

ANNUAL REPORT OF THE  
SECRETARY OF THE TREASURY

ON

THE STATE OF THE  
FINANCES

FOR THE FISCAL YEAR  
ENDED JUNE 30

1930

WITH APPENDICES



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TREASURY DEPARTMENT

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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.

Term of service		Secretaries of Treasury	Presidents
From—	To—		
Sept. 11, 1789	Jan. 31, 1795	Alexander Hamilton, New York.....	Washington.
Feb. 3, 1795	Dec. 31, 1800	Oliver Wolcott, Connecticut.....	Washington, Adams.
Jan. 1, 1801	May 13, 1801	Samuel Dexter, Massachusetts.....	Adams, Jefferson.
May 14, 1801	Feb. 9, 1814	Albert Gallatin, Pennsylvania <sup>1</sup> .....	Jefferson, Madison.
Feb. 9, 1814	Oct. 5, 1814	George W. Campbell, Tennessee.....	Madison.
Oct. 6, 1814	Oct. 21, 1816	Alexander J. Dallas, Pennsylvania.....	Madison.
Oct. 22, 1816	Mar. 6, 1825	Wm. H. Crawford, Georgia.....	Madison, Monroe.
Mar. 7, 1825	Mar. 5, 1829	Richard Rush, Pennsylvania <sup>2</sup> .....	Adams, J. Q.
Mar. 6, 1829	June 20, 1831	Samuel D. Ingham, Pennsylvania <sup>3</sup> .....	Jackson.
Aug. 8, 1831	May 28, 1833	Louis McLane, Delaware.....	Jackson.
May 29, 1833	Sept. 22, 1833	Wm. J. Duane, Pennsylvania.....	Jackson.
Sept. 23, 1833	June 25, 1834	Roger B. Taney, Maryland <sup>4</sup> .....	Jackson.
July 1, 1834	Mar. 3, 1841	Levi Woodbury, New Hampshire <sup>5</sup> .....	Jackson, Van Buren.
Mar. 6, 1841	Sept. 11, 1841	Thomas Ewing, Ohio <sup>6</sup> .....	Harrison, Tyler.
Sept. 13, 1841	Mar. 1, 1843	Walter Forward, Pennsylvania <sup>7</sup> .....	Tyler.
Mar. 8, 1843	May 2, 1844	John C. Spencer, New York <sup>8</sup> .....	Tyler.
July 4, 1844	Mar. 7, 1845	Geo. M. Bibb, Kentucky.....	Tyler, Polk.
Mar. 8, 1845	Mar. 5, 1849	Robt. J. Walker, Mississippi <sup>9</sup> .....	Polk.
Mar. 8, 1849	July 22, 1850	Wm. M. Meredith, Pennsylvania.....	Taylor, Fillmore.
July 23, 1850	Mar. 6, 1853	Thos. Corwin, Ohio.....	Fillmore.
Mar. 7, 1853	Mar. 6, 1857	James Guthrie, Kentucky.....	Pierce.
Mar. 7, 1857	Dec. 8, 1860	Howell Cobb, Georgia <sup>10</sup> .....	Buchanan.
Dec. 12, 1860	Jan. 14, 1861	Philip F. Thomas, Maryland.....	Buchanan.
Jan. 15, 1861	Mar. 6, 1861	John A. Dix, New York.....	Buchanan.
Mar. 7, 1861	June 30, 1864	Salmon P. Chase, Ohio <sup>11</sup> .....	Lincoln.

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

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

<sup>3</sup> Asbury Dickens (chief clerk), ad interim Secretary of the Treasury from June 21 to Aug. 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 Mar. 4 to 5, 1841.

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

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

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

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

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

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

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

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

<sup>13</sup> George Harrington (Assistant Secretary), ad interim Secretary of the Treasury from Mar. 4 to 8, 1865.  
<sup>14</sup> John F. Hartley, of Maine (Assistant Secretary), ad interim Secretary of the Treasury from Mar. 5 to 11, 1869.

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

<sup>16</sup> Charles F. Conant, of New Hampshire (Assistant Secretary), ad interim Secretary of the Treasury from June 21 to 30 (July 6), 1876.

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

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

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

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

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

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

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

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

Term of service		Assistant Secretaries <sup>1</sup>	Secretaries	Presidents
From—	To—			
Mar. 12, 1849	Oct. 9, 1849	Charles B. Penrose, Pennsylvania	Meredith.....	Taylor.
Oct. 10, 1849	Nov. 15, 1850	Allen A. Hall, Pennsylvania.....	Meredith, Corwin.	Taylor, Fillmore.
Nov. 16, 1850	Mar. 13, 1853	William L. Hodge, Tennessee.....	Corwin, Guthrie..	Fillmore, Pierce.
Mar. 14, 1853	Mar. 12, 1857	Peter G. Washington, District of Columbia.	Guthrie, Cobb....	Pierce, Buchanan.
Mar. 13, 1857	Jan. 16, 1861	Philip Clayton, Georgia.....	Cobb, Thomas, Dix.	Buchanan.
Mar. 13, 1861	July 11, 1865	George Harrington, District of Columbia. <sup>2</sup>	Chase, Fessenden, McCulloch.	Lincoln, Johnson.
Mar. 18, 1864	June 15, 1865	Maunsell B. Field, New York...	Chase, Fessenden, McCulloch.	Lincoln, Johnson.
Jan. 5, 1865	Nov. 30, 1867	William E. Chandler, New Hampshire.	Fessenden, McCulloch.	Lincoln, Johnson.
July 11, 1865	May 4, 1875	John F. Hartley, Maine.....	McCulloch, Boutwell, Richardson, Bristow.	Johnson, Grant.
Dec. 2, 1867	May 31, 1868	Edmund Cooper, Tennessee.....	McCulloch.....	Johnson.
Mar. 20, 1869	Mar. 17, 1873	William A. Richardson, Massachusetts.	Boutwell.....	Grant.
Mar. 8, 1873	June 11, 1874	Frederick A. Sawyer, South Carolina.	Richardson, Bristow.	Grant.
July 1, 1874	Apr. 3, 1877	Charles F. Conant, New Hampshire.	Bristow, Morrill, Sherman.	Grant, Hayes.
Mar. 4, 1875	June 30, 1876	Curtis F. Burnam, Kentucky....	Bristow.....	Grant.
Aug. 12, 1876	Mar. 9, 1885	Henry F. French, Massachusetts.	Morrill, Sherman, Windom, Folger, Gresham, McCulloch, Manning.	Grant, Hayes, Garfield, Arthur, Cleveland.
Apr. 3, 1877	Dec. 8, 1877	Richard C. McCormick, Arizona.	Sherman.....	Hayes.
Dec. 9, 1877	Mar. 31, 1880	John B. Hawley, Illinois.....	Sherman.....	Hayes.
Apr. 10, 1880	Dec. 31, 1881	J. Kendrick Upton, New Hampshire.	Sherman, Windom, Fogler.	Hayes, Garfield, Arthur.
Feb. 28, 1882	Apr. 16, 1884	John C. New, Indiana.....	Folger.....	Arthur.
Apr. 17, 1884	Nov. 10, 1885	Charles E. Coon, New York.....	Folger, Gresham, McCulloch, Manning.	Arthur, Cleveland.
Mar. 14, 1885	Apr. 1, 1887	Charles S. Fairchild, New York..	Manning.....	Cleveland.
Nov. 10, 1885	June 30, 1886	William E. Smith, New York.....	Manning.....	Cleveland.
July 12, 1886	Mar. 12, 1889	Hugh S. Thompson, South Carolina.	Manning, Fairchild, Windom.	Cleveland, Harrison.
Apr. 6, 1887	Mar. 11, 1889	Isaac N. Maynard, New York....	Fairchild, Windom.	Cleveland, Harrison.
Apr. 1, 1889	July 20, 1890	George H. Tichner, Illinois.....	Windom.....	Harrison.
Apr. 1, 1889	Oct. 31, 1890	George T. Batchelder, New York <sup>3</sup>	Windom.....	Harrison.
July 22, 1890	Dec. 1, 1892	A. B. Nettleton, Minnesota.....	Windom, Foster..	Harrison.
July 23, 1890	June 30, 1893	Oliver L. Spaulding, Michigan...	Windom, Foster, Carlisle.	Harrison, Cleveland.
Apr. 27, 1891	Oct. 31, 1892	Lorenzo Crouse, Nebraska.....	Foster.....	Harrison.
Nov. 22, 1892	Mar. 3, 1893	John H. Gear, Iowa.....	Foster.....	Harrison.
Dec. 23, 1892	Apr. 3, 1893	Genio M. Lambertson, Nebraska.	Foster, Carlisle..	Harrison, Cleveland.

