000,000 were in central reserve and reserve cities, and the remainder were country banks. The capital of these banks was \$220,000,000, total resources \$4,420,332,000, loans and discounts \$2,372,548,000 and total deposits, \$3,580,728,000.

Twenty-one banks had capital in excess of \$5,000,000, nine of which were in the central reserve cities of New York and Chicago and the remainder in other reserve cities. The combined capital of these banks was \$249,000,000 aggregate resources \$4,973,406,000, loans and discounts \$2,486,780,000, and total deposits \$3,940,217,000.

A summary of the classification of national banks according to capital stock, with related data, follows, and statements showing the number of banks in each class, in reserve cities and States, with loans and discounts, resources, capital and deposits, are published in the appendix of the report of the Comptroller of the Currency.

*National banks classified according to capital stock December 31, 1923*

	Number of banks	Loans and discounts	Aggregate resources	Capital	Total deposits
Capital of \$25,000.....	2, 080	\$411, 466, 000	\$760, 866, 000	\$52, 098, 000	\$612, 085, 000
Capital over \$25,000 but not over \$50, 000.....	2, 419	901, 051, 000	1, 700, 132, 000	114, 149, 000	1, 351, 593, 000
Capital over \$50,000 but not over \$200,000.....	2, 821	2, 606, 593, 000	4, 966, 403, 000	330, 034, 000	3, 923, 327, 000
Capital over \$200,000 but not over \$500,000.....	560	1, 698, 934, 000	3, 130, 614, 000	201, 419, 000	2, 464, 847, 000
Capital over \$500,000 but not over \$1,000,000.....	183	1, 399, 190, 000	2, 454, 375, 000	159, 125, 000	1, 956, 064, 000
Capital over \$1,000,000 but not over \$5,000,000.....	100	2, 372, 548, 000	4, 420, 332, 000	220, 000, 000	3, 580, 728, 000
Capital over \$5,000,000.....	21	2, 486, 780, 000	4, 973, 406, 000	249, 000, 000	3, 940, 217, 000
Total United States.....	8, 184	11, 876, 562, 000	22, 406, 128, 000	1, 325, 825, 000	17, 828, 861, 000

PER CENT RATIO OF PRINCIPAL ITEMS OF ASSETS AND LIABILITIES OF NATIONAL BANKS TO AGGREGATE ASSETS

The percentage of loans and discounts, United States Government securities, capital, surplus and profits, and individual deposits, to aggregate resources, at the date of each call following the mid-summer call for reports of condition, in years 1916 to 1924 inclusive, is shown in the following statement:

Items	1916	1917	1918	1919	1920	1921	1922	1923	1924
Loans and discounts, including rediscouts.....	55. 2	55. 4	54. 2	52. 3	59. 2	59. 2	53. 7	55. 0	52. 3
United States Government securities.....	5. 0	6. 9	13. 2	14. 9	9. 4	9. 4	11. 5	12. 0	11. 1
Total.....	60. 2	62. 3	67. 4	67. 2	68. 6	68. 6	65. 2	67. 0	63. 4
Capital.....	7. 4	6. 5	5. 9	5. 2	5. 4	6. 5	6. 2	6. 1	5. 7
Surplus and profits.....	7. 4	6. 8	6. 5	6. 2	6. 6	7. 9	7. 6	7. 3	7. 0
Deposits (individual).....	56. 5	58. 4	55. 6	57. 4	58. 7	61. 0	64. 2	65. 4	65. 4
Total.....	71. 3	71. 7	68. 0	68. 8	70. 7	75. 4	78. 0	78. 8	78. 1

NATIONAL BANK EXAMINERS

The following is a list of the examiners in the service on October 31, 1924:

CHIEF NATIONAL BANK EXAMINER

Pole, J. W., Office Comptroller of Currency, Washington, D. C.

ASSISTANT CHIEF NATIONAL BANK EXAMINERS

Office of Comptroller of Currency, Washington, D. C.

	Districts assigned		Districts assigned
Stearns, E. Willey.....	1, 2, 3, and 4.	Proctor, John L.....	8 and 10.
McBryde, W. W.....	5 and 6.	Gough, E. H.....	11 and 12.
Luce, Frank H.....	7 and 9.		

DISTRICT CHIEF NATIONAL BANK EXAMINERS

Federal reserve district No.	Name	Address
1	Bean, Norwin S.....	Federal Reserve Bank Building, Boston, Mass.
2	Reeves, Owen T., jr.....	720 U. S. Customhouse, New York, N. Y.
3	Newnham, Stephen L.....	1414 Jefferson Building, Philadelphia, Pa.
4	Thomas, Thomas C.....	715 Federal Reserve Bank Building, Cleveland, Ohio.
5	Rorebeck, E. F.....	711 National Metropolitan Bank Building, Washington, D. C.
6	Robb, Ellis D.....	504 Post Office Building, Atlanta, Ga.
7	Sims, Howard M.....	1203 Federal Reserve Bank Building, Chicago, Ill.
8	Wood, John S.....	1310 Federal Reserve Bank Building, St. Louis, Mo.
9	Patterson, B. K.....	1334 First National Soo Line Building, Minneapolis, Minn.
10	Roberts, L. K.....	800 Federal Reserve Bank Building, Kansas City, Mo.
11	Collier, Richard H.....	312 Magnolia Building, Dallas, Tex.
12	Harris, Thomas E.....	1103 Alexander Building, San Francisco, Calif.

NATIONAL BANK EXAMINERS

Federal reserve district No.	Name	Address
3	Allanson, Edward A.....	Post-office box 61, Lancaster, Pa.
10	Allen, Edgar F. (JG).....	316 South Seventh Avenue, Clinton, Okla.
7	Allsup, A. S.....	1123 North Main Street, Decatur, Ill.
2	Alvey, John C.....	720 United States Customhouse, New York, N. Y.
5	Amrhein, Joseph A.....	510 Virginia Railway and Power Building, Richmond, Va.
6	Anderson, E. F.....	720 Bell Building, Montgomery, Ala.
12	Anheier, C. H.....	436-437 H. W. Hellman Building, Los Angeles, Calif.
10	Armstrong, George E.....	1226 Downing Street, Denver, Colo.
5	Ashwood, Cecil.....	711 National Metropolitan Bank Building, Washington, D. C.
3	Baker, William B.....	1414 Jefferson Building, Philadelphia, Pa.
9	Baldridge, William H.....	1334 First National Soo Line Building, Minneapolis, Minn.
3	Barrett, John W.....	1414 Jefferson Building, Philadelphia, Pa.
11	Bartee, James S.....	Post-office box 222, Brownwood, Tex.
6	Basham, A. A.....	Post-office box 940, Knoxville, Tenn.
	Best, John A. (R).....	Springfield National Bank, Springfield, Ohio.
9	Bina, J. C.....	Care of City Insurance Agency, Bismarck, N. Dak.
7	Bly, J. Garver.....	326 South Fifteenth Street, Richmond, Ind.
9	Boldin, Bernard E.....	Post-office box 237, Detroit, Minn.
3	Boyson, Alfred.....	Post-office Building, Wilkes-Barre, Pa.
10	Brennan, F. P. (JG).....	Post-office box 574, Hutchinson, Kans.
10	Brown, Samuel H.....	800 Federal Reserve Bank Building, Kansas City, Mo.
9	Bryan, Charles A.....	1334 First National Soo Line Building, Minneapolis, Minn.

## NATIONAL BANK EXAMINERS—Continued

Federal reserve district No.	Name	Address
10	Campbell, George H.-----	296 Post Office Building, Salina, Kans.
1	Carolan, William B.-----	Federal Reserve Bank Building, Boston, Mass.
	Carter, Aubrey B. (U)----	Room 214, Treasury Department, Washington, D. C.
5	Carson, Thomas D.-----	510 Virginia Railway and Power Building, Richmond, Va.
10	Chambers, A. R.-----	800 Federal Reserve Bank Building, Kansas City, Mo.
3	Chapman, Charles H.-----	1414 Jefferson Building, Philadelphia, Pa.
10	Chapman, Edward L.-----	800 Federal Reserve Bank Building, Kansas City, Mo.
11	Chapman, F. A. (R)-----	Care of State National Bank, Albuquerque, N. Mex.
	Chase, H. Guy-----	Secretary to Comptroller, Washington, D. C.
12	Chorpening, Ira I.-----	436-437 H. W. Hellman Building, Los Angeles, Calif.
5	Cloe, William B.-----	Post-office box 1185, Huntington, W. Va.
1	Coffin, George M.-----	71 College Street, New Haven, Conn.
12	Coffin, Gilbert S.-----	403 Empire State Building, Spokane, Wash.
4	Colley, L. H. (JG)-----	715 Federal Reserve Bank Building, Cleveland, Ohio.
8	Conner, Joseph H.-----	214 Federal Building, Evansville, Ind.
7	Cooney, Dan H.-----	208 Oak Street, Wisconsin Rapids, Wis.
1	Cooper, T. A.-----	40 Chapel Street, Augusta, Me.
6	Cottingham, T. J.-----	823 Age-Herald Building, Birmingham, Ala.
7	Craig, Claude O.-----	216 Federal Building, Des Moines, Iowa.
12	Crawley, William C.-----	1103 Alexander Building, San Francisco, Calif.
4	Crossen, Gail W.-----	Post-office box 463, Columbus, Ohio.
11	Cowan, David (R)-----	First National Bank, Mountainair, N. Mex.
2	Culver, William A.-----	720 United States Customhouse, New York, N. Y.
	Cutts, Arthur D.-----	Office of Comptroller of Currency, Washington, D. C.
5	Cutts, Leo M.-----	Ward 36, Walter Reed Hospital, Washington, D. C.
5	Dalton, John W.-----	Post-office box 958, Charlotte, N. C.
3	Davenport, H. B.-----	1414 Jefferson Building, Philadelphia, Pa.
3	Derr, Ralph H.-----	Do.
2	Dillistin, William H.-----	443 East Thirty-ninth Street, Paterson, N. J.
1	Dooley, Thomas E.-----	Federal Reserve Bank Building, Boston, Mass.
9	Dwyer, Thomas R.-----	1334 First National Soo Line Building, Minneapolis, Minn.
8	Dye, Samuel W.-----	206 North Springer Street, Carbondale, Ill.
10	Ebnother, C. W.-----	Post-office box 1546, Muskogee, Okla.
11	Embry, Jacob.-----	Care of branch Federal Reserve Bank, Houston, Tex.
6	Evans, Clyde J.-----	504 Post Office Building, Atlanta, Ga.
12	Evans, W. C.-----	1107 A. Mattei Building, Fresno, Calif.
4	Faris, A. B.-----	Post-office box 506, Richmond, Ky.
10	Filson, Charles H.-----	321 North First Street, Guthrie, Okla.
9	Fiman, C. F.-----	1334 First National Soo Line Building, Minneapolis, Minn.
6	Fletcher, Thomas E.-----	Cordele, Ga.
5	Folger, William P.-----	711 National Metropolitan Bank Building, Washington, D. C.
10	Fredlund, J. O. (JG)-----	800 Federal Reserve Bank Building, Kansas City, Mo.

NATIONAL BANK EXAMINERS—Continued

Federal reserve district No.	Name	Address
1	Freeman, Otis M.....	Federal Reserve Bank Building, Boston, Mass.
2	Funsten, James B.....	720 United States Customhouse, New York, N. Y.
7	Funsten, William P.....	Box 425, Evanston, Ill.
4	Furbee, Ernest M.....	Post-office box 1058, Pittsburgh, Pa.
	Garrett, Robert D.....	Care of Insolvent Division, Office of Comptroller of Currency, Washington, D. C.
11	Gilbert, H. B.....	Post-office box 1306, Wichita Falls, Tex.
12	Glazier, Charles A.....	205 McCormick Building, Salt Lake City, Utah.
9	Goodhart, R. W. (R)....	Care of Merchants National Bank, Crookston, Minn.
4	Graham, H. A.....	509 National Bank Building, Wheeling, W. Va.
12	Gray, W. M.....	406 Customhouse, Portland, Oreg.
1	Greene, Thomas M.....	Federal Reserve Bank Building, Boston, Mass.
7	Greenfield, James B.....	201 Federal Building, Peoria, Ill.
10	Griffey, O. A.....	800 Federal Reserve Bank Building, Kansas City, Mo.
2	Griffin, Roy H.....	720 United States Customhouse, New York, N. Y.
4	Griswold, William C.....	Post-office box 1058, Pittsburgh, Pa.
10	Hackney, William N.....	Room 2, King Building, Norfolk, Nebr.
7	Hadlock, Gerald B.....	213 Federal Building, Des Moines, Iowa.
4	Haneke, Edward C.....	Post-office box 151, Lima, Ohio.
2	Harrington, T. J.....	108 Chestnut Street, Albany, N. Y.
3	Hartman, Charles H.....	1414 Jefferson Building, Philadelphia, Pa.
7	Haugen, N. E.....	Post-office box 251, Ottumwa, Iowa.
11	Hedrick, Gilbar C.....	332 Post Office Building, Amarillo, Tex.
2	Hill, Roger W.....	846 Westfield Avenue, Elizabeth, N. J.
	Hodgson, R. M.....	Care of War Finance Corporation, Southern Building, Washington, D. C.
2	Hofmayer, W. F.....	918 Franklin Street, Watertown, N. Y.
12	Hooper, Marshall.....	Post-office box 360, Pocatello, Idaho.
10	Horner, H. N.....	Post-office box 606, Norman, Okla.
7	Houston, Robert C.....	609 Spencer Avenue, Marion, Ind.
9	Hughes, John P. (R)....	Care of First National Bank, Bisbee, N. Dak.
1	Hurley, Michael J.....	Federal Reserve Bank Building, Boston, Mass.
11	Hutt, William E.....	Sherman, Tex.
12	James, A. L.....	2610 F Street, Sacramento, Calif.
9	Johnson, A. W. (JG) (R)	First National Bank, Lidgerwood, N. Dak.
7	Johnson, C. E. H.....	1203 Federal Reserve Bank Building, Chicago, Ill.
	Johnson, Robin M. (R)...	First National Bank, Hearne, Tex.
7	Joseph, Edward M.....	Keegan apartment, 11½ West Madison Street, Danville, Ill.
8	Kane, W. W., jr.....	1310 Federal Reserve Bank Building, St. Louis, Mo.
9	Kelly, Burdette (R)....	Care of Citizens National Bank, Sisseton, S. Dak.
10	Kennedy, L. G.....	875 South Williams Street, Denver, Colo.
3	Ketner, John H.....	Post-office box 244, Williamsport, Pa.
7	King, Frank L. (JG)....	1203 Federal Reserve Bank Building, Chicago, Ill.
2	Klein, Benton.....	407 West One hundred and forty-sixth Street, New York, N. Y.

## NATIONAL BANK EXAMINERS—Continued

Federal reserve district No.	Name	Address
	Knight, Marvin J. (JG)---	Atlanta Agency, War Finance Corporation, Atlanta, Ga.
11	Lamb, Ernest-----	3618 Stuart Street, Greenville, Tex.
10	Lahman, H. S.-----	800 Federal Reserve Bank Building, Kansas City, Mo.
12	Lamm, R. Foster-----	Room 326 Yates Building, Boise, Idaho.
6	Lammond, W. M.-----	120 United States Customhouse, New Orleans, La.
4	Lanum, H. L.-----	715 Federal Reserve Bank Building, Cleveland, Ohio.
5	La Roque, O. K.-----	War Finance Corporation, Marion, S. C.
7	Leyburn, A. P.-----	1203 Federal Reserve Bank Building, Chicago, Ill.
9	Lifsey, William P.-----	205 Minnehaha Building, Sioux Falls, S. Dak.
12	Logan, J. M.-----	436-437 H. W. Hellman Building, Los Angeles, Calif.
11	Longmoor, S. A.-----	312 Magnolia Building, Dallas, Tex.
10	Lorang, Peter J.-----	800 Federal Reserve Bank Building, Kansas City, Mo.
1	Luiken, John B.-----	Apartment 18, 250 North Main Street, Concord, N. H.
2	Lyon, H. S.-----	720 United States Customhouse, New York, N. Y.
9	Lytle, Frank S.-----	1334 First National Soo Line Building, Minneapolis, Minn.
10	McCandless, George T.---	800 Federal Reserve Bank Building, Kansas City, Mo.
11	McCans, Alex. B.-----	312 Magnolia Building, Dallas, Tex.
3	McConaughy, R. C.-----	1414 Jefferson Building, Philadelphia, Pa.
7	McCreight, Harry A.-----	716 West Williams Street, Decatur, Ill.
9	McGarvey, Frank S.-----	Commercial National Bank, Great Falls, Mont.
7	McGrath, John C.-----	Post-office box 592, Indianapolis, Ind.
4	McKee, Joel S.-----	733 Federal Reserve Bank Building, Cleveland, Ohio.
12	McLean, Charles H. (JG)---	310 Central Building, Seattle, Wash.
2	Macdonald, F. G.-----	720 United States Customhouse, New York, N. Y.
9	Madland, L. L.-----	1334 First National Soo Line Building, Minneapolis, Minn.
2	Maguire, Edward J.-----	720 United States Customhouse, New York, N. Y.
2	Maloney, W. W. 3d.-----	1829 South Salina Street, Syracuse, N. Y.
8	Mann, Stuart H.-----	1310 Federal Reserve Bank Building, St. Louis, Mo.
11	Mansfield, Fred S.-----	Post-office box 1067, Fort Worth, Tex.
2	Marcuse, Benjamin.-----	560 West One hundred and forty-fourth street, New York, N. Y.
12	Martin, Leo H.-----	1103 Alexander Building, San Francisco, Calif.
2	Matson, Robert H.-----	108 Chestnut Street, Albany, N. Y.
12	Maxeys, Charles T.-----	436-437 H. W. Hellman Building, Los Angeles, Calif.
2	Mertens, Charles R.-----	720 United States Customhouse, New York, N. Y.
5	Miles, Albert F. (JG)-----	War Finance Corporation, post-office box 927, Wilmington, N. C.
6	Millard, S. T.-----	Post-office box 822, Nashville, Tenn.
7	Moon, Earl W.-----	335 Federal Building, Rock Island, Ill.
5	Moore, George M.-----	Post-office box 752, Cumberland, Md.

NATIONAL BANK EXAMINERS—Continued

Federal reserve district No.	Name	Address
5	Moore, S. A.	Post-office box 1162, Columbia S. C.
8	Morgan, William M.	205 Federal Building, Louisville, Ky.
10	Mueller, Arthur M. (JG)	800 Federal Reserve Bank Building, Kansas City, Mo.
1	Murphy, D. F.	Brock House, Rutland, Vt.
9	Nelson, Nels, (JG)	1334 First National Soo Line Building, Minneapolis, Minn.
10	Noone, D. L.	224 Federal Building, Salina, Kans.
6	Northcutt, V. H.	Post-office box 1175, Lakeland, Fla.
10	Opper, Leslie C.	Post-office box 91, Hastings, Nebr.
12	Otto, Charles C.	406 Customhouse, Portland, Ore.
1	Parker, Edward F.	Federal Reserve Bank Building, Boston, Mass.
	Pearson, Herbert (R)	First National Bank of Hayward, Hayward, Wis.
8	Peightel, J. C.	724 East Grand Avenue, Springfield, Mo.
10	Peterson, F. R.	Lock box 462, Coffeyville, Kans.
7	Potter, Fulton F.	110 North Adams Avenue, Mason City, Ia.
4	Powell, Charles E.	715 Federal Reserve Bank Building, Cleveland, Ohio.
9	Power, R. E.	62 South Dale Street, St. Paul, Minn.
10	Preussner, Don A.	800 Federal Reserve Bank Building, Kansas City, Mo.
5	Ramsdell, Paul C.	711 National Metropolitan Bank Building, Washington, D. C.
2	Rasmussen, Frank E.	720 United States Customhouse, New York, N. Y.
8	Reinholdt, Carl A.	St. Regis apartment, 4954 Lindell Boulevard, St. Louis, Mo.
10	Riley, Jay M.	800 Federal Reserve Bank Building, Kansas City, Mo.
7	Robinson, E. Robert	651 Kellogg Street, SE., Grand Rapids, Mich.
11	Roots, J. O.	519 Bedell Building, San Antonio, Tex.
1	Ryan, Frank J.	Federal Reserve Bank Building, Boston, Mass.
8	Sailor, Vance L.	130 West Adams Street, Kirkwood, Mo.
7	Sanders, J. L.	1203 Federal Reserve Bank Building, Chicago, Ill.
11	Sandlin, W. A.	312 Magnolia Building, Dallas Tex.
12	Sawyer, L. M. jr.	436-437 H. W. Hollman Building, Los Angeles, Calif.
7	Schecter, William J.	1812 Burns Avenue, Detroit, Mich.
9	Schotzhauer, H. A. (R)	First National Bank, Minnesota Lake, Minn.
	Schofield, John W. (U)	1539 Hayworth Avenue, Hollywood, Calif.
11	Sellers, W. B.	519 Bedell Building, San Antonio, Tex.
9	Severson, Henry (JG)	17 Magill Block, Fargo, N. Dak.
9	Sheehan, W. F.	Do.
4	Shively, Edward F.	985 Manhattan Avenue, Dayton, Ohio.
3	Sisk, Carl M.	539 Elm Street, Reading, Pa.
9	Smith, A. B.	3000 James Avenue South, Minneapolis, Minn.
	Smith, Clarence F.	War Finance Corporation, Atlanta, Ga.
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. (R)	Weiser, Idaho.
10	Smith, Roy E. (R)	First National Bank, Sterling, Colo.
2	Smouse, Murray C.	720 United States Customhouse, New York, N. Y.
5	Snapp, John W.	710 National Metropolitan Bank Building, Washington, D. C.
3	Snyder, Vernon G.	Post-office box 231, Sunbury, Pa.

## NATIONAL BANK EXAMINERS—Continued

Federal reserve district No.	Name	Address
	Stewart, Adelia M.-----	Office Comptroller of Currency, Washington, D. C.
5	Stewart, Charles A.-----	Post-office box 63, East Falls Church, Va.
	Stobie, C. A.-----	Post office box 313, Honolulu, T. H.
9	Storing, Charles C. (R)-----	Lock box 450, Mandan, N. Dak.
7	Stuart, Robert K.-----	Post-office box 96, Spencer, Ia.
10	Sullenberger, Sam F.-----	800 Federal Reserve Bank Building, Kansas City, Mo.
4	Swenson, Loren T.-----	715 Federal Reserve Bank Building, Cleveland, Ohio.
9	Swords, George W. (R)-----	1334 First National Soo Line Building, Minneapolis, Minn.
9	Telyea, N. A.-----	Care of Paul Keyes, Federal Building, Aberdeen, S. Dak.
2	Thompson, K. W.-----	Apartment 5-CN. 2134 Aqueduct Avenue, New York, N. Y.
11	Thorn, Leslie D.-----	Post office box 1223, Shreveport, La.
4	Tripp, Homer S.-----	509 Post Office Building, Pittsburgh, Pa.
5	Tucker, G. H.-----	Post-office box, 332, Raleigh, N. C.
6	Vann, John R. (JG) (R)-----	First National Bank, Colquitt, Ga.
12	Waldron, Walter J.-----	1103 Alexander Building, San Francisco, Calif.
7	Walker, Harry W.-----	1203 Federal Reserve Bank Building, Chicago, Ill.
2	Watson, Ernest H.-----	620 United States Customhouse, New York, N. Y.
4	White, A. J.-----	715 Federal Reserve Bank Building, Cleveland, Ohio.
12	Wilde, M. C.-----	238 Central Building, Seattle, Wash.
	Williams, C. L. (R)-----	Commercial National Bank, Wilmington, N. C.
9	Williams, F. D. (R)-----	First National Bank of Fergus County, Lewistown, Mont.
6	Williams, Robert C.-----	War Finance Corporation, Atlanta, Ga.
12	Williams, T. M.-----	1103 Alexander Building, San Francisco, Calif.
	Wilson, C. F.-----	Office Comptroller of Currency, Washington, D. C.
7	Wilson, R. F.-----	Post-office box 592, Waterloo, Iowa.
11	Wilson, William P. (JG)-----	312 Magnolia Building, Dallas, Tex.
5	Wood, D. R.-----	Pulaski National Bank Building, Pulaski, Va.
8	Woodside, Hal.-----	119 Faulkner Street, Conway, Ark.
9	Wright, Irwin D.-----	1334 First National Soo Line Building, Minneapolis, Minn.
3	Wylie, Robert W.-----	Post office box 32, Altoona, Pa.
8	Young, William R.-----	407 Central State National Bank Building, Memphis, Tenn.
2	Younger, Cole J.-----	720 United States Customhouse, New York, N. Y.

(R)=Acting as receiver of national bank.

(JG)=National bank examiner, junior grade.

(WRC)=Detailed for temporary duty to War Finance Corporation.

(U)=Unassigned.

NATIONAL BANK FAILURES

One hundred and thirty-eight national banks, with aggregate capital of \$9,575,250, were placed in charge of receivers during the year ended October 31, 1924. The date that each bank was authorized to commence business, date of appointment of the receiver, the capital stock, and the circulation outstanding at date of failure are shown in the appendix to the report of the Comptroller of the Currency.

From date of the first failure of a national bank in 1865 to October 31, 1924, the number of banks placed in charge of receivers was 849. Of this number, however, 57 were subsequently restored to solvency and permitted to resume business. The total capital of these banks at date of failure was \$112,391,170, while the book or nominal value of the assets administered by receivers under the supervision of the Comptroller aggregated \$560,423,962 and the total cash thus far realized from the liquidation of these assets amounted to \$249,776,265. In addition to this amount, however, there has been realized from assessments levied against shareholders the sum of \$28,234,804, making the total cash collections from all sources \$278,011,069, which have been disbursed as follows:

In dividends to creditors on claims proved, amounting to \$283,- 039,149, the sum of.....	\$173, 708, 619
In payment of loans and other disbursements discharging li- abilities of the bank other than those of the general creditors....	70, 339, 736
In payment of legal expenses incurred in the administration of such receiverships.....	6, 607, 886
In payment of receivers' salaries and other expenses of receiver- ships.....	13, 267, 365
There has been returned to shareholders in cash.....	4, 139, 079
Leaving a balance with the Comptroller and the receivers of.....	9, 948, 384

Assets have been returned to agents for shareholders, to be liquidated for their benefit, having a nominal value of \$15,818,008.

The book value of the assets of the 237 national banks that are still in charge of receivers amount to \$173,592,648. The receivers had realized from these assets at the close of business on October 31, 1924, the sum of \$51,600,555 and had collected from the shareholders on account of assessments levied against them to cover deficiencies in assets the further sum of \$3,915,617, making the total collections from all sources in the liquidation of active receiverships the sum of \$55,516,172, which amount has been distributed as follows:

Dividends to creditors (to Sept. 30, 1924).....	\$17, 663, 886
Loans paid and other disbursements discharging liabilities of the bank other than those to the general creditors.....	24, 486, 428
Legal expenses.....	644, 828
Receivers' salaries and all other expenses of administration.....	2, 847, 982
Amount returned to shareholders in cash.....	350, 000
Leaving a balance with the Comptroller and the receivers of.....	9, 523, 048

Receiverships of 19 national banks were closed during the year, making a total of 612 closed receiverships.

Collections from the assets of the 612 national banks, the affairs of which have been finally closed, amounted to \$198,175,710, and together with the collections of \$24,319,187 from assessments levied against the shareholders, make a total of \$222,494,897, from which on claims aggregating \$201,686,555 dividends were paid amounting to \$156,044,733.

Average rate of dividends paid on claims proved was 74.38 per cent, but including offsets allowed, loans paid, and other disbursements with dividends, creditors received on an average 81.72 per cent.

Expenses incident to the administration of these 612 trusts, that is, receivers' salaries and legal and other expenses, amounted to \$16,382,441 or 4.23 per cent of the nominal value of the assets and 7.36 per cent of the collections from assets and from shareholders. The outstanding circulation of these banks at the date of failure was \$30,672,516, which was secured by United States bonds on deposit in the Treasury of the face value of \$33,010,300. The assessments against shareholders averaged 52.49 per cent of their holdings, while the collections from the assessments levied were 48.87 per cent of the amount assessed. The total amount disbursed in dividends during the current year to the creditors of insolvent banks was \$3,870,811.18.

In the table following is summarized the condition of all insolvent national banks, the closed and active receiverships being shown separately:

Items	Closed receiverships, 612 <sup>1</sup>	Active receiverships, 237	Total, 849
Total assets taken charge of by receivers.....	\$386,831,314.00	\$173,592,648.00	\$560,423,962.00
Disposition of assets:			
Collected from assets.....	198,175,710.00	51,600,555.00	249,776,265.00
Offsets allowed and settled.....	35,106,656.00	11,186,034.00	46,292,690.00
Loss on assets compounded or sold under order of court.....	132,054,621.00	8,261,146.00	140,315,767.00
Nominal value of assets returned to stockholders.....	15,818,008.00		15,818,008.00
Nominal value of remaining assets.....	<sup>2</sup> 5,670,319.00	102,544,913.00	108,221,232.00
Total.....	386,831,314.00	173,592,648.00	560,423,962.00
Collected from assets as above.....	198,175,710.00	51,600,555.00	249,776,265.00
Collected from assessments from shareholders.....	24,319,187.00	3,915,617.00	28,234,804.00
Total collections.....	222,494,897.00	55,516,172.00	278,011,069.00
Disposition of collections:			
Loans paid and other disbursements.....	45,853,308.00	24,486,428.00	70,339,736.00
Dividends paid.....	156,044,733.00	17,663,886.00	173,708,619.00
Legal expenses.....	5,963,058.00	644,828.00	6,607,886.00
Receivers' salary and other expenses.....	10,419,383.00	2,847,982.00	13,267,365.00
Amount returned to shareholders in cash.....	3,789,079.00	350,000.00	4,139,079.00
Balance with comptroller or receiver.....	425,336.00	9,523,048.00	9,948,384.00
Total.....	222,494,897.00	55,516,172.00	278,011,069.00
Capital stock at date of failure.....	<sup>3</sup> 94,795,920.00	17,595,250.00	112,391,170.00
United States bonds held at failure to secure circulating notes.....	33,010,300.00	10,386,050.00	43,396,350.00
Amount realized from sale of United States bonds held to secure circulating notes.....	34,733,616.00	1,980,601.00	36,714,217.00
Circulation outstanding at failure.....	30,672,516.00	8,857,164.50	39,529,680.50
Amount of assessment upon shareholders.....	49,761,240.00	14,085,000.00	63,846,240.00
Claims proved.....	201,686,555.00	81,352,594.00	283,039,149.00

<sup>1</sup> Includes 57 banks restored to solvency.

<sup>2</sup> Accounted for in final settlement with creditors or charged off as loss by order of court.

<sup>3</sup> Includes capital stock of 57 banks restored to solvency.

Statistics relative to the capital, date of appointment of receiver, and per cent of dividends paid to creditors of 12 insolvent national banks, the affairs of which were closed during the year ended October 31, 1924, appear in the following table:

Title	Location	Date receiver appointed	Capital	Per cent dividends paid to creditors
Pynchon National Bank .....	Springfield, Mass. ....	June 24, 1901	\$200,000	107.014
First National Bank .....	Bowling Green, Ohio ..	Jan. 5, 1917	50,000	72.90
First National Bank .....	Chappell, Nebr. ....	Jan. 29, 1921	50,000	30
Overland National Bank .....	Boise, Idaho .....	May 28, 1921	100,000	80.50
First National Bank .....	Cotton Plant, Ark. ....	Apr. 7, 1922	60,000	100
Home National Bank .....	Llano, Tex. ....	Apr. 18, 1923	60,000	100
First National Bank .....	Spencer, N. C. ....	July 3, 1923	25,000	100
California National Bank .....	Modesto, Calif. ....	Apr. 13, 1921	100,000	77.50
San Juan County National Bank .....	Farmington, N. Mex. ....	Feb. 12, 1924	50,000	100
Carmen National Bank .....	Carmen, Okla. ....	Feb. 19, 1924	25,000	100
First National Bank .....	Princeton, Wis. ....	Feb. 21, 1924	25,000	65
Citizens National Bank .....	Albuquerque, N. Mex. ....	Apr. 14, 1924	100,000	70

<sup>1</sup> Includes 100 per cent of interest.

Of the 138 banks placed in charge of receivers since October 31, 1923, 8 were closed on account of the inability to realize on loans; 10, injudicious banking; 9, crop loss; 1, injudicious banking and adverse business conditions; 8, depreciation of securities; 4, inability to meet demands; 6, closed by run; 1, large losses, withdrawals, and insufficient credit; 21, heavy withdrawals; 4, defalcation of officers; 1, large losses and injudicious banking; 11, large losses; 4, unable to realize on assets; 3, defalcation of former cashier; 9, bad management; 15, depleted reserve; 4, irregularities; 1, deficient reserve and unable to realize on loans; 4, excessive loans; 1, crop loss and depreciation of securities; 1, bad paper; 1, deflation; 1, insufficient credit; 1, injudicious banking and depleted reserves; 2, bad paper taken over from old organization; 7, information not available.

**CONVICTIONS OF NATIONAL BANK OFFICERS AND OTHERS FOR VIOLATIONS OF THE NATIONAL BANKING LAWS DURING THE YEAR ENDED OCTOBER 31, 1924**

During the year ended October 31, 1924, according to data furnished by the Department of Justice, officers and employees of national banks have been sentenced for violations of the national banking laws as follows:

*Criminal cases under the national banking laws resulting in conviction during the year ended October 31, 1924*

Name of officer and others	Position	Title and location of the bank	Offense	Sentence	Date of sentence
George F. Mahnklin	Employee	Irving National Bank, New York, N. Y.	Embezzlement	1 year and 1 day	1923 Oct. 31
S. H. Keddington	Cashier	First National Bank, Shelley, Idaho	False entries	\$1,000 fine	Nov. 1
J. R. Burt	Bookkeeper and teller	Second National Bank, Griffin, Ga.	Abstraction and false entries	\$500 fine	Do.
Morris H. Dinsmore	Teller	District National Bank, Washington, D. C.	Embezzlement	4 years	Nov. 5
Warren G. Dunkle	Cashier	Continental National Bank, Sioux City, Iowa	Misapplication and false entries	2 years and costs	Nov. 7
Abram M. Caraker	Teller	Phoenix National Bank, Phoenix, Ariz.	Misapplication	8 months in jail	Nov. 15
Henry Austerman	do	do	do	do	Do.
J. N. Ramsey, jr.	do	Columbia National Bank, Kansas City, Mo.	do	1 year and 1 day	Nov. 24
E. L. White	President	Pana National Bank, Pana, Ill.	Overcertification of check	\$500 fine and costs	Dec. 3
J. B. Walker	Not stated	do	do	do	Do.
Thomas Hines, jr.	Employee	National Bank of Cohoes, Cohoes, N. Y.	Embezzlement	4 months in jail	Dec. 5
G. L. Healey	do	Atlantic National Bank, Jacksonville, Fla.	Misapplication	\$100 fine	Dec. 6
John D. Cogswell, jr.	Cashier	Second National Bank, Oswego, N. Y.	do	\$2,000 fine	Dec. 12
Philip Moy	Manager Chinese department	Citizens National Bank, Boston, Mass.	do	3 years in House of Correction.	Do.
J. M. Northrop	Cashier	First National Bank, Atmore, Ala.	Embezzlement	2 years	Dec. 15
F. A. Sweeney	Assistant cashier	First National Bank, McAlester, Okla.	do	1 year and 1 day and \$75 fine	Dec. 17
A. G. Brockhoff	Paying teller	Anglo-London-Paris National Bank, San Francisco, Calif.	do	\$2,000 fine	Dec. 18
Robert C. Noble	Director	Commercial National Bank, Great Falls, Mont.	False entries	30 months and fine <sup>1</sup>	Do.
Julis C. Peters	do	do	do	do	Do.
Ed. Carling	Employee	First National Bank, Canton, Ohio	Embezzlement	1 year and 1 day in reformatory.	Dec. 19
Fred Johnson	Cashier	do	do	do	Dec. 20
J. M. Rinkes, jr.	Employee	do	do	4 months in workhouse	Dec. 28
E. Bauer Shuster	Bookkeeper	Planters National Bank, Hughes, Ark.	do	2 years	Jan. 5
C. H. Anderson	Employee	Atlantic National Bank, Jacksonville, Fla.	Misapplication	\$100 fine	Jan. 7
B. F. Seller	Assistant cashier	Pana National Bank, Pana, Ill.	Overcertification of check	\$200 fine and costs	Jan. 10
Julius Kefer	Cashier	do	do	do	Do.
William Stege	President	First National Bank, Medina, N. Dak.	Embezzlement and false entries	18 months	Jan. 15
Adam Abbzler	Cashier	do	do	\$1,000 fine	Do.
P. M. Abbott	President	First National Bank, Three Forks, Mont.	Misapplication and false entries	\$200 fine	Jan. 18
John Leonard Barker, jr.	Teller	First National Bank, Birmingham, Ala.	Embezzlement	18 months	Jan. 21
Morgan May	Individual bookkeeper	Phoenix National Bank & Trust Co., Lexington, Ky.	do	\$500 fine	Do.
J. Robert Ledford	do	do	do	1 year and 1 day	Do.
John Milton	do	do	do	6 months in jail and \$500 fine	Do.
John W. Funderburgh	Teller	First National Bank, McKinney, Tex.	False entries	1 year and 1 day	Do.
F. F. Smith	Cashier	First National Bank, Mebane, N. C.	Not stated	\$1,000 fine	Jan. 31

Frank C. Fuchs	Vice president	Citizens National Bank, Evansville, Ind.	Embezzlement	5 years	Feb. 4
J. L. Johnson	Bookkeeper	First National Bank, Lakeland, Fla.	Misapplication	\$100 fine	Feb. 5
Frank F. C. Haisler	Paying teller	Austin National Bank, Chicago, Ill.	Abstraction	10 days in jail and \$200 fine	
Jack Darby	Employee	Security National Bank, Dallas, Tex.	Misapplication	60 days in jail	Feb. 12
David B. Schumm	do	do	do	do	Do.
R. Lewis Shelby	Cashier	National Bank of Hopewell, Va.	Embezzlement	6 years	Feb. 19
D. A. Bragg	do	First National Bank, Fitzgerald, Ga.	Embezzlement and false entries	1 year and 1 day	Feb. 25
Ruel Drysdale	Bookkeeper	First National Bank, Miami Beach, Fla.	Embezzlement	1 day in jail and \$200 fine	
Charles Bernstein	do	Chatham & Phenix National Bank, New York, N. Y.	False entries and misapplication	1 year	Feb. 28
Harry B. Bachrach	Aider and abettor	do	Aider and abettor	5 years	Do.
William Pearlman	do	do	do	2½ years	Do.
Leonard S. Meyers	do	do	do	1 year and 1 day	Do.
Louis Feldman	do	do	do	do	Do.
Alvin H. Thurmond	Cashier	First National Bank, Fitzgerald, Ga.	False entries	\$1 fine	Mar. 1
Frank Thurmond	Bookkeeper	do	Embezzlement	2 years	Do.
Fred P. Davis	do	Central National Bank & Trust Co., St. Petersburg, Fla.	Misapplication	\$100 fine	Mar. 3
J. H. McLaughlin	do	Provident National Bank, Waco, Tex.	Embezzlement	1 year and 1 day	Mar. 5
L. C. Winkler	Cashier	First National Bank, Larned, Kans.	do	\$100 fine and costs	Mar. 10
A. B. Stokes	Assistant cashier	First National Bank, Greer, S. C.	Misapplication	1 year and 6 months	Mar. 11
C. B. Dekle	do	National City Bank, Tampa, Fla.	do	\$100 fine	Mar. 13
William O'Hanlon	President	Geneva National Bank, Geneva, N. Y.	False entries	2 years	Mar. 18
Irving L. Levy	Cashier	United National Bank, New York, N. Y.	Embezzlement	1 year and 10 months	Mar. 29
	Employee	Chatham & Phenix National Bank, New York, N. Y.			
L. E. Deupree	Cashier	First National Bank, Dubois, Idaho	Misapplication and abstraction	15 months	Mar. 24
Lewis C. Butler	do	First National Bank, Rock River, Wyo.	Embezzlement	do	Mar. 25
Frank McDowell	President	Graham National Bank, Graham, Tex.	do	2 years	Mar. 28
Fred S. Bowen	Assistant cashier	Harriman National Bank, New York, N. Y.	do	1 day in custody of the marshal	Mar. 29
Gus F. Wildhaber	President	United States National Bank, Vale, Ore.	Misapplication	\$2,500 fine	Apr. 5
John Bixel	do	First National Bank, Bluffton, Ohio	Defalcation	\$5 fine	Do.
Edwin C. Cain	Bookkeeper	Union National Bank, Charlotte, N. C.	do	\$400 fine	Apr. 7
John H. Haase, jr.	Aider and abettor	Irving National Bank, New York, N. Y.	Embezzlement	1 day	Apr. 8
William H. Hoffhine, jr.	Assistant cashier	First National Bank, Washington, Kans.	do	3 years	Apr. 13
Ewin Patterson	do	First National Bank, Rising Star, Tex.	do	1 year and 1 day	Apr. 21
H. C. Watson	Teller	City National Bank, Dallas, Tex.	Misapplication	6 months in jail	Apr. 24
Harry Kettles	Receiving teller	Republic National Bank, Dallas, Tex.	Embezzlement	do	Apr. 29
James A. Hayward	President	Commonwealth Building Association, Washington, D. C.	do	1 year and 1 day	May 2
Sheldon Brannen	Cashier	First National Bank, Milford, N. J.	Misapplication	1 year in jail	May 5
L. A. Davis	do	First National Bank, Greenville, Pa.	False entries	1 day in jail and \$1,000 fine	May 8
P. E. Cahill	Assistant cashier	Broughton National Bank, Dayton, Wash.	Embezzlement and misapplication	9 months in jail	May 12
Charles M. Vanderhoef	Cashier	First National Bank, Belmore, N. Y.	Embezzlement	7½ years	May 13
A. B. Hemp	do	Merchants National Bank, Wimbledon, N. Dak.	False entries	\$350 fine	May 14
Henry Hartjan	Bookkeeper	Chatham & Phenix National Bank, New York, N. Y.	Embezzlement	\$100 fine	May 26

<sup>1</sup> Single fine of \$2,500

*Criminal cases under the national banking laws resulting in conviction during the year ended October 31, 1924—Continued*

Name of officer and others	Position	Title and location of the bank	Offense	Sentence	Date of sentence
Morgan T. Fulton	Assistant cashier	Westmoreland National Bank, Greensburg, Pa.	Embezzlement	1 year and 1 day	1924
H. E. Dempsey	do	Farmers First National Bank, Minooka, Ill.	Abstraction	6 months in jail	May 29
M. E. McElroy	Employee	Commercial National Bank, St. Joseph, Mich.	Embezzlement	\$500 fine	June 6
F. D. Warn	Vice president and cashier	First National Exchange Bank, Coeur d'Alene, Idaho.	False entries	\$1,500 fine	Do.
T. L. Hildebrand	Cashier	First National Bank, Columbia City, Ind.	Embezzlement	5 years	June 9
Walter B. Todd	do	City National Bank, Hackensack, N. J.	Abstraction	3 months in jail	June 12
Robert Courtot	Collection clerk	Fifth-Third National Bank, Cincinnati, Ohio.	Embezzlement	1 hour in custody of marshal and \$25 fine.	June 16
Percy S. French	Note teller	Atlantic City National Bank, Atlantic City, N. J.	Misapplication and false entries.	2 years	June 21
W. T. Craig	President	First National Bank, Ingomar, Mont.	Misapplication	16 months, \$1,000 fine, and costs.	June 23
Raymond E. Thompson	Cashier	First National Bank, Eatontown, N. J.	Abstraction	\$250 fine	June 24
D. A. Randall	President	First National Bank, Douglas, Wyo.	False entries	5 hours in jail and \$1,500 fine.	July 21
C. D. Zimmerman	Aider and abettor	do	Aider and abettor	do	July 31
C. E. McCarroll	Teller	Producers National Bank, Tulsa, Okla.	Embezzlement and false entries.	9 months in jail and \$350 fine.	Do.
Henry E. Rohlf	President	First National Bank, Hayward, Wis.	Misapplication and false entries.	8 years	Aug. 7
L. W. Taylor	Cashier	First National Bank, Wapato, Wash.	Embezzlement	6 months in jail	Aug. 27
Bernard A. Maron, alias John M. Barry.	Assistant paying teller and receiving teller.	Capitol National Bank, New York, N. Y.	do	3 years	Aug. 29
E. P. Rogers	Cashier	First National Bank, Hartsville, S. C.	do	\$200 fine	Sept. 9
Bernard J. Boyle	Employee	Kensington National Bank, Philadelphia, Pa.	do	\$273	Sept. 17
Claude H. Rosenbaum	President	Exchange National Bank, Shreveport, La.	do	12 months in jail	Sept. 23
Karl Hammer	Vice president	Barnsdall National Bank, Barnsdall, Okla.	do	12 months in jail and \$150 fine.	Oct. 22
					Oct. 31

## FEDERAL RESERVE SYSTEM

Resources of the 12 Federal reserve banks, October 29, 1924, were \$4,897,269,000, and show a reduction since October 31, 1923, of \$193,998,000.

The gold holdings of these banks were reduced in this period from \$3,111,078,000 to \$3,043,826,000, while other lawful money was increased \$10,849,000.

Bills discounted and bought show a reduction of \$650,529,000 between October 31, 1923, and October 29, 1924, and amounted to \$437,969,000 on the latter date. Holdings of United States securities were increased in this period from \$91,837,000 to \$584,200,000.

Capital stock shows an increase between October 31, 1923, and October 29, 1924, of \$2,227,000, and surplus funds an increase of \$2,546,000. Government deposits were reduced from \$40,334,000 to \$28,266,000 and member bank deposits, consisting of lawful reserve deposited with these banks, were increased from \$1,895,265,000 to \$2,162,347,000.

Statements showing assets and liabilities of these banks at the dates of fall reports since November 26, 1915, to October 29, 1924, and principal items of resources and liabilities, according to monthly statements in the years 1920 to October 29, 1924, follow:

[In thousands of dollars]

	Nov. 26, 1915	Nov. 24, 1916	Nov. 16, 1917	Nov. 22, 1918	Nov. 28, 1919	Nov. 26, 1920	Oct. 26, 1921	Oct. 25, 1922	Oct. 31, 1923	Oct. 29, 1924
<b>ASSETS</b>										
Gold.....	321,068	459,935	1,584,328	2,060,265	2,093,641	2,023,916	2,786,239	3,085,083	3,111,078	3,043,826
Other lawful money.....	37,212	17,974	52,525	55,992	66,025	171,364	150,909	126,835	119,219	130,068
Bills discounted and bought.....	48,973	122,593	681,719	2,078,219	2,709,804	2,983,133	1,371,075	727,090	1,088,498	437,969
United States securities.....	12,919	50,594	241,906	177,314	314,937	320,614	190,946	408,636	91,837	584,200
Municipal warrants.....	27,308	22,166	1,273	27				27	317	
Federal reserve notes—net.....	19,176	15,414								
Due from Federal reserve banks—net.....	14,053	43,263								
Uncollected items.....			428,544	819,010	1,013,426	709,401	540,067	653,493	611,271	611,709
All other assets.....	4,633	3,121	22,111	28,700	32,208	36,152	55,679	63,931	69,047	89,497
<b>Total.....</b>	<b>485,342</b>	<b>735,060</b>	<b>3,012,406</b>	<b>5,219,527</b>	<b>6,230,041</b>	<b>6,244,580</b>	<b>5,094,915</b>	<b>5,065,095</b>	<b>5,091,267</b>	<b>4,897,269</b>
<b>LIABILITIES</b>										
Capital paid in.....	54,846	55,711	66,691	80,025	87,001	99,020	103,007	106,277	109,726	111,953
Surplus.....				1,134	81,087	164,745	213,824	215,398	218,369	220,915
Government deposits.....	15,000	26,319	218,887	113,174	98,157	15,909	46,624	23,659	40,334	28,266
Member bank deposits—net.....	397,952	637,072				1,734,691	1,669,059	1,799,931	1,895,265	2,162,347
Due to member and nonmember banks.....			1,501,423	1,718,000	1,943,232					
All other deposits.....							22,873	18,180	23,061	27,351
Federal reserve notes—net.....	13,385	14,296	1,972,585	2,555,215	2,852,277	3,325,629	2,408,779	2,298,536	2,224,865	1,766,622
Federal reserve bank notes in circulation.....		1,028	8,000	80,504	256,793	214,610	88,024	37,995	523	
Collection items.....			240,437	620,608	861,436	582,442	466,044	539,773	555,914	566,510
All other liabilities.....	4,159	634	4,383	50,867	50,058	107,534	76,681	25,346	23,210	13,305
<b>Total.....</b>	<b>485,342</b>	<b>735,060</b>	<b>3,012,406</b>	<b>5,219,527</b>	<b>6,230,041</b>	<b>6,244,580</b>	<b>5,094,915</b>	<b>5,065,095</b>	<b>5,091,267</b>	<b>4,897,269</b>

<sup>1</sup> In actual circulation.

The principal assets and liabilities of the 12 Federal reserve banks at the close of business each month, from January 30, 1920, to October 29, 1924, are shown in the statement following:

[In millions of dollars]

Year	Assets					Liabilities			
	Gold	Other currency	Bills discounted and bought	United States securities	Aggregate assets	Capital	Surplus	Gross deposits	Circulation
1920									
Jan. 30	2,013	61	2,736	304	6,074	88	120	2,740	3,101
Feb. 27	1,967	116	2,985	294	6,416	91	120	2,911	3,257
Mar. 26	1,935	122	2,901	290	6,048	91	120	2,542	3,249
Apr. 30	1,937	134	2,942	294	6,050	92	120	2,526	3,252
May 28	1,953	139	2,938	306	6,114	94	120	2,542	3,286
June 25	1,969	139	2,831	352	6,075	95	120	2,473	3,302
July 30	1,978	151	2,837	325	6,033	95	165	2,408	3,312
Aug. 27	1,972	156	2,989	301	6,179	97	165	2,448	3,404
Sept. 24	1,990	162	3,012	298	6,312	97	165	2,477	3,494
Oct. 29	2,003	165	3,100	296	6,342	98	165	2,418	3,566
Nov. 26	2,024	171	2,983	321	6,245	99	165	2,333	3,648
Dec. 30	2,059	190	2,975	288	6,270	100	165	2,321	3,562
1921									
Jan. 28	2,106	214	2,622	287	5,862	100	202	2,239	3,293
Feb. 25	2,140	217	2,567	287	5,861	101	202	2,279	3,241
Mar. 25	2,211	211	2,410	283	5,753	101	202	2,295	3,106
Apr. 27	2,318	187	2,167	268	5,504	101	202	2,157	2,986
May 25	2,393	165	1,957	306	5,380	102	202	2,131	2,880
June 29	2,462	164	1,803	357	5,242	102	202	2,098	2,767
July 27	2,531	154	1,670	249	5,150	102	214	2,108	2,663
Aug. 24	2,619	147	1,531	239	5,053	103	214	2,071	2,599
Sept. 28	2,726	153	1,442	224	5,107	103	214	2,159	2,556
Oct. 26	2,786	151	1,371	191	5,095	103	214	2,205	2,497
Nov. 30	2,849	140	1,255	205	5,044	103	214	2,206	2,442
Dec. 28	2,870	123	1,294	241	5,151	103	214	2,223	2,528
1922									
Jan. 25	2,904	155	933	250	4,781	103	215	2,177	2,269
Feb. 21	2,947	134	804	355	4,789	104	215	2,198	2,255
Mar. 29	2,975	128	739	441	4,816	104	215	2,214	2,262
Apr. 26	2,995	130	583	567	4,860	104	215	2,333	2,237
May 31	3,008	123	590	603	4,847	105	215	2,293	2,212
June 28	3,021	127	623	557	4,905	105	215	2,370	2,192
July 26	3,055	127	536	541	4,863	105	215	2,351	2,190
Aug. 30	3,063	132	576	498	4,849	106	215	2,297	2,207
Sept. 27	3,077	126	658	451	4,970	106	215	2,336	2,289
Oct. 25	3,085	130	727	409	5,065	106	215	2,382	2,337
Nov. 29	3,073	130	909	304	5,081	107	215	2,381	2,351
Dec. 27	3,040	108	876	458	5,305	107	215	2,479	2,475
1923									
Jan. 31	3,076	206	786	354	5,014	108	218	2,471	2,307
Feb. 28	3,073	175	803	363	5,087	109	218	2,499	2,250
Mar. 28	3,064	178	954	249	5,068	109	218	2,492	2,235
Apr. 25	3,085	165	911	194	5,041	109	218	2,473	2,225
May 29	3,109	148	989	189	5,073	109	218	2,476	2,252
June 27	3,111	164	979	135	5,038	109	218	2,462	2,229
July 25	3,114	160	937	96	4,933	110	218	2,410	2,196
Aug. 29	3,121	149	989	94	4,967	110	218	2,393	2,226
Sept. 26	3,117	150	1,034	92	5,078	110	218	2,481	2,248
Oct. 31	3,111	117	1,088	92	5,091	110	218	2,515	2,245
Nov. 28	3,112	144	1,083	84	5,098	110	218	2,498	2,248
Dec. 26	3,071	136	1,194	104	5,169	110	218	2,473	2,341
1924									
Jan. 30	3,143	180	794	121	4,842	110	221	2,475	2,021
Feb. 27	3,123	158	795	156	4,890	111	221	2,522	2,023
Mar. 26	3,123	151	685	257	4,851	111	221	2,521	1,983
Apr. 30	3,120	152	572	302	4,811	111	221	2,530	1,926
May 28	3,118	143	516	333	4,725	111	221	2,486	1,891
June 25	3,156	169	395	430	4,791	111	221	2,599	1,844
July 30	3,155	155	318	505	4,740	111	221	2,634	1,762
Aug. 27	3,115	132	312	542	4,704	112	221	2,618	1,741
Sept. 24	3,069	130	352	575	4,812	112	221	2,737	1,730
Oct. 29	3,044	130	438	584	4,897	112	221	2,784	1,767

Percentage of bills discounted secured by United States Government obligations to the total bills discounted and purchased by the Federal reserve banks at the end of each month, year ended October 31, 1924

[In thousands of dollars]

Date	Bills discounted secured by United States Government obligations	Total holdings of bills discounted and purchased	Percentage of bills discounted secured by Government obligations to total bills discounted and purchased
1923			
Nov. 30.....	406, 533	1, 103, 561	36. 8
Dec. 31.....	353, 685	1, 077, 705	32. 8
1924			
Jan. 31.....	267, 978	818, 301	32. 7
Feb. 29.....	257, 215	796, 843	32. 3
Mar. 31.....	228, 949	746, 132	30. 7
Apr. 30.....	161, 164	571, 670	28. 2
May 31.....	164, 149	520, 915	31. 5
June 30.....	115, 580	370, 478	31. 2
July 31.....	89, 424	316, 516	28. 3
Aug. 30.....	83, 480	332, 771	25. 1
Sept. 30.....	111, 591	407, 775	27. 4
Oct. 31.....	118, 592	464, 254	25. 5

#### FEDERAL RESERVE BANK DISCOUNT RATES

The discount rates with relation to each class of paper, of each of the 12 Federal reserve banks, in effect October 31, 1924, are shown in the following statement:

*Discount rates of Federal reserve banks in effect October 31, 1924*

Federal reserve bank	Paper maturing—				
	Within 90 days				After 90 days but within 9 months
	Commercial, agricultural, and livestock paper, n. e. s.	Secured by United States Government obligations	Bankers' acceptances	Trade acceptances	Agricultural <sup>1</sup> and livestock paper
Boston.....	3½	3½	3½	3½	3½
New York.....	3	3	3	3	3
Philadelphia.....	3½	3½	3½	3½	3½
Cleveland.....	3½	3½	3½	3½	3½
Richmond.....	4	4	4	4	4
Atlanta.....	4	4	4	4	4
Chicago.....	4	4	4	4	4
St. Louis.....	4	4	4	4	4
Minneapolis.....	4	4	4	4	4
Kansas City.....	4	4	4	4	4
Dallas.....	4	4	4	4	4
San Francisco.....	3½	3½	3½	3½	3½

<sup>1</sup>Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, etc.