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

<sup>2</sup> Act Mar. 14, 1864, provides one additional Assistant Secretary.

<sup>3</sup> Act July 11, 1890, provides for an additional Assistant Secretary.

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

Term of service		Assistant Secretaries <sup>1</sup>	Secretaries	Presidents
From—	To—			
Apr. 12, 1893	Apr. 7, 1897	Charles S. Hamlin, Massachusetts.	Carlisle, Gage....	Cleveland, McKinley.
Apr. 13, 1893	Mar. 31, 1897	William E. Curtis, New York...	Carlisle, Gage....	Cleveland, McKinley.
July 1, 1893	May 4, 1897	Scott Wike, Illinois.....	Carlisle, Gage....	Cleveland, McKinley.
Apr. 7, 1897	Mar. 10, 1899	William B. Howell, New Jersey..	Gage.....	McKinley.
Apr. 7, 1897	Mar. 4, 1903	Oliver L. Spaulding, Michigan...	Gage, Shaw.....	McKinley, Roosevelt.
June 1, 1897	Mar. 5, 1901	Frank A. Vanderlip, Illinois.....	Gage.....	McKinley.
Mar. 13, 1899	June 3, 1906	Horace A. Taylor, Wisconsin.....	Gage, Shaw.....	McKinley, Roosevelt.
Mar. 6, 1901	Apr. 15, 1903	Milton E. Ailes, Ohio.....	Gage, Shaw.....	McKinley, Roosevelt.
Mar. 5, 1903	Mar. 5, 1905	Robert B. Armstrong, Iowa.....	Shaw.....	Roosevelt.
May 27, 1903	Jan. 21, 1907	Charles H. Keep, New York.....	Shaw.....	Roosevelt.
Mar. 5, 1905	Nov. 1, 1909	James B. Reynolds, Massachusetts.	Shaw, Cortelyou, MacVeagh.	Roosevelt, Taft.
July 1, 1906	Mar. 15, 1908	John H. Edwards, Ohio.....	Shaw, Cortelyou.	Roosevelt.
Jan. 22, 1907	Feb. 28, 1907	Arthur F. Statter, Oregon.....	Shaw.....	Roosevelt.
Apr. 23, 1907	Mar. 6, 1909	Beekman Winthrop, New York...	Cortelyou.....	Roosevelt.
Mar. 17, 1908	Apr. 10, 1909	Louis A. Coolidge, Massachusetts.	Cortelyou, MacVeagh.	Roosevelt, Taft.
Apr. 5, 1909	June 8, 1910	Charles D. Norton, Illinois.....	MacVeagh.....	Taft.
Apr. 19, 1909	Apr. 3, 1911	Charles D. Hilles, New York.....	MacVeagh.....	Taft.
Nov. 27, 1909	July 31, 1913	James F. Curtis, Massachusetts..	MacVeagh, McAdoe.	Taft, Wilson.
June 8, 1910	July 3, 1912	A. Piatt Andrew, Massachusetts.	MacVeagh.....	Taft.
Apr. 4, 1911	Mar. 3, 1913	Robert O. Bailey, Illinois.....	MacVeagh.....	Taft.
July 20, 1912	Sept. 30, 1913	Sherman P. Allen, Vermont.....	MacVeagh, McAdoe.	Taft, Wilson.
Mar. 24, 1913	Feb. 2, 1914	John Skelton Williams, Virginia.	McAdoe.....	Wilson.
Aug. 1, 1913	Aug. 9, 1914	Charles S. Hamlin, Massachusetts.	McAdoe.....	Wilson.
Oct. 1, 1913	Oct. 1, 1917	Byron R. Newton, New York.....	McAdoe.....	Wilson.
Mar. 24, 1914	Jan. 26, 1917	William P. Malburn, Colorado....	McAdoe.....	Wilson.
Aug. 17, 1914	Mar. 15, 1917	Andrew J. Peters, Massachusetts.	McAdoe.....	Wilson.
Apr. 17, 1917	Aug. 28, 1918	Oscar T. Crosby, Virginia.....	McAdoe.....	Wilson.
June 22, 1917	Nov. 20, 1919	Leo S. Rowe, Pennsylvania.....	McAdoe, Glass...	Wilson.
Oct. 5, 1917	Aug. 26, 1921	James H. Moyle, Utah.....	McAdoe, Glass, Houston, Mellon.	Wilson, Harding.
Oct. 30, 1917	July 5, 1920	Russell C. Leffingwell, <sup>4</sup> New York.	McAdoe, Glass, Houston.	Wilson.
Dec. 15, 1917	Jan. 31, 1919	Thomas B. Love, Texas.....	McAdoe, Glass...	Wilson.
Sept. 4, 1918	June 30, 1920	Albert Rathbone, New York.....	McAdoe, Glass, Houston.	Wilson.
Mar. 5, 1919	Nov. 15, 1920	Jouett Shouse, Kansas.....	Glass, Houston...	Wilson.
Nov. 21, 1919	June 14, 1920	Norman H. Davis, Tennessee....	Glass, Houston...	Wilson.
June 15, 1920	Apr. 14, 1921	Nicholas Kelley, New York.....	Houston, Mellon...	Wilson, Harding.
July 6, 1920	June 30, 1921	S. Parker Gilbert, jr., New Jersey. <sup>5</sup>	Houston, Mellon...	Wilson, Harding.
Dec. 4, 1920	May 31, 1921	Ewing Laporte, Missouri.....	Houston, Mellon...	Wilson, Harding.
Dec. 4, 1920	Mar. 4, 1921	Angus W. McLean, North Carolina.	Houston.....	Wilson.

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

<sup>4</sup> Act Oct. 6, 1917, provided for two additional Assistant Secretaries for duration of war and six months after.

<sup>5</sup> Became Undersecretary July 1, 1921.



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

Term of service		Assistant Secretaries <sup>1</sup>	Secretaries	Presidents
From—	To—			
Mar. 16, 1921	Mar. 31, 1925	Elliot Wadsworth, Massachusetts.	Mellon.....	Harding, Coolidge.
May 4, 1921	July 9, 1923	Edward Clifford, Illinois.....	Mellon.....	Harding.
Dec. 23, 1921	July 25, 1922	Elmer Dover, Washington.....	Mellon.....	Harding.
Mar. 3, 1923	July 13, 1926	McKenzie Moss, Kentucky.....	Mellon.....	Harding, Coolidge.
July 9, 1923	Nov. 19, 1923	Garrard B. Winston, Illinois <sup>6</sup> .....	Mellon.....	Harding, Coolidge.
July 1, 1924	Nov. 5, 1927	Charles S. Dewey, Illinois.....	Mellon.....	Coolidge.
Apr. 1, 1925	July 31, 1927	Lincoln C. Andrews, New York.....	Mellon.....	Coolidge.
Dec. 28, 1926	June 25, 1929	Carl T. Schuneman, Minnesota.....	Mellon.....	Coolidge, Hoover.
Aug. 1, 1927	-----	Seymour Lowman, New York.....	Mellon.....	Coolidge, Hoover.
Nov. 7, 1927	Aug. 31, 1929	Henry Herrick Bond, Massachusetts.	Mellon.....	Coolidge, Hoover.
June 26, 1929	-----	Ferry K. Heath, Michigan.....	Mellon.....	Hoover.
Nov. 21, 1929	-----	Walter Ewing Hope, New York.....	Mellon.....	Hoover.

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

<sup>6</sup> Became Undersecretary Nov. 20, 1923.

**ASSISTANTS TO THE SECRETARY OF THE TREASURY <sup>1</sup> AND PRESIDENTS AND SECRETARIES UNDER WHOM THEY SERVED**

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

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

## PRINCIPAL ADMINISTRATIVE AND STAFF OFFICERS OF THE TREASURY DEPARTMENT AS OF NOVEMBER 15, 1930

### OFFICE OF THE SECRETARY

Andrew W. Mellon.....	Secretary of the Treasury.
Ogden L. Mills.....	Undersecretary of the Treasury.
Ferry K. Heath.....	Assistant Secretary of the Treasury.
Seymour Lowman.....	Assistant Secretary of the Treasury.
Walter Ewing Hope.....	Assistant Secretary of the Treasury.
John Kieley.....	Assistant to the Secretary.
W. Norman Thompson.....	Executive Assistant to the Undersecretary.
Charles R. Schoeneman.....	Assistant to the Undersecretary.
H. R. Sheppard.....	Assistant to Assistant Secretary.
Francis C. Rose.....	Assistant to Assistant Secretary.
Frank A. Birgfeld.....	Chief Clerk and Superintendent.
W. R. Stark.....	Chief, Section of Financial and Economic Research.
Joseph S. McCoy.....	Government Actuary.
W. H. Moran.....	Chief, Secret Service Division.
James E. Harper.....	Chief, Division of Appointments.
Thomas L. Lawrence.....	Chief, Section of Surety Bonds.
L. C. Spangler.....	Chief, Division of Supply.
Robert Le Fevre.....	Superintendent of Supplies, General Supply Committee.
John L. Summers.....	Disbursing Clerk.

### SPECIAL STAFF ASSISTANTS

David E. Finley.....	Special Assistant to the Secretary.
B. H. Bartholow.....	Special Assistant to the Secretary in matters of legislation.
Albert G. Redpath.....	Special Assistant to the Undersecretary.
Leo C. Martin.....	Special Assistant to Assistant Secretary.
Edward J. Cunningham.....	Member of the War Loan Staff.
John G. Harlan.....	Assistant Member of the War Loan Staff.

### CONSULTING ARCHITECTURAL SPECIALISTS

Edward H. Bennett, Chairman.	Clarence C. Zantzingar.
Louis Ayres.	Louis A. Simon.
Arthur Brown, jr.	John Russell Pope.
William A. Delano.	

### PUBLIC DEBT SERVICE

William S. Broughton.....	Commissioner of the Public Debt.
S. R. Jacobs.....	Assistant Commissioner of the Public Debt.
Rene W. Barr.....	Deputy Commissioner of the Public Debt.
E. E. Jones.....	Register of the Treasury.
Frank A. DeGroot.....	Assistant Register of the Treasury.
Marvin Wesley.....	Chief, Division of Loans and Currency.
Melvin R. Loafman.....	Chief, Division of Accounts and Audit.
Maurice A. Emerson.....	Chief, Division of Paper Custody.

### OFFICE OF THE COMMISSIONER OF ACCOUNTS AND DEPOSITS

Robert G. Hand.....	Commissioner of Accounts and Deposits.
Daniel W. Bell.....	Assistant Commissioner.
Edward F. Bartelt.....	Chief, Division of Bookkeeping and Warrants.
Edward D. Batchelder.....	Chief, Division of Deposits.

### OFFICE OF THE COMPTROLLER OF THE CURRENCY

J. W. Pole.....	Comptroller of the Currency.
F. G. Awalt.....	Deputy Comptroller.
Eugene H. Gough.....	Deputy Comptroller.
J. L. Proctor.....	Deputy Comptroller.
W. P. Folger.....	Chief, National Bank Examiners.
J. E. Fouts.....	Supervising Receiver, Insolvent National Bank Division.
George R. Marble.....	Chief Clerk.

OFFICE OF THE TREASURER OF THE UNITED STATES

Walter O. Woods..... Treasurer of the United States.  
 George O. Barnes..... Assistant Treasurer.  
 J. C. Wallace..... Chief Clerk.

OFFICE OF THE COMMISSIONER OF INTERNAL REVENUE

David Burnet..... Commissioner of Internal Revenue.  
 Harris F. Mires..... Assistant to the Commissioner.  
 J. C. Wilmer..... Deputy Commissioner.  
 George J. Schoeneman..... Deputy Commissioner.  
 R. M. Estes..... Deputy Commissioner.  
 Pressly R. Baldrige..... Special Deputy Commissioner.  
 A. R. Marrs..... Assistant Commissioner.  
 L. C. Mitchell..... Assistant Commissioner.  
 Clarence M. Charest..... General Counsel.

BUREAU OF INDUSTRIAL ALCOHOL

James M. Doran..... Commissioner of Industrial Alcohol.  
 B. R. Rhees..... Deputy Commissioner of Industrial Alcohol.  
 J. J. Britt..... Chief Counsel.

BUREAU OF NARCOTICS

Harry J. Anslinger..... Commissioner of Narcotics.  
 Vacant..... Deputy Commissioner of Narcotics.

BUREAU OF CUSTOMS

Frank X. A. Eble..... Commissioner of Customs.  
 Frank Dow..... Assistant Commissioner of Customs.  
 H. A. Benner..... Deputy Commissioner of Customs.  
 Thomas J. Gorman..... Assistant Deputy Commissioner of Customs.  
 Joseph D. Nevius..... General Counsel.

MINT BUREAU

Robert J. Grant..... Director of the Mint.  
 Mary M. O'Reilly..... Assistant Director.

FEDERAL FARM LOAN BUREAU

Paul Bestor..... Farm Loan Commissioner.  
 John H. Guill..... Member.  
 Louis J. Pettijohn..... Member.  
 Albert C. Williams..... Member.  
 George R. Cooksey..... Member.  
 Floyd R. Harrison..... Member.  
 Chester Morrill..... Secretary and General Counsel.  
 Leo H. Paulger..... Chief, Division of Examination.

BUREAU OF ENGRAVING AND PRINTING

Alvin W. Hall..... Director of the Bureau of Engraving and Printing.  
 Clark R. Long..... Assistant Director (Administration).  
 Jesse E. Swigart..... Assistant Director (Production).

BUREAU OF THE PUBLIC HEALTH SERVICE

Hugh S. Cumming..... Surgeon General.  
 Tallafarro Clark..... Assistant Surgeon General.  
 C. C. Pierce..... Assistant Surgeon General.  
 L. R. Thompson..... Assistant Surgeon General.  
 F. C. Smith..... Assistant Surgeon General.  
 W. F. Draper..... Assistant Surgeon General.  
 Francis A. Carmella..... Assistant Surgeon General.  
 Ralph C. Williams..... Assistant Surgeon General.  
 Walter L. Treadway..... Assistant Surgeon General.  
 D. S. Masterson..... Chief Clerk.

XXXII PRINCIPAL ADMINISTRATIVE AND STAFF OFFICERS

UNITED STATES COAST GUARD

Rear Admiral F. C. Billard..... Commandant.  
Capt. B. M. Chiswell..... Assistant Commandant.  
E. L. Hutchison..... Chief Clerk and Chief, Division of Finance.  
Oliver M. Maxam..... Chief, Division of Operations.

OFFICE OF THE SUPERVISING ARCHITECT

James A. Wetmore..... Acting Supervising Architect.  
Henry G. Sherwood..... Executive Officer.  
George O. Von Nerta..... Technical Officer.

STANDING DEPARTMENTAL COMMITTEES

BUDGET AND IMPROVEMENT COMMITTEE

S. R. Jacobs, Chairman. J. H. Schaefer.  
W. N. Thomspson. Arthur E. Wilson.  
D. S. Bliss. M. E. Slindee.  
F. A. Birgfeld. F. J. Lawton.  
L. C. Martin. J. Greenberg, Secretary.  
D. W. Bell.

COMMITTEE ON ENROLLMENT AND DISBARMENT OF ATTORNEYS AND AGENTS

S. R. Jacobs, Chairman. O. V. Emery.  
James B. Corridon, Vice Chairman. J. E. Harper.  
H. C. Armstrong. Lawrence Becker, Attorney.  
P. R. Baldrige. Lee Brock, Secretary.