Changes during the month—Minneapolis, Oct. 15, from 4½ to 4 per cent.

DISCOUNT AND INTEREST RATES IN LEADING CITIES

In publishing the following statement showing the customary rates charged on loans and discounts, in weeks ended September and October 15, 1924, and in the month ended October 15, 1923, as reported by representative banks in various cities in which Federal reserve banks and their branches are located, the Federal Reserve Board calls attention to the fact that these rates are not averages, but are those at which the bulk of paper of each class is handled by reporting banks. In instances where reports disclose the fact that no one rate clearly covers the bulk of paper handled, the range of rates most commonly charged is given.

In making comparisons between the rates charged in 1924 and those charged at earlier periods it should be borne in mind that the earlier rates refer to an entire month, while the latest figures cover only a week.

Attention is also called to the fact that the method of reporting the rates has been somewhat modified and that slight changes in the rates may reflect these modifications. Rates reported for the week ended October 15 showed little change from those of a month previous.

Discount and interest rates prevailing in various cities during weeks ended September and October 15, 1924, and in the month ended October 15, 1923

District number and city	Customers' prime commercial paper						Interbank loans				Loans secured by Liberty bonds		
	30-90 days			4-6 months			Week ending—		Month ending		Week ending—		Month ending
	Week ending—		Month ending Oct. 15, 1923	Week ending—		Month ending Oct. 15, 1923	Week ending—		Month ending Oct. 15, 1923	Week ending—		Month ending Oct. 15, 1923	
	Oct. 15, 1924	Sept. 15, 1924		Oct. 15, 1924	Sept. 15, 1924		Oct. 15, 1924	Sept. 15, 1924		Oct. 15, 1924	Sept. 15, 1924		
1. Boston	4 1/2	4 1/2	5 1/2	4 1/2	4 1/2	5 1/2	4	4	5	4 1/2-4 3/4	4 1/2	5 1/2	
2. New York	3 1/2-5	3 1/2-5	5 1/2-5 3/4	3 1/2-6	3 1/2-5	5 1/2-5 3/4	4 1/2-4 3/4	4-4 1/4	5-5 1/2	4-5	4 1/2-4 3/4	5-5 1/2	
Buffalo	5-6	5 1/2-6	6	6	6	6	5	5	6	5 1/2-6	5-6	6	
3. Philadelphia	4-4 1/2	4-4 1/2	5 1/2	4-4 1/2	4-4 1/2	5 1/2	4-5	4-4 1/2	5 1/2	4-4 1/2	4-4 1/2	5 1/2	
4. Cleveland	5-6	5 1/2-6	6	5-6	5 1/2-6	6	5	5	5 1/2	5-6	5-6	6	
Pittsburgh	5-6	5-6	6	5-6	5-6	6	6	6	6	5-6	6	6	
Cincinnati	5 1/2-6	5 1/2-6	6	5 1/2-6	5 1/2-6	6	5-5 1/2	5-5 1/2	5	5-5 1/2	5 1/2-6	5-5 1/2	
5. Richmond	5-5 1/2	5	6	5 1/2	5-5 1/2	6	4 1/2-5	5	6	5-6	4 1/2-6	6	
Baltimore	4 1/2-5 1/2	4 1/2-5 1/2	5 1/2	4 1/2-5 1/2	4 1/2-5 1/2	5 1/2	4 1/2-5 1/2	5	5 1/2	5-5 1/2	5 1/2	5 1/2	
6. Atlanta	5-6	5-6	6	5-6	5-6	6	5-6	5-6	6	4 1/2-6	4 1/2-6	5	
Birmingham	5-6	5-6	6-7	6-7	5-6	6	5-6	5-6	6	6	6	6	
Jacksonville	3 1/2-8	4 1/2-8	7	3 1/2-7	4 1/2-8	6-8	6	5-6	6-7	5-8	4 1/2-8	6-8	
New Orleans	5-6	4-6 1/2	6	5-6	5-7	6	6	4 1/2-5 1/2	4 1/2-6	5 1/2	5-6	4 1/2-6	
Nashville	6	6	7	6	6	7	6	6	7	5-6	5-6	6	
7. Chicago	4-5	4-5	5 1/2	4-5 1/2	4-5	5 1/2	5-5 1/2	5	5 1/2	4 1/2-5 1/2	4 1/2-5 1/2	5-5 1/2	
Detroit	4 1/2-6	5-6	6	4 1/2-6	4 1/2-6	6	4 1/2-5 1/2	4 1/2-5	5 1/2	4 1/2-6	4 1/2-6	5-6	
8. St. Louis	3 1/2-5	3 1/2-5	5 1/2	3 1/2-5	4-5	5 1/2	5-5 1/2	4 1/2-5 1/2	5 1/2	5-5 1/2	5-6	5 1/2	
Louisville	6	6	6	6	6	6	5	5	5 1/2	5	5	6	
Little Rock	6	6	6	6	6	6	6	6	6	6	6	6	
9. Minneapolis	4 1/2-5	4 1/2-5	5 1/2	4 1/2-5 1/2	4 1/2-5	5 1/2	5 1/2-6	5 1/2	5 1/2	5-6	5-6	5 1/2	
Helena	8	8	8	8	8	8	7	7	8	8	8	8	
10. Kansas City	5-6	5-6	6	5-6	5-6	6	5-6	5-6	6	4 1/2-6	4 1/2-6	6	
Omaha	4-6	4 1/2-6	6	4 1/2-6	4 1/2-6	6	5 1/2-6	5 1/2-6	6	5-6	5-6	6	
Denver	4 1/2-6	4 1/2-6	6	4 1/2-6	4 1/2-6	6	6-7	6-8	6	6	5 1/2-6	6	
Oklahoma City	6-7	6-7	6 1/2	6-7	6-7	7	6-7	6-7	6	6-7	6-7	7	
11. Dallas	4-6	4-6	5 1/2	4-6	5-6	5 1/2	4-6	4-6	5 1/2	4-6	4-6	6 1/2	
El Paso	8	8	8	8	8	8	6-8	6-8	8	7-8	8	8	
Houston	5-6	5-6	6	5-6	5-6	6	4 1/2-5	4 1/2-5	5 1/2	5-6	5-6	7	
12. San Francisco	4 1/2-5 1/2	4 1/2-5 1/2	5 1/2	4 1/2-5 1/2	4 1/2-5 1/2	5 1/2	5-6	5-6	5 1/2	5-6	5-6	5 1/2-6	
Portland	6	6	7	6	6	6	6	6	6	6-7	6-7	7	
Seattle	6	6	7	6-6 1/2	6	6	6	6	6	6	6	7	
Spokane	5-7	5-6	7	6-7	6	6	6	6	7	6	6-7	7-8	
Salt Lake City	6	6-7	7	4-6	6-7	7	6-7	6-7	7	6	6-7	8	
Los Angeles	6	6-7	6 1/2	6-7	6-7	6 1/2	6	6	6	6-7	6-7	6 1/2	

Discount and interest rates prevailing in various cities during weeks ended September and October 15, 1924, and in the month ended October 15, 1923—Continued

District number and city	Loans secured by stocks and bonds						Loans secured by warehouse receipts			Cattle loans		
	Demand			Time			Week ending— Oct. 15, 1924	Sept. 15, 1924	Month ending— Oct. 15, 1923	Week ending— Oct. 15, 1924	Sept. 15, 1924	Month ending— Oct. 15, 1923
	Week ending—	Month ending— Oct. 15, 1923	Week ending— Oct. 15, 1924	Sept. 15, 1924	Month ending— Oct. 15, 1923	Week ending— Oct. 15, 1924						
	Oct. 15, 1924						Sept. 15, 1924					
1. Boston.....	3	3	5	4½	4½	5½	—	—	—	—	—	—
2. New York.....	2½-4½	2-4½	5-5½	4½-5	3½-4½	5½-6	4-5	4-4½	—	—	—	—
Buffalo.....	5-6	5-6	6	5-6	6	6	6	6	—	—	—	—
3. Philadelphia.....	3½-5	4	5½	3½-4	3½-4	5½	4½-6	4½-6	5½	—	—	—
4. Cleveland.....	6	6	6	6	6	6	5½-6	5½-6	6	—	—	—
Pittsburgh.....	5-6	5-6	6	5-6	6	6	6	6	6	—	—	—
Cincinnati.....	5½	5-5½	5½-6	5½-6	5½-6	5½-6	6-7	5½-7	6	—	—	—
5. Richmond.....	5-6	5-6	6	5-6	5-6	5½-6	6-7	5½-7	6	—	—	—
Baltimore.....	4½-5½	4½-5½	5½	4½-5½	4½-5½	5½	5-5½	5½-5½	6	—	—	—
6. Atlanta.....	5-6	5-6	6	5-6	5-6	6	5-6	5-6	6	—	—	—
Birmingham.....	6	6	6	6-7	6	6	6-7	6	6-7	—	—	—
Jacksonville.....	6-7	5-8	6-8	6-8	5-8	6-8	4½-7	5-8	7-8	—	—	—
New Orleans.....	5-6	5-6	6	5-6	5-6	6	5-7	5-7	6½	—	—	—
Nashville.....	5½-6	5½-6	6	5½-6	5½-6	7	5½-6	5½-6	6	—	—	—
7. Chicago.....	4-6	4-5	5½	4½-5	4½-5½	5½	5-6	4½-5	5½-6	5-6	5-5½	5½
Detroit.....	4½-6	4½-6	6	5-6	5-6	6	5-6	5½-6	6	—	—	—
8. St. Louis.....	4-5½	4-5½	5½	4-5½	4½-5½	5½-5½	4½-5½	5-6	6	6	6	6
Louisville.....	6	6	6	6	6	6	6	6	6	—	—	6
Little Rock.....	6	6	6	6-7	6-7	6	6-7	6-7	6	6-7	6	7
9. Minneapolis.....	4½-5½	4½-5½	5½	4½-6	4½-5½	5½	—	—	5½	—	—	6½
Helena.....	6	6	6	8	8	8	—	—	8	8	8	8
10. Kansas City.....	5-6	5-6	6	5-6	5-6	6	5-6	5-6	6	6-7	6-7	6
Omaha.....	—	—	—	—	—	5½	6-7	6-7	7	6-7	6-8	7
Denver.....	5½-7	5½	—	5½-6	5½-6	—	6-8	6-7	—	6-8	6-7	—
Oklahoma City.....	6-7	6-8	7	6-7	6-7	6	6-8	6-8	8	7-8	7-8	8
11. Dallas.....	5-7	6	6½	5-8	6-7	6½	5-7	5-8	6½	7-8	7-8	7½
El Paso.....	8	8	8	8	8	8	8	8	8	8-10	8-10	8
Houston.....	5-6	5-6	7	5-6	5-6	7	5-6	5-5½	7	6	5-8	8
12. San Francisco.....	5-6	5-6	5½-6	5-6	5-6	6	6	6	6	—	—	—
Portland.....	6-7	7	6-7	6-7	6-7	7	6-7	6-7	7	6	—	6½
Seattle.....	6	6	6	6-7	6	7	6-7	7	7	6	6	6
Spokane.....	8	8	7	6-7	6-7	7	6-7	7	7	6-7	6-7	6-7
Salt Lake City.....	6	7	7	5-7	7	7	7	7	7	7-7½	7½-8	7
Los Angeles.....	6-7	6-7	6	6-7	6-7	6½-6½	7	6-7	6½	7	7	7

RATES FOR MONEY IN NEW YORK

Statistics with respect to monthly rates for various classes of paper, including sterling bills, in New York, in the year ended October 31, 1924, furnished by the Commercial and Financial Chronicle, New York, with a comparison of the range of rates annually from 1915 to 1924, are shown in the statements following:

The high point for call loans was increased from 5½ per cent in November, 1923, to and remained at 6 per cent in December, 1923, and January, 1924; reached 5 per cent in February, was increased ½ per cent in March and April, was reduced 1 per cent in May, and remained at 3 per cent for the balance of the period covered. The low point was reduced from 4 per cent in November, 1923, to 2½ per cent in March, 1924, increased in April to 3½ per cent, and fell to 2¾ per cent in May. Since June the low rate has been 2 per cent.

The low point for time loans, paper running from 60 days to 6 months, was reduced from 4¾-5 per cent in November, 1923, to 2¼-3 per cent in October, 1924, and fluctuated between these rates in the intervening months, while the high point was reduced in this period from 5¼ per cent for the various classes of paper to 2¾-3½ per cent. The high point rate for this class of paper likewise fluctuated in the intervening months.

The range of rates in November, 1923, for commercial paper, double and single name, maturing in from four to six months, was  $4\frac{3}{4}$ - $5\frac{1}{4}$  per cent, compared with  $3$ - $3\frac{1}{2}$  per cent in October, 1924.

The range of rates for 60-day sterling bills, was increased from  $\$4.23\frac{3}{4}$ - $\$4.46\frac{1}{8}$  in November, 1923, to  $\$4.42\frac{11}{16}$ - $\$4.50\frac{3}{8}$  in October, 1924; the range of rates for sight drafts was increased in this period from  $\$4.26$ - $\$4.48\frac{3}{8}$  to  $\$4.45\frac{3}{16}$ - $\$4.52\frac{7}{8}$ , and the increase in the range of rates for cable transfers was from  $\$4.26\frac{1}{4}$ - $\$4.48\frac{5}{8}$  to  $\$4.45\frac{7}{16}$ - $\$4.53\frac{1}{8}$ .

Rates for money in New York

	1923		1924			
	November	December	January	February	March	April
Call loans, stock exchange:						
Range.....	4 - $5\frac{1}{2}$	$4\frac{1}{2}$ -6	$3\frac{3}{4}$ -6	4 - 5	$2\frac{1}{2}$ - $5\frac{1}{2}$	$3\frac{1}{2}$ - $5\frac{1}{2}$
Time loans:						
60 days.....	$4\frac{3}{4}$ - $5\frac{1}{4}$	$4\frac{3}{4}$ -5	$4\frac{1}{4}$ -5	$4\frac{1}{4}$ -5	$4\frac{1}{4}$ -5	$4\frac{1}{4}$ - $4\frac{1}{2}$
90 days.....	5 - $5\frac{1}{4}$	5	$4\frac{1}{2}$ -5	$4\frac{1}{2}$ -5	$4\frac{1}{2}$ -5	$4\frac{1}{2}$ - $4\frac{1}{2}$
4 months.....	5 - $5\frac{1}{4}$	5	$4\frac{1}{2}$ -5	$4\frac{1}{2}$ -5	$4\frac{1}{2}$ -5	$4\frac{1}{2}$ - $4\frac{3}{4}$
6 months.....	5 - $5\frac{1}{4}$	5	$4\frac{1}{2}$ -5	$4\frac{1}{2}$ -5	$4\frac{1}{2}$ -5	$4\frac{1}{2}$ - $4\frac{3}{4}$
8 months.....	5 - $5\frac{1}{4}$	5	$4\frac{1}{2}$ -5	$4\frac{1}{2}$ -5	$4\frac{1}{2}$ -5	$4\frac{1}{4}$ - $4\frac{3}{4}$
Commercial paper:						
Double names—						
Choice, <sup>1</sup> 4 to 6 months.....	$4\frac{3}{4}$ - $5\frac{1}{4}$	$4\frac{3}{4}$ -5	$4\frac{3}{4}$ -5	$4\frac{1}{2}$ -5	$4\frac{1}{2}$ - $4\frac{3}{4}$	$4\frac{1}{2}$ - $4\frac{3}{4}$
Single names—						
Prime, 4 to 6 months.....	$4\frac{3}{4}$ - $5\frac{1}{4}$	$4\frac{3}{4}$ -5	$4\frac{3}{4}$ -5	$4\frac{1}{2}$ -5	$4\frac{1}{2}$ - $4\frac{3}{4}$	$4\frac{1}{4}$ - $4\frac{3}{4}$
Good, 4 to 6 months.....	$5\frac{1}{4}$	5 - $5\frac{1}{4}$	5	$4\frac{3}{4}$ -5	$4\frac{1}{2}$ -5	$4\frac{3}{4}$ -5

	1924					
	May	June	July	August	September	October
Call loans, stock exchange:						
Range.....	$2\frac{3}{4}$ - $4\frac{1}{2}$	2 - 3	2 - 3	2	2 - 3	2 - 3
Time loans:						
60 days.....	$3\frac{3}{4}$ - $4\frac{1}{2}$	$2\frac{1}{2}$ -4	$2\frac{1}{4}$ - $2\frac{3}{4}$	2 - $2\frac{1}{4}$	$2\frac{1}{4}$ -3	$2\frac{1}{4}$ - $2\frac{3}{4}$
90 days.....	$3\frac{3}{4}$ - $4\frac{1}{2}$	$2\frac{1}{2}$ -4	$2\frac{1}{2}$ -3	$2\frac{1}{2}$ -3	$2\frac{3}{4}$ - $3\frac{1}{4}$	$2\frac{3}{4}$ -3
4 months.....	4 - $4\frac{1}{2}$	3 - 4	3	3 - $3\frac{1}{4}$	3 - $3\frac{1}{2}$	3 - $3\frac{1}{4}$
5 months.....	4 - $4\frac{1}{2}$	$3\frac{1}{4}$ - $4\frac{1}{4}$	3 - $3\frac{1}{2}$	3 - $3\frac{1}{2}$	3 - $3\frac{1}{2}$	3 - $3\frac{1}{2}$
6 months.....	4 - $4\frac{1}{2}$	$3\frac{3}{4}$ - $4\frac{1}{4}$	$3\frac{3}{4}$	$3\frac{1}{4}$ - $3\frac{1}{2}$	3 - $3\frac{1}{2}$	3 - $3\frac{1}{2}$
Commercial paper:						
Double names—						
Choice, <sup>1</sup> 4 to 6 months.....	4 - $4\frac{3}{4}$	$3\frac{1}{2}$ - $4\frac{1}{4}$	$3\frac{1}{4}$ - $3\frac{3}{4}$	3 - $3\frac{1}{2}$	3 - $3\frac{1}{4}$	3 - $3\frac{1}{4}$
Single names—						
Prime, 4 to 6 months.....	4 - $4\frac{3}{4}$	$3\frac{1}{2}$ - $4\frac{1}{4}$	$3\frac{1}{4}$ - $3\frac{3}{4}$	3 - $3\frac{1}{4}$	3 - $3\frac{1}{4}$	3 - $3\frac{1}{4}$
Good, 4 to 6 months.....	$4\frac{1}{4}$ - $4\frac{3}{4}$	4 - $4\frac{3}{4}$	$3\frac{3}{4}$ -4	$3\frac{1}{4}$ - $3\frac{3}{4}$	$3\frac{1}{4}$ - $3\frac{1}{2}$	$3\frac{1}{4}$ - $3\frac{1}{2}$

<sup>1</sup> Sixty to ninety day paper no longer quoted, as little or no paper of these short maturities is now being made. As rates previously, however, for sixty to ninety day paper were identical with those for four to six months paper, present rates are properly comparable with previous rates, the standard for all recent years being four to six months paper.

Rates for sterling bills

	60-day	Sight	Cable transfers
1923			
November.....	4.23 $\frac{3}{4}$ -4.46 $\frac{1}{8}$	4.26 - 4.48 $\frac{3}{8}$	4.26 $\frac{1}{4}$ -4.48 $\frac{3}{8}$
December.....	4.29 $\frac{5}{8}$ -4.37 $\frac{5}{8}$	4.31 $\frac{7}{8}$ -4.39 $\frac{5}{8}$	4.32 $\frac{1}{2}$ -4.39 $\frac{5}{8}$
1924			
January.....	4.18 $\frac{1}{8}$ -4.29 $\frac{1}{8}$	4.20 $\frac{5}{8}$ -4.31 $\frac{1}{8}$	4.20 $\frac{5}{8}$ -4.31 $\frac{1}{8}$
February.....	4.26 $\frac{1}{8}$ -4.34 $\frac{3}{8}$	4.28 $\frac{3}{8}$ -4.36 $\frac{3}{8}$	4.28 $\frac{3}{8}$ -4.36 $\frac{3}{8}$
March.....	4.23 - 4.28 $\frac{3}{8}$	4.25 $\frac{1}{4}$ -4.30 $\frac{3}{8}$	4.25 $\frac{1}{4}$ -4.30 $\frac{3}{8}$
April.....	4.27 $\frac{1}{8}$ -4.37 $\frac{1}{8}$	4.29 $\frac{1}{8}$ -4.40	4.30 $\frac{1}{8}$ -4.40 $\frac{1}{8}$
May.....	4.27 $\frac{1}{8}$ -4.36 $\frac{3}{8}$	4.30 $\frac{1}{8}$ -4.38 $\frac{3}{8}$	4.30 $\frac{1}{8}$ -4.39 $\frac{1}{8}$
June.....	4.28 $\frac{1}{8}$ -4.32 $\frac{3}{8}$	4.29 $\frac{1}{8}$ -4.34 $\frac{1}{8}$	4.30 $\frac{1}{8}$ -4.34 $\frac{1}{8}$
July.....	4.29 $\frac{1}{8}$ -4.39 $\frac{3}{8}$	4.31 $\frac{1}{8}$ -4.41 $\frac{3}{8}$	4.31 $\frac{1}{8}$ -4.41 $\frac{3}{8}$
August.....	4.38 - 4.54 $\frac{1}{2}$	4.40 $\frac{1}{4}$ -4.57	4.40 $\frac{1}{4}$ -4.57 $\frac{1}{4}$
September.....	4.39 $\frac{1}{8}$ -4.48 $\frac{1}{8}$	4.41 $\frac{1}{8}$ -4.49 $\frac{1}{8}$	4.42 $\frac{1}{8}$ -4.49 $\frac{1}{8}$
October.....	4.42 $\frac{11}{16}$ -4.50 $\frac{3}{8}$	4.45 $\frac{3}{16}$ -4.52 $\frac{7}{8}$	4.45 $\frac{3}{16}$ -4.53 $\frac{1}{8}$

Comparison of the range of rates for call loans, 60-day time loans, and two-name commercial paper loans in New York annually for 1915 to 1924 is shown in the statement following:

*Range of rates for money in New York annually, 1915 to 1924*

	1915				1916				1917				1918				1919			
	Range for January	High	Low	Range for December	Range for January	High	Low	Range for December	Range for January	High	Low	Range for December	Range for January	High	Low	Range for December	Range for January	High	Low	Range for December
Call loans.....	1½-3	3	1	1½-2½	1½-3	15	1½	2¼-15	1½-3	10	1¼	3-6	2½-6	6	2	3½-6	3¼-6	30	2	5½-25
Time loans (60 days).....	2½-3½	3½	2¼	2¼-2½	2½-2¾	4½	2½	4-4½	2½-4	5¾	2½	5¼-5½	5-6	6	5	5½-6	5-5½	7	5	3-7
Commercial (2-name).....	3½-4	4	2¾	3-3¾	3-3¾	4¼	3	3¾-4¼	3¼-4¼	5¾	3¼	5¼-5¾	5¼-5¾	6	5¼	5½-6	5-5¾	6	5	5¼-6
	1920				1921				1922				1923				1924			
	Range for January	High	Low	Range for December	Range for January	High	Low	Range for December	Range for January	High	Low	Range for December	Range for January	High	Low	Range for December	Range for January	High	Low	Range to October
Call loans.....	6-20	25	5	6-7	6-8	9	3½	4½-6	3-6	6	2¼	3¼-5½	3½-5½	6	3½	4½-6	3¼-6	6	2	2-3
Time loans (60 days).....	7-8	8¾	7	7-7½	6-7½	7½	5	5-5¼	4½-5¼	5¼	3¾	4¾-5	4½-5	5¾	4½	4¾-5	4½-5	5	2	2¼-2¾
Commercial (2-name).....	6	8	6	7¾-8	7½-8	8	5	5-5¼	3¾-4	5¼	3¾	4½-4¾	4½-4¾	5¼	4½	4¾-5	4¾-5	5	3	3-3¼

## NEW YORK CLEARING HOUSE

Statistics furnished by Mr. W. J. Gilpin, manager of the New York Clearing House Association, covering the year ended September 30, 1924, show capital stock of 40 member banks of \$312,650,000. No increase in the membership of the association is shown, but the increase in capital in the year was \$3,525,000. The amount of clearings in the year was \$235,498,649,045; balances aggregated, \$26,389,851,778; and the average daily clearings were \$774,666,609; the average daily balances, \$86,808,723; and the percentage of balances to clearings was 11.20.

The increase in aggregate clearings in the year was \$20,877,218,238, and the increase in aggregate balances was \$3,108,086,420. All balances of these associations since 1918 have been settled through the Federal reserve bank of New York

## CLEARING-HOUSE ASSOCIATIONS IN THE 12 FEDERAL RESERVE BANK CITIES AND ELSEWHERE

In the year ended September 30, 1924, the transactions of clearing-house associations in the 12 Federal reserve bank cities amounted to \$350,880,390,000, and show a gain in the year of \$23,589,660,000, while the transactions of associations in 21 other principal cities, each of which was in excess of \$1,000,000,000, amounted to \$57,053,377,000 and were \$2,108,376,000 greater than a year ago.

The transactions of associations in the Federal reserve bank cities and the 21 other principal cities aggregated \$407,933,767,000, and were equal to 92.97 per cent of the total transactions of 217 cities throughout the United States, aggregating \$438,778,113,000.

Statements showing the transactions of associations in various cities throughout the United States, in the 12 Federal reserve bank cities, and 21 other principal cities, in years ended September 30, 1923 and 1924, with statistics relative to the activities of the New York Clearing House Association since 1854; in the year ended September 30, 1924, and since 1893, are published in the appendix to the report of the Comptroller of the Currency.

## BANKS OTHER THAN NATIONAL—STATE (COMMERCIAL) BANKS

Statistics received through the cooperation of the banking departments of the several States show an increase in the resources of State (commercial) banks in the fiscal year ended June 30, 1924, of \$653,149,000 despite a reduction in the number of reporting banks of 607, due to consolidations, failures, and liquidations.

The loans and discounts of these banks amounted to \$8,865,968,000, an increase in the year of \$142,302,000, while overdrafts were reduced in the year \$1,031,000, and amounted to \$40,089,000.

Investments in United States Government securities and other miscellaneous bonds and securities totaled \$2,718,155,000, an increase of \$131,153,000.

Banking houses, furniture, and fixtures amounted to \$400,633,000, compared with \$353,702,000 a year ago, and other real estate owned, amounting to \$121,166,000, shows an increase in the year of \$14,824,000.

Balances due from other banks, including lawful reserve with Federal reserve banks and other authorized reserve agents, amounted to \$1,638,885,000, showing an increase in the year of \$79,830,000, and checks and other cash items (including exchanges for clearing house) of \$428,635,000, an increase of \$151,369,000. Cash on hand shows an increase of \$32,584,000, and amounted to \$346,641,000 June 30, 1924.

Other miscellaneous assets amounted to \$255,839,000, and were \$55,187,000 in excess of the amount a year ago.

The paid-in capital stock of these banks, amounting to \$1,061,619,000, shows an increase in the year of \$20,206,000; surplus funds an increase of \$31,325,000, and undivided profits a reduction of \$8,621,000.

Total deposit liabilities amounted to \$12,312,713,000, an increase in the year of \$644,479,000. In the classification of deposit liabilities, balances due to other banks and bankers show an increase of \$20,556,000; certified checks and cashiers' checks an increase of \$7,638,000; individual deposits, consisting of time and demand deposits, an increase of \$625,091,000; and United States deposits a reduction of \$8,806,000.

By reason of the increase in deposits, liabilities for money borrowed show reductions. The amount of notes and bills rediscounted was \$24,966,000 less than a year ago, and the liability for bills payable shows a reduction of \$36,815,000.

Other liabilities amounted to \$291,731,000, compared with \$264,190,000 June 30, 1923.

A summary of the resources and liabilities of these banks, with classifications of loans, investments, cash, and deposits, follows:

*Summary of reports of condition of 17,436 State (commercial) banks in the United States and island possessions at the close of business June 30, 1924*

[In thousands of dollars]

RESOURCES

Loans and discounts (including rediscounts):

On demand (secured by collateral other than real estate).....	173, 814
On demand (not secured by collateral).....	53, 022
On time (secured by collateral other than real estate).....	199, 680
On time (not secured by collateral).....	329, 515
Secured by farm land.....	19, 252
Secured by other real estate.....	246, 989
Not classified.....	7, 843, 696

Total..... 8, 865, 968

Overdrafts..... 40, 089

Investments (including premiums on bonds):

United States Government securities.....	462, 507
State, county, and municipal bonds.....	201, 513
Railroad bonds.....	61, 246
Bonds of other public service corporations (including street and interurban railway bonds).....	102, 036
Other bonds, stocks, warrants, etc.....	1, 890, 853

Total..... 2, 718, 155

Banking house (including furniture and fixtures).....	400, 633
Other real estate owned.....	121, 166
Due from banks.....	1, 032, 954
Lawful reserve with Federal reserve bank or other reserve agents...	605, 931
Checks and other cash items.....	273, 143
Exchanges for clearing house.....	155, 492
Cash on hand:	
Gold coin.....	16, 117
Silver coin.....	11, 557
Paper currency.....	156, 889
Nickels and cents.....	1, 012
Not classified.....	161, 066
Total.....	346, 641
Other resources.....	255, 839
Total resources.....	<u>14, 816, 011</u>

LIABILITIES

Capital stock paid in.....	1, 061, 619
Surplus.....	602, 786
Undivided profits (less expenses and taxes paid).....	208, 756
Due to all banks.....	466, 373
Certified checks and cashiers' checks.....	83, 217
Individual deposits (including dividends unpaid and postal savings):	
Demand deposits—	
Individual deposits subject to check.....	3, 853, 205
Demand certificates of deposit.....	193, 472
Dividends unpaid.....	9, 836
Time deposits—	
Savings deposits, or deposits in interest or savings department.....	2, 748, 465
Time certificates of deposit.....	1, 291, 685
Postal savings deposits.....	3, 897
Not classified.....	3, 654, 673
Total.....	11, 755, 233
United States deposits (exclusive of postal savings).....	7, 890
Notes and bills rediscounted.....	105, 477
Bills payable (including advances received from War Finance Corporation and certificates of deposit representing money borrowed).....	232, 929
Other liabilities.....	291, 731
Total liabilities.....	<u>14, 816, 011</u>

LOAN AND TRUST COMPANIES

Returns were received as of June 30, 1924, from 1,664 loan and trust companies, with resources of \$10,323,777,000. The increase in the number of reporting banks was 21, and resources show a gain of \$824,518,000.

Loans and discounts of \$5,293,820,000 show an increase of \$234,866,000, and overdrafts of \$5,196,000 were \$50,000 greater than a year ago.

Investments in United States Government securities and other miscellaneous bonds and securities amounted to \$2,748,425,000, compared with \$2,423,803,000 June 30, 1923.

The investment in banking houses, furniture, and fixtures was increased \$20,492,000 in the year and other real estate owned increased \$1,316,000.

Balances due from other trust companies and banks, including lawful reserve with Federal reserve banks and other authorized reserve agents, show an increase of \$119,941,000, and checks and other cash items, including exchanges for clearing house, an increase

of \$198,963,000. Cash in vault increased \$22,924,000, and amounted to \$146,362,000 June 30, 1924.

Other resources of \$300,807,000 show a reduction of \$98,656,000.

The paid-in capital stock of these companies was \$621,015,000, compared with \$591,431,000 a year ago; surplus shows an increase of \$65,617,000 and undivided profits an increase of \$7,602,000.

Total deposit liabilities were \$843,035,000 greater than a year ago, and amounted to \$8,470,734,000 June 30, 1924. In the classification of deposits, bank balances show a reduction of \$106,326,000, certified checks and cashiers' checks outstanding an increase of \$3,185,000, individual deposits an increase of \$954,313,000, and United States deposits a reduction of \$8,137,000.

Liabilities for money borrowed on account of notes and bills rediscounted show a reduction of \$19,151,000 and bills payable a reduction of \$50,939,000.

Other liabilities not accounted for in the foregoing classification were reduced from \$370,387,000 to \$319,157,000.

Summary of the resources and liabilities of these companies follows:

*Summary of reports of condition of 1,664 loan and trust companies in the United States at the close of business June 30, 1924*

(In thousands of dollars)

RESOURCES

Loans and discounts (including rediscounts):		
On demand (secured by collateral other than real estate).....	583,488	
On demand (not secured by collateral).....	155,136	
On time (secured by collateral other than real estate).....	252,626	
On time (not secured by collateral).....	726,904	
Secured by farm land.....	11,233	
Secured by other real estate.....	692,624	
Not classified.....	2,871,809	
Total.....		5,293,820
Overdrafts.....		5,196
Investments (including premiums on bonds):		
United States Government securities.....	349,574	
State, county, and municipal bonds.....	75,664	
Railroad bonds.....	254,772	
Bonds of other public service corporations (including street and interurban railway bonds).....	173,809	
Other bonds, stocks, warrants, etc.....	1,894,606	
Total.....		2,748,425
Banking house (including furniture and fixtures).....		236,762
Other real estate owned.....		41,423
Due from banks.....		440,582
Lawful reserve with Federal reserve bank or other reserve agents..		633,392
Checks and other cash items.....		446,103
Exchanges for clearing house.....		30,905
Cash on hand:		
Gold coin.....	5,045	
Silver coin.....	3,964	
Paper currency.....	87,710	
Nickels and cents.....	633	
Not classified.....	49,010	
Total.....		146,362
Other resources.....		300,807
Total resources.....		<u>10,323,777</u>

LIABILITIES

Capital stock paid in.....	621, 015
Surplus.....	672, 265
Undivided profits (less expenses and taxes paid).....	140, 948
Due to all banks.....	638, 348
Certified checks and cashiers' checks.....	30, 273
Individual deposits (including dividends unpaid and postal savings):	
Demand deposits—	
Individual deposits subject to check.....	2, 507, 384
Demand certificates of deposit.....	83, 788
Dividends unpaid.....	6, 108
Time deposits—	
Savings deposits, or deposits in interest or sav-	
ings department.....	1, 590, 135
Time certificates of deposit.....	155, 136
Postal savings deposits.....	6, 220
Not classified.....	3, 436, 560
Total.....	7, 785, 331
United States deposits (exclusive of postal savings).....	16, 782
Notes and bills rediscounted.....	22, 082
Bills payable (including advances received from War Finance Corporation and certificates of deposit representing money borrowed).....	77, 576
Other liabilities.....	319, 157
Total liabilities.....	10, 323, 777

PRINCIPAL ITEMS OF RESOURCES AND LIABILITIES OF LOAN AND TRUST COMPANIES IN JUNE OF EACH YEAR, 1914 TO 1924

The principal items of resources and liabilities of loan and trust companies for years ended June 30, 1914 to 1924, inclusive, are shown in the statement following:

[In millions of dollars]

Year	Number	Loans <sup>1</sup>	Investments	Capital	Surplus and profits	All deposits	Aggregate resources
1914.....	1, 564	2, 905. 7	1, 261. 3	462. 2	564. 4	4, 289. 1	5, 489. 5
1915.....	1, 664	3, 048. 6	1, 349. 6	476. 8	577. 4	4, 604. 0	5, 873. 1
1916.....	1, 606	3, 704. 3	1, 605. 4	475. 8	605. 5	5, 732. 4	7, 028. 2
1917.....	1, 608	4, 311. 7	1, 789. 7	505. 5	641. 8	6, 413. 1	7, 899. 8
1918.....	1, 669	4, 403. 8	2, 115. 6	525. 2	646. 9	6, 493. 3	8, 317. 4
1919.....	1, 377	4, 091. 0	2, 069. 9	450. 4	588. 6	6, 157. 2	7, 959. 9
1920.....	1, 408	4, 601. 5	1, 902. 1	475. 7	612. 1	6, 518. 0	8, 320. 0
1921.....	1, 474	4, 277. 1	1, 942. 6	515. 5	649. 5	6, 175. 0	8, 181. 0
1922.....	1, 550	4, 345. 4	2, 311. 1	532. 3	680. 2	6, 861. 2	8, 533. 8
1923.....	1, 643	5, 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

<sup>1</sup> Includes overdrafts.

STOCK SAVINGS BANKS

The returns from stock savings banks show a reduction of 39 banks in the last year and an increase of \$132,701,000 in aggregate resources.

Loans and discounts show an increase of \$120,262,000, and overdrafts, a reduction of \$59,000.

The investments of these banks in bonds and securities were reduced in the year from \$370,077,000 to \$367,243,000.

Banking houses, furniture, and fixture investments show an increase of \$2,904,000, and other real estate owned, an increase of \$6,778,000.

Balances due from other banks and bankers show an increase of \$3,345,000 and checks and other cash items an increase of \$1,416,000.

Cash in vault increased by \$4,259,000 and other miscellaneous assets show a reduction of \$3,370,000.

The paid-in capital stock of these banks amounting to \$86,387,000, compares with \$81,120,000 a year ago; surplus funds were increased to the extent of \$2,968,000 and undivided profits to the amount of \$1,718,000.

Total deposit liabilities amounting to \$1,752,702,000, show an increase of \$128,250,000. In the classification of deposits, bank balances show a reduction of \$7,497,000; certified checks and cashiers' checks outstanding, a reduction of \$1,156,000; individual deposits, an increase of \$137,251,000, and United States deposits, a reduction of \$348,000.

Notes and bills rediscounted were reduced in the year \$8,910,000 and bills payable were increased \$6,743,000.

Other liabilities amounted to \$5,750,000 and show a reduction of \$3,335,000.

Summary of the resources and liabilities of these banks follows:

*Summary of reports of condition of 990 stock savings banks in the United States at the close of business June 30, 1924*

(In thousands of dollars)

RESOURCES

Loans and discounts (including rediscounts):		
On demand (secured by collateral other than real estate)-----	9, 581	
On demand (not secured by collateral)-----	1, 407	
On time (secured by collateral other than real estate)-----	4, 290	
On time (not secured by collateral)-----	11, 399	
Secured by farm land-----	3, 306	
Secured by other real estate-----	21, 829	
Not classified-----	1, 250, 298	
Total-----		1, 302, 110
Overdrafts-----		446
Investments (including premiums on bonds):		
United States Government securities-----	139, 084	
State, county, and municipal bonds-----	5, 506	
Railroad bonds-----	11, 323	
Bonds of other public service corporations (including street and interurban railway bonds)-----	5, 731	
Other bonds, stocks, warrants, etc-----	205, 599	
Total-----		367, 243
Banking house (including furniture and fixtures)-----		54, 610
Other real estate owned-----		17, 076
Due from banks-----		107, 641
Lawful reserve with Federal reserve bank or other reserve agents-----		27, 254
Checks and other cash items-----		8, 923
Exchanges for clearing house-----		4, 756
Cash on hand:		
Gold coin-----	3, 228	
Silver coin-----	72	
Paper currency-----	1, 053	
Nickels and cents-----	3	
Not classified-----	24, 757	
Total-----		29, 113
Other resources-----		4, 212
Total resources-----		<u>1, 923, 384</u>

LIABILITIES

Capital stock paid in.....	86,387
Surplus.....	44,330
Undivided profits (less expenses and taxes paid).....	19,043
Due to all banks.....	957
Certified checks and cashiers' checks.....	826
Individual deposits (including dividends unpaid and postal savings):	
Demand deposits—	
Individual deposits subject to check.....	15,824
Demand certificates of deposit.....	717
Dividends unpaid.....	78
Time deposits—	
Savings deposits, or deposits in interest or savings department.....	1,411,502
Time certificates of deposit.....	4,103
Postal savings deposits.....	186
Not classified.....	314,199
<b>Total.....</b>	<b>1,746,609</b>
United States deposits (exclusive of postal savings).....	4,310
Notes and bills rediscounted.....	49
Bills payable (including advances received from War Finance Corporation and certificates of deposit representing money borrowed).....	15,123
Other liabilities.....	5,750
<b>Total liabilities.....</b>	<b>1,923,384</b>

MUTUAL SAVINGS BANKS

The aggregate resources of 613 mutual savings banks June 30, 1924, were \$7,364,656,000, and show a reduction of 5 in the number of reporting banks, but an increase in resources of \$459,831,000.

Loans and discounts were increased in the year from \$3,360,898,000 to \$3,775,746,000; investments in bonds and securities, \$3,217,543,000, show an increase of \$30,671,000; banking houses, an increase of \$10,671,000, and other real estate owned, a reduction of \$1,801,000.

Balances due from other banks and bankers were increased to the extent of \$26,892,000, and checks and other cash items declined to the amount of \$41,000.

Cash on hand (\$40,297,000) shows an increase of \$886,000 and other resources a reduction of \$22,295,000.

Surplus funds amounted to \$558,786,000 and were \$62,273,000 greater than a year ago, while undivided profits show a reduction in the year of \$8,119,000.

Total deposits of \$6,693,395,000 were \$404,492,000 more than a year ago. Individual deposits, which constitute the bulk of deposit liabilities of these banks, show an increase in the year of \$404,695,000; balances due to other banks show a reduction of \$186,000, and certified checks and cashiers' checks, a reduction of \$17,000.

These banks had no liabilities incident to the rediscount of paper, and the amount of money borrowed represented by bills payable, was reduced in the year from \$269,000 to \$248,000. Other liabilities show an increase of \$1,206,000.

## Summary of the resources and liabilities of these banks follows:

*Summary of reports of condition of 613 mutual savings banks in the United States at the close of business June 30, 1924*

[In thousands of dollars]

## RESOURCES

Loans and discounts (including rediscounts):	
On demand (secured by collateral other than real estate).....	5, 417
On time (secured by collateral other than real estate).....	12, 273
On time (not secured by collateral).....	17, 367
Secured by farm land.....	544
Secured by other real estate.....	2, 192, 606
Not classified.....	1, 547, 539
<b>Total</b> .....	<b>3, 775, 746</b>
Investments (including premiums on bonds):	
United States Government securities.....	1, 167, 455
State, county, and municipal bonds.....	611, 602
Railroad bonds.....	1, 008, 853
Bonds of other public service corporations (including street and interurban railway bonds).....	214, 072
Other bonds, stocks, warrants, etc.....	215, 561
<b>Total</b> .....	<b>3, 217, 543</b>
Banking house <sup>2</sup> (including furniture and fixtures).....	66, 321
Other real estate owned.....	5, 481
Due from banks.....	208, 547
Checks and other cash items.....	787
Exchanges for clearing house.....	485
Cash on hand:	
Gold coin.....	1, 244
Silver coin.....	77
Paper currency.....	4, 944
Nickels and cents.....	14
Not classified.....	34, 018
<b>Total</b> .....	<b>40, 297</b>
Other resources.....	49, 449
<b>Total resources</b> .....	<b>7, 364, 656</b>

## LIABILITIES

Surplus.....	558, 786
Undivided profits (less expenses and taxes paid).....	99, 854
Due to all banks.....	131
Certified checks and cashiers' checks.....	18
Individual deposits (including dividends unpaid and postal savings):	
Demand deposits—	
Individual deposits subject to check.....	6, 420
Time deposits—	
Savings deposits, or deposits in interest or savings department.....	6, 685, 967
Time certificates of deposit.....	399
Not classified.....	460
<b>Total</b> .....	<b>6, 693, 246</b>
Bills payable (including advances received from War Finance Corporation and certificates of deposit representing money borrowed).....	248
Other liabilities.....	12, 373
<b>Total liabilities</b> .....	<b>7, 364, 656</b>

## DEPOSITORS AND DEPOSITS IN MUTUAL AND STOCK SAVINGS BANKS

The combined individual deposits in mutual and stock savings banks, June 30, 1924, were \$8,439,855,000, and represented 28.75 per cent of the total deposits of all reporting banks other than national. The increase in these deposits in the year was \$541,946,000, and the number of depositors were increased in the same period from 13,340,333 to 13,971,793.

The average amount due each depositor in the mutual savings banks was \$642.98, compared with \$625.26 in 1923, and the average amount due each depositor in the stock savings banks was increased from \$490.22 in 1923 to \$490.34 in 1924. The range of interest credited to savings accounts by these banks is from 3 to 5 per cent.

Statements showing information relative to these banks in each State, as of June 30, 1923 and 1924, and since June 30, 1914, follow:

Number of mutual savings banks, number of depositors, individual deposits, and average deposit account, by States, June 30, 1923 and 1924

[In thousands of dollars]

States	1923					1924				
	Number of banks	Depositors	Deposits	Average due each depositor	Per cent rate of interest paid	Number of banks	Depositors	Deposits	Average due each depositor	Per cent rate of interest paid
Maine.....	40	233, 187	108, 092	463.54	4.00	37	231, 844	107, 470	463.54	4.00
New Hampshire.....	44	239, 009	132, 481	554.29	4.00	42	237, 541	135, 665	571.12	4.07
Vermont.....	19	121, 934	74, 164	608.23	4.56	19	125, 987	78, 758	625.13	4.45
Massachusetts.....	196	2, 728, 776	1, 413, 211	517.89	4.57	196	2, 784, 227	1, 509, 775	542.26	4.58
Rhode Island.....	<sup>1</sup> 14	200, 163	131, 844	658.68	4.17	<sup>1</sup> 14	212, 945	140, 305	658.88	4.17
Connecticut.....	79	761, 968	450, 829	591.66	4.50	78	796, 586	480, 728	603.49	4.37
Total New England States.....	392	4, 285, 037	2, 310, 621	539.23	-----	386	4, 389, 130	2, 452, 701	558.81	-----
New York.....	145	4, 113, 547	3, 044, 130	740.03	4.00	148	4, 311, 954	3, 372, 854	759.25	4.16
New Jersey.....	26	377, 758	196, 845	521.09	3.83	27	396, 180	206, 405	520.99	3.92
Pennsylvania.....	9	519, 795	322, 040	619.55	3.93	9	527, 735	337, 588	639.69	3.93
Delaware.....	2	43, 522	20, 105	461.95	4.00	2	44, 715	21, 054	470.85	4.00
Maryland.....	17	289, 114	140, 105	484.60	3.75	17	295, 885	146, 785	496.09	4.00
Total Eastern States.....	199	5, 343, 736	3, 723, 225	696.75	-----	203	5, 576, 469	3, 985, 686	714.73	-----
Ohio.....	3	99, 786	67, 632	677.77	4.00	3	97, 859	71, 891	734.64	3.81
Indiana.....	5	32, 588	17, 318	531.42	4.00	5	33, 241	18, 072	543.67	4.25
Wisconsin.....	7	13, 666	4, 736	246.55	3.50	6	14, 757	5, 234	354.68	4.00
Minnesota.....	<sup>1</sup> 9	143, 809	65, 907	458.30	4.00	7	145, 884	55, 363	379.50	4.00
Total Middle Western States.....	24	289, 849	155, 593	536.81	-----	21	291, 741	150, 560	516.06	-----
Washington.....	2	67, 051	23, 624	352.33	5.00	2	83, 684	29, 054	347.19	5.00
California.....	1	71, 763	75, 488	1, 051.91	4.00	1	68, 752	75, 245	1, 094.44	4.00
Total Pacific States.....	3	138, 814	99, 112	713.99	-----	3	152, 436	104, 299	684.21	-----
Total United States.....	618	10, 057, 436	6, 288, 551	625.26	-----	613	10, 409, 776	6, 693, 246	642.98	-----

<sup>1</sup> Includes business of branches.

<sup>1</sup> Includes stock savings banks.

Number of stock savings banks, number of depositors, individual deposits, and average deposit account, by States, June 30, 1923 and 1924

[In thousands of dollars]

States <sup>1</sup>	1923					1924				
	Number of banks	Depositors	Deposits	Average due each depositor	Per cent rate of interest paid	Number of banks	Depositors	Deposits	Average due each depositor	Per cent rate of interest paid
New Hampshire.....	11	35,388	15,984	451.68	3.95	11	36,577	16,922	462.64	4.00
New Jersey.....	1	43,200	22,419	518.96	3.50	1	45,419	21,958	483.45	3.50
Pennsylvania.....	1	4,280	2,044	477.57	3.00	1	4,235	2,086	492.56	3.00
District of Columbia.....	23	100,299	29,110	290.23	3.36	25	105,442	29,505	279.82	3.00
Total Eastern States.....	30	147,779	53,573	362.52	-----	27	155,096	53,549	345.26	-----
Florida.....	2	2,500	1,302	520.80	4.00	2	<sup>1</sup> 2,550	1,333	522.75	4.00
Michigan.....	<sup>3</sup> 4	19,597	11,103	566.57	3.75	4	21,035	12,577	597.91	3.75
Minnesota.....						2	20,296	11,364	559.91	3.79
Iowa.....	891	<sup>4</sup> 977,340	384,386	393.30	4.28	855	<sup>2</sup> 983,400	386,787	393.32	4.00
Total Middle Western States.....	895	996,937	395,489	396.70	-----	861	1,024,731	410,728	400.82	-----
Wyoming.....	2	1,875	1,159	618.13	4.00	2	1,956	1,271	649.80	4.00
New Mexico.....	2	2,021	769	380.50	4.50	1	1,202	255	212.15	4.00
Total Western States.....	4	3,896	1,928	494.87	-----	3	3,158	1,526	483.22	-----
Oregon.....	6	8,268	4,234	512.09	3.50	<sup>5</sup> 9	17,900	8,982	501.79	4.00
California.....	<sup>6</sup> 76	2,015,182	1,114,091	552.85	4.00	<sup>6</sup> 69	2,237,781	1,228,356	548.92	4.00
Utah.....	3	67,362	18,420	273.45	3.80	3	68,426	19,129	279.56	3.81
Nevada.....	1	3,253	3,160	971.41	4.00	( <sup>7</sup> )	-----	-----	-----	-----
Arizona.....	1	<sup>2</sup> 2,332	<sup>1</sup> 1,177	504.72	4.00	5	15,798	6,084	385.11	4.00
Total Pacific States.....	87	2,096,397	1,141,082	544.31	-----	86	2,339,905	1,262,551	539.57	-----
Total United States.....	1,029	3,282,897	1,609,358	490.22	-----	990	3,562,017	1,746,609	490.34	-----

<sup>1</sup> No separate returns received from stock savings banks in any other States.

<sup>2</sup> Estimated.

<sup>3</sup> Returns as of June 23, 1923.

<sup>4</sup> Partially estimated.

<sup>5</sup> Includes trust companies.

<sup>6</sup> Includes savings business of departmental banks.

<sup>7</sup> No stock savings bank in 1924.

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 1924, inclusive

Year	Banks	Depositors	Deposits <sup>1</sup>	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	1,132,127,000	463.43
1920—Mutual savings banks.....	620	9,445,327	5,186,952,000	549.16
Stock savings banks.....	1,087	1,932,229	1,351,242,000	681.68
1921—Mutual savings banks.....	623	9,619,260	5,575,147,000	579.58
Stock savings banks.....	978	1,118,583	442,851,000	395.90
1922—Mutual savings banks.....	619	9,635,861	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	3,232,897	1,609,363,000	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

<sup>1</sup> Dividends unpaid included.

#### PRIVATE BANKS

The returns from private banks, including individual statements received from these banks in the States of Texas, Michigan, and Iowa, where they are not subject to State supervision, show the condition of 560 banks, with total resources of \$150,943,000. The reduction in the number of reporting banks in the year was 44 and the reduction in resources was \$14,573,000.

The reduction in the number of reporting banks, due in part to failures and incomplete returns from banks not subject to State supervision, is reflected in the statistics with respect to these banks for the last year, which show reductions in all items of assets and liabilities, with the exception of capital stock, which shows an increase of \$1,659,000; liabilities for money borrowed on account of bills payable show an increase of \$44,000, and other miscellaneous liabilities, an increase of \$322,000.

Summary of the resources and liabilities of these banks follows:

Summary of reports of condition of 560 private banks in the United States at the close of business June 30, 1924

[In thousands of dollars]

#### RESOURCES

Loans and discounts (including rediscounts):

On demand (secured by collateral other than real estate).....	1,091
On demand (not secured by collateral).....	1,306
On time (secured by collateral other than real estate).....	5,176
On time (not secured by collateral).....	6,774
Secured by farm land.....	4,080
Secured by other real estate.....	3,669
Not classified.....	53,420

Total.....	75,516
Overdrafts.....	528

Investments (including premiums on bonds):	
United States Government securities.....	13, 966
State, county, and municipal bonds.....	1, 409
Railroad bonds.....	467
Bonds of other public service corporation (including street and interurban railway bonds).....	11, 407
Other bonds, stocks, warrants, etc.....	7, 802
<b>Total.....</b>	<b>35, 051</b>
Banking house (including furniture and fixtures).....	4, 777
Other real estate owned.....	4, 652
Due from banks.....	20, 438
Lawful reserve with Federal reserve bank or other reserve agents.....	3, 561
Checks and other cash items.....	441
Exchanges for clearing house.....	155
Cash on hand:	
Gold coin.....	227
Silver coin.....	139
Paper currency.....	2, 238
Nickels and cents.....	27
Not classified.....	1, 237
<b>Total.....</b>	<b>3, 868</b>
Other resources.....	1, 956
<b>Total resources.....</b>	<b>150, 943</b>

LIABILITIES

Capital stock paid in.....	11, 171
Surplus.....	8, 614
Undivided profits (less expenses and taxes paid).....	1, 473
Due to all banks.....	1, 482
Certified checks and cashiers' checks.....	188
Individual deposits (including dividends unpaid and postal savings):	
Demand deposits—	
Individual deposits subject to check.....	42, 516
Demand certificates of deposit.....	11, 653
Dividends unpaid.....	8
Time deposits—	
Savings deposits, or deposits in interest or savings department.....	12, 188
Time certificates of deposit.....	21, 061
Not classified.....	33, 093
<b>Total.....</b>	<b>120, 519</b>
United States deposits (exclusive of postal savings).....	2
Notes and bills rediscounted.....	894
Bills payable (including advances received from War Finance Corporation and certificates of deposit representing money borrowed).....	2, 976
Other liabilities.....	3, 624
<b>Total liabilities.....</b>	<b>150, 943</b>

ALL REPORTING BANKS OTHER THAN NATIONAL

Returns were received as of June 30, 1924, from the State banking departments of the several States, and from individual private banks not under State supervision, relative to 21,263 banks, showing a reduction in the number of reporting banks since June 30, 1923, of 674. Notwithstanding this reduction in the number of banks, aggregate resources of \$34,578,771,000, June 30, 1924, were greater by \$2,055,626,000 than a year ago.