COMMITTEE ON PERSONNEL

F. A. Birgfeld, Chairman.  
J. E. Harper.  
S. R. Jacobs.

COMMITTEE ON CIVIL SERVICE RETIREMENT

F. A. Birgfeld, Chairman.  
J. E. Harper.  
W. N. Thompson.  
Frank Dow.

COMMITTEE ON SIMPLIFIED OFFICE PROCEDURE

F. A. Birgfeld, Chairman  
W. T. Sherwood.  
J. L. Nuber.  
A. W. Starratt.

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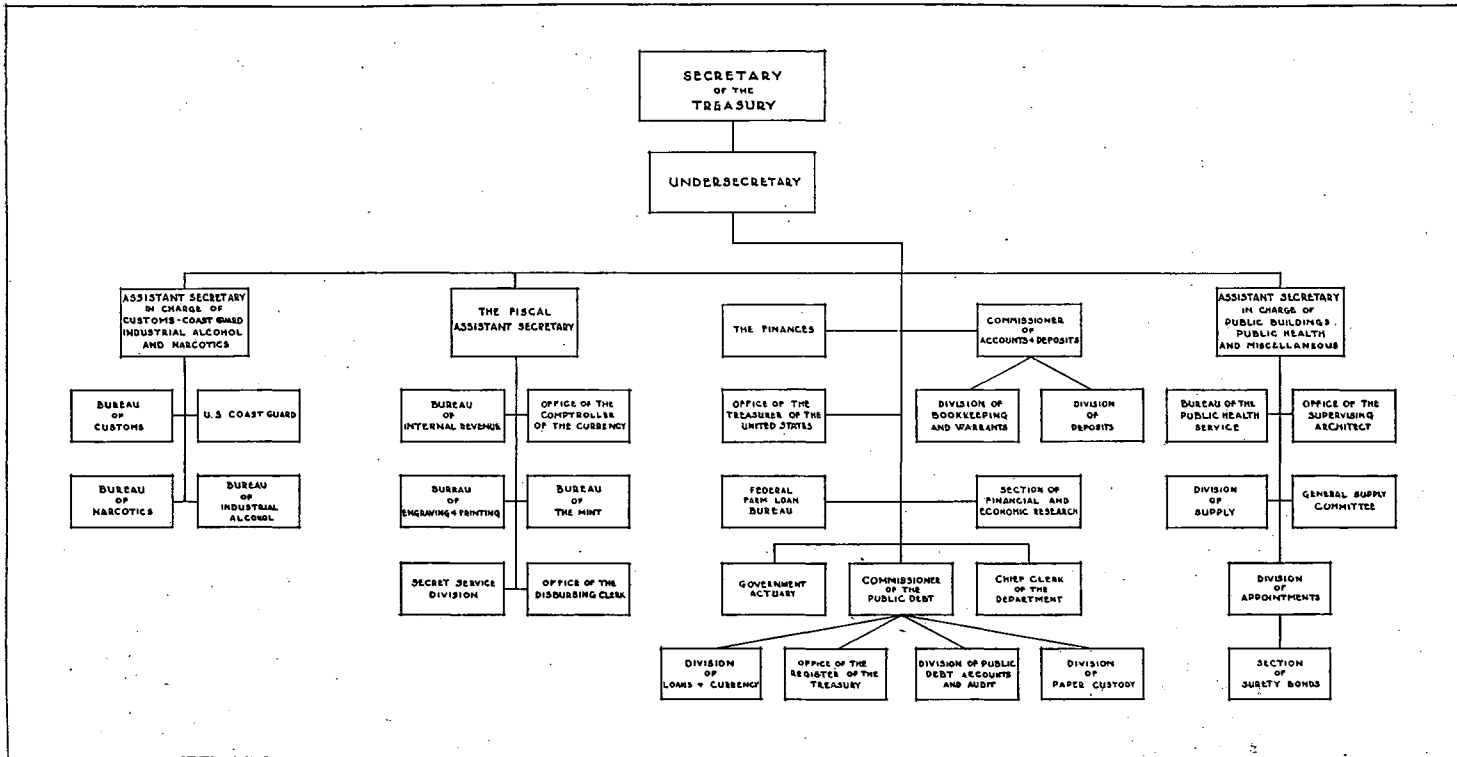


CHART 1.—Organization of the Treasury Department, November 15, 1930

# ANNUAL REPORT ON THE FINANCES

TREASURY DEPARTMENT,  
*Washington, D. C., November 20, 1930.*

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

The finances of the Federal Government for the fiscal year 1930 continued the favorable record of recent years. Receipts exceeded expenditures and a further substantial reduction was made in the public debt. Ordinary receipts amounted to \$4,177,941,702, expenditures chargeable against ordinary receipts to \$3,994,152,487, and surplus receipts to \$183,789,215. The gross public debt was reduced by \$745,889,448, and stood on June 30, 1930, at \$16,185,308,299. The year closed with approximately the same surplus as the fiscal year 1929, an increase in receipts being offset by a corresponding increase in expenditures chargeable against these receipts. The surplus figures for 1930, however, were not strictly comparable to 1929, since certain foreign interest payments were made in cash rather than in securities, thus diminishing public debt retirements chargeable against ordinary receipts and increasing the surplus by a corresponding amount. This method of payment was a departure from the practice of a number of years of making payments with obligations of this Government. Had the former practice been employed, these payments, as in the past, would automatically have constituted public debt retirements chargeable against ordinary receipts and the surplus would have been approximately \$110,000,000 instead of \$183,789,215. The increase in ordinary receipts over 1929 was due in the main to the effect of active industry and trade on the major source of revenue—taxable incomes for the calendar years 1928 and 1929—and to increased receipts on foreign indebtedness. Larger expenditures reflected the increased amounts for general governmental activities and also the net amount loaned from the agricultural marketing fund established under the authorization of the agricultural marketing act approved June 15, 1929. As in preceding years the major part of the reduction in the public debt was through the sinking fund and through other regular debt retirement operations. The public debt operations were conducted at the most favorable rates in recent years, owing to the low money rates which prevailed throughout most of the fiscal year.

Of special importance to the finances of the year was the income tax reduction for corporations and individuals enacted by Congress in December, 1929. The reduction applied to income taxes for the calendar year 1929 payable for the most part in 1930. Consequently,

the revenue collected in the fiscal year 1930 was about \$80,000,000 less than it would have been at 1928 tax rates. Owing to the uncertain prospect of a surplus for the fiscal years subsequent to 1930, this tax reduction was made applicable only to taxes payable on the income for 1929. This is the first instance in which income tax rates have been reduced for a single calendar year in order to relieve individuals and corporations from taxes when a surplus of receipts was anticipated without assurance that this surplus would continue for more than one year. During the calendar year 1930 the income tax reduction afforded relief to both individuals and corporations during a period of unfavorable business developments.

Of further special interest in 1930 is the financing conducted by the Treasury through the new Treasury bills provided for in the act of June 17, 1929, which was amended by the act approved June 17, 1930. This new instrument of financing is now established as a valuable supplement to certificates of indebtedness in the conduct of short-term borrowing operations.

## BUDGET RESULTS

### *Receipts*

The total ordinary receipts of the Federal Government during the fiscal year 1930 were \$4,177,941,702, an increase of almost \$145,000,000 over the fiscal year 1929. The change from 1929 to 1930 in the

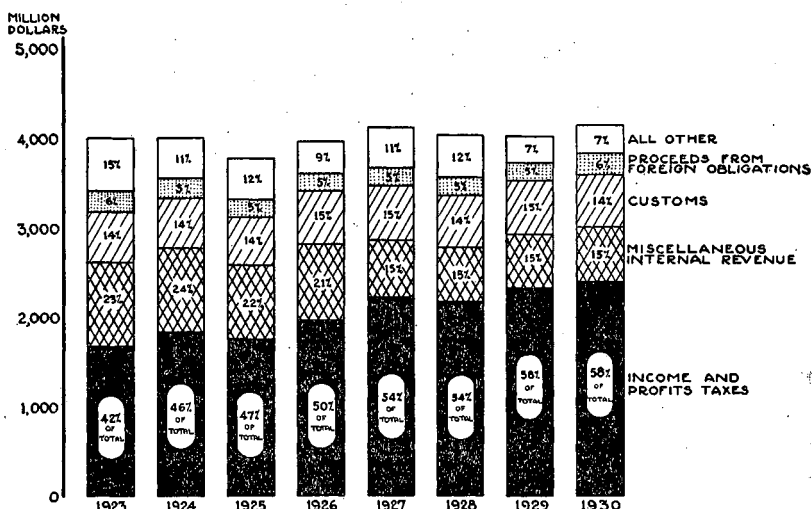


CHART 2.—Principal sources of ordinary receipts for the fiscal years 1923 to 1930

receipts from each of the major sources of revenue is shown in the table following; and the trend, by major sources, as compared with preceding years, is shown in Chart 2. During the past year there



was an increase in the receipts from each of the major sources of revenue with the exception of customs duties.

*Ordinary receipts classified according to major sources for the fiscal years 1929 and 1930*<sup>1</sup>

[In millions of dollars]

Classes of ordinary receipts	1929	1930	Increase	Decrease
Receipts from taxation:				
Customs.....	602.3	587.0		15.3
Internal revenue—				
Income taxes—				
Current corporation.....	1,075.3	1,117.8	42.5	
Current individual.....	1,019.0	1,060.9	41.9	
Back taxes <sup>2</sup> .....	236.4	232.3		4.1
Total income tax.....	2,330.7	2,411.0	80.3	
Miscellaneous internal revenue—				
Tax on small cigarettes.....	341.9	359.8	17.9	
All other tobacco taxes.....	92.5	90.5		2.0
Stamp tax on capital stock transfers.....	37.6	46.7	9.1	
Stamp tax on bonds and capital stock issues, etc.....	17.9	22.6	4.7	
Estate tax.....	61.9	64.8	2.9	
All other internal revenue <sup>2</sup> .....	55.5	43.9		11.6
Total miscellaneous internal revenue.....	607.3	628.3	21.0	
Total receipts from taxation.....	3,540.3	3,626.3	86.0	
Miscellaneous receipts:				
Proceeds from Government-owned securities—				
Foreign obligations.....	199.1	239.5	40.4	
All other.....	22.5	20.3		2.2
All other receipts, including trust funds.....	271.3	291.8	20.5	
Total miscellaneous receipts.....	492.9	551.6	58.7	
Total ordinary receipts.....	4,033.2	4,177.9	144.7	

<sup>1</sup> On basis of daily Treasury statements (unrevised) supplemented by reports of the Commissioner of Internal Revenue.

<sup>2</sup> Includes adjustment to basis of daily Treasury statement (unrevised).

Receipts from taxes increased \$86,000,000 and from other sources \$58,700,000. Receipts from taxation, strictly speaking, represent that portion of the Government revenue which is derived from authorized levies upon the people primarily to secure funds for the conduct of governmental activities. Nontax receipts are composed of amounts received by the Government incidental to the performance of its various functions; among these receipts are included the proceeds of Government-owned obligations, fees (including consular, passport, and patent fees), fines and penalties, rents and royalties, the immigration head tax, the tax on the circulation of national banks, seigniorage on coinage of subsidiary silver and minor coins, and receipts of trust funds which are invested as specified for the particular trust. The changes in receipts from specific sources are considered in detail in the following paragraphs.

Considerably more than half of the ordinary receipts are derived from taxes on the income of individuals and corporations. These receipts were \$2,411,000,000 in 1930, as compared with \$2,330,700,000

in 1929, or an increase of \$80,300,000. The collections from income taxes due in prior years, or back taxes, decreased from \$237,000,000 in 1929 to \$232,000,000 in 1930,<sup>1</sup> or about \$5,000,000. Back taxes include additional assessments, penalties, and interest, on returns for prior years determined as a result of audit, and the payments on delinquent returns. Smaller receipts from back taxes are due to the reduced volume of additional assessments on returns of recent years, as compared with the volume of such assessments on the returns for war years. The present status of the audit of income tax returns is summarized on pages 44 to 53. Receipts from current income taxes increased \$84,400,000 in 1930, from \$2,094,300,000 to \$2,178,700,000, reflecting changes in the taxes on incomes returned for current years as considered below.

In December, 1929, Congress made special provision to reduce the tax rates on incomes for the calendar year 1929. It was then apparent that the tax yield at 1928 rates would be more than sufficient for budget requirements in the fiscal year 1930, including the regular retirements of the public debt chargeable against ordinary receipts. This was due primarily to the increase in incomes of both corporations and individuals during the years immediately preceding, especially in the calendar year 1928. Accordingly, provision was made to reduce by 1 per cent the normal rates on individual income and the rate on corporation income applicable to incomes reported for the calendar year 1929. This tax reduction affects for the most part receipts during the calendar year 1930, therefore affecting both the fiscal years 1930 and 1931. According to the Treasury's estimates, corporation income tax receipts during the calendar year 1930 would be reduced by about \$90,000,000 and individual income tax receipts by about \$70,000,000, distributed approximately equally over the fiscal years 1930 and 1931. The tax reduction would pertain to the entire taxable net income of corporations and to the net income of individuals subject to normal tax rates.

Current income tax collections from corporations were \$1,117,800,000 in the fiscal year 1930 as compared with \$1,075,300,000 in the preceding fiscal year, an increase of \$42,500,000. In general, this increase reflects the growth in corporate income for the calendar years 1928 and 1929 which more than offset the reductions in tax rate from 13½ per cent to 12 per cent for 1928 incomes, and from 12 per cent to 11 per cent for 1929 incomes.

Current income tax collections from individuals increased almost as much as those from corporations, from \$1,019,000,000 to \$1,060,900,000, or \$41,900,000. All of this increase, however, was due to collections from July to December, 1929, on the unusually large individual incomes for 1928. During the last six months of the fiscal

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<sup>1</sup> These figures for back tax collections are before adjustments made in data in the table on page 3.

year, collections, which were largely on incomes for the calendar year 1929, were more than \$100,000,000 below the preceding year, in part due to the special reduction of 1 per cent in the normal rates of tax on 1929 incomes and in part due to the effect on taxable incomes of the precipitous decline in security prices in the latter part of 1929. In spite of this decline, however, individual incomes were, with the exception of the 1928 incomes, at new high levels reflecting largely the effect of active industry and trade on the growth of income from certain sources, such as salaries, interest, and dividend payments.

Receipts from miscellaneous internal revenue taxes increased from \$607,300,000 to \$628,300,000 or \$21,000,000. The changes for the major sources are summarized graphically in Chart 3. In contrast to income taxes, most of these taxes are due currently and so reflect

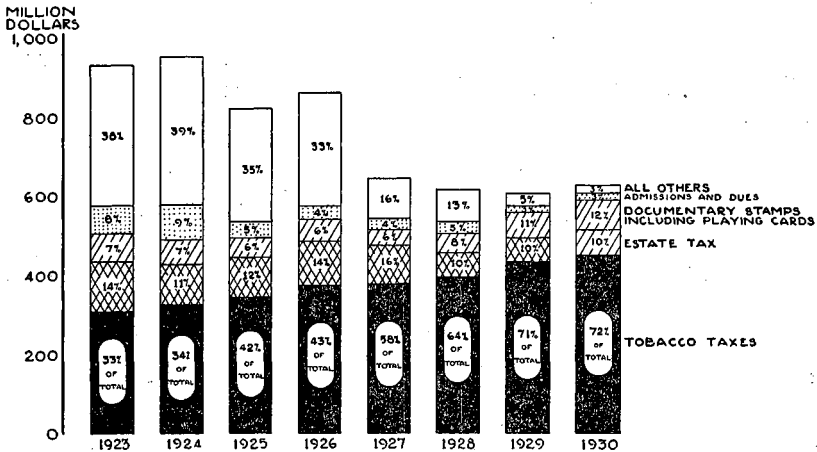


CHART 3.—Principal sources of miscellaneous internal revenue collections for the fiscal years 1923 to 1930

current changes in the sources to which they relate. Over 90 per cent of the miscellaneous internal revenue comes from three groups of taxes—tobacco taxes, documentary stamp taxes, including playing cards, and the estate tax. Increases in receipts from these three sources of about \$32,000,000, as compared with 1929, were offset somewhat by decreases in receipts from other taxes, mainly from delinquent taxes under repealed laws. During the fiscal year 1929 collections were largely completed on these delinquent taxes resulting in smaller receipts in 1930, particularly for the tax on manufacturers' sales of automobiles, repealed in the revenue act of 1928, and for the corporation capital stock tax repealed in the revenue act of 1926.