Loans and discounts show an increase of \$901,385,000, and investments in bonds and other securities, an increase of \$483,573,000.

Capital stock shows an increase of \$56,716,000; surplus and undivided profits, \$150,037,000; and individual deposits, \$2,110,203,000.

Liabilities for money borrowed on account of notes and bills rediscounted and bills payable were reduced \$53,403,000 and \$80,988,000, respectively.

Summary of the resources and liabilities of these banks, as of June 30, 1924, follows:

*Summary of reports of condition of 21,263 State, savings, private banks, and loan and trust companies in the United States, Alaska, and insular possessions at the close of business June 30, 1924*

[In thousands of dollars]

RESOURCES	
Loans and discounts (including rediscounts):	
On demand (secured by collateral other than real estate)-----	773, 391
On demand (not secured by collateral)-----	210, 871
On time (secured by collateral other than real estate)-----	474, 045
On time (not secured by collateral)-----	1, 091, 959
Secured by farm land-----	38, 415
Secured by other real estate-----	3, 157, 717
Not classified-----	13, 566, 762
Total-----	19, 313, 160
Overdrafts-----	46, 259
Investments (including premiums on bonds):	
United States Government securities-----	2, 132, 586
State, county, and municipal bonds-----	895, 694
Railroad bonds-----	1, 336, 661
Bonds of other public service corporation (including street and interurban railway bonds)-----	507, 055 <sup>a</sup>
Other bonds, stocks, warrants, etc-----	4, 214, 421
Total-----	9, 086, 417
Banking house (including furniture and fixtures)-----	763, 103
Other real estate owned-----	189, 798
Due from banks-----	1, 810, 162
Lawful reserve with Federal reserve bank or other reserve agents-----	1, 270, 138
Checks and other cash items-----	729, 397
Exchanges for clearing house-----	191, 793
Cash on hand:	
Gold coin-----	25, 861
Silver coin-----	15, 809
Paper currency-----	252, 834
Nickels and cents-----	1, 689
Not classified-----	270, 088
Total-----	566, 281
Other resources-----	612, 263
Total resources-----	<u>34, 578, 771</u>

LIABILITIES	
Capital stock paid in-----	1, 780, 192
Surplus-----	1, 886, 781
Undivided profits (less expenses and taxes paid)-----	470, 074
Due to all banks-----	1, 107, 291
Certified checks and cashiers' checks-----	114, 522
Individual deposits (including dividends unpaid and postal savings):	
Demand deposits—	
Individual deposits subject to check-----	6, 425, 349
Demand certificates of deposit-----	289, 630
Dividends unpaid-----	16, 030
Time deposits—	
Savings deposits, or deposits in interest or savings department-----	12, 448, 257
Time certificates of deposit-----	1, 472, 384
Postal savings deposits-----	10, 303
Not classified-----	7, 438, 985
Total-----	28, 100, 938

United States deposits (exclusive of postal savings).....	28, 984
Notes and bills rediscounted.....	128, 502
Bills payable (including advances received from War Finance Corporation and certificates of deposit representing money borrowed).....	328, 852
Other liabilities.....	632, 635
<b>Total liabilities.....</b>	<b>34, 578, 771</b>

The resources and liabilities of each class of reporting banks, June 30, 1924, are shown in the following statement:

*Resources and liabilities of 21,263 State (commercial) banks, loan and trust companies, savings and private banks, June 30, 1924.*

[In thousands of dollars]

	17,436 State (com- mercial) banks	1,664 loan and trust companies	613 mutual savings banks	990 stock savings banks	560 private banks	21,263 total banks
<b>RESOURCES</b>						
Loans and discounts.....	8,865,968	5,293,820	3,775,746	1,302,110	75,516	19,313,160
Overdrafts.....	40,089	5,196		446	528	46,259
Investments (including premiums on bonds).....	2,718,155	2,748,425	3,217,543	367,243	35,051	9,086,417
Banking house (including furniture and fixtures).....	400,633	236,762	66,321	54,610	4,777	763,103
Other real estate owned.....	121,166	41,423	5,481	17,076	4,652	189,798
Due from banks.....	1,032,954	446,582	208,547	107,641	20,438	1,810,162
Lawful reserve with Federal reserve bank or other reserve agents.....	605,931	633,392		27,254	3,561	1,270,138
Checks and other cash items.....	273,143	446,103	787	8,923	441	729,397
Exchanges for clearing house.....	155,492	30,905	485	4,756	155	191,793
Cash on hand.....	346,641	146,362	40,297	29,113	3,868	566,291
Other resources.....	255,339	300,807	49,449	4,212	1,956	612,263
<b>Total resources.....</b>	<b>14,816,011</b>	<b>10,323,777</b>	<b>7,364,656</b>	<b>1,923,384</b>	<b>150,943</b>	<b>34,578,771</b>
<b>LIABILITIES</b>						
Capital stock paid in.....	1,061,619	621,015		86,387	11,171	1,780,192
Surplus.....	602,786	672,265	558,786	44,330	8,614	1,886,781
Undivided profits (less expenses and taxes paid).....	208,756	140,948	99,854	19,043	1,473	470,074
Due to all banks.....	466,373	638,348	131	957	1,482	1,107,291
Certified checks and cashiers' checks.....	83,217	30,273	18	826	188	114,522
Individual deposits (including dividends unpaid and postal savings).....	11,755,233	7,785,331	6,693,246	1,746,609	120,519	28,100,938
United States deposits (exclusive of postal savings).....	7,890	16,782		4,310	2	28,984
Notes and bills rediscounted.....	105,477	22,082		49	894	128,502
Bills payable (including advances received from War Finance Corporation and certificates of deposit representing money borrowed).....	232,929	77,576	248	15,123	2,976	328,852
Other liabilities.....	291,731	319,157	12,373	5,750	3,624	632,635
<b>Total liabilities.....</b>	<b>14,816,011</b>	<b>10,323,777</b>	<b>7,364,656</b>	<b>1,923,384</b>	<b>150,943</b>	<b>34,578,771</b>

**PRINCIPAL ITEMS OF RESOURCES AND LIABILITIES OF ALL REPORTING BANKS OTHER THAN NATIONAL, ON OR ABOUT JUNE 30, 1919-1924**

The principal items of resources and liabilities of reporting banks other than national, for years ended on or about June 30, 1919 to 1924 are shown in the statement following.

*Consolidated returns from State (commercial), savings, private banks, and loan and trust companies*

[In thousands of dollars]

Items	1919	1920	1921	1922	1923	1924
Loans <sup>1</sup> .....	14,061,698	17,263,796	16,761,088	16,501,393	18,459,327	19,359,419
Investments.....	7,177,605	7,201,060	7,356,842	7,984,242	8,602,844	9,086,417
Cash.....	572,898	626,027	572,218	503,711	505,993	566,281
Capital.....	1,318,762	1,478,473	1,630,081	1,636,734	1,723,476	1,780,192
Surplus and undivided profits.....	1,653,440	1,853,435	1,930,364	2,090,012	2,206,818	2,356,855
Deposits (individual).....	20,774,154	23,609,798	22,438,941	23,929,952	25,990,735	28,100,938
Resources.....	26,380,529	29,667,855	29,153,528	29,719,357	32,523,145	34,578,771

<sup>1</sup> Including overdrafts.

#### RESOURCES AND LIABILITIES OF ALL REPORTING BANKS IN EACH STATE, ALASKA, AND INSULAR POSSESSIONS

The number of reporting banks in the United States, Alaska, and the insular possessions June 30, 1924, shows a reduction in the year of 830, but aggregate resources amounted to \$57,144,690,000, a gain of \$3,109,779,000.

Loans and discounts show an increase in the year of \$1,011,140,000 and overdrafts were curtailed to the extent of \$1,648,000.

Investments in bonds and securities show an increase of \$556,198,000; banking houses, furniture, and fixtures, an increase of \$119,733,000; and other real estate owned, an increase of \$38,309,000.

Balances due from other banks and bankers, including lawful reserve with Federal reserve banks, of national banks and member State banks and trust companies, aggregated \$6,121,093,000, an increase in the year of \$523,943,000; checks and other cash items show an increase of \$357,060,000, and exchanges for clearing house an increase of \$439,235,000.

Cash in vault amounted to \$911,500,000, and was \$114,399,000 in excess of the amount June 30, 1923. Resources other than those referred to show a reduction of \$48,590,000.

The paid-in capital of these banks was \$3,114,203,000, or \$61,836,000 greater than a year ago; surplus funds show a gain of \$167,865,000 and undivided profits a gain of \$17,585,000.

The total deposit liabilities of these banks amounted to \$47,699,572,000, an increase of \$3,458,617,000. The only deposits showing a reduction were United States deposits, which were reduced \$86,137,000. Balances due to other banks were increased \$318,081,000. Increases are shown in the amount of certified checks and cashiers' checks outstanding of \$306,747,000, and in individual deposits, consisting of time and demand deposits of \$2,919,926,000.

The ability of these banks, as a whole, to meet the demands made upon them without recourse to unnecessary borrowings is disclosed by the substantial reductions in liabilities for money borrowed. Notes and bills rediscounted show a reduction in the year of \$209,426,000 and bills payable a reduction of \$308,062,000. Liabilities other than those referred to were reduced \$88,321,000.

The population, number of reporting banks, resources and liabilities, with classifications of loans and discounts, investments, cash, and deposits, of the banks in each State, with recapitulation by classes of banks, June 30, 1924, are shown in the following statement:

Assets and liabilities of all reporting banks in the United States, Alaska, and insular possessions, June, 1924.

[Includes national, State (commercial) banks, loan and trust companies, savings, and private banks].

States and Territories, etc.	Resources (in thousands of dollars)													
	Population (approximate)	Number of banks	Loans and discounts, including rediscounts and acceptances	Overdrafts	Investments	Banking house, 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	Aggregate resources
Maine.....	776,000	150	167,319	124	203,459	4,381	1,614	16,065	4,662	506	451	5,158	886	404,625
New Hampshire.....	450,000	123	119,371	66	125,950	3,494	82	8,020	2,761	524	192	2,740	384	263,584
Vermont.....	355,000	105	144,246	66	61,063	2,407	764	9,487	2,032	522	2,057	4,207	226,851	
Massachusetts.....	4,136,000	448	2,203,387	385	1,006,953	57,864	6,362	133,897	123,667	24,622	28,728	32,487	24,072	3,642,424
Rhode Island.....	639,000	45	216,790	44	209,510	5,713	125	10,229	18,995	402	2,532	9,434	4,510	478,284
Connecticut.....	1,513,000	222	501,785	220	435,884	19,393	4,067	34,649	12,868	5,442	1,769	23,262	2,890	1,042,229
Total New England States.....	7,869,000	1,093	3,352,898	905	2,042,819	93,252	13,014	212,347	164,985	32,018	33,672	75,138	36,949	6,057,997
New York.....	11,440,000	1,120	7,680,537	1,925	4,015,572	196,247	5,112	436,749	873,522	659,635	689,371	141,739	428,027	15,128,436
New Jersey.....	3,674,000	479	970,318	162	682,473	44,289	5,516	88,416	58,814	6,516	8,943	31,064	13,822	1,910,313
Pennsylvania.....	9,140,000	1,650	2,559,853	748	2,002,735	156,190	32,074	302,270	257,148	19,487	61,062	91,669	43,418	5,526,654
Delaware.....	230,000	61	59,547	74	44,861	3,515	763	5,861	5,207	172	486	1,761	1,216	123,463
Maryland.....	1,573,000	250	394,675	162	255,594	15,937	5,277	42,238	39,525	2,784	12,905	8,684	4,665	782,446
District of Columbia.....	468,000	46	140,281	114	55,671	19,058	1,435	17,563	7,334	2,311	4,724	5,513	1,655	255,659
Total Eastern States.....	26,525,000	3,606	11,805,211	3,185	7,056,906	435,216	50,177	893,097	1,241,550	690,905	777,491	280,430	492,803	23,726,971
Virginia.....	2,415,000	523	438,766	339	71,987	18,056	3,418	46,876	13,258	3,624	5,671	10,124	15,834	627,953
West Virginia.....	1,542,000	350	303,050	513	65,022	15,071	2,188	33,880	7,784	1,011	2,129	8,692	1,691	441,031
North Carolina.....	2,760,000	618	331,689	600	37,908	16,806	2,858	46,589	6,939	1,625	3,445	9,642	1,316	459,417
South Carolina.....	1,789,000	411	194,238	1,097	30,352	7,772	4,543	26,903	4,984	1,524	1,084	4,378	5,160	282,035
Georgia.....	3,009,000	656	321,611	505	33,843	15,945	7,229	44,145	16,350	1,641	4,591	7,798	4,382	458,040
Florida.....	1,067,000	299	189,655	163	62,952	10,691	1,952	59,722	7,975	2,448	667	8,242	2,296	346,763
Alabama.....	2,422,000	362	191,770	183	41,571	7,988	3,146	36,209	7,212	796	2,224	8,090	1,730	300,919
Mississippi.....	1,791,000	357	146,193	1,653	36,858	4,790	1,729	29,094	2,932	598	625	4,216	3,087	231,775
Louisiana.....	1,867,000	251	307,259	1,381	46,990	21,488	4,536	52,028	14,645	2,579	8,873	8,140	1,386	469,305
Texas.....	4,969,000	1,533	692,715	2,140	142,260	40,614	16,489	155,053	40,976	5,180	6,196	30,237	12,866	1,144,726
Arkansas.....	1,835,000	485	169,701	581	22,039	7,560	3,632	31,415	6,773	792	1,280	5,529	1,377	250,679
Kentucky.....	2,480,000	612	343,563	876	88,157	11,657	1,684	47,396	12,069	1,699	2,917	9,698	2,516	522,232
Tennessee.....	2,398,000	569	321,729	789	50,212	16,141	3,815	55,981	9,274	5,682	1,683	8,788	12,478	486,572
Total Southern States.....	30,350,000	7,026	3,951,939	10,820	730,151	194,579	57,219	665,291	151,171	29,199	41,385	123,574	66,119	6,021,447

Assets and liabilities of all reporting banks in the United States, Alaska, and insular possessions, June, 1924—Continued

States and Territories, etc.	Resources (in thousands of dollars)													
	Population (approximate)	Number of banks	Loans and discounts, including rediscounts and acceptances	Overdrafts	Investments	Banking house, 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	Aggregate resources
Ohio.....	6,160,000	1,107	1,620,854	824	581,055	84,904	18,813	130,162	155,459	5,526	28,679	50,029	49,605	2,725,910
Indiana.....	3,050,000	1,108	593,282	842	236,627	34,909	6,051	98,285	17,000	6,599	3,880	25,380	3,681	1,026,006
Illinois.....	6,870,000	1,906	2,306,458	1,802	799,138	85,232	10,438	423,570	197,820	15,089	111,586	71,209	26,505	4,048,847
Michigan.....	4,015,000	770	640,498	2,297	731,568	49,600	7,165	50,141	140,980	10,159	22,621	31,228	23,710	1,709,967
Wisconsin.....	2,850,000	993	591,759	644	181,229	25,896	4,709	39,023	75,558	2,506	6,213	17,048	2,509	947,994
Minnesota.....	2,550,000	1,422	648,241	1,245	228,723	23,517	17,395	128,036	30,573	7,394	8,035	28,902	5,018	1,125,076
Iowa.....	2,495,000	1,692	849,150	1,315	80,589	29,941	22,799	109,863	16,621	2,197	1,701	24,833	2,941	141,950
Missouri.....	3,425,000	1,612	798,174	1,233	334,705	32,278	11,602	212,407	25,983	15,666	10,022	22,336	25,894	1,490,280
Total Middle Western States.....	31,415,000	10,610	8,048,426	10,202	3,173,634	366,277	98,972	1,189,487	659,094	65,136	192,237	271,875	139,803	14,216,043
North Dakota.....	675,000	687	131,909	232	17,864	6,186	8,014	6,963	9,800	630	238	2,953	1,524	186,313
South Dakota.....	662,000	553	148,227	586	14,959	6,290	8,175	28,868	3,334	1,126	185	4,277	4,150	220,177
Nebraska.....	1,330,000	1,100	357,422	1,402	39,865	14,339	11,259	78,508	12,242	1,658	3,006	13,790	1,252	534,743
Kansas.....	1,832,000	1,293	324,082	931	54,027	16,540	7,157	64,907	10,585	1,321	2,404	11,478	2,393	495,825
Montana.....	620,000	248	78,164	310	27,132	4,929	3,216	21,984	3,173	1,425	242	5,453	1,132	147,160
Wyoming.....	214,000	116	52,811	130	8,907	2,343	721	10,456	2,530	471	505	2,536	510	81,920
Colorado.....	995,000	342	178,500	338	81,463	7,287	2,627	38,388	28,279	3,784	2,864	9,288	1,317	354,135
New Mexico.....	374,000	76	26,023	39	4,809	1,621	854	4,795	1,399	248	115	1,342	384	41,629
Oklahoma.....	2,205,000	808	242,375	615	67,739	15,465	5,191	66,349	20,437	2,138	3,573	8,921	1,003	433,806
Total Western States.....	8,907,000	5,223	1,539,513	4,583	316,765	75,000	47,214	321,218	91,779	12,801	13,132	60,038	13,665	2,495,708
Washington.....	1,465,000	381	267,493	218	119,197	15,744	3,656	48,419	17,917	1,975	5,972	10,316	2,964	493,871
Oregon.....	832,000	277	166,317	296	71,564	8,935	2,604	24,326	20,262	1,233	3,389	7,728	4,269	310,923
California.....	3,892,000	675	1,915,840	2,453	626,291	92,254	12,586	221,719	111,026	36,307	46,340	53,304	39,714	3,157,834
Idaho.....	474,000	177	53,545	125	16,323	3,404	2,303	12,537	3,197	531	173	2,536	481	95,105
Utah.....	485,000	116	95,045	323	26,740	3,877	2,835	17,582	4,901	734	1,930	1,923	772	156,662
Nevada.....	78,000	34	23,676	89	6,647	1,485	385	6,011	766	111	43	1,485	295	40,993
Arizona.....	394,000	63	46,743	70	11,230	2,034	1,946	11,723	1,260	410	475	3,522	1,174	80,587
Total Pacific States.....	7,620,000	1,723	2,568,659	3,574	877,992	127,733	26,315	342,317	159,329	41,301	58,322	80,814	49,619	4,335,975

Alaska.....	91,000	17	4,477	13	3,273	300	170	1,464	66	957	3	10,723		
The Territory of Hawaii.....	275,000	22	42,766	1,125	17,212	1,311	458	11,250	1,126	4,059	5,371	84,678		
Porto Rico.....	1,333,000	17	32,889	233	4,282	1,012	322	5,497	2,040	3,929	981	52,268		
Philippines <sup>1</sup> .....	10,810,000	11	80,939	21,694	5,711	1,151	567	10,317	417	39	10,686	11,359	142,880	
Total Alaska and insular possessions.....	12,509,000	67	161,071	23,065	30,478	3,774	1,517	28,528	3,649	1,122	19,631	17,714	290,549	
Total United States, Alaska, and insular possessions.....	125,195,000	29,348	31,427,717	56,334	14,228,745	1,295,831	294,428	3,652,285	2,468,808	875,009	1,117,361	911,500	816,672	57,144,690

<sup>1</sup> Figures for June 30, 1923.

### RECAPITULATION

States and Territories, etc.	Resources (in thousands of dollars)												
	Number of banks	Loans and discounts, including rediscounts and acceptances	Overdrafts	Investments	Banking house, furniture, and fixtures	Other real estate owned	Due from banks	Lawful reserve with Federal reserve bank or other reserve agents	Checks and other cash items	Exchanges for clearing house	Cash on hand	Other resources	Aggregate resources
National banks.....	8,085	12,114,557	10,075	5,142,328	532,728	104,630	1,842,123	1,198,670	145,612	925,568	345,219	204,409	22,565,919
State (commercial) banks.....	17,436	8,865,968	40,089	2,718,155	400,633	121,166	1,032,954	605,931	273,143	155,492	346,641	255,859	14,816,011
Mutual savings banks.....	613	3,775,746	-----	3,217,543	66,321	5,481	208,547	-----	787	485	40,297	49,449	7,364,656
Stock savings banks.....	990	1,302,110	446	367,243	54,610	17,076	107,641	27,254	8,923	4,756	29,113	4,212	1,923,384
Trust companies.....	1,664	5,293,820	5,196	2,748,425	236,762	41,423	440,582	633,392	446,103	30,905	146,362	300,807	10,323,777
Private banks.....	560	75,516	538	35,051	4,777	4,652	20,438	3,561	441	155	3,868	1,956	150,943
Grand total.....	29,348	31,427,717	56,334	14,228,745	1,295,831	294,428	3,652,285	2,468,808	875,009	1,117,361	911,500	816,672	57,144,690

## Assets and liabilities of all reporting banks in the United States, Alaska, and insular possessions, June, 1924—Continued

States and Territories, etc.	Liabilities (in thousands of dollars)										
	Capital stock paid in	Surplus	Undivided profits (less expenses and taxes paid)	National bank circulation	Due to all banks	Certified checks and cashiers' checks	Individual deposits (including dividends unpaid and postal savings)	United States deposits	Notes and bills rediscounted	Bills payable (including advances received from War Finance Corporation and certificates of deposit representing money borrowed)	Other liabilities
Maine.....	12,710	20,456	8,394	5,574	3,421	913	346,101	220	1,060	4,895	881
New Hampshire.....	7,783	19,803	2,782	5,006	2,849	388	220,142	210	625	2,435	1,561
Vermont.....	7,726	11,845	7,328	4,357	1,348	429	189,809	104	1,121	2,465	319
Massachusetts.....	103,217	163,961	114,188	22,664	151,635	18,615	2,986,299	21,088	9,948	7,820	42,989
Rhode Island.....	15,692	24,875	13,606	4,689	3,965	1,172	406,066	484	307	280	7,148
Connecticut.....	36,120	52,017	34,622	12,746	11,093	1,854	883,716	1,111	505	5,335	3,110
Total New England States.....	183,248	292,957	180,920	55,036	174,311	23,371	5,032,133	23,217	13,566	23,230	56,008
New York.....	498,495	972,597	129,140	79,668	1,496,541	410,800	11,123,456	15,588	37,643	44,052	320,456
New Jersey.....	86,366	92,754	32,446	20,222	26,494	8,328	1,600,806	5,213	5,952	18,135	13,597
Pennsylvania.....	310,205	474,294	140,174	95,542	349,150	25,409	3,976,687	29,194	12,345	42,203	71,451
Delaware.....	8,649	8,726	4,169	1,133	4,806	266	93,041	714	206	355	1,398
Maryland.....	38,809	55,111	14,066	9,400	45,498	2,721	599,448	4,502	2,847	5,621	4,423
District of Columbia.....	23,353	13,094	6,120	5,668	10,639	2,017	187,444	1,613	1,040	2,616	2,055
Total Eastern States.....	965,877	1,616,576	326,115	211,633	1,933,128	449,541	17,580,882	56,824	60,033	112,982	413,380
Virginia.....	57,965	38,782	14,367	23,266	39,225	6,168	396,129	2,305	16,299	15,056	18,391
West Virginia.....	33,465	24,335	9,793	10,700	11,340	1,801	329,141	531	5,139	12,031	2,755
North Carolina.....	37,274	20,021	9,361	8,959	23,592	4,655	313,100	590	16,778	21,520	3,567
South Carolina.....	27,106	13,286	5,246	7,152	10,033	1,312	198,581	625	5,212	8,917	4,565
Georgia.....	47,890	27,459	12,502	10,275	28,177	1,508	286,228	1,721	18,939	18,363	4,978
Florida.....	23,063	8,552	4,982	6,151	24,739	3,640	269,611	510	765	1,260	3,490
Alabama.....	26,720	14,790	8,491	10,585	6,393	439	219,301	767	5,638	6,425	1,370
Mississippi.....	17,160	8,999	3,121	2,895	6,729	692	170,726	318	7,038	9,076	5,021
Louisiana.....	31,870	17,879	8,197	5,348	40,893	2,554	336,176	1,869	6,500	8,375	11,144
Texas.....	117,124	49,030	24,117	43,783	93,080	12,103	764,869	5,498	8,014	19,405	7,703
Arkansas.....	24,558	9,756	4,774	3,098	13,913	1,551	175,930	261	4,745	9,728	1,365

Kentucky.....	40,873	29,635	6,432	16,263	27,534	4,087	372,544	772	7,550	1,977	14,565
Tennessee.....	42,303	22,878	3,397	13,468	21,546	1,006	344,619	760	5,256	14,090	17,249
Total Southern States.....	527,371	285,402	114,780	161,943	347,194	41,516	4,176,955	16,027	107,873	146,223	96,163
Ohio.....	172,351	121,168	44,889	46,395	117,076	17,135	2,125,848	10,718	9,400	20,383	40,547
Indiana.....	79,236	37,823	17,889	44,269	44,269	5,386	786,711	1,642	10,073	11,306	4,097
Illinois.....	250,182	160,045	106,074	33,940	475,400	42,053	2,892,384	7,315	10,124	17,380	53,950
Michigan.....	95,295	68,106	26,928	14,199	50,773	12,044	1,382,989	4,458	3,449	10,466	41,260
Wisconsin.....	61,379	29,698	17,673	16,041	44,555	4,694	759,497	2,216	4,800	5,753	1,688
Minnesota.....	70,227	36,071	15,046	16,289	88,768	12,988	850,523	3,962	6,082	14,342	10,781
Iowa.....	82,170	38,001	15,456	19,162	46,041	2,614	883,349	8,947	14,326	31,270	8,614
Missouri.....	124,547	64,119	24,572	19,159	197,170	5,490	993,737	1,591	19,173	8,644	32,088
Total Middle Western States.....	935,387	555,031	268,527	192,759	1,064,052	102,404	10,675,038	32,849	77,427	119,544	193,025
North Dakota.....	15,756	6,410	645	4,445	3,334	1,183	136,449	138	3,343	14,418	192
South Dakota.....	14,806	5,958	4,078	3,465	7,475	1,624	168,177	457	4,645	8,730	762
Nebraska.....	40,865	16,033	5,309	8,878	53,442	2,117	396,859	483	2,620	5,675	2,462
Kansas.....	44,108	23,199	7,222	10,778	26,250	3,078	362,088	1,047	10,663	5,869	1,523
Montana.....	13,120	4,696	1,722	2,847	5,765	1,220	112,194	170	1,657	3,360	409
Wyoming.....	5,448	3,389	1,046	2,263	3,896	523	62,967	178	1,150	1,042	18
Colorado.....	19,999	12,996	5,028	5,944	25,718	3,856	275,543	790	1,807	2,249	205
New Mexico.....	4,110	1,399	318	1,476	983	508	30,358	192	1,474	735	76
Oklahoma.....	35,930	9,300	2,916	11,104	28,315	6,393	319,682	3,312	12,364	2,102	2,388
Total Western States.....	194,142	83,380	28,284	51,200	155,178	20,502	1,864,317	6,767	39,723	44,180	8,035
Washington.....	30,183	12,424	5,269	9,110	26,733	4,001	393,994	1,989	2,776	2,658	4,734
Oregon.....	23,303	9,331	4,705	5,602	16,744	3,110	240,283	267	2,666	1,616	3,296
California.....	184,919	92,725	45,127	33,625	171,902	15,012	2,537,290	11,248	17,573	9,552	38,861
Idaho.....	8,035	2,878	922	2,846	2,151	954	71,442	132	1,495	4,005	245
Utah.....	11,470	5,652	2,581	3,143	10,615	1,702	110,181	30	227	1,287	9,774
Nevada.....	3,146	1,196	506	1,223	1,563	795	32,124	93	-----	-----	347
Arizona.....	5,779	2,891	1,147	1,066	2,408	1,101	63,131	118	346	1,700	900
Total Pacific States.....	266,835	127,097	60,257	56,615	232,116	26,675	3,448,445	13,877	25,083	20,818	58,157
Alaska.....	755	258	298	50	103	58	8,801	371	-----	-----	23
The Territory of Hawaii.....	7,806	3,298	2,395	450	1,637	184	62,716	1,876	6	-----	-----
Porto Rico.....	8,418	1,408	691	-----	1,205	388	35,119	994	1,493	712	4,615
Philippines.....	24,364	1,954	1,540	-----	19,368	218	69,715	-----	-----	4,886	32,915
Total Alaska and insular possessions.....	41,343	6,916	17,153	500	22,313	848	176,351	2,741	1,575	5,722	39,393
Total United States, Alaska, and insular possessions.....	3,114,203	2,967,359	971,730	729,686	3,928,292	664,857	42,954,121	152,302	325,280	472,699	864,161

Deficit.

Assets and liabilities of all reporting banks in the United States, Alaska, and insular possessions, June, 1924—Continued

RECAPITULATION

States and Territories, etc.	Liabilities (in thousands of dollars)										
	Capital stock paid in	Surplus	Undivided profits (less expenses and taxes paid)	National bank circulation	Due to all banks	Certified checks and cashiers' checks	Individual deposits (including dividends unpaid and postal savings)	United States deposits	Notes and bills redis-counted	Bills payable (including advances received from War Finance Corporation and certificates of deposit representing money borrowed)	Other liabilities
National banks.....	1,334,011	1,080,578	501,656	729,686	2,821,001	550,335	14,853,183	123,318	196,778	143,847	231,526
State (commercial) banks.....	1,061,619	602,786	208,756	-----	466,373	83,217	11,755,233	7,890	105,477	232,929	291,731
Mutual savings banks.....	-----	558,786	99,354	-----	131	18	6,693,246	-----	-----	248	12,373
Stock savings banks.....	86,387	44,330	19,043	-----	957	826	1,746,609	4,310	49	15,123	5,750
Trust companies.....	621,015	672,265	140,948	-----	638,348	30,273	7,785,331	16,782	22,082	77,576	319,157
Private banks.....	11,171	8,614	1,473	-----	1,482	188	120,519	2	894	2,976	3,624
Grand total.....	3,114,203	2,967,359	971,730	729,686	3,928,292	664,857	42,954,121	152,302	325,280	472,699	864,161

## Assets and liabilities of all reporting banks in the United States, Alaska, and insular possessions, June, 1924—Continued

[In thousands of dollars]

	Loans and discounts							Investments				
	On demand, secured by collateral other than real estate	On demand, not secured by collateral	On time, secured by collateral other than real estate	On time, not secured by collateral	Secured by farm land	Secured by other real estate	Not classified	United States Government securities	State, county, and municipal bonds	Railroad bonds	Bonds of other public service corporations (including street and interurban railway bonds)	Other bonds, stocks, warrants, etc.
States and Territories, etc.												
Maine.....	8,532	7,379	9,501	31,773	1,058	3,257	105,819	47,208	6,019	24,595	41,578	84,059
New Hampshire.....	8,784	6,067	10,587	24,712	314	808	68,099	35,036	6,730	24,534	31,986	27,664
Vermont.....	3,606	5,483	4,026	15,937	913	1,290	112,991	18,570	3,490	4,946	21,321	12,736
Massachusetts.....	165,462	78,953	185,480	564,189	450	154,144	1,054,709	460,042	7,708	245,528	126,529	167,146
Rhode Island.....	17,166	4,865	30,353	86,251	9	78,036	110	65,351	10,633	37,807	62,067	33,652
Connecticut.....	22,522	11,084	25,903	72,675	339	5,000	364,202	92,909	34,460	116,245	21,461	170,809
Total New England States.....	226,072	113,831	265,910	795,537	3,083	242,535	1,705,930	719,116	69,040	453,655	304,942	496,066
New York.....	681,949	88,060	493,219	1,198,864	5,140	2,240,055	2,973,250	1,224,599	559,593	583,657	92,154	1,555,569
New Jersey.....	168,273	57,608	58,587	410,798	2,644	253,979	18,429	164,715	203,123	62,160	62,160	138,431
Pennsylvania.....	631,303	238,470	286,557	993,657	14,750	380,915	14,201	593,996	120,830	476,456	227,668	583,785
Delaware.....	17,201	3,492	5,186	17,719	2,189	13,760	-----	7,908	5,554	12,238	8,829	10,332
Maryland.....	79,696	23,670	44,483	157,750	1,932	10,391	76,753	60,255	25,558	73,486	38,333	57,962
District of Columbia.....	42,141	6,517	12,686	51,358	206	27,008	365	24,761	2,495	7,742	5,942	14,731
Total Eastern States.....	1,620,563	417,817	900,718	2,830,146	26,861	2,926,108	3,082,998	2,076,234	828,074	1,356,702	435,086	2,360,810
Virginia.....	10,837	11,076	65,729	163,483	4,308	6,743	176,590	35,628	3,062	2,470	2,166	28,661
West Virginia.....	7,429	4,511	34,648	79,650	781	4,301	171,730	27,891	1,779	1,876	2,767	30,709
North Carolina.....	6,689	5,670	74,395	195,154	2,423	38,511	8,847	25,023	4,122	668	51	8,044
South Carolina.....	3,955	2,386	30,955	39,455	3,494	1,978	112,015	16,463	2,015	536	641	10,697
Georgia.....	7,262	4,578	32,010	70,928	5,521	3,052	198,260	18,063	1,356	256	260	13,908
Florida.....	4,348	2,322	21,611	49,682	1,453	2,995	107,224	20,373	8,633	2,451	2,145	29,350
Alabama.....	4,110	2,857	32,411	48,461	3,103	2,202	98,626	18,948	4,504	1,908	960	15,251
Mississippi.....	950	346	14,665	22,333	2,451	2,573	102,875	8,767	6,045	915	351	20,780
Louisiana.....	2,935	6,156	16,582	40,901	2,389	1,180	237,116	13,737	1,578	57	72	31,546
Texas.....	45,272	26,666	278,704	259,792	27,040	28,750	26,491	108,696	7,618	1,583	1,314	23,049
Arkansas.....	91,183	1,101	20,011	28,825	3,333	24,843	405	12,878	6,959	-----	67	2,135

10065—FI 1924—47

COMPTROLLER OF THE CURRENCY

715

Assets and liabilities of all reporting banks in the United States, Alaska, and insular possessions, June, 1924—Continued

[In thousands of dollars]

States and Territories, etc.	Loans and discounts							Investments				
	On demand, secured by collateral other than real estate	On demand, not secured by collateral	On time, secured by collateral other than real estate	On time, not secured by collateral	Secured by farm land	Secured by other real estate	Not classified	United States Government securities	State, county, and municipal bonds	Railroad bonds	Bonds of other public service corporations (including street and interurban railway bonds)	Other bonds, stocks, warrants, etc.
Kentucky.....	15,049	8,275	35,757	98,448	4,653	2,815	178,566	29,781	2,067	4,194	2,701	49,414
Tennessee.....	4,304	3,991	32,597	94,723	2,381	3,260	180,473	19,887	2,327	502	1,107	26,359
Total Southern States.....	204,323	79,935	690,095	1,191,835	63,330	123,203	1,599,218	356,135	52,065	17,416	14,602	289,933
Ohio.....	76,133	60,230	84,274	220,262	10,868	21,113	1,147,974	185,386	176,559	17,893	10,947	230,270
Indiana.....	7,003	11,493	39,456	143,789	10,105	7,370	374,076	78,291	8,586	7,061	8,685	134,004
Illinois.....	180,359	64,660	174,820	486,395	14,598	6,141	1,379,485	350,134	134,373	15,200	77,604	221,827
Michigan.....	15,133	5,327	71,871	135,031	6,757	14,279	392,100	42,284	24,382	6,980	9,069	648,853
Wisconsin.....	16,933	16,647	52,589	145,755	7,118	5,909	346,808	67,631	11,073	3,848	8,552	90,125
Minnesota.....	43,692	24,908	85,321	156,766	22,683	7,232	307,639	96,971	14,018	5,220	4,377	108,137
Iowa.....	7,704	13,743	52,184	154,044	23,407	5,448	592,560	58,622	5,190	1,272	3,617	11,888
Missouri.....	46,210	25,531	95,686	135,861	3,881	3,831	487,174	51,245	11,849	6,631	3,979	261,001
Total Middle Western States.....	393,227	222,539	656,201	1,577,903	99,417	71,323	5,027,816	930,564	346,030	64,105	126,830	1,706,105
North Dakota.....	1,615	2,088	24,591	18,705	8,892	1,732	74,286	8,835	807	120	186	7,916
South Dakota.....	672	996	20,123	22,446	5,321	1,154	97,515	7,913	207	187	443	6,209
Nebraska.....	3,430	5,763	54,422	72,656	6,205	1,233	213,713	17,008	2,293	1,743	688	18,133
Kansas.....	3,587	5,766	46,726	60,184	6,355	2,270	199,194	26,596	9,540	272	258	17,361
Montana.....	9,500	7,708	29,322	21,575	3,060	6,871	128	13,296	1,646	203	417	11,570
Wyoming.....	295	673	17,744	11,892	3,453	732	18,022	4,514	332	153	247	3,661
Colorado.....	8,268	1,946	61,519	47,536	6,349	3,087	49,795	40,054	11,970	3,794	3,829	21,816
New Mexico.....	1,010	1,271	11,296	9,250	1,493	1,514	189	3,279	370	68	30	1,062
Oklahoma.....	3,449	5,379	98,346	73,601	8,228	6,338	47,034	30,375	12,608	177	517	24,062
Total Western States.....	31,826	31,590	364,089	337,845	49,356	24,931	699,876	151,870	39,773	6,717	6,615	111,790

Washington.....	10,647	6,828	41,432	85,665	4,136	2,386	116,399	39,783	9,608	3,056	1,440	63,310
Oregon.....	5,150	8,076	28,868	44,500	3,100	2,146	74,477	34,335	8,486	1,592	733	26,418
California.....	60,019	50,875	110,834	265,695	15,864	11,574	1,400,979	273,058	37,325	4,015	7,453	304,440
Idaho.....	806	780	10,670	16,271	4,357	734	19,927	6,209	807	31	195	9,081
Utah.....	6,574	2,108	26,137	28,724	8,907	22,022	5,573	10,367	3,834	1,544	1,742	9,253
Nevada.....	1,419	2,022	1,523	2,677	675	385	14,975	2,493	750	102	68	3,234
Arizona.....	5,698	1,679	12,776	16,704	3,297	6,181	408	5,750	1,816	132	696	2,836
Total Pacific States.....	90,313	72,368	232,240	460,236	40,336	45,428	1,627,738	371,995	62,626	10,472	14,327	418,572
Alaska.....	50	274	23	716	3	907	2,504	1,919	398	135	212	609
The Territory of Hawaii.....	11,213	2,418	1,577	2,704	7	8,068	16,779	4,679	2,464	519	1,746	7,804
Porto Rico.....	2,461	3,401	8,029	15,303	844	2,851	-----	1,852	502	115	-----	1,813
Philippines.....	2,586	4,257	1,957	3,338	340	2,338	66,123	-----	250	396	255	4,810
Total Alaska and insular possessions.....	16,310	10,350	11,586	22,061	1,194	14,164	85,406	8,450	3,614	1,165	2,213	15,036
Total United States, Alaska, and insular possessions.....	2,582,634	948,430	3,120,839	7,215,563	283,577	3,447,692	13,828,982	4,614,364	1,401,222	1,910,232	904,615	5,398,312

RECAPITULATION

National banks.....	1,809,243	737,559	2,646,794	6,123,604	245,162	289,975	262,220	2,481,778	505,528	573,571	397,560	1,183,891
State (commercial) banks.....	173,814	53,022	199,680	329,515	19,252	246,989	7,843,696	462,507	201,513	61,246	102,036	1,890,853
Mutual savings banks.....	5,417	-----	12,273	17,367	544	2,192,606	1,547,539	1,167,455	611,602	1,008,853	214,072	215,561
Stock savings banks.....	9,581	1,407	4,290	11,399	3,306	21,329	1,250,288	139,084	5,506	11,323	5,731	205,599
Trust companies.....	583,488	155,136	252,626	726,904	11,233	692,624	2,871,809	349,574	75,664	254,772	173,809	1,894,606
Private banks.....	1,091	1,306	5,176	6,774	4,080	3,669	53,420	13,966	1,409	467	11,407	7,802
Grand total.....	2,582,634	948,430	3,120,839	7,215,563	283,577	3,447,692	13,828,982	4,614,364	1,401,222	1,910,232	904,615	5,398,312

Assets and liabilities of all reporting banks in the United States, Alaska, and insular possessions, June, 1924—Continued

[In thousands of dollars]

States and Territories, etc.	Cash					Demand deposits			Time deposits			Not classified
	Gold coin	Silver coin <sup>1</sup>	Paper currency	Nickels and cents	Cash not classified	Individual deposits subject to check	Demand certificates of deposit	Dividends unpaid	Savings deposits or deposits in interest or savings department <sup>2</sup>	Time certificates of deposit	Postal savings deposits	
Maine.....	90	153	1,638	-----	3,277	67,656	2,098	409	255,647	1,702	124	18,465
New Hampshire.....	103	158	1,739	-----	740	35,076	1,396	186	181,827	1,301	295	61
Vermont.....	63	86	795	-----	1,113	25,024	216	238	163,112	559	90	570
Massachusetts.....	618	1,168	14,472	-----	16,229	1,126,947	12,925	2,518	1,755,865	32,928	5,361	49,755
Rhode Island.....	740	462	8,144	57	31	119,339	18,883	160	265,763	1,166	755	-----
Connecticut.....	239	434	5,838	2	16,749	243,192	6,786	888	627,143	3,976	1,208	523
Total New England States.....	1,853	2,461	32,626	59	38,139	1,617,234	42,304	4,399	3,249,357	41,632	7,833	69,374
New York.....	1,161	3,099	107,501	-----	29,978	2,254,413	23,469	5,839	3,889,113	85,872	16,631	4,848,119
New Jersey.....	1,550	1,924	27,338	201	51	650,029	13,137	2,685	916,155	11,378	3,046	4,376
Pennsylvania.....	5,864	6,537	78,795	473	-----	1,882,274	25,926	7,798	1,800,572	196,439	11,874	51,804
Delaware.....	79	117	1,552	13	-----	45,665	8	192	46,466	533	177	-----
Maryland.....	447	767	7,385	6	79	244,899	209	1,117	338,963	3,926	89	10,245
District of Columbia.....	132	308	5,073	-----	-----	111,252	849	337	63,861	5,434	831	4,880
Total Eastern States.....	9,233	12,752	227,644	693	30,108	5,188,532	63,598	17,968	7,055,130	303,582	32,648	4,919,424
Virginia.....	357	654	4,991	-----	4,122	172,230	9,594	2,037	148,406	59,655	200	4,007
West Virginia.....	199	319	2,841	-----	5,333	171,524	3,457	1,229	99,333	48,226	236	5,136
North Carolina.....	529	1,219	7,894	-----	-----	156,757	14,263	797	84,074	52,123	47	5,039
South Carolina.....	142	682	3,554	-----	-----	80,600	710	591	82,682	32,778	100	1,120
Georgia.....	134	432	2,638	-----	4,594	139,041	5,196	733	88,482	49,122	85	3,569
Florida.....	111	352	2,671	-----	5,078	148,476	2,198	467	83,038	8,417	648	26,367
Alabama.....	289	405	3,035	-----	4,361	61,953	1,935	285	38,378	3,091	352	108,307
Mississippi.....	242	704	882	-----	2,388	67,347	1,241	237	37,678	37,333	36	26,854
Louisiana.....	337	1,154	6,049	-----	-----	198,537	3,076	958	91,084	27,045	114	15,362
Texas.....	4,612	4,533	17,974	237	2,881	562,265	12,558	1,330	99,834	48,781	664	39,437
Arkansas.....	343	809	4,377	-----	-----	107,767	9,317	394	32,175	21,128	154	4,995
Kentucky.....	235	448	3,115	-----	5,900	200,025	1,941	551	34,200	34,254	214	101,359
Tennessee.....	201	397	3,145	-----	5,045	188,446	2,046	418	123,586	27,121	101	2,901
Total Southern States.....	7,731	12,138	63,766	237	39,702	2,254,968	67,532	10,027	1,042,950	454,074	2,951	344,453

Ohio.....	3,597	3,527	42,445	386	74	887,521	39,674	3,054	917,786	160,830	2,623	114,360
Indiana.....	925	1,070	9,357		14,038	348,574	105,878	1,075	197,734	50,006	596	82,848
Illinois.....	4,127	2,818	60,772		3,492	1,572,370	57,442	6,577	966,541	213,022	3,408	73,024
Michigan.....	405	674	6,722	5	23,422	170,975	8,766	826	139,776	30,793	1,419	1,030,434
Wisconsin.....	1,767	1,857	14,113	211		252,643	23,762	1,139	239,400	191,074	1,127	20,352
Minnesota.....	497	1,091	7,158		20,156	283,036	14,261	801	225,691	278,420	1,922	46,392
Iowa.....	620	1,027	6,409	5	16,772	110,749	13,591	399	200,715	90,112	822	466,961
Missouri.....	359	673	4,830		16,474	624,289	18,171	519	176,001	166,865	1,086	6,806
Total Middle Western States.....	12,297	12,737	151,806	607	94,428	4,280,157	281,545	14,390	3,063,644	1,181,122	13,003	1,841,777
North Dakota.....	97	313	1,211		1,332	39,736	4,539	25	10,614	77,036	166	4,330
South Dakota.....	77	291	1,534		2,375	57,265	4,596	54	11,407	90,219	212	4,424
Nebraska.....	259	657	2,776		10,098	180,935	8,161	178	21,709	175,784	249	9,843
Kansas.....	1,018	2,188	8,272			216,117	20,915	326	9,935	99,565	580	14,650
Montana.....	375	249	4,566		263	53,833	3,193	74	20,062	26,210	2,714	6,108
Wyoming.....	87	156	1,367		926	31,755	2,040	33	9,761	13,896	373	5,109
Colorado.....	2,226	632	6,049		381	139,432	6,787	249	92,575	24,434	1,435	10,631
New Mexico.....	66	187	1,083	5	1	16,380	1,540	9	3,709	4,957	188	3,575
Oklahoma.....	258	1,162	5,348		2,153	150,889	7,948	158	30,741	30,986	1,020	97,940
Total Western States.....	4,463	5,835	32,206	5	17,529	886,342	59,719	1,109	210,513	543,087	6,937	156,610
Washington.....	534	1,039	4,510		4,233	144,134	3,501	390	164,571	27,068	5,810	48,520
Oregon.....	436	549	2,671		4,072	123,150	5,095	334	76,432	20,198	1,668	13,406
California.....	7,077	2,068	10,452		33,707	371,824	7,151	1,388	1,393,562	24,684	1,496	737,185
Idaho.....	82	253	985		1,216	37,640	2,059	62	11,932	11,205	1,038	7,506
Utah.....	401	344	1,161	10	7	47,045	1,115	104	47,807	9,650	584	3,876
Nevada.....	53	58	356		1,018	14,779	349	30	14,204	1,452	215	1,095
Arizona.....	305	469	2,736	12		34,893	662	35	18,713	5,309	468	3,051
Total Pacific States.....	8,888	4,780	22,871	22	44,253	773,465	19,932	2,343	1,727,221	99,566	11,279	814,639
Alaska.....	208	53	684	3	9	4,648	98	9	3,074	365	567	40
The Territory of Hawaii.....	116	163	1,915	1	1,864	17,855	1,076	86	11,254	4,200	21	28,224
Porto Rico.....	204	397	2,853	56	419	19,435	1,171	34	11,270	1,709	128	1,372
Philippines.....	121	62	6,860	6	3,637	19,308	948		6,301	4,751		38,407
Total Alaska and insular possessions.....	649	675	12,312	66	5,929	61,246	3,293	129	31,899	11,025	716	68,043
Total United States, Alaska, and insular possessions.....	45,114	51,378	543,231	1,689	270,088	15,061,944	537,923	50,365	16,380,714	2,634,088	75,367	8,213,720

<sup>1</sup> Includes minor coin of national banks.

<sup>2</sup> Includes other time deposits reported by national banks.

## Assets and liabilities of all reporting banks in the United States, Alaska, and insular possessions, June, 1924—Continued

## RECAPITULATION

[In thousands of dollars]

States and Territories, etc.	Cash					Demand deposits			Time deposits			Not classified
	Gold coin	Silver coin <sup>1</sup>	Paper currency	Nickels and cents	Cash not classified	Individual deposits subject to check	Demand certificates of deposit	Dividends unpaid	Savings deposits or deposits in interest or savings department <sup>2</sup>	Time certificates of deposit	Postal savings deposits	
National banks.....	19,253	35,569	290,397	-----	-----	8,636,595	248,293	34,335	3,932,457	1,161,704	65,064	774,735
State (commercial) banks.....	16,117	11,557	156,889	1,012	161,066	3,853,205	193,472	9,836	2,748,465	1,291,685	3,897	3,654,673
Mutual savings banks.....	1,244	77	4,944	14	34,018	6,420	-----	-----	6,685,967	399	-----	460
Stock savings banks.....	3,228	72	1,053	3	24,757	15,824	717	78	1,411,502	4,103	186	314,199
Trust companies.....	5,045	3,964	87,710	633	49,010	2,507,384	83,788	6,108	1,590,135	155,136	6,220	3,436,560
Private banks.....	227	139	2,238	27	1,237	42,516	11,653	8	12,188	21,061	-----	33,093
Grand total.....	45,114	51,378	543,231	1,689	270,088	15,061,944	537,923	50,365	16,380,714	2,634,088	75,367	8,213,720

<sup>1</sup> Includes minor coin of national banks.<sup>2</sup> Includes other time deposits reported by national banks.

SUMMARY OF THE COMBINED RETURNS FROM ALL REPORTING BANKS  
IN THE UNITED STATES, ALASKA, AND INSULAR POSSESSIONS, JUNE  
30, 1924

The following statement shows the resources and liabilities of all reporting banks, June 30, 1924, with classifications of loans and discounts, investments, cash and deposits:

*Summary of reports of condition of 29,348 reporting banks in the United States, Alaska, and insular possessions at the close of business June 30, 1924*

[In thousands of dollars]

RESOURCES

Loans and discounts (including rediscounts):	
On demand (secured by collateral other than real estate).....	2, 582, 634
On demand (not secured by collateral).....	948, 430
On time (secured by collateral other than real estate).....	3, 120, 839
On time (not secured by collateral).....	7, 215, 563
Secured by farm land.....	283, 577
Secured by other real estate.....	3, 447, 692
Not classified.....	13, 828, 982
<b>Total.....</b>	<b>31, 427, 717</b>
Overdrafts.....	56, 334
Investments (including premiums on bonds):	
United States Government securities.....	4, 614, 364
State, county, and municipal bonds.....	1, 401, 222
Railroad bonds.....	1, 910, 232
Bonds of other public service corporations (including street and interurban railway bonds).....	904, 615
Other bonds, stocks, warrants, etc.....	5, 398, 312
<b>Total.....</b>	<b>14, 228, 745</b>
Banking house (including furniture and fixtures).....	1, 295, 831
Other real estate owned.....	294, 428
Due from banks.....	3, 652, 285
Lawful reserve with Federal reserve bank or other reserve agents.....	2, 468, 808
Checks and other cash items.....	875, 009
Exchanges for clearing house.....	1, 117, 361
Cash on hand:	
Gold coin.....	45, 114
Silver coin.....	51, 378
Paper currency.....	543, 231
Nickels and cents.....	1, 689
Not classified.....	270, 088
<b>Total.....</b>	<b>911, 500</b>
Other resources.....	816, 672
<b>Total resources.....</b>	<b>57, 144, 690</b>

LIABILITIES

Capital stock paid in.....	3, 114, 203
Surplus.....	2, 967, 359
Undivided profits (less expenses and taxes paid).....	971, 730
National bank circulation.....	729, 686
Due to all banks.....	3, 928, 292
Certified checks and cashiers' checks.....	664, 857

## Individual deposits:

Demand deposits—	
Individual deposits subject to check .....	15,061,944
Demand certificates of deposit.....	537,923
Dividends unpaid .....	50,365
Time deposits—	
Savings deposits, or deposits in interest or sav- ings department.....	16,380,714
Time certificates of deposit.....	2,634,088
Postal savings deposits.....	75,367
Not classified.....	8,213,720
Total.....	
United States deposits (exclusive of postal savings).....	42,954,121
Notes and bills rediscounted.....	152,302
Bills payable (including advances received from War Finance Corporation and certificates of deposit repre- senting money borrowed).....	325,280
Other liabilities.....	472,699
Total liabilities.....	864,161
Total liabilities.....	
	57,144,690

## INDIVIDUAL DEPOSITS IN ALL REPORTING BANKS

Individual deposits in all reporting banks, consisting of demand, time, and postal savings deposits, but exclusive of United States deposits, amounted to \$42,954,121,000, June 30, 1924, an increase in the year of \$2,919,926,000. Individual deposits subject to check were increased in the year from \$14,248,370,000 to \$15,061,944,000; demand certificates show a reduction of \$113,522,000; dividends unpaid, a reduction of \$181,000; savings deposits, an increase of \$1,251,426,000; time certificates, a reduction of \$204,591,000; postal savings, an increase of \$25,058,000, and deposits not classified, an increase of \$1,148,162,000.

Classification of these deposits in each class of banks follows:

*Individual deposits in each class of banks June 30, 1924*

[In thousands of dollars]

	Number of banks	Indi- vidual deposits subject to check	De- mand cer- tifi- cates of de- posit	Divi- dends un- paid	Savings deposits	Time certi- ficates of de- posit	Postal sav- ings de- posits	Deposits not classified	Total
State (commercial) banks.....	17,436	3,853,205	193,472	9,836	2,748,465	1,291,685	3,897	3,654,673	11,755,233
Stock savings banks.....	900	15,824	717	78	1,411,502	4,103	186	314,199	1,746,609
Mutual savings banks.....	613	6,420	.....	.....	6,685,967	399	.....	460	6,693,246
Loan and trust companies.....	1,664	2,507,384	83,788	6,108	1,500,135	155,136	6,220	3,436,560	7,785,331
Private banks.....	560	42,516	11,653	8	12,188	21,061	.....	33,093	120,519
Total.....	21,263	6,425,349	289,630	16,030	12,448,257	1,472,384	10,303	7,438,985	28,100,938
National banks.....	8,085	8,636,505	248,293	34,335	3,932,457	1,161,704	65,064	774,735	14,853,183
Grand total.....	29,348	15,061,944	537,923	50,365	16,380,714	2,634,088	75,367	8,213,720	42,954,121

<sup>1</sup> Reported as other time deposits.