The tobacco taxes constitute not only the major source of internal revenue other than income taxes, but also the source which has been least affected by changing business conditions. Collections during

1930 were \$450,300,000 as compared with \$434,400,000 in the preceding year, an increase of about \$15,900,000. The increase during 1930 was relatively small in comparison with recent years and especially in comparison with the unusual increase of \$38,000,000 in the fiscal year 1929. The tax on small cigarettes showed an increase of \$17,900,000 while the taxes on all other tobacco products decreased by \$2,000,000. Although the collections on small cigarettes failed to increase as much as in 1929, or even as much as the average for recent years, the total collections reached a new high level of almost \$360,000,000 which represents tax-paid withdrawals of about 120,000,000,000 cigarettes. The volume of cigarettes consumed each year is now considerably more than double that of 10 years ago. In contrast, the decrease in collections from taxes on tobacco products other than cigarettes indicates the effect on the consumption of other tobacco products of the increasing use of cigarettes. The tax-paid withdrawals of cigars and of smoking and chewing tobacco have declined about 20 per cent during the past 10-year period.

Collections from documentary stamps, representing largely taxes on capital stock transfers and capital issues, increased \$13,600,000 to a total of almost \$78,000,000, as a result of the unusual situation in the security markets. The revenue from documentary stamps thus exceeded any preceding year except 1920, notwithstanding the reductions in the number of these taxes and in the rates of tax in the revenue acts subsequent to the war. The stamp tax on the unusual volume of capital stock transfers is primarily responsible for the large receipts. The unprecedented activity in the stock market was reflected in increased collections during the first part of the fiscal year so that by the end of November receipts from the capital stock transfer tax were almost \$11,000,000 larger than the record receipts for the same period in the previous fiscal year. The volume of transfers continued large for the remaining months of the fiscal year 1930 and collections for the year as a whole, at \$46,700,000, were \$9,100,000 larger than the year before and almost double the receipts from this tax during the fiscal year 1928. There were also increased collections from stamps in the group including taxes on issues of bonds, capital stock, etc., and the total for the year for this group was almost \$5,000,000 larger than the preceding fiscal year.

Estate tax collections were only slightly larger, \$64,800,000, as compared with \$61,900,000 the preceding year, but the increase is significant in view of the marked revision in these taxes in the 1926 revenue act, involving increase in the amount of the gross estate exempt from tax, decrease in the rates of tax, and increase, to 80 per cent of the Federal tax, in the credit allowed for State inheritance taxes paid. The continued high level of collections is due in part to the additional assessments determined as a result of the audit of re-

turns filed and in part to the increase in the value of estates in recent years. The value of total gross estates filed during the calendar year 1929 was \$3,844,000,000, or \$341,000,000 more than in returns filed during the calendar year 1928.

Customs receipts were \$587,000,000, or \$15,300,000 less than in 1929. The unusual tariff and trade conditions during the year resulted in wide fluctuations in the monthly receipts. During the first part of the year, July to October, inclusive, collections were in record volume. Beginning November, however, they reflected the general depression in trade and to a certain extent the effect on imports of the prolonged tariff discussion. Collections for January to April, inclusive, were at the lowest levels under the 1922 act, so low in fact that the cumulative receipts from the beginning of the fiscal year, which in October showed an increase of \$11,000,000 over the preceding year, were at the end of April \$38,000,000 smaller than the year before. The closing months of 1930 witnessed an abnormal increase in the imports of those dutiable commodities affected by the upward rate revisions in the tariff act of 1930, then in its final stages. Collections during these months reached new record totals. Over \$72,000,000 of duties were received in June, as compared with \$52,000,000 the preceding June.

Miscellaneous receipts from nontax items increased from \$492,900,000 in 1929 to \$551,600,000 in 1930, or \$58,700,000. Almost half of these receipts are derived from Government-owned securities. Small amounts are derived from a wide variety of minor sources. The most important change during 1930 was in the receipts from foreign obligations which were \$239,500,000, or \$40,400,000 larger than in the preceding year. Receipts from France were about \$37,000,000 more than in 1929. The debt funding agreement with France was approved by Congress, December 18, 1929, effective as of June 15, 1925. Payments during 1930 included not only the amount of \$35,000,000 due for that year under the agreement but also the additional amount of about \$22,000,000 to put on a current basis the annuity payments, due under the agreement, as shown on page 50 of the annual report for 1929.

The Treasury's estimate of total tax receipts for the fiscal year 1930 compared very satisfactorily with the results. Total tax receipts of \$3,626,000,000 were \$11,000,000 less than the estimated receipts of \$3,637,000,000 as adjusted for the income tax reduction. Income taxes were estimated at \$2,480,000,000 before the tax reduction for 1929 was enacted. Taking into consideration the effect of the tax reduction applicable to collections due in the last half of the fiscal year, the estimate is reduced to \$2,400,000,000, which is \$11,000,000 less than the actual receipts, a relatively small discrepancy in

view of the large volume of receipts involved and the unusual conditions affecting incomes derived in 1929 from the sale of securities. Back tax collections were \$12,000,000 larger and current collections on incomes \$1,000,000 smaller than anticipated. The collections from both corporations and individuals were very close to the estimates. Miscellaneous internal revenue receipts of \$628,000,000 were \$7,000,000 less than estimated, a difference accounted for by offsetting discrepancies for various items. Tobacco taxes failed by almost \$15,000,000 to reach the anticipated figure of \$465,000,000 due to slower growth than anticipated in cigarette collections, especially during the latter part of the fiscal year. This decline was offset in part by collections on documentary stamps, about \$8,000,000 in excess of the estimates. Customs duties, including the tonnage tax, were estimated at \$602,000,000, or \$15,000,000 in excess of the final results. The unusual conditions during the year, as mentioned previously, account for this discrepancy.

#### *Expenditures*

Total expenditures chargeable against ordinary receipts amounted to \$3,994,152,487 for the fiscal year 1930 as compared to \$3,848,463,190 for 1929, an increase of \$145,689,297, or 3.8 per cent. Of this total, ordinary expenditures (i. e., the amount expended exclusive of public debt retirements chargeable against ordinary receipts) amounted to \$3,440,268,884 during this fiscal year as compared to \$3,298,859,486 last year, an increase of \$141,409,398. Public debt retirements chargeable against ordinary receipts were \$553,883,603 this year compared to \$549,603,704 in the preceding year, an increase of \$4,279,899. Comparisons between expenditures for 1929 and 1930 are presented in the following table.

*Expenditures chargeable against ordinary receipts, classified according to major groups, for the fiscal years 1929 and 1930*

[On basis of daily Treasury statements (unrevised). In millions of dollars]

Classes of expenditures	1929	1930	Increase	Decrease
<b>Ordinary expenditures:</b>				
General expenditures—				
Legislative.....	17.5	20.0	2.5	
Executive proper.....	.5	.7	.2	
State Department.....	13.3	14.2	.9	
Treasury Department.....	200.4	193.1		7.3
War Department.....	416.9	453.5	36.6	
Department of Justice.....	28.9	32.5	3.6	
Post Office Department.....	43.1	.1		43.0
Navy Department.....	364.6	374.2	9.6	
Interior Department.....	301.1	290.0		11.1
Department of Agriculture.....	171.2	177.6	6.4	
Department of Commerce.....	40.0	54.3	14.3	
Department of Labor.....	11.3	10.6		.7
Veterans' Bureau.....	417.3	446.9	29.6	
Other independent offices and commissions.....	40.3	49.5	9.2	
District of Columbia and unclassified items.....	40.1	45.5	5.4	
<b>Total.....</b>	<b>2,106.5</b>	<b>2,162.7</b>	<b>56.2</b>	
Other ordinary expenditures:				
Interest on public debt.....	678.3	659.3		19.0
Refunds of tax receipts.....	212.6	158.0		54.6
Postal deficiency.....	94.7	91.7		3.0
Shipping Board.....	15.9	31.7	15.8	
Agricultural marketing fund, net.....		150.0	150.0	
All other, including trust funds.....	190.9	186.9		4.0
<b>Total.....</b>	<b>1,192.4</b>	<b>1,277.6</b>	<b>85.2</b>	
<b>Total ordinary expenditures.....</b>	<b>3,298.9</b>	<b>3,440.3</b>	<b>141.4</b>	
Public debt retirements chargeable against ordinary receipts.....	549.6	553.9	4.3	
<b>Total expenditures chargeable against ordinary receipts.....</b>	<b>3,848.5</b>	<b>3,994.2</b>	<b>145.7</b>	

The increase of \$145,700,000 in total expenditures chargeable against ordinary receipts reflects an increase of \$56,200,000 in the so-called general expenditures for operating the Federal Government and an increase in all other expenditures of \$89,500,000. General expenditures for operating the various Government departments, including the legislative and executive branches, increased over 2.6 per cent and all other expenditures increased slightly over 5.1 per cent compared with 1929.