RESOURCES AND LIABILITIES OF ALL REPORTING BANKS, 1919-1924

The principal items of resources and liabilities of all banks other than Federal reserve banks, for the six years 1919 to 1924, are shown in the following statement:

(In thousands of dollars)

Classification	1919 (29,123 banks)	1920 (30,139 banks)	1921 (30,812 banks)	1922 (30,389 banks)	1923 (30,178 banks)	1924 (29,348 banks)
<b>RESOURCES</b>						
Loans and discounts (including rediscounts) <sup>1</sup> .....	25,255,171	31,208,142	28,932,011	27,860,443	30,416,577	31,427,717
Overdrafts.....	94,293	109,186	81,849	74,600	57,982	56,334
Bonds, stocks, and other securities.....	12,229,528	11,387,525	11,381,923	12,547,567	13,672,547	14,228,745
Due from other banks and bankers <sup>2</sup> .....	5,865,414	5,833,241	4,794,205	5,414,241	5,597,150	6,121,093
Real estate, furniture, etc. <sup>3</sup> .....	936,707	1,000,976	1,147,521	1,276,631	1,432,217	1,590,259
Checks and other cash items <sup>4</sup> .....	1,420,809	1,457,778	1,290,667	1,574,608	1,196,075	1,992,370
Cash on hand.....	997,353	1,076,378	946,567	829,892	797,101	911,500
Other resources.....	816,172	1,005,882	1,096,647	847,385	865,262	816,672
<b>Total</b> .....	<b>47,615,447</b>	<b>53,079,108</b>	<b>49,671,390</b>	<b>50,425,367</b>	<b>54,034,911</b>	<b>57,144,690</b>
<b>LIABILITIES</b>						
Capital stock paid in.....	2,437,365	2,702,639	2,903,961	2,943,950	3,052,367	3,114,203
Surplus fund.....	2,181,994	2,410,346	2,542,032	2,697,409	2,799,494	2,967,359
Other undivided profits.....	825,889	976,261	910,743	933,843	954,145	971,730
Circulation (national banks).....	677,162	688,178	704,147	725,748	720,001	729,686
Certified checks and cashiers' checks.....	546,345	514,862	614,583	552,505	358,110	664,857
Individual deposits.....	32,065,286	37,315,123	34,844,572	37,194,318	40,034,195	42,954,121
United States deposits.....	566,793	175,788	390,230	128,887	238,439	152,302
Due to other banks and bankers.....	3,890,487	3,708,302	2,809,414	3,244,386	3,610,211	3,928,292
Other liabilities <sup>5</sup> .....	3,824,126	4,587,609	3,951,708	2,004,321	2,267,949	1,662,140
<b>Total</b> .....	<b>47,615,447</b>	<b>53,079,108</b>	<b>49,671,390</b>	<b>50,425,367</b>	<b>54,034,911</b>	<b>57,144,690</b>

<sup>1</sup> Includes acceptances reported by national banks.  
<sup>2</sup> Includes lawful reserve with Federal reserve bank.  
<sup>3</sup> Includes real estate owned other than banking house.  
<sup>4</sup> Includes exchanges for clearing house.  
<sup>5</sup> Includes bills payable and rediscounts.

ASSETS AND LIABILITIES OF ALL BANKS, INCLUDING FEDERAL RESERVE BANKS

The total resources of 29,360 reporting banks, including the 12 Federal reserve banks, June 30, 1924, aggregated \$61,935,471,000, and exceeded the amount a year ago by \$2,863,058,000.

Loans and discounts were increased in the year from \$31,395,765,000 to \$31,822,882,000, and investments show a gain in the year of \$850,961,000.

Capital stock was increased in the year from \$3,161,794,000 to \$3,225,623,000, surplus from \$3,017,863,000 to \$3,188,274,000, and undivided profits from \$954,145,000 to \$971,730,000.

Total deposit liabilities amounted to \$50,298,788,000, and show a gain in the year of \$3,596,069,000.

Statement of the combined resources and liabilities of all reporting banks, including the 12 Federal reserve banks, with the grand totals, follows:

*Statement of resources and liabilities of 30,190 reporting banks, including Federal reserve banks, June, 1924*

[In thousands of dollars]

	29,348 report- ing banks, June 30, 1924	12 Federal reserve banks	Total, 29,360 banks
<b>RESOURCES</b>			
Loans and discounts, including rediscounts.....	1 31,427,717	395,165	31,822,882
Overdrafts.....	56,334	-----	56,334
Investments.....	14,228,745	429,794	14,658,539
Banking house (including furniture and fixtures).....	1,295,831	57,772	1,353,603
Other real estate owned.....	294,428	-----	294,428
Due from banks.....	3,652,285	2 556,594	4,208,879
Lawful reserve with Federal reserve bank or other reserve agents.....	2,468,808	-----	2,468,808
Checks and other cash items.....	875,009	-----	875,009
Exchanges for clearing house.....	1,117,361	-----	1,117,361
Cash on hand.....	911,500	3,325,409	4,236,909
Other resources.....	816,672	26,047	842,719
<b>Total resources.....</b>	<b>57,144,690</b>	<b>4,790,781</b>	<b>61,935,471</b>
<b>LIABILITIES</b>			
Capital stock paid in.....	3,114,203	111,420	3,225,623
Surplus.....	2,967,359	220,915	3,188,274
Undivided profits (less expenses and taxes paid).....	971,730	-----	971,730
National bank circulation.....	729,686	-----	729,686
Federal reserve note circulation.....	-----	1,843,922	1,843,922
Due to all banks.....	3,928,292	3 2,526,099	6,454,391
Certified checks and cashiers' checks.....	664,857	-----	664,857
Individual deposits.....	42,954,121	21,007	42,975,128
United States deposits (exclusive of postal savings).....	152,302	52,110	204,412
Notes and bills rediscounted.....	325,280	-----	325,280
Bills payable (including all obligations representing money borrowed).....	472,699	-----	472,699
Other liabilities.....	864,161	15,308	879,469
<b>Total liabilities.....</b>	<b>57,144,690</b>	<b>4,790,781</b>	<b>61,935,471</b>

<sup>1</sup> Includes acceptances of national banks.

<sup>2</sup> Uncollected items.

<sup>3</sup> Due to members, reserve account, and deferred availability items.

#### CASH IN ALL REPORTING BANKS

The cash holdings of all reporting banks, June 30, 1924, including 8,085 national banks, 21,263 State (commercial) banks and trust companies, etc., and the 12 Federal reserve banks, amounted to \$4,236,909,000, which was \$165,299,000 in excess of the amount a year ago. Of the total cash, national banks held \$345,219,000; banks other than national, \$566,281,000; and Federal reserve banks, including amounts held by agents, in the redemption fund with United States Treasurer, and the gold settlement fund with the Federal Reserve Board, \$3,325,409,000.

Classification of cash in all banks follows:

Cash in banks June 30, 1924

[In thousands of dollars]

Classification	8,085 national banks	21,263 State, etc., banks	Total 29,360 banks <sup>1</sup>
Gold coin.....	19,253	25,861	45,114
Gold certificates.....	<sup>2</sup> 37,522	.....	37,522
Silver coin.....	<sup>3</sup> 35,531	15,809	51,340
Silver certificates.....	26,662	.....	26,662
Legal tender notes.....	23,879	.....	23,879
National bank notes.....	68,251	<sup>4</sup> 252,834	321,085
Federal reserve notes <sup>5</sup> .....	134,121	.....	134,121
Nickels and cents.....	.....	1,689	1,689
Cash not classified.....	.....	270,088	270,088
Total.....	345,219	566,281	911,500
Cash in Federal reserve banks June 25, 1924:			
Gold coin and certificates (reserve).....			3,155,570
Reserves other than gold.....			115,833
Nonreserve cash <sup>6</sup> .....			54,006
Grand total.....			4,236,909

<sup>1</sup> Number of banks includes 12 Federal reserve banks.

<sup>2</sup> Includes clearing-house certificates.

<sup>3</sup> Includes nickels and cents.

<sup>4</sup> Includes all paper currency.

<sup>5</sup> Includes Federal reserve bank notes.

<sup>6</sup> Not shown separately prior to this date.

MONEY IN THE UNITED STATES

On June 30, 1924, the total stock of coin and other money in the United States was \$8,746,500,000, compared with \$8,603,700,000 a year ago. Of the total stock, coin and other money held in the Treasury as assets, represented 4.08 per cent; reporting banks, with the exception of those in the insular possessions, held 10.30 per cent; Federal reserve banks or their agents, 41.56 per cent; and the balance, or 44.06 per cent, was in general circulation. The per capita money in circulation was \$34.20 compared with \$35.52 in 1923.

Gold coin and bullion exceeded 50 per cent of the total stock of money June 30, 1924, and amounted to \$4,490,807,000; Federal reserve notes amounted to \$2,339,048,000; gold certificates, \$1,-218,350,000; and national bank notes, \$778,012,000. The balance represented standard silver dollars, silver certificates, Treasury notes and subsidiary silver.

In connection with the increase in the stock of money during the past year, and since 1914, it is interesting to note the increase in the excess of imports over exports of gold in the calendar year 1923, and the nine months' period ended September 30, 1924, also the excess of exports over imports of merchandise in this period, and the excess of exports over imports of silver in the nine months' period ended September 30 last, as disclosed by the following statements showing the stock of money in the United States, in the Treasury, in reporting banks, etc., for years ended June 30, 1914 to 1924; United States circulation statement for the year ended July 1, 1924, prepared by Division of Loans and Currency, Treasury Department, and figures furnished by the Bureau of Foreign and Domestic Commerce, Department of Commerce, with respect to the imports and exports

of merchandise, gold and silver, in calendar years from 1914 to 1923, and in the nine months' period ended September 30, 1924:

*Stock of money in the United States, in the Treasury, in reporting banks, Federal reserve banks, and in general circulation, years ended June 30, 1914 to 1924*

Year ending June 30	Coin and other money in the United States	Coin and other money in Treas- ury as assets <sup>1</sup>		Coin and other money in report- ing banks <sup>2</sup>		Held by or for Federal reserve banks and agents <sup>3</sup>		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
	Millions	Millions		Millions		Millions		Millions		
1914.....	3,738.3	336.3	9.00	1,630.0	43.60	-----	-----	1,772.0	47.40	\$17.89
1915.....	3,989.4	345.4	8.66	1,447.9	36.29	386.2	9.68	1,809.9	45.37	17.97
1916.....	4,482.9	298.2	6.65	1,472.2	32.84	592.7	13.22	2,119.8	47.29	20.69
1917.....	5,408.0	265.4	4.90	1,487.3	27.50	1,280.9	23.69	2,371.4	43.85	22.77
1918.....	6,741.0	360.3	5.34	882.7	13.10	2,018.4	29.94	3,479.6	51.62	32.87
1919.....	7,518.8	584.2	7.77	981.3	13.05	2,167.3	28.83	3,786.0	50.35	35.67
1920.....	7,894.5	489.7	6.20	1,047.3	13.27	2,021.3	25.60	4,336.2	54.93	40.47
1921.....	8,096.0	461.2	5.70	926.3	11.44	2,795.2	34.52	3,913.3	48.34	36.21
1922.....	8,177.5	402.5	4.92	814.0	9.95	3,401.0	41.59	3,560.0	43.54	32.44
1923.....	8,603.7	383.5	4.46	777.1	9.03	3,490.8	40.57	3,952.3	45.94	35.52
1924.....	8,746.5	356.6	4.08	900.8	10.30	3,635.1	41.56	3,854.0	44.06	34.20

<sup>1</sup> Public money in national-bank depositories to the credit of the Treasurer of the United States not included.

<sup>2</sup> Includes national banks and all reporting State banks with exception of banks in island possessions.

<sup>3</sup> Includes gold reserve held by banks against issues and gold or other funds deposited by banks with agents to retire Federal reserve notes in circulation and own Federal reserve notes held by Federal reserve banks.

NOTE.—Population estimated at 105,869,000 in 1918, 106,136,000 in 1919, 107,155,000 in 1920, 108,087,000 in 1921, 109,743,000 in 1922, 111,268,000 in 1923, and 112,686,000 in 1924.

United States circulation statement July 1, 1924

Kind of money	Stock of money <sup>1</sup>	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 <sup>6</sup>	In circulation		
									Amount	Per capita	
Gold coin and bullion	\$4,490,807,303	\$3,786,060,989	\$1,218,350,659	\$152,979,026	\$2,260,891,035	\$153,840,269	\$704,746,314	\$308,999,380	\$395,746,934	\$3.51	-----
Gold certificates	<sup>2</sup> 1,218,350,659	-----	-----	-----	-----	-----	1,218,350,659	416,969,840	801,380,819	7.11	-----
Standard silver dollars	503,754,851	427,694,079	409,788,036	-----	-----	17,906,043	76,060,772	22,045,847	54,014,925	4.8	-----
Silver certificates	<sup>3</sup> 408,365,410	-----	-----	-----	-----	-----	408,365,410	43,951,198	364,414,212	3.23	-----
Treasury notes of 1890	<sup>4</sup> 1,422,626	-----	-----	-----	-----	-----	1,422,626	-----	1,422,626	0.1	-----
Subsidiary silver	277,614,378	8,073,621	-----	-----	-----	8,073,621	269,540,757	16,545,502	252,995,255	2.25	-----
United States notes	346,681,016	4,260,547	-----	-----	-----	4,260,547	342,420,469	44,629,977	297,790,492	2.64	-----
Federal reserve notes	2,339,048,030	1,124,848	-----	-----	-----	1,124,848	2,337,923,182	494,817,077	1,843,106,105	16.36	-----
Federal reserve bank notes	10,596,170	193,898	-----	-----	-----	193,898	10,402,272	335,924	10,066,348	0.9	-----
National bank notes	778,011,779	18,291,051	-----	-----	-----	18,291,051	759,720,728	25,885,690	733,835,038	6.51	-----
Total July 1, 1924	8,746,513,527	4,245,699,033	1,628,138,695	152,979,026	2,260,891,035	203,690,277	6,128,953,189	1,374,180,435	4,754,772,754	42.19	112,686,000
Comparative totals:											
July 1, 1923	8,603,732,716	4,818,882,894	1,150,167,965	152,979,026	2,285,169,646	230,566,257	5,935,017,787	1,205,639,271	4,729,378,516	42.50	111,268,000
July 1, 1922	8,177,477,105	4,511,962,691	1,000,577,605	152,979,026	2,108,886,911	249,519,140	5,666,092,019	1,202,076,982	4,374,015,037	39.86	109,743,000
Nov. 1, 1920	8,326,338,267	4,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36	107,491,000
Apr. 1, 1917	5,312,109,272	2,042,998,527	2,684,800,085	152,979,026	-----	105,219,416	5,053,910,830	953,320,126	4,100,590,704	39.54	103,716,000
July 1, 1914	3,738,288,871	1,843,452,323	1,507,178,879	150,000,000	-----	186,273,444	3,402,015,427	-----	3,402,015,427	34.35	99,027,000
Jan. 1, 1879	1,007,084,483	212,420,402	21,602,640	100,000,000	-----	90,817,762	816,266,721	-----	816,266,721	16.92	48,231,000

<sup>1</sup> Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal reserve banks.

<sup>2</sup> Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal reserve banks, and Federal reserve agents.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> This total includes \$18,700,175 of notes in process of redemption, \$140,640,438 of gold deposited for redemption of Federal reserve notes, \$12,214,192 deposited for redemption of National bank notes, \$8,745 deposited for retirement of additional circulation (act of May 30, 1908), and \$6,624,305 deposited as a reserve against postal savings deposits.

<sup>6</sup> Includes money held by the Cuban agencies of the Federal reserve banks of Boston and Atlanta.

NOTE.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$152,979,025.63 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal reserve act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Federal reserve bank notes and National bank notes are secured by United States Government obligations, and a 5 per cent fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money.

Imports and exports of merchandise, calendar years 1914 to 1923, inclusive, and from January 1 to September 30, 1924

	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 (9 months).....	2,667,893,336	3,124,146,417	456,253,081
Total, 10 years and 9 months.....	33,207,978,831	56,283,324,222	23,075,345,391

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 (9 months).....	269,782,031	11,159,210		258,622,821
Total, 10 years and 9 months.....	3,862,347,931	1,613,634,057	456,879,617	2,705,593,491

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 (9 months).....	55,604,462	79,744,974	24,140,512	
Total, 10 years and 9 months.....	658,999,981	1,132,008,044	494,659,443	21,651,380

BANKING POWER OF THE UNITED STATES

The combined banking power of banks in the United States June 30, 1924, including national banks, banks other than national, with estimated figures for nonreporting private banks, and the 12 Federal reserve banks, was \$3,163,700,000 greater than a year ago, and amounted to \$56,446,500,000.

Of the total banking power representing capital, surplus, and profits, deposits and circulation, the amount shown by these items in the returns from national banks was \$19,172,700,000, the amount contributed by banks other than national was \$32,498,400,000, and Federal reserve banks contributed \$4,775,400,000.

The amount of banking power of each class of banks is shown in the following statement:

*Banking power of the United States June 30, 1924*

[Money columns in millions]

	Number of banks	Capital paid in	Surplus and profits	Deposits <sup>1</sup>	National bank circulation, Federal reserve notes, and Federal reserve bank notes	Total June, 1924	Total June, 1923	Increase over 1923
National banks.....	8,085	\$1,334.0	\$1,582.2	\$15,526.8	\$729.7	\$19,172.7	\$18,084.5	\$1,088.2
Reporting State banks, savings banks, trust companies, and private banks.....	21,263	1,780.2	2,356.9	28,244.4	-----	32,381.5	30,072.3	2,309.2
Nonreporting private banks (estimated).....	461	9.2	8.3	99.4	-----	116.9	107.9	9.0
Total.....	29,809	3,123.4	3,947.4	43,870.6	729.7	51,671.1	48,264.7	3,406.4
Federal reserve banks.....	<sup>2</sup> 12	111.4	220.9	2,599.2	1,843.9	4,775.4	5,018.1	<sup>3</sup> 242.7
Grand total.....	29,821	3,234.8	4,168.3	46,469.8	2,573.6	56,446.5	53,282.8	3,163.7

<sup>1</sup> Includes dividends unpaid, postal savings and United States deposits, certified checks and cashiers' checks outstanding, but not amounts due to other banks, except deposits of Federal reserve banks, which are reported gross.

<sup>2</sup> June 25, 1924.

<sup>3</sup> Decrease.

NOTE.—Information for nonreporting private banks has been estimated by using as a basis for the calculation statements of reporting private banks. Only such institutions as are performing the functions of a bank are included in the total number of private banks. Concerns whose business is confined to the selling of investments are not included in the list of private bankers.

BANKS IN DISTRICT OF COLUMBIA

Although the number of banking institutions in the District of Columbia subject to the supervision of the Comptroller of the Currency was reduced, through liquidations, in the fiscal year ended June 30, 1924, from 72 to 69, aggregate assets were increased \$7,699,000, or to \$296,126,000. Capital stock shows an increase of \$1,258,000 and individual deposits, an increase of \$10,580,000.

Classification of these banks is shown in the following statement:

	Number	Capital	Individual deposits <sup>1</sup>	Aggregate assets
National banks.....	14	\$9,527,000	\$92,474,000	\$131,504,000
Loan and trust companies.....	7	11,400,000	65,465,000	89,531,000
Savings banks.....	25	2,426,000	29,506,000	34,624,000
Building and loan associations.....	23	-----	<sup>2</sup> 35,472,000	40,467,000
Total.....	69	23,353,000	222,916,000	296,126,000

<sup>1</sup> Amount due to banks not included.

<sup>2</sup> Share payments mainly.

EARNINGS, EXPENSES, AND DIVIDENDS OF BANKS OTHER THAN NATIONAL, IN THE DISTRICT OF COLUMBIA

Trust companies and savings banks in the District of Columbia accumulated gross earnings in the fiscal year ended June 30, 1924, of \$7,470,000, an increase in the year of \$3,000.

Expenses paid on account of salaries and wages, interest on deposits, and on borrowed money, together with other miscellaneous expenditures, amounted to \$5,262,000, and show an increase of \$259,000.

These institutions appear to have been fortunate in the past year in that they were required to charge off only \$438,000 on account of worthless assets, compared with \$594,000 in the previous year. They recovered, however, \$117,000 from charged off assets, compared with \$135,000 in the previous year, leaving net addition to profits of \$1,887,000, which shows a slight reduction in the year, out of which dividends were declared to the amount of \$1,155,000, compared with dividends of \$1,211,000 in the previous year.

The net addition to profits of these companies and banks to capital and surplus was 8.85 per cent compared with 9.75 per cent in 1923, and the percentage of dividends to capital and surplus, 5.42, compares with 5.89 in the year 1923.

Statement of earnings, expenses, and dividends of these companies and banks for years ended June 30, 1923 and 1924, follows:

*Earnings, expenses, and dividends of trust companies and savings banks in the District of Columbia*  
[In thousands of dollars]

	June 30, 1923, 35 banks	June 30, 1924, 32 banks
Capital stock.....	13,668	13,826
Total surplus fund.....	6,891	7,496
Dividends declared.....	1,211	1,155
Gross earnings:		
Interest and discount.....	5,851	6,041
Domestic exchange and collection charges.....	21	25
Profits of foreign exchange department.....	29	22
Commissions and earnings from insurance premiums and the negotiation of real estate loans.....	279	187
Trust department profits.....		448
Other earnings.....	1,287	747
Total.....	7,467	7,470
Expenses paid:		
Salaries and wages.....	1,669	1,809
Interest and discount on borrowed money.....	68	52
Interest on deposits.....	1,795	1,871
Taxes.....	589	680
Other expenses.....	882	870
Total.....	5,003	5,262
Net earnings during the year.....	2,464	2,208
Recoveries on charged-off assets.....	135	117
Total.....	2,599	2,325
Losses charged off:		
On loans and discounts.....	182	131
On bonds, securities, etc.....	181	158
On trust department operations.....		
Other losses.....	220	131
On foreign exchange.....	11	18
Total.....	594	438
Net addition to profits during the year.....	2,005	1,887

BUILDING AND LOAN ASSOCIATIONS IN THE DISTRICT OF COLUMBIA

On June 30, 1924, there were 23 building and loan associations in the District of Columbia subject to the supervision of the Comptroller of the Currency, with aggregate assets of \$40,467,000, compared with assets of the same number of associations a year ago of \$37,589,000.

Sixteen of these associations operate on the permanent plan, 6 on the serial plan, and 1 on the terminating plan. Twenty-one associations require installment dues of \$1, one requires payments of \$2, and one payments of \$2.50.

The number of borrowing members June 30, 1924, was 14,794, an increase of 485 in the year, and the number of nonborrowing members was 39,440, an increase of 1,544 in the year.

Information relative to these associations for years ended June 30, 1909 to 1924, inclusive, is shown in the following statement, and consolidated statements of assets and liabilities and receipts and disbursements for six months periods ended December 31, 1923, and June 30, 1924, are published in the appendix to the report of the Comptroller of the Currency.

Years	Number of associations	Loans	Installments on shares	Aggregate resources
June 30—				
1909.....	22	\$13,511,587	\$11,996,357	\$14,393,927
1910.....	19	14,415,832	13,213,644	15,250,731
1911.....	19	14,965,220	13,324,217	16,017,405
1912.....	20	16,004,700	14,529,977	17,100,293
1913.....	20	17,398,010	16,453,044	18,438,294
1914.....	20	18,582,156	17,113,899	19,029,260
1915.....	20	19,524,065	17,866,337	20,655,614
1916.....	19	20,186,662	18,668,808	21,611,007
1917.....	19	20,951,089	19,413,266	22,264,005
1918.....	20	21,567,904	20,252,005	23,215,027
1919.....	20	23,654,000	22,463,000	25,699,000
1920.....	21	27,398,000	25,373,000	29,322,000
1921.....	24	29,520,000	27,593,000	31,683,000
1922.....	22	33,233,000	30,506,000	34,879,000
1923.....	23	36,157,000	32,858,000	37,589,000
1924.....	23	38,968,000	35,452,000	40,467,000

BUILDING AND LOAN ASSOCIATIONS IN THE UNITED STATES

Building and loan associations in the United States numbered 10,744 in the year 1923-24, and had a total membership of 7,202,880, with total assets of \$3,942,939,880. The increase in assets in the year was \$600,408,927 and the increase in membership 838,736.

The largest gain in assets during the year was made by associations in the State of Pennsylvania, and amounted to \$121,000,000. The State of Ohio was second, with a gain of \$83,812,443, and increases in assets in excess of \$10,000,000 were as follows: New Jersey, \$43,460,199; Massachusetts, \$39,663,475; Illinois, \$30,164,576; New York, \$29,288,161; Indiana, \$27,037,472; Wisconsin, \$21,171,086; California, \$20,537,699; Louisiana, \$18,707,414; Nebraska, \$16,803,856; Missouri, \$14,878,242; Oklahoma, \$14,097,322; North Carolina, \$13,551,540; Washington, \$11,244,471; Kansas, \$10,996,583, and Michigan, \$10,219,198.

Statistics furnished by Mr. E. F. Cellarius, secretary United States League of Local Building and Loan Associations, follow:

## Building and loan associations—Statistics for 1923-24

	States	Number of associations	Total membership	Total assets	Increase in assets	Increase in membership
1	Pennsylvania.....	3,900	1,400,000	\$745,000,000	\$121,000,000	149,000
2	Ohio.....	824	1,375,968	648,160,960	83,812,443	206,140
3	New Jersey.....	1,094	687,587	402,728,756	43,460,199	8,614
4	Massachusetts.....	211	356,636	264,755,632	39,663,475	29,479
5	Illinois.....	771	450,000	232,092,934	30,164,576	60,000
6	New York.....	291	360,094	182,449,453	29,288,161	39,050
7	Indiana.....	377	298,001	167,982,946	27,037,472	27,276
8	Nebraska.....	81	163,000	108,798,586	16,803,856	19,544
9	Wisconsin.....	140	143,460	143,460,109	21,171,086	29,281
10	Louisiana.....	86	111,072	87,896,857	18,707,414	20,072
11	California.....	132	88,039	85,270,459	20,537,699	24,214
12	Missouri.....	224	124,845	75,376,038	14,878,242	20,631
13	Michigan.....	80	126,487	68,765,435	10,219,198	11,757
14	Kansas.....	132	131,000	66,610,104	10,996,583	12,780
15	Oklahoma.....	85	102,311	65,810,618	14,097,322	13,147
16	North Carolina.....	234	76,786	57,950,374	13,551,540	11,786
17	Kentucky <sup>1</sup> .....	140	116,000	55,000,000	7,000,000	5,000
18	Washington.....	52	118,449	40,940,876	11,244,471	43,216
19	District of Columbia.....	22	52,860	38,771,000	2,941,000	1,751
20	Iowa.....	71	56,500	28,995,486	4,335,631	3,700
21	Arkansas.....	54	34,209	21,412,098	3,414,837	5,984
22	Colorado.....	51	40,520	20,246,886	5,942,556	11,885
23	Utah.....	24	38,450	19,238,090	3,628,691	7,230
24	West Virginia.....	47	42,500	17,982,752	4,202,458	7,200
25	Minnesota <sup>1</sup> .....	75	33,200	16,000,000	1,313,248	2,625
26	Maine.....	39	22,550	12,657,941	2,072,473	4,150
27	Rhode Island.....	8	23,143	12,561,164	2,015,665	2,606
28	Texas.....	82	30,090	12,036,330	4,873,335	6,545
29	Connecticut.....	35	29,112	11,701,198	2,067,816	3,512
30	Montana.....	26	32,000	10,447,187	4,986,214	8,064
31	Oregon.....	19	24,990	10,000,000	.....	.....
32	New Hampshire.....	28	13,305	6,581,635	790,084	912
33	South Carolina.....	164	20,400	6,524,242	<sup>2</sup> 1,102,648	<sup>2</sup> 4
34	North Dakota.....	16	10,875	5,425,172	896,107	1,800
35	Delaware.....	37	10,800	5,369,670	939,285	1,850
36	South Dakota <sup>1</sup> .....	18	7,000	4,400,000	<sup>2</sup> 100,000	<sup>2</sup> 350
37	Tennessee.....	14	6,450	3,876,735	404,208	700
38	New Mexico <sup>1</sup> .....	14	5,450	2,300,000	130,000	250
39	Arizona.....	4	5,000	1,927,937	512,629	1,250
40	Vermont.....	7	2,431	1,047,192	228,671	476
	Other States <sup>1</sup> .....	1,035	431,310	224,856,028	22,282,930	35,613
	Total.....	10,744	7,202,880	3,942,939,880	600,408,927	838,736

<sup>1</sup> Estimated.<sup>2</sup> Decrease.

## MONETARY STOCKS IN THE PRINCIPAL COUNTRIES OF THE WORLD

Reference to the following statement furnished by the Mint Bureau, showing the stock of coin and other currency of the principal countries of the world at the end of the calendar year 1923 shows an increase in the gold stock in circulation, in banks, and public treasuries from \$9,210,007,000 at the end of the calendar year 1922 to \$9,407,761,000. The silver stock was also increased in this period from \$2,440,831,000 to \$2,733,172,000, and the per capita distribution of gold and silver was 5.31 and 1.54 per cent, respectively, to 1923, compared with 4.99 and 1.32 per cent, respectively, in 1922.

The percentage of gold stock held in the United States to the total gold stock in 1923 was 45.15, compared with 42.71 in 1922, and the percentage of silver stock held in the United States to the total in 1922 was 30.32, compared with 29.60 in 1923.

*Monetary stock of principal countries of the world, end of calendar year 1923*

[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
<b>North America:</b>														
United States	Gold	Dollar	\$1.00		\$4,247,201		\$4,247,201	\$809,028	\$5,342,770	110,922		\$38.29	\$7.29	\$48.17
Canada	do	do	1.00		227,292		227,292	27,964	428,920	8,967		25.35	3.12	47.83
Mexico	do	Peso	4.985		22,500	\$27,500	150,000	130,000	15,565	14,463		3.46	2.07	1.08
British Honduras	do	Dollar	1.00		90		90	190	318	45		2.00	4.22	7.07
Costa Rica	do	Colon	25		334		334	417	19,132	485		.69	.86	39.82
Cuba	do	Peso	1.00		8,033	29,072	37,105	16,368	331,821	2,899		12.80	5.65	114.46
Dominican Republic	do	Dollar	1.00		114		114	247	1,276	897		.13	.28	1.42
Haiti	do	Gourde	.20		300		300		9,600	1,631		.18		5.89
Guatemala	Silver	Peso	(9)		18	6,000	6,018	2,987	850,537	2,005		3.00	1.40	424.20
Newfoundland	Gold	Dollar	1.00		1,000		1,000	2,300	2,000	265		3.77	8.68	7.55
Nicaragua	do	Cordoba	1.00					315	7,388	638			.49	11.55
Panama	do	Balboa	1.00		400	40	440	325		434		1.01	.75	
Salvador	do	Colon	.50		3,337		3,337		10,166	1,526		2.19		6.66
Virgin Islands	do	Dollar	.965		85	5	90	59	2,500	25		3.60	2.36	100.00
<b>British West Indies—</b>														
Barbados	do	do	1.0138					753	21	156			.34	.13
Jamaica	do	Pound	4.8665					937		858			1.09	.28
Trinidad	do	Dollar	1.0138					644	2,167	391			1.65	5.47
Dutch West Indies	do	Guilder	.402		101		101	179		56		1.80	3.20	21.39
<b>French West Indies—</b>														
Guadeloupe	do	Franc	.193		324		324	94	42,806	230		1.41	.41	186.11
Martinique	do	do	.193	\$714					20,400	240	\$2.98			85.00
<b>South America:</b>														
Argentina	do	Peso	.9648		472,161		472,161		1,362,564	8,699		54.27		156.63
Bolivia	do	Boliviana	.3893		8,225		8,225	17	41,944	2,890		2.85	.01	14.51
Brazil	do	Milreis	.5462		51,684		51,684		2,704,140	30,636		1.69		88.27
Chile	do	Peso	.365		34,025	34,025	34,025	331	293,737	3,819		8.91	.09	76.91
Colombia	do	do	.9733		4,301		4,301	12,732	23,752	6,300		.68	2.02	3.77
Ecuador	do	Sucre	.4867		4,625		4,625	1,931	16,000	2,000		2.31	.97	8.00
<b>Guiana—</b>														
British	do	Pound	4.8665					676	2,000	298			2.27	6.71
Dutch	do	Guilder	.402		81		81	378	2,340	108		.75	3.50	21.67
French	do	Franc	.193	656					9,200	26	25.23			353.80
Paraguay	do	Peso	.9648		3,181		3,181		262,707	1,000		3.18		262.70
Peru	do	Pound	4.8665		22,143	730	22,873	4,725	5,713	7,300		3.13	.65	1.78
Uruguay	do	Peso	1.0342		56,806		56,806	3,000	70,000	1,529		37.15	1.98	45.78
Venezuela	do	Bolivar	.193		15,440		15,440	9,071	39,000	2,412		6.40	3.76	16.17

(See footnotes on page 736.)

Monetary stock of principal countries of the world, end of calendar year 1928—Continued

[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
Europe:														
Austria	Gold	Krone	\$0. 2026		\$1, 430	\$1, 430	\$176	\$7, 125, 755, 190	6, 423		\$0. 22	\$0. 03	\$1,109,412.29	
Belgium <sup>10</sup>	do	Franc	. 193		52, 204	52, 204	14, 494	7, 537, 191	7, 466		6. 99	2. 07	1, 009. 54	
Bulgaria <sup>11</sup>	do	Lev	. 193		7, 635	7, 635	3, 266	4, 156, 205	4, 861		1. 57	. 67	855. 00	
Czechoslovakia <sup>(12)</sup>	do	Krone	. 2026	\$157, 121				9, 598, 903	13, 611	\$11. 54			705. 23	
Danzig, Free City of <sup>13</sup>	Gold	Gulden	. 195		2	\$3	5	14, 239	400		. 01	4. 87	35. 60	
Denmark	do	Krone	. 268		56, 171	56, 171	1, 706	472, 625	3, 290		17. 07	. 52	143. 60	
Estonia	do	Mark	. 193		2, 326	2, 326		3, 978, 344	1, 111		2. 09		3, 580. 86	
Finland <sup>(12)</sup>	do	do	. 193		8, 331	8, 331	202	1, 352, 352	3, 403		2. 45	. 06	397. 40	
France <sup>14</sup>	do	Franc	. 193		709, 479	709, 479	57, 229	37, 905, 434	39, 210		18. 09	1. 46	966. 73	
Germany	do	Mark	. 2382		119, 300	119, 300	17, 111	59, 856	96		1. 99	. 29		
Great Britain <sup>17</sup>	do	Pound	4. 8665	\$120, 000	759, 174	759, 174	301, 723	425, 075	47, 262	2. 54	16. 06	6. 38	9. 00	
Greece <sup>19</sup>	do	Drachma	. 193		6, 938	6, 938	268	4, 681, 200	5, 950		1. 17	. 05	786. 76	
Hungary	do	Krone	. 2026		4, 614	4, 614	121	931, 337, 335	7, 951		6. 58	. 02	117, 134. 62	
Iceland	do	do	. 268		603	603	4	6, 549	96		6. 28	. 04	68. 21	
Irish Free State <sup>19</sup>	do	Pound	4. 8665		51, 037	51, 037	8, 472	17, 005	4, 380		11. 65	1. 93	3. 88	
Italy	do	Lira	. 193		215, 697	215, 697	28, 429	19, 675, 000	38, 835		5. 55	. 73	506. 63	
Latvia	do	Lat	. 193		3, 667	3, 667		23, 000	1, 851		1. 98		12. 43	
Lithuania	do	Litas	. 10		25	25	21	60, 074	4, 651		. 01		12. 91	
Malta	do	Pound	4. 8665					700	184				3. 80	
Netherlands	do	Guilder	. 402		233, 876	233, 876	43, 326	1, 108, 035	6, 977		33. 52	6. 21	158. 81	
Norway	do	Krone	. 268		39, 472	39, 472	6, 673	395, 800	2, 632		15. 00	2. 54	150. 38	
Poland <sup>(12)</sup>	do	Mark	. 2382		12, 622	12, 622	4, 986	125, 371, 955, 000	27, 179		4. 46	1. 18	4,612,824.43	
Portugal	Gold	Escudo	1. 0805		10, 483	10, 483	19, 012	1, 297, 248	6, 041		1. 79	3. 14	214. 74	
Rumania <sup>10</sup>	do	Leu	. 193		26, 207	26, 207	1, 011	17, 728, 586	16, 262		1. 61	. 06	1, 090. 18	
Russia <sup>20</sup>	do	Ruble	. 5146		45, 043	45, 043	571	(21)	131, 299		. 34		(21)	
Spain	do	Peseta	. 193		487, 687	487, 687	125, 242	4, 338, 123	21, 338		22. 85	5. 87	203. 30	
Sweden	do	Krone	. 268		73, 166	73, 166	3, 530	576, 390	5, 988		12. 22	. 59	96. 26	
Switzerland	do	Franc	. 193		103, 669	103, 669	38, 600	982, 709	3, 886		36. 61	11. 11	252. 88	
Turkey	do	Piaster	. 044	\$254, 997				16, 142, 000	14, 549	17. 53			1, 109. 49	
Yugoslavia <sup>10</sup>	do	Dinar	(12) . 193	610	13, 286	13, 286	3, 334	5, 784, 930	12, 017	. 05	1. 11	. 28	481. 40	
Brit. North Borneo	Gold	Dollar	. 5678					2, 292	258				8. 88	
Ceylon	do	Rupee	. 3244		14	14	14	42, 707	4, 504				9. 48	
China <sup>23</sup>	Silver	Dollar	(6)		8, 250	8, 250	8, 250	118, 715	220, 542	431, 480		. 02	. 28	. 51
Cyprus Island	Gold	Pound	4. 8665			292	292	710	410	317		. 92	2. 24	1. 29

Fed. Malay States	do	Dollar	5678					4 76	4 3,369	1,390			.05	2.42
India, British	do	Rupee	4866		114,891		114,891	429,217	1,834,114	318,942		.36	1.35	5.75
Indo-China, French	Silver	Piaster	( <sup>6</sup> )					17,937	91,369	18,982			.94	4.81
Japan (including Chosen, Kwan- tung, Taiwan)	Gold	Yen	4985	25,000	602,188		602,188	<sup>24</sup> 172,625	1,893,936	78,575	.32	7.66	2.19	24.13
Netherlands, East Indies	do	Guilder	402		62,869		62,869	168,919	302,057	47,204		1.33	3.58	6.40
Palestine	do	Pound	4 9431		40		40	4 72	4 1,000	700		.06	1.10	1.43
Persia <sup>24</sup>	Silver	Kran	( <sup>6</sup> )					18,654	51,296	9,500			.96	5.39
Philippine Islands	Gold	Peso	50		3,931		3,931	18,907	<sup>28</sup> 103,477	10,906		.36	1.73	9.49
Sarawak	do	Dollar	5678					95	157	600			.16	.26
Siam	do	Tical	4054					46,935	105,998	9,322			5.03	11.36
Straits Settlement	do	Dollar	5678		1,624		1,624	11,487	99,096	935		1.74	12.28	105.99
Syria	do	Pound	3,860	13,703				9,776	2,140	6.40				4.57
Africa:														
Abyssinia	Silver	Thalari	( <sup>6</sup> )					4 335	215	8,000			.04	.03
Algeria	Gold	Franc	193	15,053				1,014,527	5,806	2.59				174.74
Belgian Congo <sup>26</sup>	do	do	193					3,883	39,868	15,000			.26	2.66
Egypt	do	Pound	4 9431		396		396	36,222	36,468	13,551		.03	2.67	2.69
Gambia	do	do	4 8665						109	210				.52
Gold Coast	do	do	4 8665						1,093	2,299				.48
Kenya Colony and Uganda <sup>27</sup>	do	Shilling	2433					1,178	25,033	2,529			.47	9.90
Madagascar	do	Franc	193					3,474	111,000	3,352			1.03	32.82
Morocco, French	do	do	193	9,553					239,800	6,000		1.59		39.97
Nigeria	do	Pound	4 8665					9,323	75	18,588			.50	
Nyasaland	do	do	4 8665		521		521	870		1,176		.44	.74	
Portuguese East Africa	do	Escudo	1,0805		332	78	410	49	88,224	3,120		.13	.02	28.28
Portuguese West Africa	do	do	1,0805						11,300	4,000				2.82
Reunion Island	do	Franc	193		4 1,930				4 32,600	174		11.09		187.35
Rhodesia	do	Pound	4 8665		950		950	90	6 10,000	1,867		.51	.05	5.36
Sierra Leone	do	do	4 8665					387	380	1,541			.25	.25
Somaliland— British	do	Rupee	3244					292	300	344			.85	.87
Italian	do	do	3244					4 1,019		450			2.26	
Tanganyika	do	Shilling	2433					4 4,357	4 24,214	7,200			.61	3.36
Tunisia	do	Franc	193		6 3,074		3,074	781	6 172,457	2,094		1.47	.37	82.36
Union of South Africa <sup>16</sup>	do	Pound	4 8665		58,051		58,051	23,612	22,144	6,929		8.38	3.41	3.20
West Africa, French	do	Franc	193		4 2,972				4 190,600	11,464		.26		16.63
Zanzibar	do	Rupee	3244					801	4,604	197			4.06	23.37

(See footnotes on page 736.)

Monetary stock of principal countries of the world, end of calendar year 1923—Continued

[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
Oceania:														
Australia.....	Gold.....	Pound.....	\$4. 8665		\$215, 499	\$4, 866	\$220, 365	\$21, 899	\$52, 182	5, 635		\$39. 11	\$3. 89	\$9. 26
New Zealand.....	do.....	do.....	4. 8665	\$38, 289					6, 644	1, 266	\$30. 24			5. 25
Tahiti-Society Islands.....	do.....	Franc.....	. 193						8, 500	28				303. 57
Total.....				640, 598	9, 300, 575	107, 186	9, 407, 761	2, 733, 172		1, 771, 713	. 36	5. 31	1. 54	

<sup>1</sup> 1921 figures.

<sup>2</sup> All notes of American origin, as the Cuban Government does not issue paper money.

<sup>3</sup> Exclusive of \$1,200,000 U. S. currency.

<sup>4</sup> Last year's figures.

<sup>5</sup> Fluctuates with prices of silver.

<sup>6</sup> Estimated on basis of data considered fairly reliable.

<sup>7</sup> Stock held by one of the three banks.

<sup>8</sup> In Banco de Chile.

<sup>9</sup> On July 31, 1924.

<sup>10</sup> Stock in National Bank.

<sup>11</sup> On January 14, 1924.

<sup>12</sup> Monetary standard not established.

<sup>13</sup> On February 29, 1924.

<sup>14</sup> On December 27, 1923, in Bank of France.

<sup>15</sup> 24,434,000 fine ounces, mostly deposited abroad.

<sup>16</sup> 496,507,425,000,000,000 (000 omitted).

<sup>17</sup> On December 26, 1923.

<sup>18</sup> Estimated holdings of Scotch banks.

<sup>19</sup> In June, 1923.

<sup>20</sup> On January 1, 1924.

<sup>21</sup> 168,500,200,500,000 (000 omitted) ruble notes; per capita 1,283,331,940.89; see text for chervonetz notes and metallic cover.

<sup>22</sup> Includes copper-nickel coin.

<sup>23</sup> Incomplete.

<sup>24</sup> On December 20, 1923.

<sup>25</sup> Exclusive of P1,257,891 U. S. bank notes.

<sup>26</sup> On November 30, 1923.

<sup>27</sup> On June 30, 1923.

NOTE.—Figures given represent each country's stock at the end of the year, except when otherwise indicated. Population figures are from the Statistical Abstract of the United States, 1922. 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, \$13,045,889; Brazil, \$737,370; Colombia, \$5,242,914; Japan, \$221,832,500; Straits Settlements, \$3,763,686; Egypt, \$16,507,858; Philippine Islands, \$51,113,171; Czechoslovakia, \$52,206,500; Esthonia, \$4,528,864; Bank of France, \$359,813,953; Germany, \$5,100,000; Lithuania, \$1,619,935; Yugoslavia, \$67,177,010 (gold and silver); Kenya Colony, \$205,045 (silver); Greece, \$4,825,000.

FEDERAL LAND BANKS

The assets of the 12 Federal land banks were increased between October 31, 1923, and September 30, 1924, from \$881,671,000 to \$983,787,000.

The principal resources of these banks at the close of business September 30, 1924, consisted of net mortgage loans to the amount of \$905,536,000. Accrued interest not yet due on these loans amounted to \$16,445,000, United States Government bonds and securities were \$43,000,000, and cash on hand and in banks, was \$11,080,000.

The capital stock of these banks was \$48,270,000, of which \$1,671,000 was held by the Government; Federal farm loan associations were stockholders to the amount of \$46,255,000; stock held by borrowers through agents was \$343,000; and the stock holdings of individual subscribers was \$1,000. The legal reserves of these banks amounted to \$5,734,000 and surplus reserves, etc., plus undivided profits, were \$4,158,000.

The net earnings of these banks to September 30, 1924, were \$23,920,000.

The majority of the liabilities of these banks consisted of farm loan bonds outstanding to the amount of \$907,215,000. Interest accrued but not due on these bonds was \$14,981,000; accounts and notes payable aggregated \$87,000, and dividends declared, but unpaid, amounted to \$443,000.

Statement of the assets and liabilities of these banks, with related data, follows:

*Consolidated statement of condition of the 12 Federal land banks at close of business  
September 30, 1924*

Assets:	
Net mortgage loans <sup>1</sup> .....	\$905,536,367.56
Interest accrued but not yet due on mortgage loans.....	16,445,068.17
United States Government bonds and securities.....	43,146,252.05
Interest accrued but not yet due on bonds and securities.....	212,917.81
Other interest accrued but not yet due.....	2,559.48
Cash on hand and in banks.....	11,079,845.40
Notes receivable, acceptances, etc.....	1,201,764.35
Accounts receivable.....	724,436.08
Installments matured (in process of collection).....	1,426,650.22
Banking houses.....	1,889,842.55
Furniture and fixtures.....	260,864.28
Other assets.....	1,860,183.89
<b>Total assets.....</b>	<b>983,786,751.84</b>
Liabilities:	
Farm loan bonds outstanding.....	907,214,780.00
Interest accrued but not yet due on farm loan bonds.....	14,981,429.27
Notes payable.....	50,647.10
Accounts payable.....	36,147.04
Due borrowers on uncompleted loans.....	488,655.62
Amortization installments paid in advance.....	1,213,091.80
Farm loan bond coupons outstanding.....	625,390.89
Dividends declared but unpaid.....	443,169.31
Other liabilities.....	570,193.21
<b>Total liabilities.....</b>	<b>925,623,504.24</b>

<sup>1</sup>Unpledged mortgages (gross), \$13,954,449.44.

Net worth:		
Capital stock, United States Government	\$1,670,965.00	
National farm loan associations	46,254,932.50	
Borrowers through agents	342,865.00	
Individual subscribers	1,680.00	
	<hr/>	
Total capital stock	48,270,442.50	
Reserve (legal)	5,734,400.00	
Surplus, reserves, etc.	102,600.00	
Undivided profits	4,055,805.10	
	<hr/>	58,163,247.60
Total liabilities and net worth		<hr/> <hr/> 983,786,751.84
Memoranda:		
Net earnings to Sept. 30, 1924		23,920,043.59
Less—		
Dividends paid	9,539,597.42	
Carried to suspense account	1,255,421.20	
Real estate charged off	3,232,219.87	
	<hr/>	14,027,238.49
Carried to surplus, reserve, etc.	102,600.00	
Carried to reserve (legal)	5,734,400.00	
Undivided profits	4,055,805.10	
	<hr/>	9,892,805.10
	<hr/>	<hr/>
Capital stock originally subscribed by United States Government		8,892,515.00
Amount of Government stock retired		7,221,550.00
	<hr/>	<hr/>
Capital stock held by United States Government		1,670,965.00

## JOINT-STOCK LAND BANKS

The resources of joint-stock land banks were increased between October 31, 1923, and September 30, 1924, \$53,000,000, and amounted on the latter date to \$475,191,000.

Mortgage loans were increased in this period from \$382,000,000 to \$430,000,000, and constituted the principal asset. Interest accrued but not yet due on these loans amounted to \$7,957,000; United States Government bonds and securities, \$14,671,000, and cash on hand and in banks was \$13,442,000.

Capital stock paid in was \$34,079,000; surplus funds paid in, \$1,395,000; legal reserve \$2,384,000, and surplus reserves, etc., and undivided profits, were \$2,004,000.

Farm loan bonds outstanding to the amount of \$419,745,000 represented the principal liability. Interest accrued but not yet due on these bonds was \$7,699,000, and notes and accounts payable were \$5,666,000.

Statement of the assets and liabilities of these banks follows:

*Consolidated statement of condition of the joint-stock land banks at the close of business  
September 30, 1924*

<b>Assets:</b>	
Net mortgage loans.....	\$430,065,692.27
Interest accrued but not yet due on mortgage loans.....	7,957,012.18
United States Government bonds and securities.....	14,671,431.07
Interest accrued but not yet due on bonds and securities.....	117,615.23
Notes receivable, acceptances, etc.....	2,759,953.23
Accounts receivable.....	1,005,058.67
Other interest accrued but not yet due.....	101,268.96
Cash on hand and in banks.....	13,441,637.53
Installments matured (in process of collection).....	1,054,670.24
Banking houses.....	871,985.00
Furniture and fixtures.....	195,395.42
Other assets.....	2,949,630.71
<b>Total assets.....</b>	<b>475,191,350.51</b>
<b>Liabilities:</b>	
Farm loan bonds outstanding.....	419,744,500.00
Interest accrued but not yet due on farm loan bonds.....	7,698,508.26
Notes payable.....	5,605,109.49
Accounts payable.....	60,978.15
Other interest accrued but not yet due.....	27,176.40
Due borrowers on uncompleted loans.....	851,508.81
Amortization installments paid in advance.....	589,888.16
Farm loan bond coupons outstanding.....	438,392.97
Other liabilities.....	312,497.31
<b>Total liabilities.....</b>	<b>435,328,559.55</b>
<b>Net worth:</b>	
Capital stock paid in.....	\$34,078,985.00
Surplus paid in.....	1,395,218.59
Reserve (legal).....	2,384,427.22
Surplus, reserves, etc.....	792,836.07
Undivided profits.....	1,211,324.08
	39,862,790.96
<b>Total liabilities and net worth.....</b>	<b>475,191,350.51</b>

**FEDERAL INTERMEDIATE CREDIT BANKS**

Under authority of the act of March 4, 1923, providing additional credit facilities for the agricultural and livestock industries of the United States, the Federal farm loan act was amended to provide for the chartering by the Federal Farm Loan Board of 12 institutions, to be known as Federal intermediate credit banks.

In pursuance of this authority 12 banks were chartered, all of which were in operation by the latter part of May, 1924, and by September 30 had accumulated total assets of \$105,025,000.

The assets and liabilities of these banks are shown in the following statement:

*Consolidated statement of condition of the 12 Federal intermediate credit banks  
as of the close of business September 30, 1924*

Assets:	
Direct loans.....	\$31, 448, 485. 91
Rediscounts.....	20, 831, 270. 56
Accrued interest on loans and rediscounts.....	263, 791. 78
United States Government bonds and securities.....	2, 300, 000. 00
Accrued interest on United States Government bonds and securities.....	24, 747. 10
Other securities.....	-----
Accrued interest on other securities.....	2, 452. 91
Other accrued interest.....	-----
Rediscounts for other Federal intermediate credit banks.....	6, 950, 043. 07
Cash on hand and in banks.....	7, 163, 225. 72
Capital stock callable from United States Treasury.....	36, 000, 000. 00
Furniture and fixtures.....	25, 200. 02
Documentary stamps.....	24. 57
Other assets.....	15, 436. 56
Total assets.....	<u>105, 024, 678. 20</u>
Liabilities:	
Capital stock subscribed.....	60, 000, 000. 00
Surplus.....	152, 271. 20
Undivided profits.....	983, 823. 59
Debentures outstanding.....	35, 112, 000. 00
Accrued interest on debentures outstanding.....	328, 226. 44
Notes and bills payable.....	375, 000. 00
Notes and bills rediscounted.....	7, 450, 000. 00
Bonds and securities borrowed.....	-----
Partial payments.....	4, 152. 17
Interest collected not earned.....	404, 713. 93
Deferred rediscounts.....	86, 173. 99
Other accrued interest.....	69, 981. 37
Other liabilities.....	58, 335. 51
Total liabilities.....	<u>105, 024, 678. 20</u>

**UNITED STATES POSTAL SAVINGS SYSTEM**

Statistics with respect to activities of the Postal Savings System in the United States in the fiscal year ended June 30, 1924, furnished by the Third Assistant Postmaster General, Post Office Department, show total assets of \$137,470,000, and a reduction in assets in the year of \$3,542,000.

Working cash, consisting of funds in depository banks, and with postmasters, amounted to \$96,406,000, compared with \$62,066,000 in 1923, and special funds, consisting of reserve funds with the Treasurer of the United States and other miscellaneous funds, aggregated \$7,888,000, and show an increase in the year of \$1,207,000. Accounts receivable show a reduction of \$399,000 in the year, and amounted to \$450,000.

Investments, consisting of United States bonds, postal savings, and Liberty loan bonds, show a reduction in the year of \$38,689,000, and amounted to \$32,726,000, June 30, 1924.

Deposit liabilities amounted to \$136,465,000, and were \$2,007,000 greater than a year ago, while accounts payable representing interest and profits due the postal service show a reduction in the year of \$4,665,000 and amounted to \$780,000.

Surplus funds amounted to \$225,000, showing a reduction in the year of \$884,000.

Balances to the credit of depositors at the end of the fiscal year June 30, 1923, amounted to \$131,671,000. Deposits in the last fiscal year were \$96,986,000, and withdrawals \$95,843,000, leaving a balance to the credit of 412,584 depositors, June 30, 1924, of \$132,814,000.

Statistics with respect to the operation of the Postal Savings System in the last fiscal year follow:

Comparative balance sheet for June 30, 1924, and June 30, 1923.