The increased expenditures for general government reflect largely increases of \$36,600,000 for the War Department, \$29,600,000 for the Veterans' Bureau, and \$14,300,000 for the Department of Commerce; the latter represents largely increased expenditures in connection with the work of the Bureau of the Census. These increases were partly offset by declines of about \$43,000,000 for the Post Office Department, \$11,100,000 for the Interior Department, and \$7,300,000 for the Treasury Department. In this connection it should be noted that nonrecurring expenditures of the Post Office Department were exceptionally large in 1929, owing to the compensation to railroads during that year for mail transportation service rendered in earlier years. This payment made in 1929 explains in large

measure the decline of \$43,000,000 in the amount expended for the department in 1930 compared with the previous year.

The increase in other expenditures chargeable to ordinary receipts is accounted for primarily by loans from the fund established by the agricultural marketing act approved June 15, 1929, in the net amount of about \$150,000,000 for the fiscal year. Increases in expenditures were partly offset by a decline of \$19,000,000 in interest payments on the public debt and by a reduction of \$54,600,000 in the refunds of internal revenue and customs receipts.

Chart 4 shows the trend of total expenditures chargeable against ordinary receipts since 1923. Two tendencies are noticeable: The

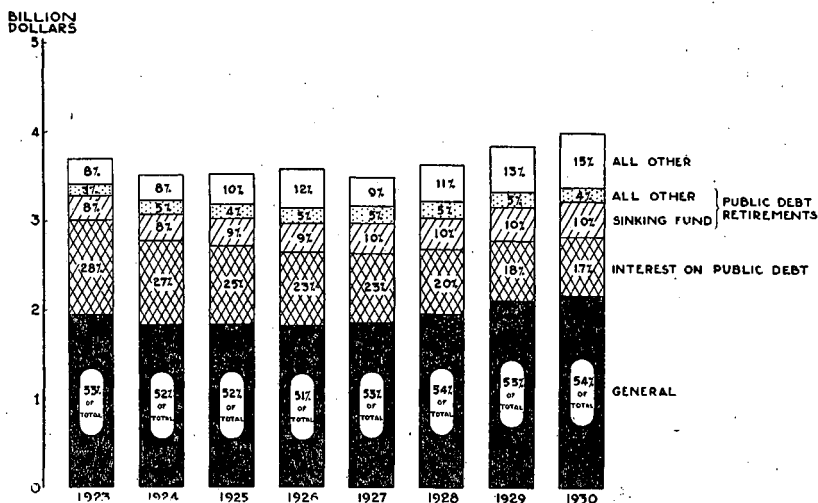


CHART 4.—Principal classes of expenditures chargeable against ordinary receipts for the fiscal years 1923 to 1930

proportion of general expenditures to total expenditures has remained fairly constant, varying between 51 per cent and 55 per cent, and the proportion of interest payments has consistently declined from 28 per cent of total expenditures in 1923 to 17 per cent in 1930. The amounts expended for general government have varied between \$2,974,000,000 and \$3,440,000,000. The increase in these expenditures over the period reflects in considerable measure growth in the responsibilities which devolve upon the Federal Government for many types of supervisory, developmental, and research activities. The decline in interest payments on the public debt is the result of reduction both in the public debt outstanding and in the average annual rate of interest.



*Surplus*

The surplus of ordinary receipts for the fiscal year 1930 over expenditures chargeable against these receipts was \$183,789,215, according to the daily Treasury statement, unrevised. The entire surplus was applied during the year to retirement of the public debt. A summary of ordinary receipts, expenditures chargeable against ordinary receipts, and the surplus for the past nine years is presented in the accompanying table:

*Ordinary receipts, expenditures chargeable against ordinary receipts, and surplus, for the fiscal years 1922 to 1930*

[On basis of daily Treasury statements (unrevised)]

Fiscal year	Total ordinary receipts	Expenditures chargeable against ordinary receipts	Surplus
1922.....	\$4,109,104,151	\$3,795,302,500	\$313,801,651
1923.....	4,007,135,480	3,697,478,020	309,657,460
1924.....	4,012,044,701	3,506,677,715	505,366,986
1925.....	3,780,148,084	3,529,643,446	250,505,238
1926.....	3,962,755,690	3,584,987,873	377,767,817
1927.....	4,129,394,441	3,493,584,519	635,809,922
1928.....	4,042,348,156	3,643,519,875	398,828,281
1929.....	4,033,250,225	3,848,463,190	184,787,035
1930.....	4,177,941,702	3,994,152,487	183,789,215

Compared with expenditures, the surplus indicates that ordinary receipts were only 4.6 per cent in excess of the Government's requirements. As stated in my last report, the management of Federal finances so as to accomplish such a close adjustment of receipts to expenditures is considered by the Treasury to be very satisfactory, especially in view of the fact that sinking fund and other debt retirement operations are adequate to retire the public debt at a reasonably rapid rate.

The surplus receipts were larger than anticipated. The estimated surplus shown in the Secretary's annual report for 1929 was \$225,-581,534. This amount was subsequently reduced to \$145,581,534 to allow for the income tax reduction authorized by Congress in December, 1929. The surplus receipts were about \$38,000,000 in excess of this adjusted estimate. The major variations between the actual results and the estimates are summarized in the following table:

*Principal variations in ordinary receipts and expenditures chargeable against ordinary receipts, as compared with estimates for the fiscal year 1930*

[In millions of dollars]

Ordinary receipts:	Actual greater (+) or less (-) than estimate
Tax receipts.....	<sup>1</sup> -10.7
Miscellaneous receipts.....	+19.4
Total ordinary receipts.....	<u><u>+8.7</u></u>

<sup>1</sup>After adjustment for 1929 tax reduction.

*Principal variations in ordinary receipts and expenditures chargeable against ordinary receipts, as compared with estimates for the fiscal year 1930—Con.*

(In millions of dollars)

Expenditures chargeable against ordinary receipts:	Actual greater (+) or less (-) than estimate.
Ordinary expenditures—	
General expenditures .....	-31.7
Agricultural marketing fund (net) .....	+75.0
Other .....	+3.7
Total ordinary expenditures .....	+47.0
Public debt expenditures chargeable against ordinary receipts ..	-76.5
Total expenditures chargeable against ordinary receipts .....	-29.5
Surplus .....	+38.2

Total ordinary receipts were substantially as estimated. Tax receipts failed by \$10,700,000 to reach the estimated figure, but this loss was more than offset by the fact that miscellaneous receipts were \$19,400,000 in excess of expectations. Ordinary expenditures were \$47,000,000 more than anticipated. Although general expenditures for Government departments were \$31,700,000 under the estimates, other ordinary expenditures exceeded the estimates by \$78,700,000 due principally to the amounts loaned from the agricultural marketing fund.