Items	June 30, 1924		June 30, 1923		Increase	Decrease
<b>RESOURCES</b>						
Working cash:						
Depository banks.....	\$96,226,670.32		\$61,734,947.92		\$34,491,722.40	
Postmasters.....	179,815.83		331,077.99			\$151,262.16
		\$96,406,486.15		\$62,066,025.91		34,340,460.24
Special funds:						
Treasurer of United States—reserve fund.....	6,624,100.59		6,590,402.49		33,698.10	
Treasurer of United States—miscellaneous (working) funds.....	1,264,074.02		91,252.99		1,172,821.03	
		7,888,174.61		6,681,655.48		1,206,519.13
Accounts receivable:						
Accrued interest on bond investments.....	355,010.16		747,433.90			392,423.74
Due from discontinued depository banks.....	14.49		.49		14.00	
Due from late postmasters, including credits temporarily withheld.....	94,739.49		101,683.70			6,944.21
		449,764.14		849,118.09		399,353.95
Investments, carried at cost prices—U. S. bonds:						
Postal savings 2½'s.....	Par value \$9,504,780	9,504,780.00	9,023,680.00		481,100.00	
Fourth Liberty 4¼'s.....	26,676,750	23,220,860.36	62,391,250.94			39,170,390.58
		32,725,640.36		71,414,930.94		38,689,290.58
	36,181,530			141,011,730.42		3,541,665.16
		137,470,065.26				
<b>LIABILITIES AND SURPLUS FUNDS</b>						
Due depositories:						
Outstanding principal, represented by certificates of deposit.....	132,814,135.00		131,671,300.00		1,142,835.00	
Interest payable on certificates of deposit.....	3,587,872.23		2,723,575.09		864,297.14	
Outstanding savings stamps.....	62,890.80		63,230.20			339.40
		136,464,898.03		134,458,105.29		2,006,792.74
Accounts payable:						
Due Postal Service—Interest and profits.....		780,039.05		5,444,738.53		4,664,699.48
Total liabilities.....		137,244,937.08		139,902,843.82		2,657,906.74
Surplus funds:						
Interest and profits (undistributed earnings) subject to future allocation of maturing interest charges.....		225,128.18		1,108,886.60		883,758.42
		137,470,065.26		141,011,730.42		3,541,665.16

*Comparative statement of interest-earning resources and liabilities for June 30, 1924, and June 30, 1923*

Items	June 30, 1924		June 30, 1923		Increase	Decrease
<b>RESOURCES</b>						
Working cash:						
Depository banks.....	\$96, 226, 670. 32		\$61, 734, 947. 92		\$34, 491, 722. 40	
Investments, carried at cost price.....	32, 725, 640. 36		71, 414, 930. 94			\$38, 689, 290. 58
		\$128, 952, 310. 68		\$133, 149, 878. 86		4, 197, 568. 18
<b>LIABILITIES</b>						
Due depositors:						
Outstanding principal, represented by certificates of deposit.....		132, 814, 135. 00		131, 671, 300. 00	1, 142, 835. 00	
Excess of liabilities.....		3, 861, 824. 32		-1, 478, 578. 86	5, 340, 403. 18	

*Comparative statement of interest and profits for the fiscal years ended June 30, 1924, and June 30, 1923*

Items	Fiscal year 1924		Fiscal year 1923		Increase	Decrease
<b>Credits:</b>						
Interest on bank deposits.....	\$1, 746, 691. 89		\$1, 334, 094. 29		\$412, 597. 60	
Interest on bond investments.....	2, 764, 373. 44		3, 702, 838. 83			\$938, 465. 39
Miscellaneous receipts.....	2. 70		32. 89			30. 19
Profits realized on sale of investments.....	5, 743, 206. 92		2, 524, 346. 00		3, 218, 860. 92	
		\$10, 254, 274. 95		\$7, 561, 312. 01	2, 692, 962. 94	
<b>Debits:</b>						
Interest credited to depositors.....	3, 048, 631. 07		2, 136, 961. 44		911, 669. 63	
Allowances to postmasters.....						
Losses by fire, burglary, etc.....	43. 70		199. 78			156. 08
Miscellaneous losses.....			1. 09			1. 09
		3, 048, 674. 77		2, 137, 162. 31	911, 512. 46	
Excess of income.....		7, 205, 600. 18		5, 424, 149. 70	1, 781, 450. 48	

## Summary of postal savings business for the fiscal year ended June 30, 1924, by States

State	Balance to the credit of depositors June 30, 1923	Deposits <sup>1</sup>	Withdrawals <sup>1</sup>	Balance to the credit of depositors June 30, 1924	Increase in balances to the credit of depositors <sup>2</sup>	Savings stamps		Amount at interest in banks June 30, 1924	Interest received from banks	Interest paid depositors	Amount of deposits surrendered for bonds
						Sold	Re-deemed				
United States.....	\$131,671,300	\$96,985,663	\$95,842,828	\$132,814,135	\$1,142,835	\$68,605.60	\$68,945	\$96,369,973.80	\$1,746,691.89	\$2,184,333.93	\$33,560
Alabama.....	391,776	377,961	381,646	388,091	-3,685	33.20	22	336,020.83	5,890.84	6,479.30	.....
Alaska.....	671,987	427,648	500,081	599,554	-72,433	.....	.....	568,213.80	14,742.77	9,685.14	.....
Arizona.....	284,133	617,894	303,323	538,704	254,571	12.00	17	468,888.38	7,358.17	4,691.54	.....
Arkansas.....	174,102	100,279	112,255	162,126	-11,976	19.50	23	159,635.98	3,492.37	3,393.14	.....
California.....	2,698,631	2,509,397	2,562,977	2,645,051	-63,580	387.10	484	2,301,637.29	37,667.82	49,174.02	540
Colorado.....	1,236,460	1,105,078	827,521	1,514,017	277,557	205.50	482	1,439,971.16	22,106.44	24,431.24	.....
Connecticut.....	2,180,215	1,293,873	1,459,123	2,014,963	-165,252	2,245.60	1,793	1,459,558.57	29,869.65	38,381.26	40
Delaware.....	207,782	135,599	186,933	186,933	-20,849	.....	41	177,773.75	2,793.91	4,343.81	.....
District of Columbia.....	370,887	307,842	336,554	342,175	-28,712	537.90	597	832,537.27	14,661.55	6,643.87	2,920
Florida.....	789,138	1,008,852	922,268	875,722	86,584	84.60	74	756,737.65	14,843.71	12,410.39	.....
Georgia.....	244,522	254,037	226,653	271,906	27,364	187.30	171	243,558.22	5,351.77	4,184.16	.....
Hawaii.....	29,528	50,485	43,412	36,601	7,073	.....	.....	36,578.24	771.63	268.30	.....
Idaho.....	734,365	1,253,980	957,596	1,030,749	-296,384	51.10	35	1,067,805.81	20,231.73	9,154.30	.....
Illinois.....	8,091,315	5,014,897	5,120,688	7,985,524	-105,791	2,667.90	2,035	5,607,184.90	93,250.60	142,872.94	700
Indiana.....	851,668	419,366	497,768	773,266	-78,402	215.80	233	654,314.34	12,824.25	14,918.85	.....
Iowa.....	366,570	756,004	286,213	836,356	469,786	42.00	42	820,097.97	9,750.18	6,541.37	.....
Kansas.....	554,848	501,591	339,086	717,353	162,505	105.10	109	600,665.97	9,888.87	9,139.42	200
Kentucky.....	316,999	199,662	229,296	287,365	-29,634	30.70	44	243,680.83	4,834.42	5,654.11	2,460
Louisiana.....	333,942	185,936	201,321	318,557	-15,385	32.40	32	258,530.54	5,306.85	5,871.52	.....
Maine.....	250,625	113,904	172,429	192,100	-88,523	108.40	60	157,615.05	3,833.63	4,817.37	.....
Maryland.....	204,182	163,705	184,256	183,691	-20,551	59.20	60	120,798.04	2,427.17	3,252.29	.....
Massachusetts.....	9,188,205	6,313,212	6,401,061	9,080,356	-87,849	4,603.90	4,584	7,224,523.01	156,993.01	126,344.36	500
Michigan.....	2,900,722	1,997,457	2,248,517	2,649,662	-261,060	215.20	217	2,481,393.26	43,274.64	49,649.65	2,500
Minnesota.....	1,223,265	1,606,017	796,367	2,032,915	809,650	259.70	324	1,957,634.48	19,660.11	23,148.83	1,000
Mississippi.....	63,434	56,170	69,478	6,344	6,344	29.60	28	75,068.65	1,758.35	1,083.56	3,500
Missouri.....	2,702,888	2,132,656	1,873,150	2,962,394	259,506	425.10	380	2,355,116.46	41,452.06	47,178.84	2,900
Montana.....	1,304,490	3,198,500	1,675,887	2,827,103	1,522,613	89.80	71	2,837,538.38	43,368.04	18,523.67	1,000
Nebraska.....	306,672	161,036	166,411	301,297	-48,341	166.10	163	250,260.81	4,632.81	5,056.43	.....
Nevada.....	286,421	226,268	237,746	274,943	-11,478	8.80	11	216,517.34	4,408.82	4,209.78	.....
New Hampshire.....	472,274	220,659	268,980	423,933	-48,341	288.10	277	319,552.91	6,132.73	8,923.25	.....
New Jersey.....	4,282,059	3,064,618	3,360,830	3,985,827	-296,232	3,558.60	3,762	3,051,193.20	53,697.23	73,503.84	.....
New Mexico.....	34,259	401,700	153,815	282,041	247,782	16.40	14	184,249.23	2,343.26	740.64	.....
New York.....	58,557,007	39,606,195	42,358,906	55,804,296	-2,752,717	29,907.90	30,790	30,507,117.07	552,635.62	961,740.60	1,800
North Carolina.....	54,333	63,757	63,606	54,300	97	3.20	15	56,172.72	1,431.50	596.07	.....
North Dakota.....	18,810	189,369	58,389	161,790	142,980	21.00	19	176,565.86	3,492.40	377.18	.....
Ohio.....	3,548,959	1,820,020	2,227,038	3,141,941	-407,018	802.10	744	2,583,455.00	51,664.81	65,737.62	7,400
Oklahoma.....	436,318	1,283,309	626,879	1,092,748	656,430	102.70	90	1,088,045.60	14,779.05	6,850.56	.....
Oregon.....	1,874,771	1,291,755	1,295,529	1,870,997	-3,774	95.10	91	1,674,166.34	26,708.04	33,469.13	2,440
Pennsylvania.....	11,777,919	7,682,142	7,895,896	11,564,165	-213,754	4,156.30	4,252	9,938,218.03	184,863.17	198,361.25	2,500

Porto Rico	145,797	242,621	233,116	155,302	9,505	15,125.60	14,945	127,180.81	3,119.24	2,117.48
Rhode Island	958,051	793,512	816,252	935,311	-22,740	874.30	964	762,820.52	13,841.52	15,984.84
South Carolina	118,205	129,215	127,389	120,031	1,826	160.70	175	117,684.11	2,726.00	1,277.45
South Dakota	17,924	376,264	66,208	327,980	310,056	12.70	13	255,232.59	1,688.81	363.04
Tennessee	200,690	139,123	140,694	199,119	-1,571	32.10	30	154,077.81	3,101.39	3,601.28
Texas	778,749	742,104	669,066	851,787	73,038	162.40	156	681,892.62	13,373.18	12,752.68
Utah	551,182	442,196	432,089	561,289	10,107	1.50	10	585,294.79	11,067.96	7,880.37
Vermont	110,446	85,289	98,255	97,480	-12,966	35.60	27	91,565.31	2,470.84	1,615.36
Virginia	296,844	207,109	235,925	268,028	-28,816	165.80	173	267,860.39	6,149.98	4,853.77
Virgin Islands	4,782	8,823	10,491	3,114	-1,668					42.53
Washington	6,821,712	4,378,517	4,301,312	6,898,917	77,205	126.20	131	6,133,104.71	128,468.97	112,857.91
West Virginia	310,062	266,141	258,492	317,711	7,649	6.00	9	269,651.72	6,021.68	4,662.21
Wisconsin	1,145,452	588,201	603,761	1,129,892	-15,560	70.70	81	1,117,532.11	15,809.10	21,771.43
Wyoming	215,223	463,738	211,847	467,114	251,891	12.70	15	457,433.37	5,661.24	2,849.48
										160
										1,000

<sup>1</sup> These totals include the amount of \$2,052,817 transferred between depository offices.

<sup>2</sup> A minus sign denotes decrease.

## SCHOOL-SAVINGS BANKS

Considerable progress in the cultivation of thrift among school children is disclosed by statistics compiled by the savings bank division of the American Bankers' Association with respect to school-savings banking in the school year 1923-24.

The data for the current year, compared with revised statistics for the year 1922-23, shows 3,095,012 enrollments, an increase of 33,959, while the number of pupils enrolled and actually participating in the benefits of the system was 2,236,326, an increase of 328,475.

The amount of collections during the past year was \$14,991,535, showing an increase of 41 per cent over the amount collected in the previous year, and balances in banks to the credit of the system amounted to \$20,435,144, showing an increase in the year of 73 per cent.

The number of reporting school systems increased in the year from 494 to 683, and the number of schools from 6,868 to 9,080.

Statistics relative to the activities of school-savings banks in the several States, are shown in the following statement:

*School-savings banking for the school year 1923-24*

State	Number				Collections	Interest credited	Bank balances June 30, 1924
	Towns	School buildings	Enrollment	Participating			
Maine.....	6	68	12,910	8,741	\$23,016.41	\$542.12	\$35,526.26
New Hampshire.....	5	35	14,604	8,813	21,953.05	402.64	27,892.84
Vermont.....	2	14	4,723	1,348	6,712.45	211.13	10,003.67
Massachusetts.....	58	759	297,310	132,191	797,557.00	7,697.80	1,069,192.93
Rhode Island.....	8	302	80,179	75,416	715,122.95	12,077.73	825,681.30
Connecticut.....	24	423	86,805	63,349	496,601.35	8,009.17	737,624.44
<b>Total New England States.....</b>	<b>103</b>	<b>1,601</b>	<b>496,531</b>	<b>289,858</b>	<b>2,060,963.21</b>	<b>28,940.59</b>	<b>2,705,921.44</b>
New York.....	51	815	167,444	376,031	2,008,371.96	31,236.31	2,163,982.63
New Jersey.....	28	274	96,256	69,294	552,109.13	12,319.77	804,686.65
Pennsylvania.....	129	1,074	409,192	294,836	2,817,869.62	60,092.49	3,902,344.50
Delaware.....	2	38	14,458	147	105,446.38	2,035.54	120,014.95
Maryland.....	2	20	16,156	8,972	27,157.08	53.54	14,906.06
District of Columbia.....	1	86	41,380	-----	45,580.74	-----	45,580.74
<b>Total Eastern States.....</b>	<b>213</b>	<b>2,307</b>	<b>744,886</b>	<b>749,280</b>	<b>5,556,534.91</b>	<b>105,737.65</b>	<b>7,051,515.53</b>
Virginia.....	7	129	59,952	49,090	247,170.53	2,904.86	189,237.14
West Virginia.....	11	73	29,599	20,887	129,067.19	2,320.71	180,096.36
North Carolina.....	9	39	18,898	11,761	42,910.02	541.22	50,182.19
South Carolina.....	2	7	830	400	1,500.37	16.23	3,078.07
Georgia.....	4	86	50,904	31,936	139,298.13	1,761.27	137,415.28
Florida.....	1	-----	-----	-----	639.69	-----	639.69
Alabama.....	1	7	2,892	2,753	9,479.85	.07	6,769.21
Louisiana.....	1	87	44,726	-----	59,507.06	-----	101,783.69
Arkansas.....	2	25	11,606	6,350	15,998.11	-----	15,817.04
Kentucky.....	7	169	57,737	33,994	292,823.08	2,163.69	234,342.74
Tennessee.....	2	45	28,912	27,726	136,795.03	2,412.10	209,674.50
<b>Total Southern States.....</b>	<b>47</b>	<b>667</b>	<b>306,056</b>	<b>184,897</b>	<b>1,075,189.06</b>	<b>12,120.15</b>	<b>1,129,035.91</b>
Ohio.....	66	669	297,901	229,017	1,369,129.64	32,278.17	1,711,553.93
Indiana.....	16	170	61,684	37,830	302,008.95	3,898.40	345,025.64
Illinois.....	54	480	166,833	107,079	801,823.68	10,280.26	923,980.87
Michigan.....	45	388	142,195	78,123	518,278.77	12,939.50	751,887.41
Wisconsin.....	32	269	83,033	61,606	403,790.26	6,541.63	513,697.34
Minnesota.....	11	370	159,845	116,824	558,182.12	16,672.11	1,129,093.33
Iowa.....	17	181	103,800	48,962	304,247.27	6,960.36	408,605.30
Missouri.....	3	109	65,319	33,863	114,841.37	218.59	100,836.80
<b>Total Middle Western States.....</b>	<b>244</b>	<b>2,636</b>	<b>1,080,610</b>	<b>713,304</b>	<b>4,372,302.06</b>	<b>89,789.02</b>	<b>5,884,689.62</b>

School-savings banking for the school year 1923-24—Continued

State	Number				Collections	Interest credited	Bank balances June 30, 1924
	Towns	School buildings	Enrollment	Participating			
Nebraska.....	4	63	46,668	22,330	\$156,835.72	\$3,714.55	\$239,560.25
Kansas.....	8	92	33,279	24,111	84,474.10	1,401.82	88,838.08
Wyoming.....	1	11	3,450	.....	91.50	.....	188.34
Colorado.....	3	41	25,667	4,716	25,749.80	38.11	33,933.12
New Mexico.....	1	11	1,835	906	3,009.35	144.67	3,206.74
Oklahoma.....	3	37	20,645	14,158	83,555.01	521.84	454,246.34
Total Western States.....	20	255	131,544	66,221	353,715.48	5,820.99	819,970.87
Washington.....	8	212	94,306	59,161	336,204.39	9,606.45	395,398.34
Oregon.....	2	29	3,411	1,993	7,375.01	158.78	10,393.39
California.....	25	1,370	237,068	171,253	1,227,459.29	58,678.64	2,437,373.83
Nevada.....	1	3	600	359	1,791.99	13.70	845.71
Total Pacific States.....	36	1,614	335,385	232,766	1,572,830.68	68,457.57	2,844,011.27
Total United States.....	663	9,080	3,095,012	2,236,326	14,991,535.40	310,865.97	20,435,144.64

NOTE.—No reports received from States omitted.

SAVINGS BANKS IN PRINCIPAL COUNTRIES OF THE WORLD

Statistics relative to savings banks, including postal savings banks in specified countries, with other related data furnished by the Bureau of Foreign and Domestic Commerce, Department of Commerce, supplemented by information relative to banks in the United States, etc., obtained from reports received in the Currency Bureau from other sources, are shown in the following statement as of the most recent dates for which the data is available.

*Savings banks, including postal savings banks, number of depositors, amount of deposits, average deposits per deposit account and per inhabitant, by specified countries*

[Source: Official reports of the respective countries]

Country	Population <sup>1</sup>	Date of report	Form of savings bank	Number of depositors	Deposits	Average deposit account	Average deposit per inhabitant
Argentina.....	8,699,000	Dec. 31, 1922	Postal.....	681,000	\$15,164,000	\$22.28	\$1.74
Austria.....	6,527,000	Dec. 31, 1923	Communal and private.....		11,284,000		1.73
Belgium.....	7,466,000	Dec. 31, 1922	General.....	3,858,000	124,353,000	32.23	16.66
Brazil.....	30,636,000	Dec. 31, 1921	Federal.....		43,390,000		1.42
Bulgaria.....	4,861,000	Dec. 31, 1923	Postal.....		1,151,000		.24
Chile.....	3,819,000	Dec. 31, 1922	Public.....	1,135,000	43,177,000	38.04	11.31
Czechoslovakia.....	13,611,000	Dec. 31, 1923	Communal and private.....		303,590,000		22.30
Denmark <sup>2</sup> .....	3,289,000	Mar. 31, 1921	Communal and corporate.....	1,538,000	276,033,000	179.53	83.93
Egypt.....	13,717,000	Dec. 31, 1923	Postal.....	115,000	7,102,000	61.86	.52
Finland.....	3,403,000	Dec. 31, 1921	Private.....	529,000	22,470,000	42.46	6.60
		do.....	Postal.....	122,000	1,658,000	13.62	.49
France.....	39,210,000	Dec. 31, 1922	Private.....	8,829,000	559,691,000	63.39	14.27
Algeria.....	5,564,000	Dec. 31, 1918	Postal.....	7,189,000	223,986,000	31.16	5.71
Tunis.....	2,095,000	Dec. 31, 1922	Municipal.....	21,000	886,000	43.19	.16
Hungary <sup>4</sup> .....	7,987,000	Dec. 31, 1923	Postal.....	4,000	1,624,000	423.00	.78
		do.....	do.....		5,444,000		.68
Italy.....	38,836,000	do.....	Communal and corporate.....		417,639,000		10.75
		do.....	Postal.....		381,349,000		9.82
Japan.....	58,697,000	Dec. 31, 1920	Private.....	12,427,000	199,527,000	16.06	3.40
		Mar. 31, 1922	Postal.....	24,978,000	431,722,000	17.28	7.35
Formosa.....	3,655,000	do.....	do.....	422,000	3,572,000	8.45	.98
Chosen.....	17,264,000	do.....	do.....	1,416,000	8,878,000	6.27	.51
Netherlands.....	6,977,000	Dec. 31, 1921	Private.....	656,000	88,743,000	159.49	12.72
		do.....	Postal.....	1,915,000	104,819,000	54.74	15.02
Dutch East Indies.....	49,351,000	do.....	do.....	226,000	7,376,000	32.68	.15
Dutch Guiana.....	95,000	do.....	do.....	14,000	400,000	28.57	4.20
Dutch West Indies.....	55,000	do.....	do.....	5,000	82,000	16.46	1.50
Norway.....	2,670,000	do.....	Communal and private.....	1,756,000	366,628,000	208.84	137.31
		do.....	Private.....	1,133,000	115,591,000	102.02	5.42
Spain.....	21,338,000	Dec. 31, 1920	Postal.....	355,000	11,544,000	32.53	.54
		Dec. 31, 1921	Communal and trustee.....	2,298,000	537,107,000	233.70	89.70
		Dec. 31, 1922	Postal.....	691,000	32,105,000	46.43	5.36
Switzerland.....	3,886,000	Dec. 31, 1918	Communal and private.....	2,818,000	545,738,000	193.68	140.44
		Nov. 20, 1920	Trustee.....	2,262,000	260,918,000	115.36	5.50
United Kingdom.....	47,452,000	Dec. 31, 1922	Postal.....	18,032,000	1,243,916,000	68.64	26.21
British India <sup>4</sup> .....	246,947,000	Mar. 31, 1922	do.....	1,958,000	61,578,000	31.44	.25
Australia.....	5,633,000	Mar. 31, 1923	Government and private.....	3,542,000	767,358,000	216.65	136.23
		do.....	Postal.....	691,000	207,469,000	300.26	160.89
New Zealand.....	1,289,000	do.....	Private.....	110,000	21,812,000	197.83	16.84

Canada.....	9,148,000	do.....	Government, postal, and special.....	89,495,000		9.78
Union of South Africa.....	6,929,000	{Mar. 31, 1922	Postal.....	302,000	25,582,000	3.69
		do.....	Private.....	17,000	4,086,000	.59
British West Indies.....	1,867,000	1919-20.....	Government and post office.....	99,000	5,477,000	2.93
British colonies, n. e. s.....	39,412,000	1919-20.....	do.....	292,000	13,681,000	.35
Foreign countries, total.....	718,373,000			102,436,000	7,595,195,000	10.57
United States and possessions.....	*114,385,000	{June 30, 1924	Postal Savings System.....	413,000	132,814,000	1.16
		do.....	Mutual and stock.....	13,972,000	8,439,855,000	73.78
Philippines.....	7 10,810,000	do.....	Postal.....	165,000	2,661,000	.25
Grand total.....	843,568,000			116,986,000	16,170,525,000	19.17

<sup>1</sup> The figures of population are for the nearest date to which the statistics of savings banks relate.

<sup>2</sup> Includes savings deposits in ordinary banks.

<sup>3</sup> Including the Faroe Islands.

<sup>4</sup> Includes deposits in checking account.

<sup>5</sup> Exclusive of the feudatory States.

<sup>6</sup> Exclusive of Philippines. Estimated by Government actuary.

<sup>7</sup> Information from Bureau of Insular Affairs, War Department.



**EXPENSES INCIDENT TO MAINTENANCE OF CURRENCY BUREAU AND NET PROFIT DERIVED BY GOVERNMENT FROM TAXES ON NATIONAL AND FEDERAL RESERVE BANK NOTES, FISCAL YEAR ENDED JUNE 30, 1924**

The expense incident to the operation of the Currency Bureau during the fiscal year 1923 was \$5,226,751.46 as against \$5,109,184.37 for the past year, showing a net saving of \$117,567.09 for 1924 over that for 1923.

Of this total expense of \$5,109,184.37 for the maintenance of this bureau for the past year, \$1,119,152.45, represents the amount paid by the Government and \$3,990,031.92 that reimbursed by the national and Federal reserve banks.

The amount paid by the Government in 1923 was \$1,012,454.99, while that for the past year was \$1,119,152.45, which shows an increased expenditure of \$106,697.46 for 1924.

This increase for 1924 was occasioned by the greater volume of national bank notes printed, the cost of which in 1923 was \$741,944.99, while for 1924 it was \$859,209.39, an increase of \$117,264.40, more than the entire additional operating expenses paid by the Government over those incurred in 1923.

There were decreases in the expenses paid by the Government in 1924 over those for 1923 as follows: Salaries, \$7,616.53, and printing, binding, and stationery, \$3,304.98. The increases for the same period were: General expenses, \$354.57, and paper and printing of national bank currency, \$117,264.40, or a net increase of \$106,697.46, as shown above.

The expenses of this bureau reimbursed by the banks in 1923 were \$4,214,296.47, while those for 1924 were \$3,990,031.92, a decrease of \$224,264.55. The items representing this reduction in expenses were as follows: Plates, paper, and printing, \$262,614.62, and postage and insurance on currency shipments from Washington, \$41,447.55, or a gross decrease of \$304,062.17. The increases were: Salaries, \$4,786.17; general expenses, \$3,432.48; and expenses on account of national bank examining service, \$71,578.97, a gross increase of \$79,797.62, or a net decrease of \$224,264.55, as above shown.

The revenue resulting from the tax on national and Federal reserve bank notes was \$4,066,599.20, of which sum the national banks paid \$4,063,708.32 and the Federal reserve banks \$2,890.88. Deducting from this sum the entire expense paid by the Government for the maintenance of this bureau, amounting to \$1,119,152.45, there remains a net revenue of \$2,947,446.75.

*Expenses incident to maintenance of Currency Bureau and net profit derived by Government from taxes on national and Federal reserve bank notes, fiscal year ended June 30, 1924*

	Expenses paid from appropriation	Expenses reimbursed by banks	Total expenses
<b>Salaries:</b>			
Regular roll, including bonus and retirement fund.....	\$221,760.13		
National currency reimbursable roll, including bonus and retirement fund.....		\$71,072.04	
Federal reserve issue and redemption division, including salary of comptroller as member of Federal Reserve Board.....		62,216.80	
Insolvent national bank division.....		32,475.59	
Total salaries.....			\$387,524.56
<b>General expenses:</b>			
Printing and binding.....	18,778.13	2,516.84	
Stationery.....	13,879.61	1,175.05	
Amount expended for light, heat, telephone, telegraph, furniture, labor-saving machines, etc., partially estimated.....	4,446.79	2,639.89	
Special examination of national banks, repairs to macerator, etc.....	1,078.40		
Total general expenses.....			44,514.71
<b>Currency issues:</b>			
National bank notes—			
Paper.....	108,686.32		
Printing, etc.....	750,523.07		
Plates (reimbursed).....		53,700.00	
Federal reserve notes—			
Paper.....		231,501.60	
Plates, printing, etc.....		1,024,320.40	
Total currency issues.....			2,168,731.39
Expenses on account of national bank examining service paid by banks.....		2,216,970.82	2,216,970.82
Postage on shipments of national bank notes.....		88,140.06	88,140.06
Postage on shipments of Federal reserve notes and Federal reserve bank notes.....		69,361.00	69,361.00
Insurance on shipments of national bank notes.....		49,347.45	49,347.45
Insurance on shipments of Federal reserve notes and Federal reserve bank notes.....		84,594.38	84,594.38
Total expenses paid from appropriations.....	1,119,152.45		
Total expenses reimbursed by banks.....		3,990,031.92	
Total expenses.....			5,109,184.37
Tax paid by national banks on circulating notes.....			\$4,063,708.32
Tax paid by Federal reserve banks on Federal reserve bank notes.....			2,890.88
Total.....			4,066,599.20
Total expenses of Currency Bureau paid from congressional appropriations.....			1,119,152.45
Net profit to Government from taxes on circulation.....			2,947,446.75

### CONCLUSION

The operations of the bureau are now conducted under a system of careful and continuous budgeting. Expenses have been materially reduced, while at the same time the efficiency of the service has improved.

The work of supervision of the national banks requires a personnel not only of character and ability but also a technical training and experience which can only be acquired through years of contact with the work. In order to attain this end it has always been recognized that continuity in the service should be maintained. This governmental policy constitutes one of the outstanding advantages of the national banking system.

During the past year adverse financial conditions in certain sections of the country caused unusual demands to be made upon the officials

and employees of the Bureau of the Comptroller of the Currency. The response in constructive effort by the national-bank examiners in the territory affected and by the office personnel at Washington is worthy of the best traditions of this bureau. Were it feasible the Comptroller of the Currency would like to mention by name, with an expression of appreciation, each of those who have made signal contributions to the success of the work for the period covered by this report.

In the appendix to the report of the Comptroller of the Currency will be found statistics relating in detail to the assets and liabilities of national banks; data relative to the affairs of national banks in charge of receivers; information with reference to the condition of banks under the supervision of the banking departments of the several States, and clearing-house transactions, etc.

Respectfully submitted.

HENRY M. DAWES,  
*Comptroller of the Currency.*

To the SPEAKER OF THE HOUSE OF REPRESENTATIVES.

## EXHIBIT No. 1

### PROPOSED REVISION OF SECTION 5200, REVISED STATUTES

SEC. 5200. The total obligations to any national banking association of any person, copartnership, association, or corporation shall at no time exceed 10 per centum of the amount of the capital stock of such association actually paid in and unimpaired and 10 per centum of its unimpaired surplus fund. The term "obligations" shall mean the direct liability of the maker or acceptor of paper discounted with or sold to such association and the liability of the indorser, drawer, or guarantor who obtains a loan from or discounts paper with or sells paper under his guaranty to such association and shall include in the case of obligations of a copartnership or association the obligations of the several members thereof. Such limitation of 10 per centum shall be subject to the following exceptions:

(1) Obligations in the form of drafts or bills of exchange drawn in good faith against actually existing values shall not be subject under this section to any limitation based upon such capital and surplus.

(2) Obligations arising out of the discount of commercial or business paper actually owned by the person, copartnership, association, or corporation negotiating the same shall not be subject under this section to any limitation based upon such capital and surplus.

(3) Obligations drawn in good faith against actually existing values and secured by goods or commodities in process of shipment shall not be subject under this section to any limitation based upon such capital and surplus.

(4) Obligations as indorser or guarantor of notes, other than commercial or business paper excepted under (2) hereof, having a maturity of not more than six months, and owned by the person, corporation, association, or copartnership indorsing and negotiating the same, shall be subject under this section to a limitation of 15 per centum of such capital and surplus in addition to such 10 per centum of such capital and surplus.

(5) Obligations in the form of bankers' acceptances of other banks of the kind described in section 13 of the Federal reserve act shall not be subject under this section to any limitation based upon such capital and surplus.

(6) Obligations of any person, copartnership, association, or corporation, in the form of notes or drafts secured by shipping documents, warehouse receipts or other such documents transferring or securing title covering readily marketable nonperishable staples when such property is fully covered by insurance shall be subject under this section to a limitation of 15 per centum of such capital and surplus in addition to such 10 per centum of such capital and surplus when the market value of such staples securing such obligation is not at any time less than 115 per centum of the face amount of such obligation, and to an additional increase of limitation of 5 per centum of such capital and surplus in addition to such 25 per centum of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 120 per centum of the face amount of such additional obligation, and to a further additional increase of limitation of 5 per centum of such capital and surplus in addition to such 30 per centum of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 125 per centum of the face amount of such additional obligation, and to a further additional increase of limitation of 5 per centum of such capital and surplus in addition to such 35 per centum of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 130 per centum of the face amount of such additional obligation, and to a further additional increase of limitation of 5 per centum of such capital and surplus in addition to such 40 per centum of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 135 per centum of the face amount of such additional obligation, and to a further additional increase of limitation of 5 per centum of such capital and surplus in addition to such 45 per centum of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 140 per centum of the face amount of such additional obligation,

but this exception shall not apply to obligations of any one person, copartnership, association, or corporation arising from the same transactions and secured upon the identical staples for more than ten months.

(7) Obligations of any person, copartnership, association, or corporation in the form of notes or drafts secured by shipping documents or instruments transferring or securing title covering livestock or giving a lien on livestock when the market value of the livestock securing the obligation is not at any time less than 115 per centum of the face amount of the notes covered by such documents shall be subject under this section to a limitation of 15 per centum of such capital and surplus in addition to such 10 per centum of such capital and surplus.

(8) Obligation of any person, copartnership, association, or corporation in the form of notes secured by not less than a like amount of bonds or notes of the United States issued since April 24, 1917, or certificates of indebtedness of the United States, shall (except to the extent permitted by rules and regulations prescribed by the Comptroller of the Currency, with the approval of the Secretary of the Treasury) be subject under this section to a limitation of 15 per centum of such capital and surplus in addition to such 10 per centum of such capital and surplus.

(9) Obligations of the kind described in section 24 (b) of the Federal reserve act as amended shall be subject to a limitation of 15 per centum of such capital and surplus in addition to such 10 per centum of such capital and surplus; except that obligations of the United States or general obligations of any State or of any political subdivision thereof, or obligations issued under authority of the Federal farm loan act, shall not be subject under this section to any limitation based on such capital and surplus: *Provided*, That purchases completed before the passage of this act shall not be subject to the limitation imposed by this subdivision until the 31st day of December, 1925.

#### EXPLANATORY DATA ON ABOVE DRAFT OF SECTION 5200

The first paragraph of the bill limits the total amount for which any one person may become liable to a national bank to not more than 10 per cent of the bank's capital and surplus. This is the same provision as that of the existing law. The language of the existing law is, however, clarified by this section by defining the term "obligations" so as to include under the 10 per cent limitation both the person who is primarily liable upon paper discounted as well as the indorser, drawer, or guarantor where such indorser, drawer or guarantor where such indorser, drawer or guarantor is the person who obtains the money from the bank for his own benefit. Under the existing law there is a twilight zone which makes it difficult to define or enforce this 10 per cent limitation against the person who although indirectly liable to the bank on the paper is in fact the person who is the real borrower. Such a borrower, however, may obtain an additional 15 per cent of the bank's capital and surplus under exception number 4.

Exception No. 1 is the same as the existing law and has been a part of the national bank act since 1864.

Exception No. 2 remains also unchanged.

Exception No. 3 is the same in substance as the existing law. The word "demand" is omitted in front of the word "obligations." Under the language in the bill both demand and time obligations would be eligible for exemption from the 10 per cent limitation.

Exception No. 4 places a limitation of 15 per cent in addition to the 10 per cent of capital and surplus upon indorsed or guaranteed paper other than commercial paper. In other words, it allows a customer to discount in addition to his 10 per cent line an additional line of 15 per cent of notes not arising directly out of commercial transactions. This would include such paper as renewed commercial

paper, personal loans, notes in settlement of past due debts, notes given for the purchase of livestock, notes given for personal services and the like. At the present time there is no definite legal limitation upon the amount of this character of paper which a national bank may discount for any one customer. It would seem that 15 per cent additional of such paper is regarded as ample latitude for any national bank. As to renewed commercial paper this exception is a liberalization since renewed commercial paper now under the comptroller's rulings is thrown back upon the regular 10 per cent limitation. As to other notes indicated above, this exception may be regarded as a restriction since now they are regarded as exempt entirely from the 10 per cent limitation and can only be controlled through collateral pressure brought by the comptroller.

Exception No. 5 makes no change in the existing law. Bankers' acceptances are regarded as a highly desirable form of investment. They have a low discount rate. The following may be given as an example of a commercial transaction involving a banker's acceptance. The seller of goods in a foreign country, having made the necessary credit arrangements, draws on a New York bank. When the New York bank accepts the draft it becomes the direct obligation of that bank and is known as a banker's acceptance and as such may be purchased by any national bank without regard to the 10 per cent limitation of Section 5200. Again a merchant in Chicago buying goods in New York may make arrangements with the Chicago bank to accept drafts drawn by him. He usually takes with him a letter of credit from the Chicago bank, showing his authority to draw. He buys goods from a New York wholesaler, draws on his Chicago bank, and the wholesaler through his New York bank transmits the draft for formal acceptance by the Chicago bank. The paper thus accepted becomes negotiable paper subject to the exemption provided in this exception.

Exception No. 6 covers transactions involving the marketing or temporary storage of readily nonmarketable perishable staples. It would cover such staples as cotton and wheat. It makes no restrictive change in the existing law but makes the following liberalizations:

(1) It changes the time limit at the end of the paragraph from six months in the existing law to 10 months and adds the words "arising from the same transaction and secured upon the identical staples." Under the existing law, a customer may not have in the bank this class of paper for six months in any consecutive 12 months. In other words, he must be absolutely clear of the bank with this class of commodity paper for six months out of any 12 regardless of the amount of such commodities he may have. In other words, having one loan with the bank upon certain staples would bar him from making another loan upon different staples. A customer of the bank who may have cotton, tobacco, and livestock available for security at different times within the year could only have one loan running for six months and no others until the lapse of six months. The bill would permit as many loans as there were staples to secure them to the extent of 115 per cent of the face amount of the notes and each such loan could run for a period of 10 months. Under the bill there must be a period of two months in any consecutive 12 months in which the customer must be clear as to the particular loan. In

other words, the section particularly prevents the renewal of commodity paper in order that such commodities may be held for speculation. The customer must clean up each loan after a 10 months' period.

(2) This exception also makes another change in existing law by permitting an additional 5 per cent of capital and surplus exemption for each additional 5 per cent increase in the value of such staples by a gradual gradation until the value of the staples is not less than 140 per cent of the final additional obligation. The increase in the exemption only applies as to the amount of money obtained each time additional security is put up.

Exception No. 7 is substantially the same as existing law. Two changes in language are made as follows:

(1) The requirement for insurance upon livestock is omitted. This requirement has been impossible of application and practice, as no insurance is carried on livestock. Insurance requirements in the existing law relate primarily to readily marketable staples.

(2) The six months' limitation in any consecutive 12 months which was also intended by the existing law to apply primarily to readily marketable staples has been omitted so far as livestock is concerned. No time limit is put in this exception at all, that being a matter which should be left to the bankers who are familiar with the local conditions involving fattening and shipment of livestock.

Exception No. 8 is the same as the existing law and is self-explanatory with an additional 5 per cent increase in the limitation.

Exception No. 9 is new language. National banks at the present time are engaged to a greater or lesser extent in buying and selling investment securities. There is no express power given in the national banking laws authorizing the conduct of this character of business. Nevertheless this is a form of service demanded by banks and it has come to be recognized as a legitimate banking service.



## REPORT OF THE COMMISSIONER OF INTERNAL REVENUE

TREASURY DEPARTMENT,  
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,

*Washington, October 1, 1924.*

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, 1924.

### COLLECTIONS <sup>1</sup>

The operations of the Internal Revenue Bureau during the fiscal year 1924, under the revenue act of 1921 and other internal-revenue tax legislation, resulted in the collection of \$2,796,179,257.06, compared with \$2,621,745,227.57 in the fiscal year ended June 30, 1923, an increase of \$174,434,029.49, or 7 per cent.

The income-tax collections for the fiscal year 1924 amounted to \$1,841,759,316.80, compared with \$1,691,089,534.56 tax collected from both income and profits for the fiscal year 1923, an increase of \$150,669,782.24, or 9 per cent. The collections made during the first six months of the fiscal year 1924 embraced payments of the third and fourth installments of the tax due on incomes in the calendar year 1922, together with additional collections on assessments made for prior years, which amounted to \$821,259,551.98, compared with \$676,796,120.32, representing payments of both income and profits taxes for the corresponding six months of the fiscal year 1923, an increase of \$144,463,431.66. The collections made during the last six months of the fiscal year 1924 embraced payments of the first and second installments of the tax due on incomes in the calendar year 1923, together with additional collections on assessments made for prior years, which amounted to \$1,020,499,764.82, compared with \$1,014,293,414.24 for the corresponding period of the fiscal year 1923, an increase of \$6,206,350.58. The tax on the returns of net income filed by individuals for the year 1923 was reduced by the revenue act of 1924, approved June 2, 1924, which provides for a credit or refund to the taxpayer of 25 per cent of the amount of tax shown upon his return filed for that year. Many taxpayers, availing themselves of the above act of Congress, took credit in making their June payments, which is reflected in the reduced receipts for the last six months of the fiscal year 1924.

The miscellaneous collections arising from objects of taxation other than income taxes amounted to \$954,419,940.26 for the fiscal year 1924, compared with \$930,655,693.01 for the fiscal year 1923, an increase of \$23,764,247.25, or 3 per cent. The principal increases

<sup>1</sup> Refunds of taxes illegally collected made during the fiscal year 1924 are shown in a statement on p. 204 of the full report of the Commissioner of Internal Revenue.

for 1924 are from taxes on automobiles and motor cycles, tobacco manufactures, telegraph and telephone messages, on value of capital stock of corporations, and admissions to theaters, etc. The total increase from these several taxes is reduced largely by the decrease in the tax on estates for 1924, which amounted to \$23,738,444.87.

The collection of internal-revenue taxes for the fiscal year 1924 and the last seven preceding years are summarized in the following table:

Sources	1924	1923	1922	1921
Distilled spirits, including wines, 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.....	2,814,104.14	2,254,531.23	2,121,079.68	2,986,465.35
Capital-stock tax, including other special taxes.....	95,286,105.44	89,603,322.81	90,544,039.59	91,281,484.31
Miscellaneous, including war-excise taxes, etc., since 1917.....	490,676,910.89	487,580,856.72	686,881,719.92	914,227,755.36
Sales of internal-revenue stamps by postmasters.....	12,418,180.28	11,843,403.64	14,616,958.05	20,880,868.86
Total receipts from other income and profits taxes.....	954,419,940.26	930,655,693.01	1,110,532,618.15	1,367,219,388.20
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 <sup>1</sup> .....	2,796,179,257.06	2,621,745,227.57	3,197,451,083.00	4,595,357,061.95

Sources	1920	1919	1918	1917
Distilled spirits, including wines, etc.....	\$97,905,275.71	\$365,211,252.26	\$317,553,687.33	\$192,111,318.81
Fermented liquors.....	41,965,874.09	117,839,602.21	126,285,857.65	91,897,193.81
Tobacco manufactures.....	295,809,355.44	206,003,091.84	156,188,659.90	103,201,592.16
Oleomargarine.....	3,728,276.05	2,791,831.08	2,336,907.00	1,995,720.02
Capital-stock tax, including other special taxes.....	102,933,701.35	33,497,047.82	27,281,269.12	15,708,732.87
Miscellaneous, including war-excise taxes, etc., since 1917.....	883,863,871.82	513,823,884.14	225,973,363.44	44,760,678.44
Sales of internal-revenue stamps by postmasters.....	24,437,893.75	10,199,466.51	4,336,182.21	-----
Total receipts from other than income and profits taxes.....	1,450,644,248.21	1,249,366,175.86	859,955,926.65	449,675,236.11
Income and profits taxes.....	3,956,936,003.60	2,600,783,902.70	2,838,999,894.28	359,718,404.33
Total receipts <sup>1</sup> .....	5,407,580,251.81	3,850,150,078.56	3,698,955,820.93	809,393,640.44

<sup>1</sup> The figures concerning internal-revenue receipts as given in this statement differ from such figures carried in other Treasury statements showing the financial condition of the Government, because the former represent collections by internal-revenue officers throughout the country, including deposits by postmasters of amounts received from sale of internal-revenue stamps, and deposits of internal-revenue collected through customs offices, while the latter represent the deposits of these collections in the Treasury or depositories during the fiscal year concerned, the differences being due to the fact that some of the collections in the latter part of the fiscal year can not be deposited, or are not reported to the Treasury as deposited until after June 30, thus carrying them into the following fiscal year as recorded in the statements showing the condition of the Treasury.

#### COST OF ADMINISTRATION

The expenditures in administering the internal-revenue laws for the fiscal year 1924 were \$42,895,625.04, not including expenditures from appropriations for refunding internal-revenue collections and taxes illegally collected, which in no sense are administrative expenses.

The foregoing expenditures include, however, \$7,509,146.27 for the enforcement of the prohibition law and \$709,790.66 for the enforcement of the narcotic law, which are regulatory provisions rather than

tax measures. Deducting these two items of expense from the total, leaves \$34,676,688.11 as the expenditure for collecting the internal-revenue taxes for the fiscal year 1924. As the aggregate receipts of internal revenue were \$2,796,179,257.06, it will be seen that the cost of collection for the fiscal year 1924 amounted to \$1.24 for each \$100 collected. The cost of collection on a similar basis for the fiscal year 1923 was \$1.39 for each \$100 collected.

#### INADEQUATE HOUSING OF BUREAU

While some changes have been made in the course of the year looking to betterment of the housing conditions of the bureau no real improvement has been effected. The situation continues most unsatisfactory. The bureau is functioning in ten separate buildings. The Income Tax Unit has quarters in six buildings, viz: Annex No. 1, Pennsylvania Avenue and Madison Place NW.; Annex No. 2, Fourteenth and B Streets NW.; Building C, Sixth and B Streets SW.; Building No. 5, Twentieth and B Streets NW.; Pettus Building, Nineteenth Street and Virginia Avenue NW.; and building No. 462 Louisiana Avenue NW. The Prohibition Unit occupies portions of Building C, Sixth and B Streets SW., 1418-1420 Pennsylvania Avenue, NW., and the Graham Building, Fourteenth and E Streets NW. There is also located in Building C the Miscellaneous Tax Unit, which handles estate, capital stock, sales, tobacco and miscellaneous taxes. The Accounts and Collections Unit is housed in Building No. 5, Twentieth and B Streets NW. The office of the Solicitor is located in the Interior Building. The office of the Commissioner and the Assistant to the Commissioner, together with the Special Intelligence Unit, Division of Supplies and Equipment, Appointment Division, and Chemical Laboratory are in the Treasury Building.

Approximately two-thirds of the space occupied by the bureau is located in Building C, Annex No. 2, Pettus Building and Building No. 5, all temporary war structures which, because of their flimsy construction, are rapidly deteriorating. Most of them have already outlasted their life expectancy. Consequently, it is necessary to make frequent expenditures of large sums of money for repairs and replacements to make safe their further occupancy.

The fire hazard in these temporary structures is too great to warrant their further use, especially when the safe-keeping of important documents and records is involved. Thousands of tax returns, assessment lists, and other valuable papers are kept in these buildings while the returns are being audited. Many of these papers could not be replaced. Should they be destroyed heavy losses would result to the Government and, possibly, in many instances, to taxpayers as well.

With the numerous activities of the bureau so widely distributed it naturally follows that the operating efficiency is impaired. Much time is lost in transporting papers from building to building. Necessarily there is some duplication of effort. Not only do existing conditions interfere with proper administrative control and conduct of the bureau, they also cause much inconvenience to taxpayers, particularly those who come from outside of Washington to transact business with the bureau.

The work could be handled much more efficiently, as well as economically, if the bureau were housed in a single building adapted to

the purpose. The results would be reflected in increased collections of taxes due under the revenue laws, with a corresponding reduction in cost per hundred dollars of making these collections. Danger of loss from fire and misplacement would be reduced to a minimum.

It is imperative that prompt action be taken to relieve the situation. Accordingly, it is urgently recommended that provision immediately be made to provide a suitable fireproof building that will adequately care for the needs of the entire bureau. With that end in view a bill, S. 2284, was presented in the first session of the Sixty-eighth Congress and referred to the Committee on Public Buildings and Grounds.

## INCOME TAX UNIT

### WORK ACCOMPLISHED

*Audit of returns.*—During the fiscal year 2,329,191 income and excess profits tax returns (1,823,320 individual and partnership, and 505,871 corporation) were audited, as against 1,292,612 for the previous fiscal year.

*Revenue agents' reports.*—The number of reports of field examinations submitted was 199,581. The number of transcripts of returns sent to the field for examination was 201,505.

*Adjustment of claims.*—The number of claims adjusted during the year was 97,911. In addition, 73,804 certificates of overassessment were issued in cases in which no claims were filed. The total amount involved in certificates scheduled was \$827,871,486.79. Claims to the number of 63,209 were allowed, and the total amount involved, including overassessments stated where no claim was filed, was \$452,582,691.87, of which \$118,311,079.78 was refunded and \$334,271,612.09 abated or credited. The amount of interest paid on amounts refunded or credited under section 1324(a) of the revenue act of 1921 was \$6,543,223.30. The number of claims rejected was 34,702 involving \$375,288,794.92.

The number of claims received was 88,514 involving \$1,515,786,087.54. The number of claims on hand at the end of the fiscal year was 79,956, compared with 95,271 at the end of the previous fiscal year.

*Additional revenue.*—A total of \$487,564,966.22 in additional taxes was assessed. The above amount includes \$161,515,217.33 assessed in order that the collection thereof would not be jeopardized, and in consequence this sum is subject to claims in abatement. In addition to the taxes so assessed, by rejection of claims in abatement and claims for credit of taxes previously assessed, there was made immediately available for collection \$110,438,675.62.

*Information service.*—The rules and regulations section answered 54,537 inquiries of taxpayers on technical and administrative questions. In addition, this section prepared and issued weekly, quarterly, and semiannual bulletins and digests of income tax rulings.

*Statistical division.*—Complying with the provisions in the several revenue acts requiring the preparation and publication annually of statistics from the returns of net income, the statistical division has issued a volume, Statistics of Income, in each year beginning with the income-tax returns filed for 1916. The data contained in this series

of publications and in the special compilations prepared from time to time in response to Senate resolutions are of great value in exhibiting the changing economic condition of the country, over the period of years, as reflected in the income-tax returns.

During the fiscal year there was issued a complete report, Statistics of Income, which volume in addition to presenting an extensive analysis of the income-tax returns filed by individuals and corporations for 1921, also contains statistical tables prepared from Federal estate-tax returns filed during the calendar year 1922. There was likewise issued the Preliminary Report, Statistics of Income, compiled from the personal income-tax returns for 1922.

Other major compilations of the statistical division, completed during the fiscal year, were two documents prepared in response to Senate resolutions. The first was published as Document No. 85, under the title Distributed and Undistributed Earnings of Corporations, and contains information relative to profit, surplus, and dividends of corporations reporting net taxable income of \$2,000 and over in 1922, in accordance with Senate Resolution 110. The second compilation, published as Senate Document No. 67, under the title Corporate Income and Excess-Profits Tax for 1921, contains information regarding the excess-profits taxes of corporations based upon the business of 1921 and for which returns or assessments were made during the year 1922.

*Records division.*—This division as presently constituted maintains control and record with respect to all returns and claims except those of individuals reporting gross incomes of \$15,000 or less. The division is composed of sections charged with special duties as follows:

The unaudited returns section is charged with the control of returns for years for which the audit has not been completed and with supplying the several units in Washington and in the field with a quantity of work sufficient to avoid waste and in such volume as not to develop confusion.

The sorting section handles all returns of information, segregating them in such manner as to accomplish a check of the items of income reported to have been paid to the individuals against the returns of individuals. During the year a change in the management of this section resulted in the movement of this information to collectors at dates six months earlier than in any previous year. This section is also charged with the auditing of withholding returns (110,000 in number in 1924), reporting income withheld from aliens. It is charged, also, with the duty of checking dividend returns and preparing information taken therefrom in such manner as to enable the bureau to check against the personal returns. Much additional revenue is derived in consequence of the activities of this section and many delinquencies in filing are developed.

The proving section is charged with the review of assessment lists submitted by collectors and the correction of such lists prior to their approval by the Commissioner. It is also charged with the preparation of additional assessment lists and with the review, briefing and recommending for acceptance or rejection of all amounts submitted as offers in compromise of the penalties and interest charges incurred under the several revenue laws. This section also maintains a control of all offers in compromise of tax liability and fraud penalty.

It receives, records, and makes proper disposition of all remittances received in the Income Tax Unit pertaining to income tax. It verifies computations on all income-tax returns and supporting schedules.

The claims control section is charged with the control of all incoming claims, the review of certificates of overassessment prepared in the audit to insure accuracy in compliance with procedure, the scheduling of certificates of overassessment to collectors, the checking of schedules after certification by the collector to insure accuracy of certification and with the adjustment of all blanket claims. It computes and schedules for payment interest due on refunds or credits allowed upon audit of returns.

The correspondence section has the care and custody of inactive returns and correspondence files.

The registration section prepares the control record of returns received in Washington.

The distribution section supplies the contact with the audit divisions necessary to insure accuracy of record and seeks to prevent unnecessary and improper movement within the Income Tax Unit of the permanent records of the Unit.

*Personnel.*—A reduction of approximately one and one-half million dollars in the allotment of salaries for the bureau's appropriation for the fiscal year necessitated the immediate abandonment of the recruiting program and the dismissal of a large number of employees from the service as well as the reduction in salaries of other employees. These changes were made after careful and detailed study of the performance records and conduct and attendance records of each employee in the Income Tax Unit. Every effort was made to do full justice to the service as well as to the individuals concerned. As a result of this program, 181 persons were dropped from the Washington office and 100 revenue agents and inspectors were dropped from the field service. These 281 separations resulted in a reduction of the annual pay roll of \$544,070, which together with a saving resulting from reductions in salary and through the normal number of resignations, enabled the Income Tax Unit to keep within the restricted appropriations provided. At the end of the fiscal year the technical force of the Washington office of the Income Tax Unit numbered 2,221 and there were 2,453 clerical employees, a total of 4,674 persons, compared with 2,626 technical and 2,766 clerical employees, a total of 5,392 on June 30, 1923, a decrease of 718 persons during the year. In the field force there were on June 30, 1924, 486 clerical employees and 2,245 revenue agents and inspectors, compared with 509 clerical and 2,587 revenue agents and inspectors on June 30, 1923, a decrease of 365 during the fiscal year. The personnel of the entire Income Tax Unit, therefore, was decreased by 1,083 persons, or 13 per cent during the year.

In the last annual report for this bureau difficulties of maintaining a qualified staff of engineers and auditors for the Income Tax Unit were pointed out. Since that report was made the various kinds of work performed by all clerical, technical and professional employees, as well as the positions of employees in the offices of revenue agents in charge in the field, have been allocated to grades in accordance with the classification act of 1923, and on July 1, 1924, the new salary scale became effective.

The monthly comparative records of individual production have been improved and extended during the year, and will furnish means for putting into practical operation the provisions of the law designed to provide and maintain an efficient personnel. In a large group of employees like that composing the Income Tax Unit, engaged on production work in specialized lines, such a record is indispensable as a basis for the semiannual rating of efficiency for which the Bureau of Efficiency has provided. Moreover, a record which will show affirmatively that each employee is actually engaged upon the kind of work for which he has been graded and for which he is paid is a necessity, if exact fairness is to be applied in personnel management.

#### CHANGES AND IMPROVEMENTS IN ORGANIZATION AND PROCEDURE

A number of changes in organization were made during the year in accordance with a program adopted after a survey of the activities of the Unit. This program called for the centralization, so far as practicable, in one of three divisions of authority and responsibility for auditing all of any one of the three general classes of returns, personal, corporation and affiliated corporations, thus eliminating duplication of work, needless transfers of returns and overspecialization.

In following out this program the former special audit, natural resources and administration divisions were abolished. The consolidated returns subdivision was made a division. A records division and a service division were created from the former administration division. The natural resources audit and engineering divisions were organized on the basis of divisions, one of the audit and one of the engineering functions of the former natural resources division. The natural resources audit division was later abolished when it became feasible to transfer all audit and engineering functions to the temporary building at Fourteenth and B Streets. No further necessity existed for a specialized audit of returns involving natural resources features after the determination of the proper valuations by the engineers. When the amortization section was abolished the appraisal engineers assigned to that section were transferred to the engineering division. The special assessment and special adjustment sections were transferred to the office of the deputy commissioner. The special assignment section, the office of supervisor of claims, and the orders and codes section were discontinued.

To bring the field force into closer relation with the office organization of the Unit, the field division was abolished as such and the field divisions placed in the same relative position in their relation to the office of the deputy commissioner as the office divisions. An assistant deputy commissioner in charge of field divisions was appointed. The field reports control section, its records and personnel were merged with that of the unaudited returns section, records division, where its work has been more economically and effectively conducted. The field personnel section was transferred to the staff division, where its work was merged with that of the personnel and personnel research sections.

The files audit procedure, established during the preceding fiscal year with good results, was broadened to provide for the immediate examination of the 1923 returns upon their receipt by the Unit for

the purpose of determining whether an intensive audit is necessary and, if necessary, whether the case should be referred to the field for investigation without passing through the office audit. In this examination, apparent discrepancies such as mathematical errors, etc., are corrected, the assessment list changed and the taxpayer notified of the error. Those returns requiring an intensive audit are carded for field or office examination and those showing no change in tax liability are closed and immediately filed. As a result of this procedure, needless movement of returns is avoided.

The former industrial basis of assigning returns in the corporation audit division was abandoned as no longer necessary, and assignment of returns is now made to audit units on the basis of geographical districts. In place of the former manufacturers', trading, public utilities and personal service, finance, and miscellaneous sections, the sections are now designated as sections 21, 22, 23, 24, and 25. The organization of this division is now on the same basis as that of the personal audit division and the district files of the records division.

A personnel research section was established in the staff division for the purpose of installing and maintaining individual performance records, appropriation and pay-roll records and all matters relating to the rating of employees as to individual efficiency and class of work performed.

An affiliations section was established for the purpose of considering and ruling upon all questions pertaining to the affiliation of corporations.

The mail and duplicating sections were abolished and their work transferred to the newly created communication division of the bureau.

A photostat section was established under the service division.

The increasing number of conferences held in the Unit between representatives of the taxpayer and of the Government necessitated the institution of a definite and uniform procedure in the handling of such conferences. This was accomplished by the establishment of a conference unit under the supervision of each head of division, comprised of auditors selected because of their aptitude for conference work. Instructions were issued that conferences must be arranged in advance and that the taxpayer in requesting the conference must submit in advance a brief supporting all the points to be covered in the conference. For the Government the conferees were instructed carefully to review the case in advance of the conference, and to make every effort at the conference to reach a decision on the issue or issues involved in the case. A report uniform in character indicating the result of each such conference is required to be rendered by the conferee.

In order to eliminate unnecessary handling of returns, effective January 1, 1924, all individual income-tax returns filed on Form 1040 which show a gross income of \$15,000 or less were retained in the offices of the collectors of internal revenue and audited in accordance with the procedure in effect for the audit of returns filed on Form 1040-A. This eliminates the forwarding to Washington annually of several hundred thousand personal returns.

To save the taxpayer the expense of coming to Washington and in an attempt, so far as possible, to bring the taxpayer and Government representatives together in the field office nearest the taxpayer, a pro-

cedure was established under which the taxpayer was notified upon receiving the examining officer's report on his return that, if desired, he might within 20 days file a protest with the local agent in charge and request a conference in the office of the agent in charge. Later an experimental procedure was established in eight of the field divisions which made compulsory the filing of all appeals, protests, and statements of fact with the local agent in charge, and all cases involving changes in tax liability are now referred to the agents in charge of these eight divisions.

The policy was adopted of referring all claims not fully substantiated or refuted by evidence in the files of the Unit to the field for investigation before action is taken in Washington. This avoids delay incident to an attempt to obtain information by correspondence.

The review section of the consolidated returns audit division was increased so that a single intensive review of all cases might be made in that section and the review in the several audit sections of the division was discontinued.

#### PROGRESS OF WORK

The number of returns audited during the year (2,329,191) was nearly twice the average number received annually for audit by the Income Tax Unit in Washington. This greater production during the last year resulted in a material reduction in the total number of cases now pending in Washington.

In the main, the intensive audit work has been confined to the excess-profits tax years 1917 to 1921, inclusive, and more particularly to the 1917 cases involving claims, or cases in which waivers have been secured, and to returns for 1918. Substantial reduction as a consequence of concerted and continued efforts was made in the number of cases pending for the earlier years. Many thousands of cases involving the tax years 1917 and 1918 were reopened in consequence of claims and applications for relief filed under sections of the law providing for such procedure.

By December 1, 1923, practically all the field divisions had disposed of the 1917 and 1918 cases assigned them. Photostats of selected returns for 1920 were sent to field divisions to form the basis of examination of 1919, 1920, and 1921. Efforts are being made by closer supervision to eliminate lack of uniformity in the procedure of the various field divisions and to place them in closer relationship with the Washington office. The new field procedure established during the year has considerably widened the scope of the work of the field divisions by establishing them as the fact-finding agencies of the bureau.

The audit divisions in Washington will become, as a consequence of the new field procedure, review organizations, the efforts of which will be directed to insuring accuracy and uniformity of decision and interpretation.

There were 88,514 claims received during the year 1924. This increase over the prior year in the number of claims filed was consequent upon taxpayers' efforts to protect themselves against the tolling of the statute of limitations.

The policy recently adopted of referring to the field claims not fully substantiated or refuted by evidence in the possession of the unit should result in accelerating the future disposition of this work.

In view of the reopening of cases, the extremely complicated character of the old cases, and the opportunities extended under the new revenue law for extension of litigation, it will not be possible to clear up, by the end of the fiscal year 1925, the returns for years in which the excess-profits tax is involved. Substantial gains toward a reasonable degree of currency will, however, be made.

The Income Tax Unit during the year gained approximately half a year on a current condition of work. It produced in additional revenue, deducting refunds, more than \$300,000,000, or more than \$15 for every dollar of its cost of operation. A reasonable degree of progress may also be expected for the next fiscal year.

#### COMMITTEE ON APPEALS AND REVIEW

The Committee on Appeals and Review was created October 1, 1919, taking over the functions previously exercised by the Advisory Tax Board. The functions and jurisdiction of this committee may be briefly described as follows:

First. As a quasi judicial body of appellate jurisdiction, to act in an advisory capacity to the Commissioner of Internal Revenue, hearing appeals by taxpayers from action of the Income Tax Unit in cases where a deficiency in tax is discovered, and recommending specific decisions therein be made by the commissioner.

Second. To act in an advisory capacity to the commissioner with respect to the preparation of Treasury decisions, regulations and rulings as well as other miscellaneous matters affecting the administration of the various revenue acts.

The function heretofore exercised of advising the Income Tax Unit on questions arising during the course of audit, owing to the constantly increasing number of appeals, has been eliminated and the duties of the committee more closely confined to that of a purely appellate body. The volume of work handled by the committee has increased rapidly, particularly since the beginning of the calendar year 1922. Section 250 of the revenue act of 1921, providing for the right of appeal prior to assessment in those cases where a deficiency in the amount of tax is discovered, as well as the increased activities of the Income Tax Unit in completing the audit of returns, accounts for the noticeable increase in the number of appeals taken to and disposed of by the committee during the last year.

The following statement shows the number of appeals taken and the number disposed of for the year ended June 30, 1924:

On July 1, 1923, the committee had on hand undisposed of appeals numbering.....	1, 195
Received July 1 to Sept. 30, 1923.....	569
Received Oct. 1 to Dec. 31, 1923.....	1, 067
Received Jan. 1 to Mar. 31, 1924.....	1, 439
Received Apr. 1 to June 30, 1924.....	1, 804
Total number of cases received during fiscal year ended June 30, 1924.....	4, 879
Total number of cases to be accounted for.....	6, 074

Disposed of by recommendation or dismissal:	
July 1 to Sept. 30, 1923.....	719
Oct. 1 to Dec. 31, 1923.....	892
Jan. 1, 1924, to Mar. 31, 1924.....	1, 179
Apr. 1, 1924, to June 30, 1924.....	1, 230
Total number of cases disposed of during fiscal year ended June 30, 1924.....	4, 020
Total number of appeals undisposed of June 30, 1924.....	2, 054

As stated in the report for the fiscal year ended June 30, 1923 the number of appeals taken to the committee for that year was 3,889 compared with 4,879 for the year 1924, an increase of approximately 25 per cent. The increase in the number of appeals received for the six months period, beginning January 1 and ended June 30, 1924, was marked, there being nearly twice as many appeals received during that period as during the first six months of the fiscal year. However, during the six month period from January 1 to June 30, 1924, the number of cases disposed of was greatly increased, 1,179 being disposed of during the three month period from January 1 to March 31, 1924, and 1,230 being disposed of during the quarter from April 1 to June 30, 1924, an increase of approximately 50 per cent in cases disposed of during this period over the first six months of the fiscal year. The number of cases disposed of for the fiscal year ended June 30, 1924, was 4,020, an increase of slightly more than 50 per cent over the previous fiscal year. This increase in production was effected without enlarging the personnel of the committee. It was due largely to increased efficiency on the part of the membership of the committee and to the organization of a small force of technical experts to assist the members.

In addition to the work of the Committee on Appeals and Review, there was created in the bureau on May 29, 1923, a Special Committee on Appeals and Review. This committee was created for the purpose of considering and disposing of the large number of smaller cases. The jurisdiction of this committee was confined to cases involving an additional tax in amounts under \$2,500. This committee has proved to be of great service and during the fiscal year disposed of 3,058 such cases.

In an attempt to bring the taxpayer into more intimate touch with the machinery of the bureau administering the income and excess profits tax laws, a field division of the Committee on Appeals and Review was created toward the end of the fiscal year 1923 for the purpose of hearing appeals of taxpayers in States distant from Washington, particularly those west of the Mississippi River. The field division has continued to function during the greater part of the fiscal year. It functions as a part of the central committee, its decisions being reviewed and approved by the central committee. Offices were first established at St. Paul, Minn., where were heard and disposed of about 150 appeals of taxpayers in the States of Minnesota, Wisconsin, North Dakota, South Dakota, Iowa, and Nebraska. The field division then held sessions at Los Angeles and San Francisco, Calif., where were heard and disposed of appeals by taxpayers in the States of Utah, Nevada, California, Arizona, and New Mexico. During November and December, 1923, a session was held at Portland, Oreg., where were heard and disposed of appeals of taxpayers in the

States of Washington, Montana, Oregon, Idaho, and Wyoming. The field division again began the hearing of cases in the field on April 1, 1924, a session being held at Kansas City, Mo., where were heard and disposed of about 200 appeals of taxpayers in the States of Texas, Oklahoma, Arkansas, Kansas, Missouri, and New Mexico. The field division proceeded to St. Paul, Minn., and held a session there beginning about June 1, 1924. The work of the field division in hearing cases in States west of the Mississippi River has proved to be a great success. It has enabled smaller taxpayers who do not feel justified in making the expenditures necessary to a trip to Washington to be heard without great expense, and has enabled taxpayers on the Pacific coast to have cases heard without undue expense and loss of time.

Section 250 of the revenue act of 1921, providing for the right to appeal prior to assessment in those cases where a deficiency in the amount of tax is discovered, was repealed by the act of June 2, 1924. As a result, the Committee on Appeals and Review, as such, has been abolished and such review work as has been found necessary in order that the commissioner may be properly informed in those cases which he is called upon to consider, has been assigned to a separate organization which has for its functions solely the review of cases after they are disposed of by the Income Tax Unit.

#### MISCELLANEOUS TAX UNIT

This unit is charged with the administration of all taxes other than income tax and certain taxes under the jurisdiction of the Prohibition Unit. The unit is composed of four divisions, viz, capital-stock tax division, estate tax division, sales tax division, and tobacco and miscellaneous division. The tobacco and miscellaneous division was consolidated with this unit December 16, 1923.

The policy of the bureau of affording every taxpayer, upon protest of its findings, an opportunity to place before it, by correspondence or in person, additional information or evidence that may support the protest or claim has been carefully observed. Much of the time of the deputy commissioner and staff and the review committees of the respective divisions is taken up with conferences accorded taxpayers.

#### PERSONNEL

The personnel of the unit as of June 30, 1923, and June 30, 1924, is shown in the following table:

	Office		Field	
	1923	1924	1923	1924
Executive office.....	12	12		
Capital-stock tax division.....	117	115	(1)	(1)
Estate tax division.....	126	124	295	289
Sales tax division.....	157	138	(1)	(1)
Tobacco and miscellaneous division.....	153	143	(1)	(1)
Total.....	565	532	295	289

<sup>1</sup> The field deputies and agents assigned to investigations other than estate tax are not attached to this unit.

TAXES COLLECTED

The following comparative statement shows the collections of capital-stock, estate, sales, and tobacco and miscellaneous taxes for the years ended June 30, 1923, and June 30, 1924.

Year	Division				Total
	Capital-stock tax	Estate tax	Sales tax	Tobacco and miscellaneous taxes	
1923-----	\$81,567,739.32	\$126,705,206.55	\$302,922,837.03	\$384,233,766.12	\$895,429,549.02
1924-----	87,471,691.52	102,966,761.68	331,676,041.80	398,574,363.00	920,688,858.00

CAPITAL-STOCK TAX DIVISION

The special excise tax for the privilege of doing business in corporate or organized form, imposed by section 1000 of the revenue act of 1921 and by section 700 of the revenue act of 1924, is administered by the capital-stock tax division.

Modifications of the law have been slight since its original enactment as section 407, Title IV, of the revenue act of September 8, 1916, and with the relatively small turnover in the auditing force during the last year the work has become well systematized, and taxpayers have become generally familiar with the law and the interpretations placed upon it by the bureau.

It is the policy to maintain an audit force only sufficiently large to complete the audit of one year's returns by the time the returns for the subsequent year are received, arranged, indexed, and prepared for audit. The audit of the 1924 returns was approximately 50 per cent complete on June 30, 1924, and is considered current.

Specialization in auditing returns by basic industries, previously inaugurated, has been found conducive to uniformity and enables the examiner to become more expert in the work, with beneficial results to the taxpayer as well as the Government. This specialization has been extended to include railroads, public utilities, banks and trust companies, mining and mineral holding companies, timber, oil, and natural gas companies, and textile corporations.

Audits for 1923 and prior taxable periods are considered closed except with respect to delinquent returns which are being received from time to time, also a relatively small number of cases reopened by reason of the filing of claims for abatement or refund of tax assessed.

The tax produced a revenue of approximately \$87,472,000 for the fiscal year ended June 30, 1924, compared with \$81,567,739 for the previous year. The entire force employed in Washington as of June 30, 1924, was 115, compared with 117 as of June 30, 1923. The field force employed to investigate delinquents and difficult cases was increased from 14 to 17 men, and all such employees are now revenue agents, whereas several deputy collectors were formerly assigned to this work. During the year the division conducted three classes for intensive training of the revenue agents assigned to capital-stock tax investigations. The success of these agents in making investigations

has fully justified the efforts expended. The total assessments of additional capital-stock tax made during the fiscal year 1924 amounted to \$7,766,767.08.

The number of claims received during the year was 6,771, of which 6,402 were disposed of. There were 1,106 claims pending on July 1, 1923, and 1,475 on June 30, 1924, a net increase of 369. On June 30, 1924, there were 332 claims more than one year old. Of these there were 218 claims filed by building and loan associations where classification is being determined in cooperation with the Income Tax Unit.

On July 1, 1923, there were on hand 7,776 offers in compromise. There were received during the year 20,563 compared with 11,864 for the previous year. There were 22,174 offers disposed of during the year, 21,540 being accepted and 634 rejected. The increase in the number received was due largely to the drive for delinquent returns, the offers being submitted in compromise of the specific penalty incurred by reason of failure to file returns within the time prescribed by law.

Printing of the forms upon which taxpayers will file returns for the 1925 taxable period was deferred until after the signing of the revenue act of 1924, in order to ascertain whether the tax for the year would be imposed by section 1000 of the revenue act of 1921, or by section 700 of the new act. It was therefore necessary to extend the filing date to September 30, 1924, for the continental United States, and to October 31, 1924, for Hawaii.

Regulations have been revised to conform with provisions of the new law.

#### ESTATE TAX DIVISION

The Federal estate tax is imposed upon the transfer of the net estate occurring because of the death of a person. The basis of the tax is the value at the time of death of all property belonging to the gross estate, less a specific exemption of \$50,000 in the case of an estate of a resident of the United States, and certain other allowable deductions. On nonresident estates only that part of the estate is taxed which at the time of death was situated in the United States, and the specific exemption of \$50,000 is not allowed. Under the revenue act of 1924 there is also imposed a tax upon the transfer of property by gift made during the calendar year 1924 and each calendar year thereafter. As in the case of the transfer of an estate of a decedent, there are limitations, and certain deductions are allowed.

The most important part of the work of this division is of a legal nature, requiring consideration of nearly every branch of substantive law, knowledge of the State statutes, and at times the study of laws of foreign nations, especially those applicable to the administration of estates and the descent and distribution of property. Examiners and agents not only must qualify under a civil-service examination but must also take a course of study and instruction and pass a subsequent examination on the law and regulations governing the Federal estate tax before being assigned to duty.

The number of estate tax returns filed in 1924 was 14,388, showing a tax liability of \$76,198,627.75, compared with 14,272 returns filed in 1923, showing a tax liability of \$82,266,951.88. The increase in the

number of returns filed reflect in part the result of a delinquent canvass begun during the latter part of the year 1923.

Field investigations and office audit disclosed deficiency tax amounting to \$45,934,192.94 compared with \$62,764,429.95 for the previous fiscal year. While the deficiency tax for 1924 is less than that for 1923, it is far in excess of any other previous year since the estate tax law was enacted.

During the year 17,005 cases were audited, compared with 21,771 for the previous year. The necessary reduction in office personnel was, in the main, responsible for the decrease. A contributory cause was the suspension of audit production for two weeks in June, when new procedure had to be formulated and introduced as the result of the provisions of the 1924 revenue act. The field force submitted 24,297 reports (including 17,705 major investigations), compared with 23,847 for 1923. It is interesting to note that this increase in production was accomplished notwithstanding a material reduction in the personnel.

Since the enactment of the first estate tax law, September 8, 1916, there have been paid into the Treasury collections up to June 30, 1924, aggregating \$762,329,076.07.

During the year 2,032 claims for abatement and 2,004 claims for refund were adjusted. A total of \$17,638,744.06 was either abated or refunded, compared with \$33,297,709.84 for the preceding year.

#### REVIEW SECTION

The committee heretofore known as the "Committee on Review and Appeals" has been designated "Review Section." This section is directly attached to the office of the deputy commissioner in charge of the Miscellaneous Tax Unit.

The establishment of a United States Board of Tax Appeals to hear and determine appeals filed under sections 308 and 312 of the revenue act of 1924 necessitated a change in procedure as to the method of conducting hearings. The review section grants hearings on all formal claims for abatement filed in connection with jeopardy assessments, on claims for refund, and on all protests filed by taxpayers against the tentative determinations of the estate tax division.

During the year ended June 30, 1924, there were held 629 scheduled conferences with representatives of taxpayers, and in addition a large number of informal conferences. There were also prepared 498 formal opinions. At the close of the year the work of the section was practically current.

#### SALES TAX DIVISION

The sales tax division is charged with the interpretation and administration of the following parts of the revenue act of 1921: Title V, tax on telephone and telegraph messages; Title VI, tax on beverages and constituent parts thereof; Title VIII, tax on admissions and dues; Title IX, excise taxes, the latter covering taxes payable by manufacturer on the sale of certain specified articles found in sections 900 and 904, and also covering tax payable by dealers on the sale of certain articles, such as sculpture, paintings, statuary, art porcelains, bronzes, jewelry, and articles made of or ornamented,

mounted or fitted with precious metals or imitations thereof, etc. The division is also charged with the interpretation and administration of similar or corresponding provisions of prior revenue acts in their application to cases still pending and to certain administrative sections of the revenue acts covering these taxes. The following table indicates the sections of the act imposing the various taxes, date effective, the number of the return forms used, and the number of the regulations relating to each section:

Sections of law	Class of tax	Effective dates	Return forms	Regulations
500	Telephone and telegraph.....	Jan. 1, 1922	727	57.
602	Beverages and constituent parts thereof.....	do.....	726	52.
800	Admissions.....	do.....	729, 729-A	43, pt. 1.
801	Dues.....	do.....	729	43, pt. 2.
900-4	Manufacturers' excise taxes.....	do.....	728	47.
902-5	Works of art and jewelry.....	do.....	728-A	48.

The work normally falls into three principal sections—one handling correspondence involving interpretations of the law and the applications of the regulations, the preparation of Treasury Decisions, regulations, etc., and the handling of claims for refund or abatement of taxes alleged to have been erroneously or illegally assessed or collected; one handling assessment matters, receiving and auditing returns filed by taxpayers, reviewing field reports and determining proper assessments, claims for credits on these returns for taxes alleged to have been previously overpaid, recommendations for disposition of offers in compromise covering penalties, etc.; and one handles routine clerical matters of an administrative nature.

The following table shows the status of claims during the year:

	Number	Amount
On hand July 1, 1923.....	25, 100	\$24, 221, 000
Received during the year.....	25, 700	17, 628, 000
Total.....	50, 800	41, 849, 000
Disposed of during the year.....	44, 250	23, 645, 000
Balance on hand June 30, 1924.....	6, 550	18, 204, 000

The total amount of refund claims finally disposed of was \$12,-845,000, of which amount \$5,861,000 was refunded, the balance being rejected. Interest paid on the amount of refund claims allowed was \$303,000.

During the year the average monthly number of returns received and audited was approximately 215,000, compared with 200,000 during the previous year. A large number of the returns claim credits against current liabilities for alleged prior overpayments. The same care and attention is required to handle these claims for credit as is exercised in connection with claims for refund or abatement. At the beginning of the year there were on hand 450 credit claims and 23,650 were received during the year, making a total of 24,100. There were 19,000 disposed of, leaving on hand 5,100 at the end of the year.

About 9,900 offers in compromise were on hand at the beginning of the year; about 20,150 new offers were received; approximately 19,000 were disposed of, of which number about 14,350, involving approximately \$606,000, were accepted.

From time to time special investigations have been made to check up delinquent taxpayers. During the year investigations covering dealers in jewelry, etc., resulted in additional assessments of approximately \$550,000. Investigations were also instituted in connection with insurance, tax on transportation charges, etc., under the revenue act of 1918, which resulted in much additional tax being assessed.

Many cases in dispute covered by the revenue act of 1918 imposing tax upon the transportation of oil by pipe line were disposed of during the year, payments being made in excess of \$3,000,000, the cases being adjusted as a result of many conferences held with taxpayers and their representatives.

It has been found impracticable to cover by regulations all of the many different and varied questions arising in the administration of the law. It becomes necessary at times to examine contracts to determine if a sale has been made thereunder. Numerous cases are more readily and satisfactorily adjusted in conference; many of such conferences having been held during the year. Where issues arise, every opportunity is afforded the taxpayer to present his views, either by correspondence or personal interviews, or both.

The work has been expedited and facilitated by reason of the fact that the personnel of the division has become more and more experienced, and has the benefit of previously established rulings and precedents. Every effort is made to improve the efficiency of the personnel and quality of the work. Steps have been taken to secure uniformity of interpretations and rulings through a policy of discussing all questions of general interest or of a highly technical nature in a meeting of those having supervision of the work.

The passage of the revenue act of 1924, which was approved June 2, 1924, for the most part, in so far as the sales tax division is concerned, did not become effective until July 3, 1924, but a great deal of work fell upon the division during June, 1924, in preparing regulations, the need for which had been anticipated during the time the various proposed measures were under consideration by Congress. As a result, the division was able to prepare promptly drafts of the several regulations and forms for return of taxes.

For the fiscal year the total amount of taxes collected under the various sections coming under the administration of the sales tax division amounted to \$331,676,041.80. Details are shown in Tables 1 and 3 on pages 62 to 71, 78 to 79, and 95 to 96, respectively, of the full report of the Commissioner of Internal Revenue.

In order to carry out the policy of publishing, for the information of taxpayers in general, all important rulings, the division has continued the practice of furnishing information and material for the Internal Revenue Bulletin.

#### TOBACCO AND MISCELLANEOUS DIVISION

The administration of the laws relating to the stamp taxes other than those under the Prohibition Unit is in the charge of the tobacco and miscellaneous division. The stamp taxes include the taxes on tobacco, snuff, cigars and cigarettes, cigarette papers and tubes, on

documents, including bonds, promissory notes, time drafts, trade acceptances, powers of attorney, passage tickets, proxies, customhouse entries, withdrawal entries from customs bonded warehouses and policies of insurance issued by foreign corporations upon property within the United States, stamp taxes on the issues, sales and transfers of stock and sales of produce for future delivery; special taxes upon businesses and occupations and upon the use of boats, stamp taxes on playing cards, oleomargarine, adulterated butter, renovated butter, mixed flour, filled cheese, and white phosphorous matches.

#### TOBACCO

The receipts from tobacco taxes during the fiscal year 1924, including taxes on domestic and imported manufactures, manufacturers' special taxes, and taxes on domestic and imported cigarette papers and tubes in packages, books or sets, were the greatest in the history of the Internal Revenue Service and exceeded the total internal revenue collections from all sources for any year prior to 1913.

The total collections from this source were \$325,638,931.14, an increase of \$16,623,438.16 or 5.38 per cent compared with the preceding year, and such collections represent 11.65 per cent of the total internal revenue receipts from all sources, compared with 11.78 per cent for 1923 and 8.46 per cent for 1922. The receipts from taxes on small cigarettes represent 62.54 per cent of the tobacco collections, the amount received from this source being \$203,651,330.58, an increase of \$21,066,523.75 or 11.53 per cent over the preceding year.

Receipts from special taxes imposed on manufacturers of cigars, cigarettes, and tobacco amounted to \$1,137,148.36, an increase of \$132,189.20 or 13.15 per cent, due to the increase during 1923 of sales of tobacco products, this tax being based on sales for the preceding fiscal year, as provided by law.

The total taxes collected on cigarette papers and tubes amounted to \$1,029,292.55, a decrease of \$66,704.19 or 6.09 per cent. Of this amount, \$41,391.02 was collected on 4,134,102 packages of cigarette papers of domestic manufacture; \$981,656.93 on 92,071,858 packages imported; and \$6,244.60 on cigarette tubes payable by stamp. There were removed, exempt from tax, for consumption or use 175,537,592 packages of cigarette papers, each containing not more than 25 papers, and there were released tax free for use of cigarette manufacturers 33,565,235 cigarette tubes.

The following seven States furnished 85.3 per cent of the total receipts from tax on tobacco manufactures: North Carolina, \$136,892,474.98; New York, \$42,335,586.36; New Jersey, \$26,871,859.64; Virginia \$25,824,100.23; Pennsylvania, \$22,769,177.24; Ohio, \$11,813,329.95; Missouri, \$11,193,683.60; total \$277,700,212.

The leading States in the manufacture of tobacco products are as follows in the order named. In the manufacture of cigars weighing more than 3 pounds per 1,000—Pennsylvania, New York, Ohio, New Jersey, Florida, Virginia, and Michigan; in the manufacture of cigars weighing not more than 3 pounds per 1,000—Maryland, Pennsylvania, New York, New Jersey, and Virginia (see Table; 13<sup>1</sup>) in the manufacture of cigarettes weighing not more than 3 pounds per 1,000—North Carolina, New York, Virginia, New Jersey, Pennsylvania, and California; in the manufacture of cigarettes weighing

<sup>1</sup> See full report of the Commissioner of Internal Revenue.

more than 3 pounds per 1,000—New York, which accounts for 87.5 per cent of the total manufactured (see Table 14)<sup>1</sup>; in the manufacture of plug tobacco—Missouri and North Carolina; twist—Missouri, Tennessee, and Kentucky; fine-cut—Illinois, New Jersey, Michigan, and New York; smoking tobacco—North Carolina, Ohio, Kentucky, New Jersey, Illinois, and West Virginia; snuff—Tennessee, New Jersey, and Illinois (see Table 12).<sup>1</sup>

Table 11 on page 106<sup>1</sup> shows, by internal revenue districts and States, the number of tobacco factories in operation during the calendar year 1923 and the quantities of leaf tobacco and other materials used in the manufacture of tobacco, and Table 12 on page 109<sup>1</sup> shows the quantities of the various classes of manufactured tobacco produced and the value of stamps used by these factories.

Table 13 on page 112<sup>1</sup> shows, by internal revenue districts and States, the number of cigar factories in operation during the calendar year 1923, the quantities of leaf tobacco used in the manufacture of cigars and the number of large and small cigars manufactured, which includes cigars withdrawn for exportation, free of tax, shown in Table 20 on page 121<sup>1</sup> and tax-free cigars used for personal consumption by employees in cigar factories, shown in Table 18 on page 119.<sup>1</sup> The same information with respect to cigarette factories is shown in Table 14 on page 115.<sup>1</sup> Table 15 on page 117<sup>1</sup> shows the quantities of leaf tobacco used in manufacturing the various classes of tobacco products for each year from 1914 to 1923, inclusive, and Table 16, on the same page,<sup>1</sup> shows the production of manufactured tobacco products for each of the same years.

Table 17 on page 118<sup>1</sup> is a summary of operations of manufacturers of tobacco and cigars during the calendar year 1923, and of production of perique tobacco in Louisiana by growers and dealers registered as tobacco manufacturers.

Table 19 on page 120<sup>1</sup> shows the total receipts from taxes on each class of tobacco product and the per capita tax, based on the population as estimated by the Bureau of the Census, for the fiscal years 1915 to 1924, inclusive.

Table 20 on pages 121 and 122<sup>1</sup> shows the tobacco products exported free of tax, and Table 21 on page 122<sup>1</sup> shows the tax-paid products exported with benefit of drawback of the taxes and amount of such taxes refunded.

The tobacco products withdrawn from domestic factories, imported from Cuba, and brought in from Porto Rico and the Philippine Islands, based on the sale of stamps during the fiscal year, are shown in Table 22, on page 123.<sup>1</sup> The percentages of increase or decrease in withdrawal of domestic cigars according to classes, as compared with the preceding fiscal year, were as follows: Class A decrease, 5 per cent; class B, decrease 10 per cent; class C, decrease 2 per cent; class D, increase 7 per cent; class E, decrease 2 per cent.

Table 23 on page 124<sup>1</sup> shows the quantities of leaf tobacco imported by cigar and tobacco manufacturers and dealers in leaf tobacco. Table 24 on page 126<sup>1</sup> shows, by internal revenue districts, the number of dealers in leaf tobacco in business during the calendar year 1923, the quantities of leaf tobacco exported by them, and the quantities of leaf tobacco received from farmers by dealers in leaf tobacco, cigar manufacturers, and tobacco manufacturers.

<sup>1</sup> See full report of the Commissioner of Internal Revenue.

Table 25, on page 129,<sup>1</sup> shows by internal revenue districts and States the quantities of the different classes of tobacco material held or owned by dealers in leaf tobacco, cigar manufacturers, and tobacco manufacturers on January 1, 1924, as reported on inventories as of that date.

Claims totaling \$599,763.10 were allowed during the fiscal year ended June 30, 1924, \$2,700.69, including \$129.40 interest, being refunded to taxpayers on account of erroneous or illegal collections; unused stamps to the value of \$349,245.56 were returned for redemption, and \$247,816.85 was allowed for drawback of taxes paid on goods exported. (See Table 21.)

There were pending at the beginning of the fiscal year 59 violation cases, involving offers in compromise; 560 new cases were reported and 507 offers in compromise tendered during the year; cases closed by acceptance of offers in compromise numbered 509, amounting to \$4,590.00, and 15 offers totaling \$387.52 were rejected, leaving 42 offers pending June 30.

Total assessments made on tobacco assessment lists during the fiscal year amounted to \$1,282,395.79. Of this amount \$1,028,125.49 was tax on cigarette papers and tubes; \$232,441.20 tax on deficiencies in manufacturers and dealers' accounts, and \$6,330 was submitted as offers in compromise for violations. The balance, \$15,499.10, covered ad valorem and 5 per cent penalties, interest, etc.

#### MISCELLANEOUS

The collections from miscellaneous stamp and special taxes amounted to \$72,935,431.86, compared with \$75,218,273.14 for the fiscal year 1923.

*Documentary stamp taxes.*—The largest part of the above collections were taxes on bonds, capital stock issues, conveyances, promissory notes, customhouse entries, passage tickets, proxies, powers of attorney, and foreign policies of insurance on property in the United States, which amounted to \$43,031,608.47, compared with \$44,603,166.20 for the preceding fiscal year. The tax on transfer of stock collected during 1924 amounted to \$7,936,831.85, compared with \$9,871,604.11 for the previous fiscal year, and the tax on sales of produce (future deliveries) netted \$7,557,576.74, compared with \$7,015,381.67 for the preceding year.

*Miscellaneous special taxes.*—Special taxes upon brokers, theaters, museums, circuses, bowling alleys and pool tables, shooting galleries, riding academies, passenger automobiles for hire, and use of pleasure boats amounted to \$7,814,413.92, compared with \$8,035,583.49 collected from the same sources for the preceding fiscal year.

The special taxes on proprietors of theaters, public exhibitions or shows for money, and circuses were repealed by the revenue act of 1924, effective at the close of the fiscal year ended June 30, 1924.

*Oleomargarine.*—The collections under the oleomargarine law for the year amounted to \$2,814,104.14, an increase of \$559,572.91, or 24.82 per cent. The receipts for 1924 as compared with those for 1923 are as follows:

<sup>1</sup> See full report of the Commissioner of Internal Revenue.

Receipts for—	1923	1924	Increase (+) or decrease (—)	
			Amount	Per cent
Oleomargarine taxed at 10 cents a pound.....	\$678,980.40	\$989,318.50	+310,338.10	45.71
Oleomargarine taxed at ¼ cent a pound.....	507,707.72	570,605.09	+62,897.37	12.38
Manufacturers' special tax.....	33,095.29	34,528.50	+1,433.21	4.33
Wholesale dealers' special tax.....	284,845.83	343,457.78	+58,611.95	20.58
Retail dealers' special tax.....	749,901.99	876,194.27	+126,292.28	16.84
<b>Total.....</b>	<b>\$2,254,531.23</b>	<b>2,814,104.14</b>	<b>+559,572.91</b>	<b>24.82</b>

There were 61 oleomargarine factories in operation during all or part of the fiscal year 1924. Five new manufacturers of oleomargarine qualified. During the fiscal year 1924 there were produced 11,518,155 pounds of colored oleomargarine and 228,198,834 pounds of uncolored oleomargarine, which is an increase of 3,258,492 pounds in the colored oleomargarine and 27,276,309 pounds in the uncolored oleomargarine over the figures for the fiscal year 1923. Increases were indicated in all other activities of the oleomargarine industry during the fiscal year 1924. The following table shows the operations by the oleomargarine manufacturers during the fiscal year 1924 as compared with operations during the fiscal year 1923:

	Colored oleomargarine		Uncolored oleomargarine	
	1923	1924	1923	1924
Produced.....	<i>Pounds</i> 8,259,663	<i>Pounds</i> 11,518,155	<i>Pounds</i> 200,922,525	<i>Pounds</i> 228,198,834
Withdrawn tax paid for domestic use.....	6,642,926	9,833,365	199,995,540	227,974,866
Withdrawn free of tax for export.....	867,185	918,114	569,855	209,770
Withdrawn free of tax for use of United States.....	712,866	793,622	-----	-----

Regulations 9 concerning tax on oleomargarine, which were revised in June, 1923, have proven satisfactory. The revised returns required of manufacturers of and wholesale dealers in oleomargarine have been instrumental in materially reducing the time and space required in their compilation. More returns were examined than during any previous year, and the work was performed with fewer employees than heretofore. This was possible due chiefly to the revised returns of manufacturers of and wholesale dealers in oleomargarine and the adoption of a more efficient method of abstracting these returns. Examination of the returns resulted in the discovery of 1,636 delinquent taxpayers from whom \$18,203.61 in tax, penalties, and compromise offers was collected. This amount would have been lost to the Government had it not been developed through this work in the bureau.

*Adulterated butter.*—Collections under the adulterated butter law amounted to \$37,642.78 compared to \$41,476.20 for the previous fiscal year. There are three qualified manufacturers of adulterated butter in the United States and their entire production was withdrawn free of tax for export. Practically all of the stamp tax collected on adulterated butter was paid on butter that was found to contain excessive moisture. Under date of May 26, 1924, the

Supreme Court of the United States in the case of *Lynch v. Tilden Produce Company* rendered a decision holding that the Commissioner of Internal Revenue was without authority to provide by regulation that butter containing 16 per cent or more of moisture was adulterated, based solely upon that fact. The decision in no way invalidates the act of May 9, 1902, but holds that in order to sustain a case under section 4 of the act, in so far as the moisture content of the butter is concerned, it must be shown that some material or process was used with the intent or effect of causing the absorption of abnormal quantities of moisture. The decision will undoubtedly require a more vigilant investigation to obtain sufficient evidence to sustain a case of overmoisture and an effort will be made to have Congress fix by law the amount of moisture in butter that will constitute it adulterated.

*Process or renovated butter.*—Nine process or renovated butter factories were operated during the fiscal year 1924, and they produced a total of 4,044,476 pounds of renovated butter, an increase of 41,169 pounds compared with the previous fiscal year. The revenue derived from this source amounted to \$10,676.56 compared with \$10,292 for the previous fiscal year.

*Mixed flour.*—There were 11 qualified manufacturers of mixed flour operating during the fiscal year 1924. The amount of mixed flour manufactured during the year totaled 2,923,807 pounds compared with 2,717,169 pounds in 1923. The revenue derived from mixed flour totaled \$1,040.50 compared with \$1,011.41 in 1923.

*Filled cheese and white phosphorous matches.*—There are no qualified manufacturers of filled cheese or white phosphorous matches in the United States, since the tax and restrictions placed upon these occupations are practically prohibitive.

*Playing cards.*—There were 62 manufacturers, repackers, or importers of playing cards in operation during the fiscal year 1924 who manufactured, repacked, or imported a total of 52,694,722 packs. The revenue derived from this source amounted to \$3,731,536.90, an increase of \$346,310.07, or 10.23 per cent, compared with 1923.

*Assessment and compromise.*—A total of \$1,903,255.05 appeared on the miscellaneous assessment lists certified, compared with \$2,794,476.63 for the previous fiscal year. These lists included 1,027 additional assessments entered in this office aggregating \$762,708.14 as against 1,495 additional assessments for the previous fiscal year, amounting to \$1,779,862.68.

On June 30, 1923, there were on hand in the miscellaneous division 7,141 offers in compromise involving \$51,386.45. The number of offers received during the fiscal year 1924 exceeded in number and amount those received during the previous fiscal year. There were 59,485 offers received during the fiscal year 1924, aggregating \$377,853.66, as against 17,189, involving \$150,849.80 for 1923. Of the 66,626 offers involving \$429,240.11, 57,929 were accepted, amounting to \$360,080.75, compared with 10,848 for the previous year, aggregating \$103,942.81. There were 239 offers partially accepted during the year, involving \$6,565 (\$1,880 accepted and \$4,685 rejected), while 152 offers aggregating \$2,790.49 were totally rejected or withdrawn. The number of offers on hand at the close of the fiscal year awaiting additional evidence and further consideration was 8,306, aggregating \$59,803.87.

The great increase in offers received was due largely to a more strict enforcement of the statutes imposing specific penalties for failure to pay miscellaneous taxes when due and the adoption of standard schedules of amounts acceptable as offers in compromise in lieu thereof. Despite this great increase the work on June 30, 1924, was practically current.

*Claims.*—On June 30, 1923, there were on hand 1,395 unadjusted claims, consisting of the following: 722 refund claims involving \$196,605.02; 410 abatement claims involving \$550,741.03; and 263 uncollectible claims involving \$19,725.93. During the fiscal year there were received 8,723 claims, of which 5,882 were refund claims involving \$1,582,214.60; 1,460 abatement claims involving \$944,776.57; and 1,381 uncollectible claims involving \$127,207.09. There were disposed of during the year 8,997 claims as follows: 5,965 refund claims (4,341 by allowance and 1,624 by rejection) amounting to \$1,120,520.32; 1,567 abatement claims (1,258 by allowance and 309 by rejection), amounting to \$1,108,058.76; and 1,465 uncollectible claims (1,426 by allowance and 39 by rejection), amounting to \$76,940.33. On June 30, 1924, there were on hand unadjusted 1,121 claims as follows: 639 refund claims, amounting to \$658,299.30; 303 abatement claims, amounting to \$387,458.84; and 179 uncollectible claims, amounting to \$69,992.69.

The reduction in the number of claims on hand June 30, 1924, compared with June 30, 1923, was 274.

Of the claims on hand unadjusted at the end of the fiscal year only 16 had been pending in the section more than six months. Of the amount refunded through allowed claims, \$263,702.49 was from the appropriation for redemption of stamps and \$9,922.17 from the appropriation for taxes illegally collected. Interest in the amount of \$82.58 was paid during the year.

There were also examined and completed during the year 183 collectors' schedules for refunds of excess payments of taxes. Refunds amounting to \$6,221.39 were thus allowed and charged to the appropriations for taxes illegally collected.

Recent court decisions, notably in the case of the West Virginia Pulp & Paper Company *v.* Bowers, collector, relating to the stamp tax on issues of stock, and Lynch *v.* Tilden Produce Company relative to the tax on adulterated butter, will necessitate the refunding during the present fiscal year of a much greater amount of these classes of tax than heretofore. A large number of claims are expected for redemption of stamps purchased by taxpayers for payment of tax on drafts, checks, and promissory notes, which tax was repealed by the revenue act of 1924.

## ACCOUNTS AND COLLECTIONS UNIT

For purposes of effective administration, the Accounts and Collections Unit is divided into four divisions.

### DIVISION OF OFFICE ACCOUNTS AND PROCEDURE

This division has charge of the office procedure and accounting methods in the collectors' offices, as well as the auditing of all revenue accounts of collectors. During the year, the unit concluded its work toward bringing the accounts of the collectors' offices into

balance with the records of the bureau. Through the efforts of the supervisors of accounts and collections, working in cooperation with the bureau force, the accounts of the four remaining collectors' offices previously out of balance were brought into reconciliation with the bureau records. In addition to this work, the supervisors of accounts and collections have examined the accounts of 51 other offices and furnished detailed reports covering organization, management and personnel; office procedure and methods; accounts and collections; and disbursements.

The examining and auditing work in the office accounts and procedure division has been kept current and all accounts have been referred to the Comptroller General within the required time.

On July 1, 1923, there were on hand in the various collectors' offices 14,033 claims for refund, credit and abatement of taxes. There were filed during the fiscal year ended June 30, 1924, 214,042 claims, making a total to be accounted for of 228,075. The collectors transmitted to the bureau or otherwise disposed of 211,252 claims, leaving on hand at the close of the fiscal year 16,823.

Various mimeographs have been prepared for the instruction of collectors' offices with a view to improving the accounting procedure and establishing closer control by the bureau.

As recommended by the Tax Simplification Board, detailed instructions were prepared in this division directing collectors to retain for audit, in addition to individual income tax returns filed on Form 1040-A, all individual returns filed on Form 1040 showing gross income of \$15,000 or less. As a result of this procedure, collectors of internal revenue audited approximately 95 per cent of the more than 7,300,000 individual income tax returns filed. This division has been keeping in touch with the audit in collectors' offices with the result that 28 offices had completed the audit prior to the close of business June 30 and indications were that the majority of the offices would complete the audit by September 30. It is believed the showing made up to the present time has demonstrated that this class of work can be handled to advantage in the field and that a step has been taken in the right direction.

During the year the procedure for the examination of collectors' offices was revised and detailed instructions issued to the supervisors of accounts and collections. The experience gained during the drive to bring the accounts of the various collectors' offices into balance was of value in this revision. The examination reports now being received consequently show greater detail in connection with the accounts and enable this office better to ascertain the true condition of collectors' offices.

The Internal Revenue Manual was revised during the year and sent to the printer. The new manual will include the changes and improvements in procedure and methods which have taken place since the manual was last revised.

The provision of the revenue act of 1924 which provides for a 25 per cent reduction of tax on income received by individuals during 1923 made necessary the refunding of over 2,000,000 items and the crediting of approximately 1,900,000 items. This division prepared instructions to collectors in connection with the making of these refunds and credits. Indications at the close of the fiscal year were that the task would be carried through promptly, and with a minimum of friction.

Under date of April 1, practically all functions of the stamp division were transferred to the Bureau of Engraving and Printing. Therefore, it is necessary to maintain only a limited force to make provision for the care and credit of returned stamps and to see that the requisitions of collectors for stamps are promptly filled.

During the year a total of 6,653,648,359 stamps, valued at \$444,598,832.10 was issued to collectors of internal revenue and the Postmaster General.

All stamps issued are engraved and printed at the Bureau of Engraving and Printing, with the exception of tobacco stamps imprinted on tin-foil wrappers. The printing of the latter is done under contract and without cost to the Government, the contractor receiving his remuneration from the purchasers of the stamps and reimbursing the Government for the salaries of the stamp agent and counter.

Stamps were returned by collectors and the Postmaster General and credited in their accounts to the value of \$30,694,845.12. These were of various kinds and denominations, including partly used books from outgoing collectors and stamps for which there was no use.

There were seven applications allowed for restamping packages from which the original stamps had been mutilated or destroyed.

All of the stamps in the vaults of the stamp division, valued at \$263,692,955.17, were transferred March 31, 1924, to the Bureau of Engraving and Printing which now has the custody and shipment of all internal revenue stamps with the exception of tobacco stamps imprinted on tin-foil wrappers. The stamps are shipped on shipping orders prepared by the stamp section of this division. The transfer resulted in an annual saving of \$13,980 in salaries and the \$240 bonus.

#### DIVISION OF FIELD ALLOWANCES

The field allowances division is charged with granting allowances to collection districts covering personnel, supplies, equipment and space, and the keeping of adequate records thereof.

On June 30, 1924, there was in this service an authorized force, exclusive of collectors, of 6,666 employees, consisting of 4,246 office employees and 2,420 deputy collectors, compared with 4,564 office employees and 2,747 field deputy collectors, or a total authorized force of 7,311 on June 30, 1923, a decrease of 645 in the authorized force in the fiscal year 1924. This reduction in personnel has been necessary, due to a decrease in appropriations for the fiscal year. There are assigned to the field collection service allotments 1 to 5, inclusive, from the appropriation "Salaries and expenses of collectors," and allotments 11 to 14, inclusive, from the appropriation "Collecting the internal revenue." For the fiscal year ended June 30, 1924, the total granted on these allotments was \$12,963,050 compared with a total of \$14,123,000 granted for the same allotments for the fiscal year ended June 30, 1923, a decrease of \$1,159,950 for the fiscal year ended June 30, 1924.

A comparison of allotments 1 and 11, which provide for the salaries of permanent employees, is interesting. For the fiscal year 1923 a total of \$11,530,000 was granted for payment of salaries of per-

manent employees compared with \$10,693,050 granted for the fiscal year 1924 a decrease in salary allotment of \$836,950. Of this sum there was expended in 1923, \$11,360,534.05 compared with \$10,588,825.63 expended in 1924, a decrease in permanent personnel cost for 1924 of \$771,708.42. This reduction in cost of permanent personnel was necessary notwithstanding a normal increase in work, due to an increase in the number of returns filed throughout the collection service, as well as an increase in the duties assigned collectors' offices. To handle this increase in work with a reduced personnel it was necessary to employ temporary assistance. During the fiscal year 1924 \$197,651.14 was expended for temporary assistance, compared with \$93,790.94 for the previous fiscal year, an increased expense in 1924 of \$103,860.20. Deducting the increased cost of temporary assistance from the decreased cost of permanent employees during the fiscal year 1924, the net reduction in the cost of personnel during the fiscal year 1924 was \$667,848.22.

Every effort was made during the year to raise the standard of requirements for employment in the collection field service. Applicants are required to indicate education and experience, and the collector, at the time of forwarding his recommendation for appointment, sets forth the duties to be performed in order that intelligent decision may be reached as to whether the qualifications of the individual fit him for the tasks which will be assigned him in the event of employment. A continuation of this policy may be expected during the coming fiscal year.

Efficiency ratings are submitted annually covering each employee in the collection service, and where an individual falls below the average attained by his district, prompt correspondence is had to ascertain the reasons for such delinquency. In the event the explanation is not satisfactory, the employee is either placed on probation or his permanent separation effected.

In accordance with a decision of the comptroller with regard to the adjustment of compensation of collectors' employees on the basis of the classification act of 1923, it was necessary to classify each of the approximately 6,700 employees of the collection service. The grades to which the individual employees were assigned were determined on the basis of a description of the duties performed as contained on the efficiency rating forms submitted by collectors as of April 1, 1924. A description of each employee's duties was carefully scrutinized and determination made as to the grade in which the employee's duties fell. Upon completion of this individual classification, a letter was addressed each collector accompanied by a list showing the names of all his employees by salary grade, together with the total compensation under the classification act as of July 1, 1924. This task, involving the classifying of each employee's position without reference to the compensation or individual, required a great mass of detailed work which has been expeditiously accomplished. Collectors are required upon receipt of these lists immediately to forward proper forms, in order that appointment of each employee in their districts at the new compensation established may be made effective at the beginning of the fiscal year 1925.

During the year \$300,784.69 was expended for rental for collectors' offices and branch offices, compared with \$227,137.16 for the preceding fiscal year. This increase of \$73,647.53 was due in great part to the

removal of the collector's office at Boston, Mass., to more commodious quarters, and to the removal of the collector's office at Brooklyn, N. Y., from Federal to commercial space. Arrangements were made also to remove the collector's office at Richmond, Va., from Federal to commercial space. The removals were necessitated because of the lack of adequate quarters satisfactorily to house the collectors' organizations.

#### DISBURSEMENT DIVISION

The disbursement division is charged with the duties of keeping the accounts in connection with expenditures from appropriations made available by the Congress for the use of the Internal Revenue Bureau and Service. The division also is charged with the responsibility and supervision of the administrative examination required by law of the disbursing accounts of collectors, revenue agents, and prohibition directors, as well as the administrative audit of miscellaneous vouchers for transportation, equipment, telephone service, rentals, etc., paid from internal-revenue funds by the disbursing clerk of the Treasury Department, and direct settlements by the general accounting office. All amounts allowed for the refund of taxes illegally or erroneously collected, redemption of revenue stamps, abatements of claims, etc., are verified and recorded in the division.

The disbursement division administratively examined and recorded 1,812 monthly accounts of collectors of internal revenue, revenue agents in charge, and Federal prohibition directors, together with 179,541 supporting vouchers, in addition to which 15,930 salary and expense vouchers of employees, and 14,626 vouchers covering miscellaneous expenses, special employees, informers, etc., were audited and passed to the disbursing clerk of the Treasury Department and General Accounting Office for payment. A total of 10,320 schedules of refunds on account of taxes illegally or erroneously collected was recorded and the 192,658 items contained therein scheduled for report to Congress.

Much good has been accomplished by careful attention given to the settlements of differences established by the General Accounting Office against the disbursement accounts of field officers and that of the disbursing clerk of the Treasury Department relating to internal revenue funds. Differences are looked after currently and adjustments are made as soon as practicable.

A mechanical system of accounting for the appropriation accounts gives daily information of the balances existing in the various appropriations and the several allotments made therefrom. This information is very beneficial to the different units of the bureau, as it enables them to know currently the unencumbered balances of the various allotments made to them for specific purposes, preventing possible overdrafts and allowing the planning of future administrative activities.

#### FIELD PROCEDURE DIVISION

The field procedure division has charge of the direction of field investigations made by collectors' field forces, the planning of delinquent drives, and the organization of collectors' division, subdivision, and stamp offices. The work of special squads of internal revenue

agents and deputy collectors under supervisors of accounts and collections is also handled by this division.

In addition to the above, correspondence study courses for all collectors' employees except those in minor positions are maintained in this division, and the annual schools of instruction on tax laws for field deputy collectors are conducted under the direction of this division.

Constant endeavor is made to afford taxpayers the best possible facilities in the transaction of their business with the internal revenue service. On June 30, 1924, there were open 169 division headquarters offices, 8 subdivision offices, and 21 offices at which stamps only were sold, in addition to the 65 collectors' offices, a total of 263 offices and branch offices.

The 10 per cent reduction in appropriations, effective July 1, 1923, necessitated a reduction in the field force under collectors of internal revenue of 304 deputy collectors out of a total of 2,747.

Collectors' field forces gave special attention to the serving of warrants for distraint, the verification of returns filed indicating additional tax due, and the conduct of delinquent drives. A total of 123,407 warrants for distraint was served which involved the collection of \$22,342,407, compared with 159,463 warrants served and \$17,081,651 collected for the fiscal year ended June 30, 1923. In most districts the amount collectible on outstanding balances is now comparatively small. An average of 2,231 deputy collectors made 695,463 revenue-producing investigations, including the serving of warrants for distraint. The amount collected and reported for assessment as the result of these investigations aggregated \$53,953,593. The average number of investigations made per deputy and the average amount of tax collected and reported for assessment were 312 and \$24,184, respectively. The total number of revenue-producing investigations made during the fiscal year 1923 was 767,518, involving \$47,031,349 delinquent and additional tax.

The work of collectors' field forces was again supplemented by special squads which engaged in the more technical investigations under the direction of supervisors of accounts and collections, the squads being composed of internal revenue agents on the rolls of the Accounts and Collections Unit, and a few deputy collectors. An average of 260 officers in these special squads made a total of 75,061 revenue-producing investigations, including the serving of warrants for distraint, which resulted in collecting and reporting for assessment tax in the amount of \$28,697,617. The average number of cases per officer was 288 and the average amount collected per officer was \$110,375. In addition to warrants for distraint served by collectors' forces, one of the special squads operating in the second and third districts in New York served 23,272 warrants involving tax in the amount of \$15,973,916.

The total number of revenue-producing investigations made by the special squads during the fiscal year 1923 was 29,309 and the amount collected and reported for assessment was \$17,666,325.

The total collected and reported for assessment as the result of the activities of both the force of field deputy collectors under the supervision of collectors and the special squads under the supervision of supervisors of accounts and collections was \$82,651,210 compared with \$64,697,674 for the fiscal year 1923.

## PROHIBITION UNIT

In order to coordinate work of the different divisions of the unit with respect to the consideration of applications for and the issuance of permits to manufacture, sell, purchase, transport, or prescribe intoxicating liquor, a committee of the Prohibition Unit was appointed May 16, 1924, known as the Central Committee, its duties being to see that the issuance of permits is at all times kept current and correct; that the necessary official inspections are promptly made on pending applications; that the office of the counsel of the unit furnishes prompt assistance in connection with legal features of permit matters when requested, and that all work relating to permits or preparatory thereto is duly coordinated and kept up to date; and to consider any major and perplexing questions that arise in the unit.

In the fall of 1923 Form 1403, "Physicians' prescription blanks" were revised and Series C inaugurated. This action was taken on account of the fact that Series B of this form had been counterfeited to a considerable extent. Thus far there has been little counterfeiting of the C series of prescription blanks.

During the year storage charges on seized liquors were reduced by approximately \$35,000 per annum.

Regulations 60—Intoxicating Liquor—were revised, printed, and distributed.

There were 3,374 employees on the rolls of the unit at the close of the fiscal year 1924 compared with 3,413 at the close of the fiscal year 1923, a decrease of 39.

During the year 6,095,819 pieces of mail passed through the section of mail control of the unit.

## COLLECTIONS

A total of \$855,395.37 was collected under the tax and tax-penalty provisions of the national prohibition act for the fiscal year 1924 compared with \$729,244.23 for the fiscal year 1923. In addition, as shown by the records of the Solicitor of the Treasury Department, there were certain collections through the Federal courts, such as fines and forfeitures, made by the Department of Justice which assists in enforcing the national prohibition act, amounting to \$5,682,719.87 compared with \$4,366,056 for the fiscal year 1923.

## OFFICE OF CHIEF, GENERAL PROHIBITION AGENTS

On June 1, 1923, 533 agents were assigned to duty on the force of general prohibition agents. On June 30, 1924, there were on the rolls 561 such agents. During the year, 32,611 cases were reported by these agents, an increase of 15,640 over the number of cases reported for the preceding fiscal year. The 1924 cases were divided as follows: Investigations of applications for permits to use or sell intoxicating liquor 13,734; investigations of alleged violations by breweries, 150; miscellaneous cases, such as illegal transportation, sale or possession of intoxicating liquor, 18,727. There were 23,552 arrests made, and 22,939 persons were recommended for prosecution as a

result of the activities of the force of general prohibition agents. These accomplishments are separate from and in addition to the work done by the Federal prohibition agents employed under Federal prohibition directors for the States, the directors reporting 44,609 arrests during the fiscal year 1924 for violation of the prohibition laws and seizures of 2,799 automobiles and 111 boats for illegal transportation of liquor.

In addition to their usual work the general prohibition agents were charged with the enforcement features of the work in New York and Pennsylvania during the year. They made a special drive to obtain evidence of breweries operating in violation of the law, to lessen the diversion to illegal uses of alcohol supposedly withdrawn for industrial uses, and to develop conspiracy cases. As a result, a considerable number of breweries have been seized or placed under injunction, the monthly withdrawals of industrial and denatured alcohol in New York and Pennsylvania have been reduced by approximately 200,000 wine gallons, a large number of hotels and other large business properties have been closed under injunction, and important conspiracy cases were reported. No change was made in the organization. Eighteen field divisions were maintained as during the previous year, and a force of 10 field supervisors was assigned to duty under direction of the head of the division.

#### OFFICE OF COUNSEL OF PROHIBITION UNIT

*Division of interpretation.*—Except for such matters as are handled directly by the counsel of the unit, all opinions of the counsel for all divisions of the unit have been prepared in this division, also the various regulations emanating from the unit.

Legal opinions as to the construction of statutes, regulations, legal procedure, and practice have been prepared at the request of the various divisions of the unit, as well as in answer to various organizations and individuals having business with the department, relative to the traffic in liquor for nonbeverage purposes.

The attorneys of this division have rendered legal assistance to United States attorneys in many important and complicated cases to collectors of internal revenue, and to prohibition directors in the prosecution of criminal and civil proceedings, as well as administrative hearings.

The miscellaneous correspondence of the unit on matters involving interpretation of the liquor and narcotic laws and regulations has been handled by this division. The library of the unit has been conducted by the division.

#### *Compromises, claims, and assessments, fiscal year 1924*

##### COMPROMISES

Offers in compromise	Pending July 1, 1923	Received during year	Accepted	Rejected	Pending June 30, 1924 <sup>1</sup>
Number.....	1,367	4,278	3,904	451	1,170
Amount.....	\$159,509.06	\$934,391.21	\$836,615.79	\$75,576.61	\$165,964.14

<sup>1</sup> 120 offers in compromise, totaling \$15,743.73, were canceled.

Compromises, claims, and assessments, fiscal year 1924—Continued

CLAIMS

Claims	Pending July 1, 1923	Received during year	Allowed	Rejected	Pending June 30, 1924
Refund:					
Number.....	108	506	212	237	165
Amount.....	\$453,390.25	\$513,713.22	\$196,144.37	\$590,241.96	\$180,717.14
Abatement:					
Number.....	2,322	3,507	3,983	390	1,456
Amount.....	\$9,655,764.77	\$9,348,197.28	\$12,496,551.76	\$2,735,201.88	\$3,772,208.41
Uncollectible:					
Number.....	2,088	9,422	10,017	589	904
Amount.....	\$3,481,472.00	\$16,188,772.87	\$17,179,932.25	\$1,022,432.54	\$1,467,880.08
Total number.....	4,518	13,435	14,212	1,216	2,525
Total amount.....	\$13,590,627.02	\$26,050,683.37	\$29,872,628.38	\$4,347,876.38	\$5,420,805.63

ASSESSMENTS

Assessments	Assessments proposed	No hearing directed	No assessment directed	Assessment made	Pending with collectors
Number.....	8,091	2,671	175	488	4,757
Amount.....	\$16,520,238.27	\$4,727,351.02	\$234,847.51	\$1,156,866.55	\$10,401,173.19

The work of the interpretation division is current, a large reduction having been made in outstanding claims and assessments.

*Division of litigation.*—This division handles, in conjunction with proper court officials, all matters relating to the prosecution of criminal and civil cases arising under the national prohibition act.

The provision of the national prohibition act authorizing the issuance of injunctions to restrain violators of the law was freely invoked with good results. A concerted effort was made in this respect. Injunctions have been obtained on a large scale in the United States district courts in practically every State and Territory and efforts made to have the State prosecuting attorneys institute such proceedings in the State courts. Briefs were prepared and forwarded to Federal prohibition directors in each State for circulation among the State authorities. Several States' attorneys have instituted appropriate proceedings. During the year attorneys from the division have been assigned to the various States to assist the United States attorneys in the institution of these proceedings. Within a period of six weeks 300 injunctions were prepared in two counties of one of the States.

Questions as to the right of State authorities to make searches and seizures under the national prohibition act and as to the application of various sections of the Revised Statutes since the passage of the national prohibition act have arisen in the courts. Briefs on the law have been prepared and forwarded to United States attorneys with the result that in the majority of cases favorable decisions have been obtained.

Special efforts have been made by the Prohibition Unit and United States attorneys to indict and bring to trial violators of the permissive features of the national prohibition act.

During the year a greater number of revocation hearings have been conducted and the records reviewed in this office than ever before.

A board of review has been organized to pass upon involved cases to insure full and careful deliberation of the law and facts at issue.

The conspiracy provisions of the criminal code have been frequently invoked in the prosecution of alleged violators of the internal revenue laws and the national prohibition act. During the year 720 indictments for conspiracy were found, 841 convictions were obtained, 18 criminal informations charging conspiracy were filed, and \$755,608.00 was imposed in fines in conspiracy cases only. Fifty-six breweries were seized and 19 were closed by injunctions. During the year 136 applications for permits to operate dealcoholizing plants were disapproved and 24 permits to operate such plants were revoked by the usual revocation proceedings. Libels were filed against the 56 breweries seized.

A number of decisions have been rendered this year which are of considerable importance. In the case of a brewing company the court declared that the Government may seize beer and machinery used in the illegal manufacture and disposition of beer, even though the brewery holds from the Government a permit to develop beer in the manufacture of near beer; that the Volstead Act authorizes a decree of forfeiture by libel proceedings of property concerned in violation of its provisions; and defines the words "civil officers" to include prohibition enforcement officers.

A considerable improvement has been made in conditions with respect to bonded wineries. Of a large number operating without a permit at the beginning of the year, the vast majority have since procured permits or have closed. Many small wineries have been closed. The investigating officers have made more frequent and more exhaustive investigations than heretofore with the result that many irregularities have been discovered and corrected.

During the year 3,340 revocation hearings from the various States were reviewed in the division, 1,988 permits were revoked and canceled, and 1,352 were continued. The division prepared 47 indictments, 321 criminal informations, 788 bills for injunctions, 176 libels, and 55 search warrants.

There were 825 bonds reviewed and demands were made for payment upon the principals and sureties of approximately \$3,583,282 upon default in payment or settlement of the civil liabilities incurred. Seventy-seven cases were referred to the Department of Justice for the institution of suits to collect the amounts due under the terms of the bonds.

Two vessels of foreign registry and 11 of American registry, with their liquor cargoes, were seized; also 184 motor boats and other small craft.

On July 1, 1923, 140,767 cases were pending in the division; final action, so far as this division is concerned, has been taken on 40,722 cases.

## NARCOTIC DIVISION

On June 30, 1924, 364 persons were registered under the Harrison narcotic law, as amended, as importers and manufacturers, 2,060 as wholesale dealers, 46,416 as retail dealers, 143,232 as practitioners, and 96,975 as dealers in and manufacturers of untaxed narcotic preparations, the latter number including registrants not required to pay special tax by reason of paying another tax under the act, or a total of 289,047 registrations.

At the beginning of the year a total of 180,270 ounces of imported taxable narcotic drugs of all kinds was in customs custody, and 4,739,290 ounces were imported during the year, making a total available quantity of 4,919,560 ounces. Of this, 4,886,118 ounces were withdrawn during the year for domestic consumption, miscellaneous disposition amounted to 3,890 ounces, and 29,552 ounces were lost, wasted, or confiscated, leaving nothing in customs custody at the close of the year. There was an aggregate of 5,017,652 ounces of narcotic drugs, both in pure form and as part content of compounds and preparations, in the possession of manufacturers on July 1, 1923. Imports amounting to 4,886,118 ounces were withdrawn and added to this quantity during the year, making a total of 9,903,770 ounces. During the year manufacturers exported 1,980 ounces of this supply or of the drugs derived therefrom through manufacturing, and 391,256 ounces of like description were sold by them to domestic purchasers, leaving a total of 4,653,782 ounces in the possession of manufacturers on June 30, 1924. A mathematical balance can not be produced from the foregoing statement, as an alkaloid or derivative is not the equivalent in weight of the drug from which it is obtained through a manufacturing process.

During the year ended June 30, 1923, a total of 6,180,582 ounces of narcotic drugs of all kinds was imported, while during the year ended June 30, 1924, an aggregate of 4,739,290 ounces was imported, a decrease of 1,441,292 ounces. During the same periods 13,683 ounces and 6,598 ounces, respectively, were exported, showing a decrease of 7,085 ounces. The net aggregate quantity of pure drugs of all kinds contained in products sold by manufacturers to domestic purchasers during the fiscal year 1923 amounted to 2,393,844 ounces, and domestic sales of this description for the fiscal year 1924 involved 391,256 ounces, or a decrease of 2,002,588 ounces. The drugs exported involved 425,105 taxable ounces of products and those sold to domestic purchasers 3,423,697 taxable ounces. (Tax is paid by stamps at the rate of 1 cent per ounce or fraction thereof for the entire contents of each package or bottle. A compound or preparation containing a narcotic drug in a quantity exceeding the statutory exemption is taxed the same as the pure drug.)

Manufacturers of exempt (nontaxable) narcotic preparations purchased 15,266 ounces of narcotic drugs, involving a total of 28,986 taxable ounces.

Officials of the Federal and of State, county, and municipal governments and institutions, who, as such, are exempt from registration and payment of tax under the Harrison Narcotic Act, purchased during the year a total of 9,780 ounces of narcotic drugs contained in stamped packages amounting to 91,323 taxable ounces.

During the year a total of 17,218 ounces of narcotic drugs and preparations came into the possession of the Government through

enforcing the internal-revenue narcotic laws, an increase of 8,540 ounces over the previous year, during which 8,678 ounces were acquired.

At the beginning of the year 3,366 violations of the Harrison Narcotic Act were pending against persons not entitled to registration under the law, and a total of 5,685 violations against such persons was reported during the year. At the beginning of the year 2,035 violations of the law were pending against registered persons. During the year penalties, imposed by section 3176 of the Revised Statutes, as amended, were assessed against 27,439 registered persons on account of failure to register and pay special tax as required under the act, and 1,616 violations of the law were reported during the year which involved other charges of greater significance. Accordingly, a total of 9,051 violations accrued during the year against unregistered persons and 31,090 violations of all kinds against registered persons.

Of the unregistered persons charged with violations of the law 3,997 were convicted, 252 were acquitted, 23 submitted acceptable offers in compromise of their liability, 1,568 cases were dropped, and 3,211 cases were pending at the close of the year. Of the cases accruing against registered persons, collection of specific penalty was made in 27,439 cases, 245 persons were convicted, 24 were acquitted, and 735 submitted acceptable offers in compromise of their liability, 525 cases were dropped, and 2,122 cases were pending at the close of the year.

At the beginning of the year 89 cases of violations of the act of January 17, 1914, regulating the manufacture of smoking opium, were pending and 89 cases were reported during the year, or a total of 178 violations. During the year 54 persons were convicted, 7 were acquitted, 3 submitted acceptable offers in compromise of their liability, 44 cases were dropped, and 70 violations were pending at the close of the fiscal year.

A total of 4,242 convictions under the internal-revenue narcotic laws was had, for which the courts imposed sentences aggregating 5,028 years, 10 months and 15 days and fines amounting to \$511,664.91. A total of 758 cases was compromised, the aggregate amount collected being \$83,826.25. During the year ended June 30, 1923, a total of 7,201 cases of criminal character was reported, whereas during the last fiscal year 7,301 such cases were reported. An increase of 100 cases over the previous year is to be noted, indicating a more effective operation of the field force and more efficient means for disclosing violations of the law. The general attitude of the courts toward violators of the narcotic laws is reflected by the fact that 4,242 convictions were had during the year ended June 30, 1924, whereas only 4,194 convictions were obtained during the fiscal year 1923. Likewise sentences for the past year totaled 5,028 years, 10 months, and 15 days, whereas the aggregate for the preceding year was only 4,692 years, 6 months, and 21 days. Similarly, fines increased from \$291,690.46 to \$511,664.91.

Monthly returns of sales, etc., rendered by importers, manufacturers, and wholesale dealers afford means not only for controlling the manufacture and sale of narcotics but also for a systematic scrutinizing of all purchases. In so far as possible with the present force, every person the aggregate of whose purchases has appeared

excessive has been investigated. An abstract system, arranged during the year 1922, in connection with the audit of the monthly returns for apprehending such purchasers, has resulted in directing the inspections and investigations of registered persons most essential to that aspect of the enforcement of the law. Greater economy in the operation of the field force in making inspections is also thereby afforded.

The number of agents and inspectors in the narcotic field force averaged 176 for the year. The collections under the narcotic laws for the fiscal year ended June 30, 1924, were \$1,057,066.33, an increase of \$43,800.07 over the collections for the previous year, which were \$1,013,266.26.

PERMIT DIVISION

The functions of the permit division are as follows: The issuance of all basic permits for the use and sale of intoxicating liquors under the national prohibition act, including the importation and exportation of the same; the passing upon all nonbeverage bonds submitted in support of permits to ascertain whether such bonds are properly executed; the renewal of all nonbeverage permits which have been outstanding for one year, except manufacturers' permits, which now remain in force by virtue of revised Regulations 60; establishing of standards for medical and toilet preparations and flavoring extracts; receiving, filing, and checking commissioner's copies of withdrawal Forms 1410A covering withdrawals allowed by directors, and checking overdrafts in every case where withdrawals have exceeded amounts allowed on the basic permits.

The following table shows the number and classes of permits issued during the fiscal year ended June 30, 1924:

	Renewals	New
A permits, to manufacturers, bonded warehouses, and free warehouses	581	81
B permits, wholesale druggists	376	70
C permits, to transfer	296	13
D permits, to import and use	6	3
E permits, to import and sell	61	19
F permits; to export alcohol only, to places other than Canada, Mexico, West Indies, and other near-by islands	29	5
G permits, to export alcohol to Canada, Mexico, West Indies, and other near-by islands, and other liquors to any destination	94	39
H permits, to use (intoxicating liquors for manufacturing purposes)	26,402	4,032
I permits, to use and sell	16,008	3,635
J permits, to prescribe for physicians, and to use intoxicating liquor for physicians, dentists, and veterinarians (issued by Federal prohibition directors)	0	65,982
K permits, to manufacture vinegar and to produce intoxicating liquor for conversion into same	393	113
L permits, to operate dealcoholizing plants	278	44
M permits, to use sirups and extracts for manufacturing soft drinks (issued only in special cases)	0	0
N permits, to procure medicated alcohol in quantities exceeding 1 pint	28	4
O permits, to rectify	0	0
P permits, to receive and possess for storage in bond	35	8
F extension permits, to sell from concentration		28
Q permits, hospitals		162
R permits, to produce mash for the purpose of producing yeast, after which residue is to be destroyed	1	1
Special permits, cases not covered by above classes	157	115
Permits revoked		1,218
Renewal applications disapproved		732
New applications disapproved		967
Permits canceled, superseded, surrendered, and recalled		2,527
Total outstanding permits		115,354

Steps were taken to exercise a closer supervision over the withdrawal and use of wine withdrawn for sacramental purposes. To this end it is purposed to have all copies of Form 1412 employed in the withdrawal of sacramental wine and issued by the State directors forwarded to the Washington office, as is now being done with withdrawals of all other kinds of intoxicating liquors and wines.

#### INDUSTRIAL ALCOHOL AND CHEMICAL DIVISION

This division conducts the chemical work for the Internal Revenue Bureau in Washington and in the field and administers the provisions of Title III of the national prohibition act. It also administers certain features of the general internal revenue laws relating to bonded warehouses, storekeeper-gauger assignments, and other miscellaneous items under Regulations 7 and 30. The division is also charged with the work connected with the concentration of distilled spirits in accordance with the provisions of the act of February 17, 1922, and Treasury Decision 3351 promulgated thereunder.

*Chemical section.*—During the year new laboratories were installed at Minneapolis and Providence, making nine branch laboratories fully equipped and in operation. The following tables show the number and character of samples analyzed during the last fiscal year:

##### *Washington laboratory*

Butter.....	48	Medicinal preparations (non-beverage).....	1,786
Oleomargarine, fats, and oils....	1,976	Denatured alcohol.....	12,090
Distilled spirits.....	5,019		
Fermented beverages.....	2,422		
Genuine whisky.....	172	Total.....	24,119
Narcotic drugs.....	606		

This is 4,313 less than the number of samples analyzed in the Washington laboratory in the fiscal year ended June 30, 1923. This decrease is due to the fact that more samples are being analyzed by the field laboratories.

##### *Branch laboratories*

Buffalo.....	5,301	Philadelphia.....	6,112
Chicago.....	8,060	Providence.....	1,282
Columbus.....	1,990	San Francisco.....	8,677
Little Rock.....	8,221		
Minneapolis.....	3,441	Total.....	72,243
New York.....	29,159		

This is an increase of 21,279 over the number analyzed during the fiscal year ended June 30, 1923. The greatest increase was in the New York laboratory, due to the activities of the local police officers, who bring all samples taken in cases of violation of the narcotic and national prohibition acts to the New York laboratory for analysis.

A total of 96,362 samples was analyzed by the Washington and field laboratories during the fiscal year ended June 30, 1924, an increase of 16,966 over the number analyzed during the fiscal year ended June 30, 1923.

Members of this division spent 2,495 days in attendance at court as expert witnesses and in special field investigations where a technical man was required.

*Industrial alcohol section.*—The work of this section, which administers Regulations No. 61, drawn under Title III of the national prohibition act, has changed very little in character during the past fiscal year. During the year special efforts have been made, in cooperation with the office of the chief, general prohibition agents, to minimize diversions of industrial alcohol in certain sections of the country. As a result there have been a number of revocations of industrial alcohol plant permits, denaturing plant permits, and permits of bonded users of specially denatured alcohol. The following shows the changes of the past year:

At the close of the fiscal year there were qualified to operate for the production, storage, and denaturation of alcohol, respectively, under Title III of the national prohibition act, 69 industrial alcohol plants, 79 bonded warehouses, and 88 denaturing plants. During the year 6 industrial alcohol plants, 2 bonded warehouses, and 16 denaturing plants were established, while 8 industrial alcohol plants, 10 bonded warehouses, and 20 denaturing plants were discontinued. For the production of distilled spirits for nonbeverage purposes, other than alcohol, there were operated during the fiscal year 2 rum distilleries and 21 fruit distilleries. No grain distilleries were operated during the year.

The number of permits issued for withdrawal of tax-free alcohol under Title III of the national prohibition act during the past year somewhat exceeds the number issued during the year ended June 30, 1923, 3,981 having been issued in the fiscal year 1923 and 4,266 in the fiscal year 1924.

There were also issued 14 permits covering tax-free withdrawals of spirits, other than alcohol, by the United States under section 3464, Revised Statutes.

The number of bonded manufacturers qualified to use specially denatured alcohol for the fiscal year ended June 30, 1923, was 5,445. During the last year the number increased to 6,621. The increase of 1,176 authorizations was due to the use of denatured alcohol in the manufacture of products previously produced from pure alcohol. During the same period 179 permits to use specially denatured alcohol were revoked.

*Concentration of distilled spirits.*—The concentration program has been substantially completed. A few warehouses remained to be transferred owing to peculiar conditions, such as seizures, revocations, and other difficulties, but since the enactment of concentration legislation 212 warehouses have been discontinued and several were in process of removal at the end of the fiscal year. It is estimated that over seven-eighths of the bonded stock has been moved. This has resulted in a large permanent saving and much greater security to the spirits.

#### AUDIT DIVISION

The audit division is charged with the preparation of all assessment lists and with the examination and audit of all reports and accounts which relate to distilleries; general and special bonded warehouses; industrial and denatured alcohol plants; dealers in and manufacturers using denatured alcohol; wineries, breweries, dealcoholizing plants; liquor dispensed on physicians' prescriptions; wines for sacramental purposes; liquors used in manufacturing and compounding; and liquors received by physicians, hospitals, etc.

*Distilled spirits.*—During the fiscal year ended June 30, 1924, there were produced 135,897,725.83 proof gallons of alcohol, an increase of 13,494,876.03 proof gallons compared with the quantity produced during the preceding fiscal year.

There were withdrawn from warehouse on payment of tax 9,379,-729.21 proof gallons of alcohol, and there were withdrawn for tax-free purposes, including withdrawals for denaturation, for export, and for use of the United States, hospitals, laboratories, colleges, and other educational institutions, a total of 121,753,633.16 proof gallons of alcohol.

There were withdrawn, tax paid, from distillery, general and special bonded warehouses 1,854,429.0 taxable gallons of distilled spirits (including brandy) other than alcohol, an increase of 36,115.3 gallons compared with the quantity withdrawn, tax paid, during the preceding year.

*Cereal beverages.*—During the fiscal year ended June 30, 1924, there were 483 dealcoholizing plants in operation, compared with 528 such plants in operation during the preceding year. There were 151,-606,909 gallons of cereal beverages produced during the past year, a decrease of 11,723,073 gallons under the quantity produced during the preceding year.

*Denatured alcohol.*—During the fiscal year 1924 there were withdrawn from bond, free of tax, for denaturation, 121,576,196.10 proof gallons of alcohol and rum, against 105,819,404.91 proof gallons withdrawn for this purpose during the previous year.

There were 67,687,295.76 wine gallons of denatured alcohol produced during the past fiscal year, of which 34,602,003.72 wine gallons were completely denatured and 33,085,292.04 wine gallons were specially denatured compared with 57,565,142.68 wine gallons of denatured alcohol produced during the previous fiscal year, of which 27,128,229.54 wine gallons were completely denatured and 30,436,-913.14 wine gallons were specially denatured.

The increase in the quantities of both completely and specially denatured alcohol produced during the year is attributable to the constantly increasing use of completely denatured alcohol for general purposes, such as for fuel, light, and power, and to the use of specially denatured alcohol in the manufacture of new products and articles in the manufacture of which tax-paid alcohol has been used heretofore.

*Wines.*—Revenue from taxes on domestic and imported wines during the fiscal year ended June 30, 1924, amounted to \$1,454,062.88 compared with \$1,531,991.38 in 1923, \$1,306,249.72 in 1922, \$2,001,-779.87 in 1921, \$4,017,596.82 in 1920, \$10,521,609.14 in 1919, \$9,124,368.56 in 1918, and \$5,164,075.03 in 1917.

The total production of wine amounted to 8,507,475.57 gallons during the fiscal year ended June 30, 1924, a decrease of 5,467,171.00 gallons, compared with the quantity produced during the preceding fiscal year. Of the wine produced during the year 3,305,966.65 gallons, having not over 14 per cent and 3,881.35 gallons having over 14 per cent but not over 21 per cent alcoholic content, were fortified with brandy, and 3,753,637.14 gallons of sweet wines were produced therefrom, of which 130,368.46 gallons had not over 14 per cent, 3,449,928.74 gallons had over 14 per cent but not over 21 per cent, and 173,339.94 gallons had over 21 per cent but not over 24 per cent alcoholic content.

The quantity of wines removed on payment of tax for medicinal and sacramental purposes during the fiscal year amounted to 4,194,030.65 gallons, of which 1,580,104.48 gallons had not over 14 per cent and 2,613,926.17 gallons had over 14 per cent but not over 21 per cent alcoholic content, compared with 3,697,985.50 gallons removed for these purposes during the preceding fiscal year, of which 1,431,545.04 gallons had not over 14 per cent and 2,266,440.46 gallons had over 14 per cent but not over 21 per cent alcoholic content.

There were removed tax free during the year, including removals for distilling material, for export, and as vinegar, a total of 4,911,021.60 gallons, of which 4,899,045.10 gallons had not over 14 per cent and 11,976.50 gallons had over 14 per cent but not over 21 per cent alcoholic content. The losses on storage aggregated 1,316,774.77 gallons.

On June 30, 1924, there were 31,905,896.10 gallons of wine on hand at bonded wineries and bonded storerooms, of which 21,925,382.41 gallons had not over 14 per cent, 9,819,541.13 gallons had over 14 per cent but not over 21 per cent, and 160,972.56 gallons had over 21 per cent but not over 24 per cent alcoholic content, compared with 33,383,400.86 gallons on hand June 30, 1923, of which 23,663,612.04 gallons had not over 14 per cent, 9,646,779.34 gallons had over 14 per cent but not over 21 per cent, and 73,009.48 gallons had over 21 per cent but not over 24 per cent alcoholic content.

The small decrease in the quantity of wine on storage in the face of the large decrease in production is due to the fact that the decreased production is still about equal to removals.

#### SOLICITOR OF INTERNAL REVENUE

The work of the solicitor's office embraces the whole field of Federal taxation and may be summarized as cases in suit (criminal and civil); income and profits tax cases specially referred by the commissioner on appeal or otherwise; cases of a similar character received direct from the Income Tax Unit; memoranda from the Committee on Appeals and Review; estate, capital stock, and sales tax questions; documentary, public utilities, insurance, occupational, beverage, luxury, tobacco, oleomargarine, and special taxes; the more important prohibition questions; distilled spirits and narcotics; accounts, supplies and equipment, and the consideration, preparation, and revision of Treasury decisions and of regulations, mimeographs, and other formal compilations.

#### APPEALS DIVISION

On July 1, 1923, the appeals division had before it 615 cases which had been referred by the commissioner for disposition, and four additional cases were received during the year. All of the cases pending in this division were disposed of and the division abolished prior to the close of the fiscal year 1924.

#### ADMINISTRATIVE DIVISION

The administrative division is charged with the supervision of the library, mails and files, 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.

#### INTERPRETATIVE DIVISION I

The questions presented to Interpretative Division I for decision relate entirely to questions arising under the income and excess profits tax provisions of the several revenue acts. The work may be generally divided into two classes, (1) the rendering of decisions on specific questions and (2) the examination of all income and excess profits tax claims where the amount involved is \$50,000 or more. The opinions rendered take the form of Treasury decisions, solicitor's opinions and informal memoranda, dependent on the importance of the questions involved and their relation to the existing rules in the bureau. The requests for opinions originate ordinarily with the Committee on Appeals and Review, which refers to this office such of its cases in which the question is primarily of a legal nature, and with the Income Tax Unit. The letters prepared in the bureau which contain rulings on questions of law, requiring the signature of the Secretary or one of his assistants, or the commissioner, are required to be passed on and approved in this division. Also, all rulings which are proposed for publication in the Weekly Bulletin are reviewed and approved before their publication is authorized.

The following questions have been made the subject of careful study during the year.

Taxability of officers and employees of public utilities and other enterprises owned and operated by a State or municipality.

Reciprocal exemption of income derived from the operation of foreign ships under section 213 (b) (8) of the revenue acts of 1918 and 1921.

The taxable status of estates in process of administration under the several revenue acts.

The subject of consolidated returns with particular reference to the expressions "control through closely affiliated interests" and "substantially all the stock" as those expressions appear in the revenue acts of 1918 and 1921.

The exempt status of building and loan associations, farmers' cooperative enterprises, and business leagues and chambers of commerce.

The taxability of assessment and premium deposit insurance companies under the revenue act of 1918.

The taxable status of income received by Indians from tax-exempt land and land restricted as to alienation.

The proper method of taxing annuities and life interests in trust funds.

#### INTERPRETATIVE DIVISION II

The work of this division is divided into six groups, (1) interpreting the provisions of law relating to the following taxes: Admissions and dues, beverage, capital stock, estate, excise, insurance, legacy, occupational, oleomargarine, special, stamp, telephone and telegraph, tobacco, transportation; (2) preparing and reviewing regulations,

Treasury decisions, solicitor's opinions, informal memoranda and letters relating to such taxes; (3) reviewing and approving claims for abatement, redemption and refund of the above taxes involving amounts in excess of \$500; (4) assisting in the drafting of contemplated revenue legislation relating to the above taxes; (5) 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; (6) considering and reviewing all administrative questions of a legal nature arising in connection with all internal-revenue laws, including the inspection of returns under rules and regulations prescribed by the Secretary and approved by the President, and approving the furnishing of certified copies of returns. Until May 1, 1924, the division also considered and approved all offers in compromise other than those in litigation or in bankruptcy or involving fraud. On that date these matters were transferred to the bankruptcy and receivership section of the civil division.

During the year the division conducted more than 200 hearings on interpretative cases and also considered and prepared changes in procedure within the bureau made necessary by the creation of the Board of Tax Appeals. It also reviewed 5,727 claims, 84,911 compromises, 3,402 letters and 1,366 interpretative cases. There were 107 real estate cases pending on July 1, 1923. During the year 3 were received and 61 disposed of, leaving 49 cases pending on June 30, 1924. There were 43 quit claim deeds executed and delivered.

#### CIVIL DIVISION

The civil division, in cooperation with the Department of Justice and the United States attorneys' offices, handles all civil internal-revenue cases pending in the Federal courts. These cases include the prosecution of suits by the United States to recover unpaid taxes where the period for assessment has expired; suits by the United States to recover unpaid taxes due from dissolved corporations, and the defense of suits brought by taxpayers against collectors of internal-revenue or the United States to recover taxes alleged to have been erroneously assessed and collected. While the United States attorneys are charged with the responsibility for the conduct of these cases, the attorneys of the civil division prepare and brief the cases for trial, both as to the facts and the law, and an attorney of the civil division is usually present to assist at the trial. In most instances the trial of the case, at the suggestion of the United States attorney, is conducted by the attorney of the civil division. Where cases are appealed, the attorneys of the civil division assist in preparing the record and an appeal brief is forwarded to the United States attorney for printing and filing. Cases in appellate courts are frequently argued by the attorneys of the civil division. In appeals to the Supreme Court or petitions for certiorari the petition is prepared in the civil division and forwarded to the Department of Justice and a brief is prepared for the use of the Solicitor General in the argument of the case.

The following civil internal-revenue tax cases were decided by the Federal courts during the fiscal year, 1924:

	Decided for the Government	Decided against the Government	Partly for the Government and the taxpayer	Total
District courts.....	66	27	4	97
Circuit courts of appeal.....	14	13	2	29
Court of Claims.....	4	6	2	12
Supreme Court.....	4	6	2	12
Total.....	88	52	10	150

The number of civil internal-revenue tax cases pending in the Federal courts at the end of the fiscal year, 1924, compared with the number pending at the end of the previous fiscal year, is as follows:

	Suits to be brought by the United States	Cases in district courts for trial	Cases in circuit courts of appeal	Cases in the Court of Claims	Cases in the Supreme Court	Cases pending settlement	Cases pending payment of judgment claims	Miscellaneous cases	Total
Civil cases pending July 1, 1923.....	63	602	25	536	23	87	29	5	1,370
Civil cases pending June 30, 1924.....	103	937	18	595	15	127	22	36	1,853

The principal centers of litigation with reference to the number of cases pending and the amounts involved are New York, Philadelphia, Boston, Chicago, Pittsburgh, and San Francisco.

A total of 501 civil cases was closed on the records of the civil division during the year. During the year 212 interpretative jacketed cases were referred to the civil division, 206 were disposed of and 6 were pending July 1, 1924.

The civil division also handles all claims against the estates of insolvent or deceased persons and supervises the filing of claims for Federal taxes in all bankruptcy and receivership proceedings. Evidence in support of the Government's claim is assembled in the civil division and forwarded to the collector or the United States attorney for use before the referee or trustee. Briefs are also prepared upon the law points involved and in important cases an attorney of the civil division is present at the hearing.

In April, 1924, the former bankruptcy section of the civil division was reorganized and is now designated as the bankruptcy, receivership, and compromise section. The number of attorneys handling bankruptcy and receivership cases has been increased to ten and further increases are contemplated. Compromises formerly handled by Interpretative Division II are now assigned to this section and passed upon by clerical assistants. The work of the section is summarized as follows:

	Bankruptcy	Receiver-ship	Insolvency, assignments, etc.	Total
Cases pending July 1, 1923.....	1,953	444	58	2,455
Cases closed during year.....	804	139	7	950
Cases pending June 30, 1924.....	2,417	691	125	3,233

New York State leads in the number of bankruptcy and receiver-ship cases, followed by Pennsylvania, Illinois, Massachusetts, New Jersey, Ohio, and Texas.

On June 30, 1924, a total of 392 insolvency compromise cases was pending.

A digest of important tax cases decided by the Federal courts during the year is found at the end of the statistical tables, infra, page 207.

PENAL DIVISION

Until the enactment of the revenue act of 1924 on June 2, there were no substantial changes in the functions of this division from that outlined in the annual report for the previous fiscal year. The new revenue law relieves this division of the function of acting for the commissioner in a final disposition of an appeal from a proposal of the Income Tax Unit to assert the ad valorem fraud penalties. Under the procedure made necessary by the revenue act of 1924, the penal division merely reviews the action of the Income Tax Unit before the final determination of a deficiency of tax or proposal to assert a fraud penalty is made by the commissioner. From this final determination the taxpayer is authorized to take an appeal to the Board of Tax Appeals, a tribunal independent of the Treasury Department, created by the new law.

With the exception of the period since June 2, 1924, the work of this division has consisted chiefly of (1) hearing of appeals brought by taxpayers from the rulings of the Income Tax Unit and of determining on such appeal the liability for taxes and fraud penalties; (2) recommending criminal prosecutions to the Department of Justice and assisting that department in such prosecutions; (3) preparing memoranda and letters in answer to inquiries from collectors of internal revenue and other of the field forces of the bureau relative to matters involving liens, distraint warrants, sales and purchases by the Government of property under seizure, and similar subjects; (4) considering and passing upon offers in compromise submitted by taxpayers in cases in which fraud or violation of criminal statutes are involved; and (5) the consideration of claims for reward.

The duty involving the recommendation of fraud ad valorem penalties, formerly performed by this division, was taken over during the fiscal year 1923 by the then newly created special adjustment section of the solicitor's office. Throughout the fiscal year this section has functioned independently of the penal division and its work is not reviewed by the penal division until a case is later put up on an appeal taken by the taxpayer made pursuant to the recommendation of the special adjustment section. Upon the hearing of an appeal by the penal division the decision therein is set out in a written opinion to the commissioner, which is signed by the solicitor.

This opinion reviews the facts, the law and regulations relative thereto, and summarizes the conclusions reached. Upon this opinion the final assessment of taxes and penalties were based.

It is the practice to have special attorneys who are assigned to the penal division go into the field and investigate important cases pending in the solicitor's office, and when prosecution is contemplated these attorneys act as special advisers to the proper officials charged with the duty of representing the Government in court. Special attorneys are stationed in New York, Chicago, and Philadelphia throughout the year. As a result of this work, the Government has been assisted in securing convictions in many important and vigorously contested prosecutions instituted against persons who have attempted to evade tax liability.

At the beginning of the fiscal year there were pending 597 cases involving alleged fraud in connection with the internal revenue laws. There were received 1,382 new cases, making a total of 1,979 cases pending during the year. Cases disposed of numbered 1,023, so that on June 30, 1924, there were pending in the penal division 956 cases.

The cases in this division are classified in two ways: (1) as to whether they involve income tax or taxes other than income tax. The first cases are classified as "income tax," the latter are classified as "miscellaneous taxes"; (2) as to whether they involve action in courts or in other branches of the bureau outside of the solicitor's office. The first class includes appeals, requests for opinion, etc. Such cases are classified as "interpretative cases." The second class includes cases which have been referred to the Department of Justice for the institution of criminal proceedings, and cases in which compromise offers have been made by the taxpayers. Such cases are classified as "law cases."

A summary of the work of this division under the classifications above noted is as follows:

"INTERPRETATIVE CASES"		
Pending on July 1, 1923:		
Income tax cases.....	162	
Miscellaneous tax cases.....	67	229
Received during fiscal year ending June 30, 1924:		
Income tax cases.....	623	
Miscellaneous tax cases.....	143	766
Total interpretative cases pending during fiscal year.....		995
Closed during fiscal year ending June 30, 1924:		
Income tax cases.....	440	
Miscellaneous tax cases.....	120	560
Cases pending at close of fiscal year June 30, 1924:		
Income tax cases.....	325	
Miscellaneous taxes.....	110	435
"LAW CASES"		
Pending on July 1, 1923:		
Income tax cases.....	185	
Miscellaneous tax cases.....	183	368

Received during fiscal year ending June 30, 1924:		
Income tax cases.....	258	
Miscellaneous tax cases.....	192	450
		<hr/>
Total law cases pending during fiscal year.....		818
Closed during fiscal year:		
Income tax cases.....	162	
Miscellaneous tax cases.....	135	297
		<hr/>
Cases pending at close of fiscal year ending June 30, 1924:		
Income tax cases.....	281	
Miscellaneous tax cases.....	240	521
		<hr/>
Cases pending on July 1, 1923.....		597
Cases received during fiscal year.....		1,382
		<hr/>
Total cases pending during fiscal year.....		1,979
Total cases closed during fiscal year.....		1,023
		<hr/>
Total cases pending July 1, 1924.....		956

Claims for reward for information relative to violations of the internal-revenue laws, submitted under the provisions of Circular 99, revised, were presented and disposed of during the year 1924, as follows:

Pending July 1, 1923, 2; presented during the year, 13; disposed of during the year, 7; pending July 1, 1924, 8.

Two reward claims were rejected, one because the essential facts in the case were in possession of the Government prior to the date when the information was furnished by the claimant and the other for the reason that the indictments against the delinquent taxpayer were dismissed, the proof being insufficient to sustain a charge of fraud.

Five claims for reward were allowed by this office in a total sum of \$3,584.14.

Of the 8 claims for reward now pending, 3 are under immediate consideration as to the amount properly allowable, and 5 are awaiting the receipt of further supporting data.

SPECIAL ADJUSTMENT SECTION

Conditions under which the special adjustment section was established were changed by the provisions of the revenue act of 1924 creating the United States Board of Tax Appeals. The section continued without change, however, until the end of the fiscal year. The section was created in May, 1923, primarily to insure that no person immediately responsible in the first instance for the assertion of a fraud penalty in an income or excess profits tax case should take any part in the final decision of the case on demand by the taxpayer for review. The function of the special adjustment section was to determine in the first instance whether a fraud penalty should be asserted, and no member thereof was allowed to take part in any subsequent review demanded by the taxpayer.

Ordinarily, three attorneys were assigned to the special adjustment section, but during a large portion of the last fiscal year the work was sufficiently diminished to allow of a reduction to two, and during a

portion of the time when the force consisted of three attorneys one of these had time to take part in the work of the solicitor's office along entirely different lines. Care was, however, always taken to guard against reduction of force or the assumption of additional work to such an extent as would militate against giving fraud cases all the study and consideration necessary to reach the correct solution.

The number of fraud cases passed on by the special adjustment section during the year was 333. There were pending at the beginning of the year 16 cases and at the end of the year 10. The work of the section was at all times practically current and the existence of the section had therefore been conducive to the expeditious handling of cases.

SUMMARY OF WORK, SOLICITOR'S OFFICE, FISCAL YEAR ENDED  
JUNE 30, 1924

	First quarter	Second quarter	Third quarter	Fourth quarter	Total
Letters prepared.....	4,422	4,587	4,765	4,821	18,595
Letters approved.....	763	1,085	988	144	2,960
Opinions prepared.....	7	2	9	5	23
Opinions approved (A. R. R. and A. R. M.).....	25	15	21	28	89
Treasury decisions prepared.....	16	9	33	26	84
Treasury decisions approved.....	5	2	1	0	8
Memorandums prepared.....	3,734	4,351	3,399	2,932	14,416
Telegrams (prepared and approved).....	283	290	359	358	1,270
Mimeographs (prepared and approved).....	0	3	0	5	8
Miscellaneous letters, memorandums, etc., not included in above.....	7	10	12	8	37
Form letters.....	756	119	12	61	948
Total.....	9,998	10,453	9,509	8,388	38,438

*Claims for abatement and refund*

Kind of tax involved	On hand July 1, 1923	Received during year	Total	Disposed of during year	On hand June 30, 1924
Admissions and dues.....	1	229	230	229	0
Beverage.....	0	638	638	638	2
Capital stock.....	25	1,084	1,109	1,067	44
Estate.....	31	2,002	2,033	1,989	44
Excise.....	6	1,337	1,343	1,269	74
Income.....	97	3,189	3,286	3,082	201
Insurance.....	1	252	253	253	0
Legacy.....	0	19	19	9	10
Miscellaneous.....	2	114	116	115	1
Narcotic.....	0	1	1	1	0
Penalties.....	0	447	447	446	1
Prohibition.....	0	291	291	291	0
Stamp.....	1	489	490	464	26
Special.....	0	55	55	53	2
Tobacco.....	0	180	180	171	9
Transportation.....	1	520	521	519	2
Total.....	165	10,847	11,012	10,596	416

Compromises

IN SUIT

On hand July 1, 1923:		
Not acted upon.....	177	
Rejected.....	46	
Received during year.....	1,141	
Total to be accounted for.....	1,364	
Accepted:		
Corporation income tax.....	235	
Individual income tax.....	99	
Prohibition and narcotic.....	14	
Miscellaneous.....	35	
Total accepted.....	383	
Otherwise disposed of.....	49	
Rejected.....	159	
		591
On hand June 30, 1924:		
Income tax.....	674	
Sales tax.....	41	
Tobacco and miscellaneous tax.....	28	
Capital-stock tax.....	16	
Estate.....	14	
		773
Amounts accepted:		
Corporation income tax.....	\$4,095,052.17	
Individual income tax.....	270,443.14	
Prohibition and narcotic taxes.....	16,240.75	
Miscellaneous.....	127,327.51	
		4,509,063.57

NOT IN SUIT

Kind of compromise	On hand July 1, 1924	Received during year	Total to be accounted for	Accepted	Rejected	Total handled	On hand June 30, 1924	Total amounts accepted
Income taxes.....	23,901	272,925	296,826	277,917	909	278,826	18,000	\$1,664,699.00
Estate taxes.....	173	2,994	3,167	2,915	2	2,917	250	51,299.75
Capital-stock taxes.....	7,776	20,563	28,339	21,540	634	22,174	6,165	231,315.27
Sales tax division.....	9,916	20,157	30,073	14,345	4,628	18,973	11,100	605,632.08
Tobacco and miscellaneous taxes.....	7,200	59,992	67,192	58,677	167	58,844	8,348	366,550.75
Prohibition and narcotic cases.....	1,367	4,264	5,631	3,890	571	4,461	1,170	820,375.04
Total.....	50,333	380,895	431,228	379,284	6,911	386,195	45,033	3,719,871.89

OFFICE CASES

Statement of bureau cases handled by the solicitor's office during the fiscal year ended June 30, 1924, distinct from cases actually handled in the Federal courts

Division	Cases on hand July 1, 1923	Received during year	Total	Disposed of during year	On hand June 30, 1924
Appeals.....	615	4	619	619	0
Interpretative I.....	58	785	843	832	11
Interpretative II.....	87	1,146	1,233	1,203	30
Civil.....	0	180	180	177	3
Penal.....	229	766	995	560	435
Special adjustment.....	16	327	343	333	10
Total.....	1,005	3,208	4,133	3,724	489

## SUITS AND PROSECUTIONS

The following is a statement of internal-revenue and prohibition cases handled by the district courts of the United States during the fiscal year ended June 30, 1924, as furnished this office by the Department of Justice:

*Internal revenue*

	Civil	Criminal
Number cases pending, July 1, 1923.....	1, 185	2, 705
Number cases commenced during fiscal year ended June 30, 1924.....	1, 236	302
Number cases terminated during same period.....	910	1, 140
Number cases pending at close of business on June 30, 1924.....	1, 511	1, 957

*Prohibition*

	Civil	Criminal
Number cases pending, July 1, 1923.....	4, 140	23, 060
Number cases commenced during fiscal year ended June 30, 1924.....	5, 741	45, 878
Number cases terminated during the same period.....	4, 210	46, 609
Number cases pending at close of business on June 30, 1924.....	5, 671	22, 329

## BUREAU AND FIELD PERSONNEL

The following statement shows the number of employees in the Internal Revenue Service on June 30, 1923, and the number in the service on June 30, 1924:

	June 30, 1923	June 30, 1924	Increase(+) or decrease(-)
Employees in Washington.....	7, 239	6, 447	-792
Collectors' offices.....	7, 085	16, 588	-497
Internal-revenue agents' force.....	3, 549	2, 170	-379
Prohibition field service (including narcotic officers).....	2, 695	2, 631	-64
Supervisors of accounts and collections.....	51	46	-5
Special Intelligence force.....	56	91	+35
Storekeeper-gaugers.....	320	230	-90
Total.....	20, 995	19, 203	-1, 792

<sup>1</sup> Exclusive of 282 temporary employees.

<sup>2</sup> Exclusive of 6 temporary employees and inclusive of 153 internal revenue agents engaged in miscellaneous and sales tax work also one stamp agent.

<sup>3</sup> Exclusive of 233 temporary employees.

Under the provisions of the retirement act, 19 classified employees were retained in the service after reaching the age of 70; 62 were retired on annuity, 7 of the latter being retired on account of total disability.

## INVESTIGATION OF BUREAU

In accordance with Senate Resolution No. 168 of the 68th Congress, first session, the Bureau of Internal Revenue has been under investigation by a select committee of the United States Senate. The hearings in this investigation began March 14, 1924, and continued until April 9, 1924, when an indefinite adjournment was taken. The investigation has not been concluded and no report has been made by the Senate committee.

Respectfully,

D. H. BLAIR,  
*Commissioner of Internal Revenue.*

Hon. A. W. MELLON,  
*Secretary of the Treasury.*

NOTE.—For statistical details of the Report of the Commissioner of Internal Revenue, see his annual report.

FROM TABLES ACCOMPANYING THE REPORT OF THE  
COMMISSIONER OF INTERNAL REVENUE

SUMMARY OF INTERNAL-REVENUE RECEIPTS, YEARS ENDED JUNE 30, 1923 AND  
1924, BY SOURCES

Source	1923	1924	Increase (+) or decrease (-)
<b>Income and profits:</b> <sup>1</sup>			
Individuals, partnerships, and corporations.....	\$1,691,089,534.56	\$1,841,759,316.80	+\$150,669,782.24
<b>Estates:</b>			
Transfer of estates of decedents.....	126,705,206.55	102,966,761.68	-23,738,444.87
<b>Distilled spirits:</b>			
Distilled spirits (nonbeverage).....	27,710,453.29	24,825,033.46	-2,885,419.83
Distilled spirits (beverage).....	83,206.42	9,079.75	-74,126.67
Rectified spirits or wines.....	17,180.49	21,634.86	+4,454.37
Still or sparkling wines, cordials, etc.....	1,531,991.38	1,454,062.88	-77,928.50
Grape brandy used in fortifying sweet wines.....	376,703.65	665,054.69	+288,351.04
Rectifiers, retail and wholesale dealers, manu- facturers of stills, etc. (special taxes).....	450,182.07	484,254.19	+34,072.12
Stamps for distilled spirits intended for export.....	1,778.32	1,232.01	-546.31
Case stamps for distilled spirits bottled in bond.....	99,305.18	93,161.09	-6,144.09
Miscellaneous collections relating to distilled spirits.....	83,206.08	26,867.71	-56,338.37
Total.....	30,354,006.88	27,580,380.64	-2,773,626.24
<b>Fermented liquors:</b>			
Fermented liquors (barrel tax).....	501.50	2,542.04	+2,040.54
Brewers, retail and wholesale dealers in malt liquors (special taxes).....	3,577.25	2,785.69	-791.56
Total.....	4,078.75	5,327.73	+1,248.98
<b>Tobacco:</b>			
Cigars (large).....	47,272,570.61	45,205,165.45	-2,067,405.16
Cigars (small).....	865,010.01	756,138.85	-108,871.16
Cigarettes (large).....	130,929.10	126,167.60	-4,761.50
Cigarettes (small).....	182,584,806.83	203,651,330.58	+21,066,523.75
Snuff of all descriptions.....	7,175,216.54	7,005,089.46	-170,127.08
Tobacco, chewing and smoking.....	68,857,707.29	66,700,455.74	-2,157,251.55
Cigarette papers and tubes.....	1,095,996.74	1,029,292.55	-66,704.19
Manufacturers of cigars, cigarettes, and tobacco (special taxes).....	1,004,959.16	1,137,148.36	+132,189.20
Miscellaneous collections relating to tobacco.....	28,296.70	28,142.55	-154.15
Total.....	309,015,492.98	325,638,931.14	+16,623,438.16
<b>Revenue act of 1921:</b>			
Stamps, documentary, etc.—			
Sales by postmasters.....	11,843,403.64	12,418,180.28	+574,776.64
Bonds, capital-stock issues, conveyances, etc.....	32,759,762.56	30,613,428.19	-2,146,334.37
Capital-stock transfers.....	9,871,604.11	7,936,831.85	-1,934,772.26
Sales of produce (fruit deliveries).....	7,015,381.67	7,557,576.74	+542,195.07
Playing cards.....	3,385,226.83	3,731,536.90	+346,310.07
Telegraph, telephone, and radio messages.....	29,138,337.50	33,238,874.70	+4,050,537.20
Leased wires or talking circuits.....	1,192,446.43	1,423,554.20	+231,107.77
<b>Excise taxes—</b>			
Automobile trucks and automobile wagons.....	10,678,761.05	11,510,563.05	+831,802.00
Other automobiles and motor cycles.....	92,736,580.44	112,870,536.57	+20,133,956.13
Tires, parts, or accessories for automobiles, etc.....	40,875,148.79	33,633,609.78	-7,241,539.01
Cameras and lenses.....	891,966.25	717,915.15	-174,051.10
Photographic films and plates.....	718,491.49	888,960.80	+170,469.31
Candy.....	11,315,465.83	11,803,703.78	+488,237.95
Firearms, shells, etc.....	4,329,887.97	3,370,084.17	-959,803.80
Hunting and bowie knives.....	30,455.17	20,982.33	-9,472.84
Dirk knives, daggers, etc.....	1,051.51	3,940.12	+2,888.61
Cigar holders, pipes, etc.....	239,580.26	319,163.77	+79,583.51
Automatic slot device machines.....	136,603.84	183,430.27	+46,826.43
Liveries, livery boots, etc.....	138,233.72	145,465.43	+7,231.71
Hunting garments, etc.....	168,274.28	172,694.35	+4,420.07
Yachts, motor boats, etc.....	267,079.97	258,998.34	-8,081.63
Sculpture, paintings, statuary, etc.....	837,831.84	755,566.17	-82,265.67
Carpets and rugs, trunks, valises, purses, pocketbooks, portable lighting fixtures, etc.....	1,400,990.12	1,582,341.39	+181,351.27
Jewelry, watches, clocks, opera glasses, etc.....	20,297,875.91	22,634,406.26	+2,336,530.35

<sup>1</sup> Includes income tax on Alaska railroads (act of July 18, 1914), amounting to \$17,492.13 for 1923 and \$20,329.08 for 1924; also includes in the fiscal year 1923 payments of the third and fourth installments of profits tax for the calendar year 1921.

## SUMMARY OF INTERNAL-REVENUE RECEIPTS, YEARS ENDED JUNE 30, 1923 AND 1924, BY SOURCES—Continued

Source	1923	1924	Increase (+) or decrease (-)
Revenue act of 1921—Continued.			
Beverages (nonalcoholic), including soft drinks, mineral waters, etc.....	\$10,131,896.94	\$10,418,866.08	+ \$286,969.14
Opium, coca leaves, including special taxes, etc.....	1,013,266.26	1,057,066.33	+43,800.07
Corporations, on value of capital stock.....	81,567,739.32	87,471,691.52	+5,903,952.20
Brokers, stock, etc.....	1,642,878.53	1,574,030.05	-68,848.48
Theaters, museums, circuses, etc.....	1,865,289.03	1,623,361.57	-241,927.46
Bowling alleys, billiard and pool tables.....	2,371,092.43	2,312,814.01	-58,278.42
Shooting galleries.....	19,400.90	17,074.89	-2,326.01
Riding academies.....	13,207.69	10,722.32	-2,485.37
Passenger automobiles for hire.....	1,907,399.55	2,013,839.00	+106,439.45
Yachts, pleasure boats, power boats, etc.....	216,315.36	262,572.08	+46,256.72
Admissions to theaters, concerts, cabarets, etc.....	70,175,147.11	77,712,523.60	+7,537,376.49
Dues of clubs (athletic, social, and sporting).....	7,170,730.61	8,009,861.49	+839,130.88
Total.....	458,414,804.91	490,276,767.53	+31,861,962.62
Miscellaneous:			
Adulterated and process or renovated butter, and mixed flour.....	52,779.61	49,359.84	-3,419.77
Oleomargarine, colored.....	678,980.40	989,318.50	+310,338.10
Oleomargarine, uncolored.....	507,707.72	570,605.09	+62,897.37
Oleomargarine manufacturers and dealers (special taxes).....	1,067,843.11	1,254,180.55	+186,337.44
Opium, manufactured for smoking purposes.....	470.00	275.00	-195.00
Collections under prohibition laws.....	729,244.23	855,395.37	+126,151.14
Internal revenue collected through customs offices.....	109,291.01	29,036.37	-80,254.64
Other miscellaneous receipts <sup>2</sup> .....	3,015,786.86	4,203,600.82	+1,187,813.96
Total.....	6,162,102.94	7,951,771.54	+1,789,668.60
Grand total.....	2,621,745,227.57	2,796,179,257.06	+174,434,029.49

<sup>2</sup> Includes delinquent taxes collected under repealed laws amounting to \$2,797,206.18 in 1923 and \$4,115,676.66 in 1924.

## SUMMARY OF INTERNAL-REVENUE RECEIPTS, YEARS ENDED JUNE 30, 1923 AND 1924, BY COLLECTION DISTRICTS

District	Location of collectors' offices	1923	1924	Per cent increase (+) or decrease (-)
Alabama.....	Birmingham, Ala.....	\$7,708,320.40	\$9,800,970.93	+27
Arizona.....	Phoenix, Ariz.....	1,666,075.87	2,131,228.85	+28
Arkansas.....	Little Rock, Ark.....	5,718,318.06	6,536,635.87	+14
First California.....	San Francisco, Calif.....	66,682,667.25	72,779,311.52	+9
Sixth California.....	Los Angeles, Calif.....	48,193,288.15	56,247,142.33	+17
Colorado.....	Denver, Colo.....	15,988,698.19	15,228,037.25	-5
Connecticut.....	Hartford, Conn.....	35,117,576.19	37,006,532.52	+5
Delaware.....	Wilmington, Del.....	4,981,441.18	10,805,101.68	+117
Florida.....	Jacksonville, Fla.....	13,438,863.52	15,819,827.98	+18
Georgia.....	Atlanta, Ga.....	19,425,325.69	19,181,446.22	-1
Hawaii.....	Honolulu, Hawaii.....	4,148,255.93	5,796,778.45	+40
Idaho.....	Boise, Idaho.....	2,127,800.89	1,976,084.28	-7
First Illinois.....	Chicago, Ill.....	198,162,228.51	198,287,627.12	+(?)
Eighth Illinois.....	Springfield, Ill.....	17,793,702.56	16,553,095.02	-7
Indiana.....	Indianapolis, Ind.....	45,752,721.74	45,767,607.75	+(?)
Iowa.....	Dubuque, Iowa.....	17,153,535.03	17,946,204.07	+5
Kansas.....	Wichita, Kans.....	23,752,364.01	20,735,282.63	-13
Kentucky.....	Louisville, Ky.....	26,250,239.51	28,574,914.55	+9
Louisiana.....	New Orleans, La.....	16,491,035.55	20,427,382.79	+24
Maine.....	Augusta, Me.....	11,145,995.58	13,945,902.74	+25
Maryland.....	Baltimore, Md.....	48,515,451.91	31,891,745.47	-28
Massachusetts.....	Boston, Mass.....	139,093,670.44	138,681,654.73	-(?)
First Michigan.....	Detroit, Mich.....	175,142,463.97	207,131,389.50	+18

<sup>1</sup> Includes over \$3,000,000 from payments of income tax for prior years.

<sup>2</sup> Less than one-half of 1 per cent.

<sup>3</sup> Includes over \$9,000,000 back taxes on alien property held in trust by the United States.

SUMMARY OF INTERNAL-REVENUE RECEIPTS, YEARS ENDED JUNE 30, 1923 AND 1924, BY COLLECTION DISTRICTS—Continued

District	Location of collectors' offices	1923	1924	Per cent increase (+) or decrease (-)
Fourth Michigan	Grand Rapids, Mich.	\$12,453,814.90	\$14,248,615.65	+14
Minnesota	St. Paul, Minn.	30,689,113.61	31,586,633.59	+3
Mississippi	Jackson, Miss.	3,768,720.43	4,949,236.73	+31
First Missouri	St. Louis, Mo.	48,469,354.53	50,547,573.31	+4
Sixth Missouri	Kansas City, Mo.	17,473,082.71	18,246,914.61	+4
Montana	Helena, Mont.	3,280,297.68	2,958,039.08	-10
Nebraska	Omaha, Nebr.	11,088,108.19	10,791,615.61	-3
Nevada	Reno, Nev.	684,056.25	761,499.64	+11
New Hampshire	Portsmouth, N. H.	8,992,231.19	5,805,346.34	-28
First New Jersey	Camden, N. J.	22,741,489.22	22,035,684.09	-3
Fifth New Jersey	Newark, N. J.	88,167,126.89	90,224,362.87	+2
New Mexico	Albuquerque, N. Mex.	1,016,085.80	1,131,323.68	+11
First New York	Brooklyn, N. Y.	73,313,549.66	4,77,154,818.10	+5
Second New York	New York, N. Y.	453,978,668.35	369,753,605.78	-19
Third New York <sup>6</sup>	do.	38,165,425.47	133,777,960.73	+251
Fourteenth New York	Albany, N. Y.	40,802,826.59	45,190,700.87	+11
Twenty-first New York	Syracuse, N. Y.	19,301,105.28	22,065,398.55	+14
Twenty-eighth New York	Buffalo, N. Y.	39,234,538.47	42,472,941.04	+8
North Carolina	Raleigh, N. C.	140,347,366.18	157,973,393.95	+13
North Dakota	Fargo, N. Dak.	1,507,031.94	1,282,838.91	-15
First Ohio	Cincinnati, Ohio.	41,525,231.16	42,369,423.27	+2
Tenth Ohio	Toledo, Ohio.	22,363,900.77	25,467,246.85	+14
Eleventh Ohio	Columbus, Ohio.	13,128,657.56	13,829,562.10	+5
Eighteenth Ohio	Cleveland, Ohio.	71,468,697.80	71,858,600.54	+1
Oklahoma	Oklahoma, Okla.	13,079,186.66	13,520,563.14	+3
Oregon	Portland, Oreg.	10,573,941.18	10,500,237.48	-1
First Pennsylvania	Philadelphia, Pa.	152,402,618.20	164,704,047.90	+8
Twelfth Pennsylvania	Scranton, Pa.	18,016,317.46	20,436,391.34	+13
Twenty-third Pennsylvania	Pittsburgh, Pa.	76,701,754.00	84,548,180.37	+10
Rhode Island	Providence, R. I.	21,316,997.49	20,239,353.73	-5
South Carolina	Columbia, S. C.	6,710,485.47	8,938,278.96	+33
South Dakota	Aberdeen, S. Dak.	2,065,304.49	1,951,248.95	-6
Tennessee	Nashville, Tenn.	17,995,959.32	18,633,646.12	+4
First Texas	Austin, Tex.	18,183,804.93	20,208,154.87	+11
Second Texas	Dallas, Tex.	16,450,277.00	16,655,603.17	+1
Utah	Salt Lake City, Utah	3,925,667.94	4,087,186.96	+4
Vermont	Burlington, Vt.	3,162,921.00	3,600,827.80	+14
Virginia	Richmond, Va.	40,205,124.46	45,991,886.98	+14
Washington	Tacoma, Wash.	14,634,454.60	19,235,909.60	+31
West Virginia	Parkersburgh, W. Va.	18,365,501.75	19,895,467.21	+8
Wisconsin	Milwaukee, Wis.	37,466,336.57	40,448,722.69	+8
Wyoming	Cheyenne, Wyo.	2,016,703.86	2,088,353.27	+4
Philippine Islands	Manila, P. I.	959,624.59	759,956.38	-21
Estate-tax payment made in Shanghai, China.		1,725.84		
Total		2,621,745,227.57	2,796,179,257.06	+7

<sup>4</sup> Includes \$1,366.20 Porto Rican collections.

<sup>5</sup> Includes \$717.42 collected on products from the Virgin Islands.

<sup>6</sup> Formerly a part of the second district of New York; was constituted on April 2, 1923.

<sup>7</sup> Includes \$20,329.08 income tax on Alaska railroads (act of July 18, 1914).

<sup>8</sup> In addition to this amount, collections on imports of tobacco manufactures are included as follows: First California, \$171.28; sixth California, \$7.54; first Illinois, \$6.36, and Hawaii, \$1,118.71.

<sup>9</sup> 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, 1924, BY STATES

States <sup>1</sup>	Income tax	Miscellaneous taxes	Total
Alabama.....	\$7,984,248.70	\$1,816,722.23	\$9,800,970.93
Alaska.....	190,228.03	30,672.78	229,900.81
Arizona.....	1,591,667.27	539,561.58	2,131,228.85
Arkansas.....	5,431,632.83	1,105,003.04	6,536,635.87
California.....	92,401,441.98	36,625,011.87	129,026,453.85
Colorado.....	11,543,616.03	3,684,421.22	15,228,037.25
Connecticut.....	26,901,779.90	10,104,752.62	37,006,532.52
Delaware.....	9,127,303.62	1,677,798.06	10,805,101.68
District of Columbia.....	24,164,324.01	3,378,203.19	27,542,527.20
Florida.....	8,005,449.14	7,814,378.84	15,819,827.98
Georgia.....	13,869,531.55	5,311,914.67	19,181,446.22
Hawaii.....	5,021,422.53	775,355.92	5,796,778.45
Idaho.....	1,271,318.63	704,765.65	1,976,084.28
Illinois.....	161,072,008.68	53,768,713.46	214,840,722.14
Indiana.....	26,384,368.37	19,383,239.38	45,767,607.75
Iowa.....	12,854,337.96	5,091,866.11	17,946,204.07
Kansas.....	17,323,184.44	3,412,098.19	20,735,282.63
Kentucky.....	14,284,640.29	14,290,274.26	28,574,914.55
Louisiana.....	13,400,178.10	7,027,204.69	20,427,382.79
Maine.....	8,978,879.87	4,967,022.87	13,945,902.74
Maryland.....	25,562,203.85	8,787,014.42	34,349,218.27
Massachusetts.....	109,857,344.01	28,824,310.72	138,681,654.73
Michigan.....	104,378,390.00	117,001,615.15	221,380,005.15
Minnesota.....	23,855,584.21	7,731,049.38	31,586,633.59
Mississippi.....	4,008,798.72	940,438.01	4,949,236.73
Missouri.....	44,116,410.10	24,678,077.82	68,794,487.92
Montana.....	2,060,349.38	897,689.70	2,958,039.08
Nebraska.....	7,458,788.40	3,332,827.21	10,791,615.61
Nevada.....	581,492.18	180,007.46	761,499.64
New Hampshire.....	4,038,467.48	1,766,378.86	5,805,346.34
New Jersey.....	69,620,079.55	42,639,967.41	112,260,046.96
New Mexico.....	890,835.06	240,488.62	1,131,323.68
New York.....	506,593,933.70	183,821,491.37	690,415,425.07
North Carolina.....	18,173,156.85	139,800,237.10	157,973,393.95
North Dakota.....	771,387.02	511,451.89	1,282,838.91
Ohio.....	95,412,405.37	58,112,427.39	153,524,832.76
Oklahoma.....	11,028,491.98	2,492,071.16	13,520,563.14
Oregon.....	8,242,145.27	2,258,092.21	10,500,237.48
Pennsylvania.....	198,270,944.16	71,417,675.45	269,688,619.61
Rhode Island.....	16,241,809.18	3,997,544.55	20,239,353.73
South Carolina.....	7,544,042.97	1,394,235.99	8,938,278.96
South Dakota.....	1,169,750.72	781,498.23	1,951,248.95
Tennessee.....	11,943,033.92	6,690,612.20	18,633,646.12
Texas.....	28,295,285.81	8,568,472.23	36,863,758.04
Utah.....	2,937,172.54	1,150,014.42	4,087,186.96
Vermont.....	2,935,562.31	665,265.49	3,600,827.80
Virginia.....	16,048,299.83	29,943,587.15	45,991,886.98
Washington.....	14,723,370.45	4,282,638.34	19,006,008.79
West Virginia.....	14,386,962.07	5,508,505.14	19,895,467.21
Wisconsin.....	27,215,717.70	13,233,004.99	40,448,722.69
Wyoming.....	1,595,540.08	492,813.19	2,088,353.27
Philippine Islands.....		759,956.38	759,956.38
Total.....	1,841,759,316.80	954,419,940.26	2,796,179,257.06

<sup>1</sup> Maryland and the District of Columbia comprise the district of Maryland, and Washington and the Territory of Alaska the district of Washington.

SUMMARY OF RECEIPTS FROM INCOME AND PROFITS TAXES, YEARS ENDED JUNE 30, 1922, 1923, AND 1924, BY STATES; WITH PER CENT OF INCREASE OR DECREASE IN 1924, COMPARED WITH 1923

States	1922 <sup>1</sup>	1923 <sup>2</sup>	1924 <sup>3</sup>	1923-24, per cent increase (+) or de- crease (-)
Alabama.....	\$9,009,980.66	\$6,202,620.78	\$7,984,248.70	+29
Alaska.....	173,787.12	135,333.24	4 190,228.03	+41
Arizona.....	1,427,375.40	1,164,518.32	1,591,667.27	+37
Arkansas.....	5,336,259.50	4,517,829.46	5,431,632.83	+20
California.....	92,251,113.85	84,526,238.22	92,401,441.98	+9
Colorado.....	14,545,632.75	10,920,856.44	11,543,616.03	+6
Connecticut.....	27,245,128.42	25,131,076.52	26,901,779.90	+7
Delaware.....	3,986,808.83	3,411,768.03	5 9,127,303.62	+168
District of Columbia.....	10,521,286.04	7,783,800.53	6 24,164,324.01	+210
Florida.....	8,433,602.21	6,338,119.40	8,005,449.14	+26
Georgia.....	14,270,049.82	12,075,270.59	13,869,531.55	+15
Hawaii.....	14,632,590.97	3,506,113.04	5,021,422.53	+43
Idaho.....	1,372,658.22	1,526,394.35	1,271,318.63	-17
Illinois.....	179,633,973.81	163,626,874.30	161,072,008.68	-5
Indiana.....	30,715,323.47	25,042,436.82	26,384,368.37	+2
Iowa.....	17,046,762.88	11,807,867.47	12,854,337.96	+9
Kansas.....	22,242,152.01	19,915,327.65	17,323,184.44	-13
Kentucky.....	16,285,993.78	11,935,824.04	14,284,640.29	+20
Louisiana.....	15,477,826.58	10,473,771.89	13,400,178.10	+28
Maine.....	10,989,939.85	9,369,688.40	8,978,879.87	-4
Maryland.....	29,070,268.90	27,872,540.91	25,562,203.85	-8
Massachusetts.....	130,180,292.05	112,112,785.30	109,857,344.01	-2
Michigan.....	112,258,181.64	88,678,933.23	104,378,390.00	+18
Minnesota.....	30,297,828.71	21,553,185.69	23,855,584.21	+11
Mississippi.....	3,405,262.01	2,903,454.55	4,008,798.72	+38
Missouri.....	55,035,012.61	40,151,456.88	44,116,410.10	+10
Montana.....	2,302,331.74	2,182,064.41	2,060,349.38	-6
Nebraska.....	9,215,553.66	7,275,308.14	7,458,788.40	+3
Nevada.....	564,023.45	500,672.05	581,492.18	+16
New Hampshire.....	4,311,758.90	6,604,043.48	4,038,467.48	-39
New Jersey.....	67,766,027.83	65,316,777.10	69,620,079.55	+7
New Mexico.....	811,595.86	760,225.12	890,835.06	+17
New York.....	527,695,268.75	456,952,558.81	506,593,933.70	+11
North Carolina.....	23,179,559.81	18,183,734.76	18,173,156.85	-(?)
North Dakota.....	1,163,686.83	886,826.51	771,387.02	-13
Ohio.....	128,898,272.31	88,033,261.04	95,412,405.37	+8
Oklahoma.....	14,276,549.14	10,455,830.84	11,028,491.98	+5
Oregon.....	14,934,997.18	8,260,908.31	8,242,145.27	-(?)
Pennsylvania.....	245,798,087.82	181,444,848.53	198,270,944.16	+9
Rhode Island.....	19,992,123.36	17,355,117.42	16,241,809.18	-6
South Carolina.....	9,699,041.79	5,337,290.18	7,544,042.97	+41
South Dakota.....	1,643,613.83	1,188,439.63	1,169,750.72	-2
Tennessee.....	14,174,092.51	11,570,832.42	11,943,033.92	+3
Texas.....	34,978,009.92	26,385,605.77	28,295,285.81	+7
Utah.....	2,971,391.01	2,865,695.76	2,937,172.54	+2
Vermont.....	2,997,106.08	2,525,632.00	2,935,562.31	+16
Virginia.....	18,577,380.51	13,706,232.44	16,048,299.83	+17
Washington.....	18,733,630.39	10,742,417.42	14,723,370.45	+37
West Virginia.....	27,961,834.15	13,314,012.73	14,386,962.07	+8
Wisconsin.....	36,879,538.91	24,976,851.34	27,215,717.70	+9
Wyoming.....	1,547,897.02	1,580,212.30	1,595,540.08	+1
Total.....	2,086,918,464.85	1,691,089,534.56	1,841,759,316.80	+9

<sup>1</sup> Includes payments of the third and fourth installments of the 1920 and the first and second installments of the 1921 income and profits tax.

<sup>2</sup> Includes payments of the third and fourth installments of the 1921 income and profits tax and the first and second installments of the 1922 income tax.

<sup>3</sup> Includes payments of the third and fourth installments of the 1922 and the first and second installments of the 1923 income tax.

<sup>4</sup> Includes \$20,329.08 income tax on Alaska railroads (act of July 18, 1914).

<sup>5</sup> Includes over \$3,000,000 from payments of income tax for prior years.

<sup>6</sup> Includes over \$9,000,000 back taxes on alien property held in trust by the United States.

<sup>7</sup> Less than one-half of 1 per cent.

## TOTAL INTERNAL-REVENUE RECEIPTS, YEARS ENDED JUNE 30, 1863-1924

1863 <sup>1</sup> .....	\$41,003,192.93	1895.....	\$143,246,077.75
1864.....	116,965,573.26	1896.....	146,830,615.66
1865.....	210,855,864.53	1897.....	146,619,593.47
1866.....	310,120,448.13	1898.....	170,866,819.36
1867.....	265,064,938.43	1899.....	273,484,573.44
1868.....	190,374,925.59	1900.....	295,316,107.57
1869.....	159,124,126.86	1901.....	306,871,669.42
1870.....	184,302,828.34	1902.....	271,867,990.25
1871.....	143,198,322.10	1903.....	230,740,925.22
1872.....	130,890,096.90	1904.....	232,903,781.06
1873.....	113,504,012.80	1905.....	234,187,976.37
1874.....	102,191,016.98	1906.....	249,102,738.00
1875.....	110,071,515.00	1907.....	269,664,022.85
1876.....	116,768,096.22	1908.....	251,665,950.04
1877.....	118,549,230.25	1909.....	246,212,719.22
1878.....	110,654,163.37	1910.....	289,957,220.16
1879.....	113,449,621.38	1911.....	322,526,299.73
1880.....	123,981,916.10	1912.....	321,615,894.69
1881.....	135,229,912.30	1913.....	344,424,453.85
1882.....	146,523,273.72	1914.....	380,008,893.96
1883.....	144,553,344.86	1915.....	415,681,023.86
1884.....	121,590,039.83	1916.....	512,723,287.77
1885.....	112,421,121.07	1917.....	809,393,640.44
1886.....	116,902,869.44	1918.....	3,698,955,820.93
1887.....	118,837,301.06	1919.....	3,850,150,078.56
1888.....	124,326,475.32	1920.....	5,407,580,251.81
1889.....	130,894,434.20	1921.....	4,595,357,061.95
1890.....	142,594,696.57	1922.....	3,197,451,083.00
1891.....	146,035,415.97	1923.....	2,621,745,227.57
1892.....	153,857,544.35	1924.....	2,796,179,257.06
1893.....	161,004,989.67		
1894.....	147,168,449.70		
		Total.....	37,596,340,817.25

<sup>1</sup> Nine months only.

## INTERNAL-REVENUE TAX ON PRODUCTS FROM PHILIPPINE ISLANDS, YEARS ENDED JUNE 30, 1923 AND 1924, BY ARTICLES TAXED

Articles taxed	1923	1924	Increase (+) or decrease (-)
Cigars (large).....	\$953,075.32	\$755,413.38	-\$197,661.94
Cigarettes (large).....	33.48	12.24	-21.24
Cigarettes (small).....	4,458.95	3,305.10	-1,153.85
Manufactured tobacco.....	648.95	71.55	-577.40
Stamp sales (documentary).....	2,421.00	2,458.00	+37.00
Total.....	960,637.70	761,260.27	-199,377.43

NOTE.—Under the tariff act of August 5, 1909, the above receipts, with the exception of the internal revenue collected from sale of documentary stamps, are covered into the Treasury of the United States to the credit of the treasurer of the Philippine Islands.

## INTERNAL-REVENUE TAX ON PRODUCTS FROM PORTO RICO, YEARS ENDED JUNE 30, 1923 AND 1924, BY ARTICLES TAXED

Articles taxed	1923	1924	Increase (+) or decrease (-)
Distilled spirits (nonbeverage).....	\$9,214.26	\$1,366.20	-\$7,848.06
Cigars (large).....	968,145.69	765,009.09	-203,136.60
Cigars (small).....	25,428.00	25,500.00	+72.00
Cigarettes (large).....	2,768.40	30,259.08	+27,490.68
Cigarettes (small).....	1,208.91	1,385.76	+176.85
Stamp sales (documentary).....	764.34	394.00	-369.74
Total.....	1,007,529.60	823,914.73	-183,614.87

NOTE.—The above receipts for 1924 include \$822,153.93 deposited at San Juan, P. R., to the credit of the treasurer of Porto Rico, which amount is not included in internal-revenue collections shown in other statements herein. The receipts from sale of documentary stamps in Porto Rico accrue to the United States.

## IMPORTANT DECISIONS OF THE FEDERAL COURTS IN INTERNAL-REVENUE CASES

## ADMINISTRATION AND PROCEDURE

*James Coffey, Collector, v. The Exchange Bank of Lennox.*—United States Circuit Court of Appeals for the Eighth Circuit (296 Fed. 807; T. D. 3574).

An action against an internal-revenue collector to recover internal-revenue taxes paid is personal, and can not be brought and maintained against a successor in office of the collector collecting them. A suit against a collector of internal revenue to recover taxes paid voluntarily and without protest can not be maintained. Section 252 does not give a right of action against a collector nor eliminate the necessity for payment of taxes under protest as a prerequisite to suit.

*De Witt v. United States.*—United States District Court for the District of Colorado (291 Fed. 995; T. D. 3575).

Where a judgment is recovered against a collector of internal revenue in the District Court with interest to the date of judgment and on appeal the judgment is affirmed with costs and paid, a suit will not lie against the United States to recover interest on the judgment, the proper proceeding being to apply to the Circuit Court of Appeals for a rehearing to modify its mandate to include interest.

*United States v. First National Bank of Mobile.*—United States District Court for the Southern District of Alabama (295 Fed. 142; T. D. 3546).

The Government has the right to require the employees or agents of a bank who know facts as to deposits or investments or any dealings of parties who owe income taxes to testify to the entries made on the books of the bank relating to such transactions. The fourth amendment to the Constitution, which prohibits unreasonable searches and seizures, does not authorize a third person who has books and papers which may be relevant to Federal tax liability to refuse to produce such books or papers and testify as to the facts.

*United States v. McKenney.*—United States District Court for the Western District of Washington, Southern Division (293 Fed. 400; T. D. 3541).

A check tendered in payment of Federal taxes does not, under the provisions of section 1314 of the revenue act of 1918, discharge the liability of the taxpayer until the check is actually paid in money. The stamping of a check tendered in payment of Federal taxes as "paid" by the drawee bank and the return of the canceled check to the drawer does not constitute payment where, due to insolvency of the drawee bank, the amount of the check is not received in money by the collector.

## ADMISSIONS TAX

*Iselin v. United States.*—Court of Claims of the United States (T. D. 3603; unreported to date).

A person who has the right to the permanent use of a box in an opera house who sells the right to use such box for more than 50 cents in excess of the established price for such box is liable to the tax of 50

per cent of the amount of such excess under the provisions of paragraph (3) of section 800 (a), revenue act of 1918. Where a person having the right to the permanent use of a box in an opera house sells the right to use such box, the established price for the purpose of taxation under paragraph (3) of section 800 (a), revenue act of 1918, is the price charged for the most nearly similar accommodations.

#### ADULTERATED BUTTER

*Lynch, Executrix, v. Tilden Produce Company.*—United States Supreme Court (44 Sup. Ct. Rep. 488; T. D. 3605).

The test of adulterated butter prescribed by Regulations 9 as butter containing 16 per cent or more of moisture is not consistent with the statutory definition in section 4 of the act of May 9, 1902, which defines adulterated butter as (1) a grade produced by treatment of different lots of butter to which a chemical or other substance is added to deodorize it or to remove rancidity; (2) a butter product with which is mixed a foreign substance to lessen its cost; and (3) "any butter in the manufacture or manipulation of which any process or material is used with intent or effect of causing the absorption of abnormal quantities of water, milk, or cream." The act does not prescribe any standard of moisture in butter. Section 20 of the act of August 2, 1886, authorizing the Commissioner of Internal Revenue with the approval of the Secretary of the Treasury, to make all needful regulations for the carrying into effect of the act is applicable only in respect of the marking, branding, identification, and regulation of exportation and importation of adulterated butter and does not authorize a regulation establishing what shall be deemed to constitute excessive moisture or the absorption of abnormal quantities of water, milk, or cream.

#### BANKRUPTCY

*In the matter of Essenkay Products Co., Bankrupt.*—United States Circuit Court of Appeals for the Seventh Circuit (T. D. 3586; unreported to date).

Under the provisions of sections 64(a) and 64(b) of the bankruptcy act, a claim for Federal taxes takes priority over payment of wage claims where the assets of the estate are insufficient to pay all claims in full.

*In the matter of J. Menist Co. (Inc.), Bankrupt.*—United States Circuit Court of Appeals for the Second Circuit (294 Fed. 532; T. D. 3563).

Statutes of limitation do not apply to the United States unless specifically named therein. Section 57 (n) of the bankruptcy act providing that claims shall be proved against the estate of a bankrupt one year after adjudication does not apply to claims for unpaid taxes filed by the United States.

*In the matter of West Coast Rubber Corporation (Inc.), Bankrupt.*—United States Circuit Court of Appeals for the Ninth Circuit (290 Fed. 160; T. D. 3501).

Under the provisions of sections 64 (a) and 64 (b) of the bankruptcy act a claim for Federal taxes takes priority over payment of labor wage claims where the assets of the estate are insufficient to pay all claims in full.

*In the matter of Brezin & Schaefer, Bankrupts.*—United States District Court for the District of New Jersey (297 Fed. 300; T. D. 3559).

The one-year limitation provided by section 57 (n) of the bankruptcy act for filing claims against the estate of a bankrupt does not apply to a claim by the United States for unpaid taxes, and such a claim can be filed at any time while the bankruptcy is pending and the funds of the estate are undistributed. A claim of the United States for income taxes due from individual partners can be satisfied out of partnership assets where the individual assets are insufficient but partnership assets are sufficient by reason of undivided profits left in the business by the partners and unpaid salary accounts due the partners. The claim of the United States takes priority under section 3466, Revised Statutes, and section 64 (a) of the bankruptcy act over the claims of general creditors of the partnership.

*In re Wyley Co., Bankrupt.*—United States District Court for the Northern District of Georgia (292 Fed. 900; T. D. 3564).

Under section 64 (a) of the bankruptcy act, the district court has the power to inquire into and determine the amount of taxes due the United States. Taxes due the United States have only such priority or lien as is given by statute, and under section 64 (a) of the bankruptcy act where assets are insufficient to satisfy tax claims of both the United States and a State the amount distributable is prorated. "Reasonable and necessary" costs of administration take priority over the payment of taxes.

#### BEVERAGE TAX

*Casey, Former Collector, v. Sterling Cider Co.*—United States Circuit Court of Appeals for the First Circuit (294 Fed. 426; T. D. 3578).

Sweet cider is not taxable as a "soft drink" under the provisions of section 628 (a), revenue act of 1918.

#### CAPITAL STOCK TAX

*Hecht et al., Trustees, v. Malley, Collector; Howard et al., Trustees, v. Casey, Collector; Crocker et al., Trustees, v. Malley, Collector.*—United States Supreme Court (44 Sup. Ct. Rep. 462; T. D. 3595).

Associations are subject to the capital stock tax imposed by section 1000 (a) of the revenue act of 1918, since section 1 of the act defines "corporations" as including "associations," and the term "domestic" as "created or organized in the United States," a phrase which, in marked contrast with those used in the acts of 1909 and 1916, extends the tax from one imposed solely upon organizations exercising statutory privileges to include also organizations exercising the privilege of doing business as associations at the common law. The word "association" is used in the revenue act of 1918 in its ordinary meaning, and includes "Massachusetts trusts" having quasi-corporate organizations under which they are engaged in carrying on business enterprises irrespective of the measure of control vested and exercised by the beneficiaries, as beneficial certificate holder. *Malley v. Bowditch* (259 Fed. 809); *Chicago Title Co. v. Smietanka* (275 Fed. 60; T. D. 3193), followed; *Crocker v. Malley* (249 U. S. 223; T. D. 2816), distinguished. The capital stock tax is based upon the average value of capital stock, including surplus

and undivided profits. These words are not to be given a technical meaning, but, interpreted in their entirety, are equivalent to the capital invested in the business; that is, the net value of the property owned and used in the business.

*Ray Consolidated Copper Co. v. United States.*—United States Court of Claims (T. D. 3610; unreported to date).

The capital stock tax imposed by section 1000 of the revenue act of 1918 is an excise or privilege tax as distinguished from a property tax. The term "capital stock" both in the courts and the financial world has not assumed a fixed and determinate meaning identifying its use as applicable to shares of stock of a corporation as opposed to accumulated assets. The phrase "fair average value of its capital stock" as used in the revenue act of 1918 manifests an intent to prescribe an equitable basis for the assessment of the tax. "Fair" means "just"—"average" indicates "apportionment." Congress used the term fair average value of the capital stock to formulate a basis for the computation of the tax that would allow the commissioner in its assessment to take into consideration the resources of the corporation, its assets and liabilities, its entire possessions actually at work to produce earnings, the instrumentalities available to its management as a going concern and, from the sum total thus ascertained, strike a fair average value, a value fair to the corporation and to the Government. When Congress expressly included surplus and undivided profits in the estimation of the capital stock of a corporation, it necessarily excluded resort to the market value of the shares of stock of the corporation as the only basis of assessing the excise tax.

*Lane Timber Co. v. Hynson, Collector.*—United States District Court for the Eastern District of Louisiana (299 Fed. 619; T. D. 3593).

A corporation organized for the purpose of buying and selling timber lands which holds and offers for sale through agents tracts of land is doing business within the meaning of section 1000 (a), revenue act of 1918, and is subject to the payment of a capital stock tax.

#### ESTATE TAX

*Edwards v. Slocum, et al., Executors, etc., of Olivia Sage.*—United States Supreme Court (264 U. S. 61; T. D. 3584).

Where a decedent, after providing for certain legacies, bequeaths the residue of his estate to charity, the Federal estate tax is not, under the provisions of section 403, revenue act of 1918, to be deducted from the residue in determining the amount of such charitable bequest.

*Page v. Skinner.*—United States Circuit Court of Appeals for the Eighth Circuit (T. D. 3600; unreported to date).

The estate-tax provisions of the revenue act of 1916 were repealed by the revenue act of 1918, but section 1400 contained a general saving clause continuing in force and effect the provisions of the prior act until the corresponding tax under the revenue act of 1918 took effect at its passage on February 24, 1919. The estate-tax rates prescribed by the revenue act of 1918 apply to the estates of decedents dying after the passage of that act and the rates prescribed by the revenue act of 1916 as amended by the acts of March

3, 1917, and October 3, 1917, apply to the estates of decedents dying prior to the passage of the revenue act of 1918.

*Miles v. Curley, Executor of Grafflin.*—United States Circuit Court of Appeals for the Fourth Circuit (291 Fed. 761; T. D. 3514).

The Maryland collateral inheritance tax is not an inheritance tax but an estate tax and in computing the Federal estate tax is deductible from the gross estate under the provisions of Title II of the revenue act of 1916 (as amended by the act of October 3, 1917).

*The Pennsylvania Co., et al., Executors of Colfelt, v. Lederer, Collector.*—United States District Court for the Eastern District of Pennsylvania (292 Fed. 629; T. D. 3524).

Section 402 (e) of the revenue act of 1918 provides that property passing under a general power of appointment shall be included in the gross estate of a decedent. Under the law of Pennsylvania the appointee of a power takes under the will of the donor and not under the will of the donee of the power. Where a general power of appointment is exercised by a decedent the value of the appointed property should be included in the decedent's gross estate regardless of the fact that the appointees and their respective interests in the appointed property are the same as would have been the case had the power not been exercised. The will of Congress to tax must be found expressed in the language of the act interpreted in the light of the situation presented to the legislature. The estate tax levied by the revenue act of 1918 measures the tax by the gross value of all the property of a decedent which passed by will plus the value of all property which passed in practical effect by the same will, although it passed not by virtue of dominion over property but by virtue of a power of appointment. The estate tax is an excise tax levied upon the privilege enjoyed by one who makes disposition of property to take effect at his death and the measure is wholly within the control of Congress. Legislation is not unconstitutional in the legal sense unless the legislation be in conflict with a provision of our written Constitution, and acts of Congress are not unconstitutional merely because unwise or in conflict with sound principles of legislation. Under this rule section 402 (e) of the revenue act of 1918 is constitutional.

*Safe Deposit & Trust Co., Executor of Albert, v. Tait, Collector.*—United States District Court for the District of Maryland (295 Fed. 429; T. D. 3544).

A tenancy by the entireties is not created by a deed which conveys property in trust to pay the income from a part to the husband for life and from another part to the wife for life with remainders over to the survivor for life. A conveyance of property to a trustee reserving the income for life with joint power of revocation in the husband and wife is a trust intended to take effect at or after death within the meaning of section 402 (c) of the revenue act of 1918. Where a husband conveys property to a trustee in trust to pay the income therefrom to him for his life, then to his wife for her life, and then to distribute the corpus, and the wife conveys other property of a less value to the same trustee in trust to pay the income therefrom to her for her life, then to her husband for his life, then to distribute the corpus, the transaction is not "a bona fide sale for a fair consideration" within the meaning of section 402 (c) of the revenue act of 1918. Section 402 (c) of the revenue act of 1918 is not uncon-

stitutional, although it includes transfers or trusts made either before or after the passage of the act.

*Mercantile Trust Co., Guardian of the Estate of Reyburn, v. Hellmich.*—United States District Court for the Eastern District of Missouri (T. D. 3545; unreported to date).

Where the creator of a trust reserves the income for life, the value of property passing under the instrument is part of the gross estate of the creator within the wording of section 402 (c) revenue act of 1918. A release of dower incidental to the creation of a trust under the terms of which the wife is to get one-sixth of the corpus and undistributed income does not constitute a bona fide sale for a fair consideration in money or money's worth within the meaning of section 402 (c), revenue act of 1918.

*Hill, et al., Executors of Watts, v. Griscom, Collector.*—United States District Court for the Eastern District of North Carolina (299 Fed. 641; T. D. 3607).

County and city ad valorem taxes imposed upon personal property in the hands of the executor after the decedent's death are not deductible as administration expenses within the meaning of section 403 (a) (1), revenue act of 1918.

Claims against the estate within the meaning of section 403 (a) (1), revenue act of 1918, are such demands or claims of a pecuniary nature which could have been enforced against the decedent during his lifetime and county and city ad valorem taxes assessed upon personality in the hands of the executor after decedent's death do not constitute a deductible claim.

*Shukert, et al., Executrices of Shukert, v. Allen, Collector.*—United States District Court for the District of Nebraska (T. D. 3614; unreported to date).

The value of transfers which operate in praesenti to create vested interests, although such transfers are lawful and not intended to evade the tax laws, is properly included in the decedent's gross estate under the provisions of section 402 (c), revenue act of 1918, where such transfers were made in contemplation of death or were intended to take effect in possession or enjoyment at or after death. The intention to postpone possession or enjoyment may be disclosed by declarations of the donor, although such intention is not disclosed by the instrument of transfer. Where a donor, having a life expectancy of not more than 20 years, creates a trust to accumulate the income of property for 30 years and to distribute the corpus and accumulations at the end of that period to his children, declared at the time the trust was created that, although he expected to be able to look after those children and their interests for 15 or 20 years, he was looking beyond that time and had in mind that they would come into possession after his death, the trust is one intended to take effect in possession or enjoyment at or after death within the meaning of section 402 (c), revenue act of 1918.

#### EXCESS-PROFITS TAX

*Empire Fuel Co. v. Hays, Collector.*—United States District Court for the Northern District of West Virginia (295 Fed. 704; T. D. 3592).

Section 207 of the revenue act of 1917 excludes borrowed money from invested capital for the purpose of computing the excess-

profits tax, and a corporation whose capital consists entirely of borrowed capital has no invested capital within the meaning of the act and is therefore entitled to assessment under the provisions of section 209.

## INCOME TAX

*Cook v. Tait, Collector.*—Supreme Court of the United States (44 Sup. Ct. Rep. 444; 265 U. S. 47; T. D. 3594).

Under the sixteenth amendment to the Constitution, Congress has the power to levy an income tax on a nonresident citizen of the United States whose income is derived wholly from the ownership of property situated in a foreign country, and the collection of such a tax under the provisions of section 210 of the revenue act of 1921 is constitutional.

*United States v. Supplee-Biddle Hardware Co.*—Supreme Court of the United States (44 Sup. Ct. Rep. 546; 265 U. S. 189; T. D. 3604).

Proceeds of a policy of insurance upon the life of an officer of a corporation paid to the corporation as beneficiary are not taxable as income. A policy of insurance by a corporation upon the life of one of its officers is not a wagering contract.

*Weiss, Collector, v. Stearn.*—United States Supreme Court (44 Sup. Ct. Rep. 490; 265 U. S. 242; T. D. 3609).

Where a corporation transfers all of its property to a new corporation organized under the laws of the same State, with substantially the same name and for the conduct of the same business, having a capital stock five times as large as the old company, and stockholders of the old company sell one-half of their shares of stock in the old company at \$150 a share and exchange the other half for stock in the new company, income is received based upon the value of the stock sold, but no income is received from the exchange of stock in the old company for stock in the new.

*Trinidad, Insular Collector, v. Sagrada Orden de Predicadores, etc.*—Supreme Court of the United States (263 U. S. 578; T. D. 3548).

A religious corporation which receives income from the rent of real property, dividends from stock ownership in private corporations, and interest on money loaned is exempt from income tax under the provisions of section II (G) of the act of October 3, 1913, where all of the income is held and used for carrying on its work. Deriving income from the sale of wine, chocolate, and other articles does not amount to engaging in trade where profit is a negligible factor, sales are not made to the public or in competition with others, and the articles are bought and supplied for use within the organization, either for religious purposes or incidental to the work carried on.

*United States v. Merriam.*—Supreme Court of the United States (263 U. S. 179; T. D. 3535).

Where a testator bequeaths specific sums to certain persons and in a subsequent paragraph of the will names such persons as executors and trustees, and provides that the bequests made are in lieu of all compensation or commissions to which they would otherwise be entitled as executors or trustees, the bequests are not compensation and taxable as income under section II, A, subdivision 1, and B, act of October 3, 1913 (38 Stat. L. 114, 166).

*Catherwood, Executor of Catherwood, v. United States.*—United States Circuit Court of Appeals for the Third Circuit (291 Fed. 560; T. D. 3516).

Where a taxpayer dies during the taxable year, a return of his income for the period in such year during which he was alive is required showing the net income after deducting from the gross income deductions properly allowable by law. However, the occasion of an estate tax being death and it being imposed only after death, such tax would not be available to the taxpayer as a deduction during life and is accordingly not available to his personal representative when making a return, as he is required to do, of the income received by the decedent prior to date of death. As affecting a decedent, the deduction of an estate tax can not have been contemplated by the word "taxes" in section 214 (a) (3) of the revenue act of 1918. Such tax is from its very nature deductible only from income received after the tax has, following death, come into existence.

*New Creek Company v. Lederer, Collector.*—United States Circuit Court of Appeals for the Third Circuit (295 Fed. 433; T. D. 3562).

The entire proceeds, including royalties to a lessor, derived from the mining of coal constitute gross income. A mining corporation which, in consideration of certain royalties, grants the right to extract ore from its land is not entitled as an inherent right to any deduction from gross income for depletion, and the right to such a deduction depends upon the statutory provisions of the taxing act. The revenue act of 1916 as amended provides "a reasonable allowance for depletion" and delegates to the Secretary of the Treasury the power to prescribe the amount by appropriate regulations. The allowance for depletion provided by articles 171 and 172 of Regulations 33 (revised) is reasonable.

*Bankers Trust Co. et al., Executors of Glackner, v. Bowers, Collector.*—United States Circuit Court of Appeals for the Second Circuit (295 Fed. 89; T. D. 3547).

The tax upon the income of a decedent to the date of death and the tax upon the income of an estate during the period of settlement should be computed under the general provisions relating to returns for a period of 12 months and not under section 226 (c), revenue act of 1921, which applies to returns for a period of less than one year.

*Marr v. United States.*—United States Court of Claims (58 Ct. Cls. Rep. 658; T. D. 3556).

Where stockholders of a corporation organize a new corporation in another State and exchange their stock in the first corporation for stock in the new corporation on the basis of one share for five, and having obtained all the common stock of the old corporation its assets are transferred to the new corporation and the old corporation dissolved, income is realized by the stockholders to the extent that the stock received in the new corporation was greater in value than the cost of the stock of the old corporation. Where a new corporation was formed by the stockholders of an old corporation, under the laws of another State and with a larger authorized capitalization, to take over the entire business and assets of the old corporation, held that the new corporation was not identical with the old, but was a separate and distinct corporate entity.

*Burk-Waggoner Oil Association v. Hopkins, Collector.*—United States District Court for the Northern District of Texas, Dallas Division (296 Fed. 492; T. D. 3582).

An association organized under the common law of Texas as an unincorporated joint-stock association is taxable under the revenue act of 1918 as a corporation and not as a partnership. The construction of a statute by the executive department of the Government charged with the duty of carrying it into effect is given great weight by the courts. Regulations made in pursuance of statutory authority have the force and effect of law. Article 1501 of Regulations 45 approved. Where suit is brought by and in the name of a joint-stock association, the stockholders thereof are not parties thereto, and no question as to their constitutional rights can be raised. The provisions of the revenue act of 1918 levying an income tax upon associations and joint-stock companies are constitutional, as the tax is uniform and applies equally to all associations similarly situated.

*The Hampton and Langley Field Railway Co. v. Noel, Collector.*—United States District Court for the Eastern District of Virginia (300 Fed. 438; T. D. 3619).

Equipment, consisting of cars and a locomotive acquired by a railway company and used in furnishing transportation of persons and freight between a main line railroad and an Army post, was not acquired for the production of articles contributing to the prosecution of the war within the meaning of section 234 (a) (8) of the revenue act of 1918 and a claim for amortization of war facilities was properly denied. Assuming that the railway did "produce" transportation, it is impossible to read the word "article" as synonymous with "transportation." The specific inclusion of the word "vessels" in section 234 (a) (8) of the revenue act of 1918 necessarily implies an intent to exclude railroads.

*United States v. the Chicago & Eastern Illinois Railway Co.*—United States District Court for the Northern District of Illinois, Eastern Division (298 Fed. 779; T. D. 3591).

Under section 10 and section 13 (c) of the revenue act of 1916 Congress levied tax upon incomes of operating receivers of corporations. Whether Congress intended to levy excess profits tax upon income of such receivers is not decided. Under section 9 (a), revenue act of 1916, the three years' limitation upon the Government's right to collect by summary proceeding does not limit the Government's right to proceed by action to collect the tax at law or in equity.

Section 250 (d), revenue act of 1921, is retroactive and applies to the determination and assessment of tax under the revenue act of 1916. Part of the assets of a railroad company in the hands of an operating receiver was sold at special master's sale to a reorganization committee acting for stockholders of railroad company, who afterwards conveyed the same to defendant company under a plan whereby railway company gave full paid shares of its capital stock to the stockholders of railroad company, who in turn surrendered to railway company a like number of their shares in railroad company, and paid additional money to assist in financing the railway company. *Held*, that complainant may be entitled to a decree for amount of income tax assessed against such receiver. Not decided whether complainant is entitled to a lien upon such part of defendant's property as it acquired theretofore belonging to the railroad company.

## INJUNCTION AND MANDAMUS

*Cadwalader et al., Executors of Roebing, v. Sturgess, Collector.*—United States Court of Appeals for the Third Circuit (297 Fed. 73; T. D. 3579); *Sigman v. Reinecke, Collector.*—United States Circuit Court of Appeals for the Seventh Circuit (297 Fed. 1005; T. D. 3572); *Bashara v. Hopkins, Collector.*—United States Circuit Court of Appeals for the Fifth Circuit (295 Fed. 319; T. D. 3552).

Under the provisions of section 3224, Revised Statutes, injunction will not lie to restrain a collector from the collection by distraint of a Federal tax. An allegation that distraint is a "suit or proceeding" and is barred after five years from the filing of a return by section 250 (d) of the revenue act of 1921 does not give a Federal court jurisdiction to restrain a collector, there being an adequate remedy at law by paying the tax and suing for its recovery.

*Seaman v. Bowers, Collector, et al.*—United States District Court for the Southern District of New York (T. D. 3608; unreported to date).

Under the provisions of section 3224, Revised Statutes, interference by injunctive process with an attempt of a collector of internal revenue to seize complainant's accounts and securities under warrant of distraint, for the payment of an assessed tax, is not permissible. An allegation that a warrant of distraint is void because the tax and all "suits and proceedings," whether executive or judicial, are barred by the five-year statute (section 250 (d), revenue act of 1921) does not give a court jurisdiction to interfere by injunctive process with the collection of the tax by warrant of distraint.

*Witherbee v. Durey, Collector.*—United States District Court for the Northern District of New York (296 Fed. 576; T. D. 3560).

Where a tax for the year 1917 is assessed within five years from the date the return was filed, as prescribed by section 250 (d) of the revenue act of 1921, injunction will not lie to restrain a collector from proceeding by distraint, although the distraint warrant is issued after five years from the date of the filing of the return.

*United States, ex rel. Greylock Mills, v. Blair, Commissioner of Internal Revenue.*—Court of Appeals of the District of Columbia (293 Fed. 846; T. D. 3542).

Mandamus will not lie to compel the exercise by the Commissioner of Internal Revenue of the power vested in him by section 212 of the revenue act of 1918 to approve a change in a taxpayer's accounting period from a fiscal year to a calendar year, or to accept amended returns. When a taxpayer voluntarily changed its accounting period from a calendar to a fiscal year basis and filed returns on this basis, mandamus will not lie to compel the commissioner to accept amended returns on a calendar-year basis.

## MUNITIONS MANUFACTURER'S TAX

*Bolles, Receiver American Synthetic Dyes, Inc., v. Edwards, Collector.*—United States Circuit Court of Appeals for the Second Circuit (229 Fed. 504; T. D. 3589).

A person who manufactures and sells for military purposes picric acid containing 10 per cent water is a manufacturer of an explosive within the meaning of section 301, subdivision 1 (a), revenue act of 1916, and hence subject to the munitions manufacturer's tax levied under Title III of that act.

## OLEOMARGARINE TAX

*Higgins Manufacturing Co. v. Page, Collector.*—United States District Court for the District of Rhode Island (297 Fed. 644; T. D. 3590).

Section 2 of the act of August 2, 1886 (24 Stat. 209), defining "oleomargarine," includes vegetable oil as an ingredient. Where necessary to give effect to the legislative intent, a comma may be supplied; thus, the phrase "vegetable-oil annotto," in section 2 of the act of August 2, 1886 (24 Stat. 209), should be read and construed "vegetable-oil, annotto." A compound of vegetable oils, salt, and butter color labeled "Nut Product" "Prepared for cooking and baking," marketed in triangular packages, and not having the texture of butter, held not made in imitation or semblance of butter and not taxable as colored oleomargarine.

## PROHIBITION

*Clear Springs Distilling Co. v. Simon.*—United States Circuit Court of Appeals for the Sixth Circuit (290 Fed. 865; T. D. 3509).

The Commissioner of Internal Revenue is authorized by the concentration act of February 17, 1922, to take whisky from distillery warehouses and transport it to concentration warehouses without the consent of the distillery warehouseman. An order of the Commissioner of Internal Revenue, issued under the concentration act, directing the removal of whisky from a distillery to a concentration warehouse, if warranted, will not be disturbed because such action was initiated pursuant to a request of the owner. Removal of whisky pursuant to the order of the Commissioner of Internal Revenue, under the concentration act and regulations, terminates the tax liability of distillery warehouseman, on his bond, as to the whisky so moved.

*James Everards v. Day, Prohibition Director, et al.*—Supreme Court of the United States (44 Sup. Ct. 628; 265 U. S. 545; T. D. 3617).

The Willis-Campbell Act is not unconstitutional in prohibiting physicians from prescribing malt liquors because, under the eighteenth amendment, Congress may, if it be appropriate in enforcing the prohibition of beverage liquor, prohibit acts which are not prohibited by the amendment, if such prohibition is adapted to the end to be accomplished and consistent with the letter and spirit of the Constitution.

## SALES TAX

*American LaFrance Fire Engine Co. v. Riordan, Collector.*—United States District Court for the Western District of New York (294 Fed. 567; T. D. 3536).

The term "automobile" as employed by Congress in section 600 (a), revenue act of 1917, and section 900 (1) and (2), revenue act of 1918 was used in a broad sense and intended to include all self-propelled vehicles that by common speech come within the category of automobiles, automobile trucks, and automobile wagons. The characteristics of an automobile are not materially altered by fixing to the chassis or frame devices or machinery of one kind or another

that may make or tend to make the completed vehicle useful for a special purpose, and fire-fighting apparatus having a specially designed chassis adaptable for riveting pumps, retaining hooks for ladders and axes, etc., or motors constructed for greater speed, is nevertheless taxable as an automobile truck or automobile wagon. It is a familiar rule of statutory construction that the words, phrases, and terms used by the legislative body must always be given effect by the court in its endeavor to ascertain and determine the intention of Congress in passing a statute. To hold that self-propelled fire engines and other motor-driven fire machines were not intended to be taxable, because not specifically described as one of the objects to be taxed, or because a term or phrase of wider scope was not used, would disregard the similitude that modern fire engines and self-propelled apparatus for conveying hose, hooks, and ladders, firemen, etc., to a fire bears to the general terms selected by Congress for the imposition of the tax upon all vehicles of that particular class. The tax on the sale of automobile trucks and automobile wagons by the manufacturer thereof is not a direct tax on the municipality to which such articles are sold, nor on the articles acquired, but is imposed upon the manufacturer for the privilege of vending and dealing in the manufactured articles. The taxes imposed by section 600 of the revenue act of 1917 required no assessment and monthly returns were necessary under oath by each manufacturer or producer, and payment of the tax became self-executing.

#### SPECIAL TAXES

*Schweizer v. Mager, Former Collector.*—United States District Court for the Northern District of Illinois, Eastern Division (297 Fed. 334; T. D. 3577).

The definition of a term or word by Congress prevails over the ordinary definition, and factors or commission merchants are included in the term "broker" as defined in section 1001 (1) of the revenue act of 1918. The reenactment by Congress in the revenue act of 1921 of section 1001 (1) of the revenue act of 1918 without change was an approval of the construction given to that section by departmental regulations.

*Travis Co. v. Heiner, Collector.*—United States District Court for the Western District of Pennsylvania (299 Fed. 677; T. D. 3588).

A person who receives produce on consignment for sale on commission and sells in his own name, transmitting the proceeds less charges paid and commission, is a broker and subject to the tax imposed by section 1001 (1) of the revenue act of 1921. The legislative definition of a "broker" in section 1001 (1) of the revenue act of 1921 is binding upon the courts in construing the statute.

#### STAMP TAX

*Danville Building Association v. Pickering, Collector.*—United States District Court for the Southern District of Illinois (294 Fed. 117; T. D. 3530).

Title XI, section 1100, of the revenue act of 1918 (subdiv. 1, sched. A), lays a documentary stamp tax upon an instrument in writing, under seal, conditioned for the repayment of money bor-

rowed and obligating the borrower to do certain things under penalty of forfeiture and foreclosure, regardless of whether the seal is necessary or unnecessary, regardless of whether the instrument is called by some other name than a bond of indebtedness, and regardless of whether it is negotiable or assignable or nonnegotiable and nonassignable. Under Title XI, section 1100, of the revenue act of 1918 (subdiv. 1, sched. A), the taxability of an instrument is determined by looking to its form and substance, and not particularly to its operation. Denominating a writing as a "contract" does not serve to exempt it from the tax if it is apparent from its face and substance that it is a taxable instrument. Title XI, section 1100, of the revenue act of 1918 (subdiv. 1, sched. A), taxing certificates of indebtedness, makes no exception in favor of such certificates as are nonnegotiable and nonassignable and have none of the attributes of investment securities.

*Boise Title and Trust Co. v. Evans, Collector.*—United States District Court for the District of Idaho, Southern Division (295 Fed. 223; T. D. 3551).

A sheriff's deed issued pursuant to a sale under the foreclosure of a mortgage is subject to stamp tax under the provisions of Title VIII, Schedule A, subdivision 7, revenue act of 1917. The issuance of the sheriff's deed pursuant to a sale under the foreclosure of a mortgage is not in pursuance of a governmental function and a Federal stamp tax on such deeds does not tax a State instrumentality.



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