Notwithstanding the increase in ordinary expenditures, as compared with the estimates, the surplus exceeded the estimated \$145,581,534. This was due to the fact that public debt retirements chargeable against ordinary receipts were about \$76,500,000 less than anticipated chiefly as a result of foreign payments made in cash instead of in securities. In the Budget it was assumed that payments by foreign governments would be made in United States obligations. Under the various acts relating to foreign indebtedness, payments of interest and principal may be made in United States obligations. The securities so received have been canceled, automatically reducing the public debt, and such retirements have been included in the public debt retirements chargeable against ordinary receipts. As explained on page 37, it has been the practice of foreign governments in recent years to make practically all payments in securities. Accordingly, it has been the Government's practice to include among the estimated public debt retirements chargeable against ordinary receipts amounts approximately equal to the prospective receipts from foreign governments. In June, 1930, however, payments by foreign governments of principal and interest were made in cash. Of these cash payments the entire amount on account of interest, and that part of payments of principal on account of surplus war and relief supplies sold on credit (as described on page 59), are not required by law to be used for debt retirement. Therefore public debt retirements from these receipts

<sup>1</sup> After adjustment for 1929 tax reduction.

could not be included in retirements chargeable against ordinary receipts for 1930.

In order to facilitate the interpretation of Government accounts and of the surplus in the future, a revision was made in the analysis of receipts and expenditures included in the daily Treasury statement, effective July 1, 1930, whereby the operations of special funds and trust funds are shown separately from the operations of the general fund. The description of this revised statement appears as Exhibit 70, page 433.

### THE PUBLIC DEBT <sup>1</sup>

#### *General review of operations*

*Fiscal year 1930.*—During the fiscal year 1930 public debt receipts on all accounts aggregated \$3,722,970,170.85 and expenditures, \$4,468,859,619.27. Accordingly the gross debt of \$16,931,197,747.60 outstanding at the beginning of the year was reduced to \$16,185,308,299.18 at the end. The net reduction in the debt was \$745,889,448.42, of which amount \$553,883,603.25 was discharged from ordinary receipts through the cumulative sinking fund and other established debt retirement accounts. The balance of the reduction was effected chiefly through retirements from surplus. The total interest-bearing debt was reduced \$717,049,029.35, the matured debt on which interest has ceased was reduced \$19,036,029, and the debt bearing no interest was reduced \$9,804,390.07. The reduction in the interest-bearing debt was almost wholly confined to the short-term issues, a net total of \$703,682,019.35 being retired, including \$627,994,000 3½ per cent Treasury notes.

The following comparison of the various classes of debt outstanding on June 30, 1929, and on June 30, 1930, indicates the character of the changes effected during the year, which, as stated above, are confined almost entirely to the short-dated debt.

#### *Changes in the public debt outstanding June 30, 1929 and 1930, by classes*

	June 30, 1929	June 30, 1930	Increase (+) or decrease (-)
<b>Interest-bearing debt:</b>			
Regular issues—			
Pre-war bonds.....	\$770,207,310.00	\$772,544,850.00	+2,337,540.00
Liberty bonds.....	8,217,508,450.00	8,201,803,900.00	-15,704,550.00
Treasury bonds.....	3,136,986,600.00	3,136,986,600.00	-----
Total bonds.....	12,124,702,360.00	12,111,335,350.00	-13,367,010.00
Treasury notes.....	2,254,109,500.00	1,626,115,500.00	-627,994,000.00
Certificates of indebtedness.....	1,640,199,500.00	1,264,354,500.00	-375,845,000.00
Treasury bills.....	-----	155,916,000.00	+155,916,000.00
Treasury savings certificates.....	13,028,019.35	-----	-13,028,019.35
Total regular issues.....	16,032,039,379.35	15,157,721,350.00	-874,318,029.35
Special issues Treasury notes (trust funds).....	606,902,000.00	764,171,000.00	+157,269,000.00
Total interest-bearing debt.....	16,638,941,379.35	15,921,892,350.00	-717,049,029.35
Matured debt on which interest has ceased.....	50,751,399.26	31,715,370.26	-19,036,029.00
Debt bearing no interest.....	241,504,968.99	231,700,578.92	-9,804,390.07
<b>Total gross debt.....</b>	<b>16,931,197,747.60</b>	<b>16,185,308,299.18</b>	<b>-745,889,448.42</b>

<sup>1</sup> Amounts under this heading are on the basis of daily Treasury statements (revised).

In the course of the year six regular issues of Treasury certificates of indebtedness, in the aggregate amount of about \$2,100,000,000, matured on quarterly tax-payment dates. There was the customary concentration in the Treasury's receipts around these dates. As is usual under such circumstances, the Treasury's requirements on a given quarterly tax-payment date were determined on the basis of the estimated excess, over current receipts, of maturing Treasury obligations and of ordinary expenditures for the subsequent quarter. Until the mid-December financing in 1929, it had been the practice to provide for the full quarterly requirements, so determined, through an issue of certificates of indebtedness, the proceeds of which were left on deposit with the purchasing banks until required by the Treasury to meet its current expenditures. This procedure was followed in providing for requirements for the quarter beginning September 15, 1929, but thereafter certificates were not invariably issued to meet the total estimated requirements between quarterly tax-payment dates. Instead they were issued in somewhat smaller amounts and were supplemented by subsequent sales of Treasury bills for cash. Four regular issues of Treasury certificates of indebtedness, in the aggregate amount of \$1,814,062,000, and four supplementary issues of Treasury bills, in the aggregate amount of \$312,024,000, were made during the fiscal year.

The Treasury's requirements for the quarter beginning September 15 were met through an issue of 4½ per cent certificates of indebtedness, Series TJ-1930, dated September 16, 1929, with a 9-month maturity on June 16, 1930. Subscriptions aggregating \$1,480,696,500 were received and a total of \$549,707,500 was allotted and issued. Particulars concerning this issue were given in the report for 1929.

For the quarterly financing necessary to meet the payments due on December 15, 1929, including about \$700,000,000 of maturing certificates, and to place the Treasury in funds for meeting the greater part of its requirements up to the next tax-payment date on March 15, 1930, subscriptions were invited on December 6, 1929, for an issue of 3½ per cent certificates of indebtedness, Series TS-1930, dated December 16, 1929, with a 9-month maturity on September 15, 1930. Subscriptions aggregating \$722,552,500 were received, and a total of \$351,640,500 was allotted and issued. Supplementing this issue of certificates, and for immediate cash requirements, tenders were invited on December 10 for an issue of \$100,000,000 of Treasury bills, dated December 17, 1929, with a 90-day maturity on March 17, 1930. This was the initial offering of Treasury bills, the new type of short-term security issuable on a discount basis under competitive bidding and designed to supplement regular issues of certificates of indebtedness as a part of the short-term financing. For this issue tenders aggregating \$223,901,000 were received. The highest bid received

was 99.310, equivalent to a bank discount rate of 2.76 per cent, and the lowest bid accepted was 99.152, equivalent to a bank discount rate of 3.392 per cent. The average price received for the issue was 99.181, equivalent to a bank discount rate of 3.276 per cent. The Treasury's requirements for the same quarter were further supplemented by a second offering of Treasury bills announced on February 11, 1930, tenders being invited for 90-day bills, dated February 18, 1930, to mature on May 19, 1930, to the amount of \$50,000,000, or thereabouts. Tenders aggregating \$186,183,000 were received, and a total of \$56,108,000 was accepted at prices ranging from 99.250 down to 99.125, the average price being 99.173, equivalent to a bank discount rate of 3.306 per cent.

On March 7, 1930, subscriptions were invited for an issue of 9-month  $3\frac{1}{4}$  per cent certificates of indebtedness of Series TD-1930, dated and bearing interest from March 15, 1930, and maturing on December 15, 1930. For this issue subscriptions aggregating \$1,290,990,000 were received, and a total of \$483,341,000 was allotted and issued. Following the precedent and procedure established in the preceding quarter, this regular issue of certificates of indebtedness was supplemented and followed by issues of Treasury bills when needed for the Treasury's further requirements up to the next tax-payment date on June 15. Two issues were subsequently made as a part of the quarter's financing. On April 7, 1930, tenders were invited for bills dated April 15, 1930, with a 90-day maturity on July 14, 1930, to the amount of \$50,000,000 or thereabouts. Tenders aggregating \$132,377,000 were received, and a total of \$51,316,000 accepted at prices from 99.315 to 99.250, the average price accepted being 99.267, equivalent to a bank discount rate of 2.933 per cent. For the other issue tenders were invited on May 12, 1930, for bills dated May 19, with a 91-day maturity on August 18, 1930, to the amount of \$100,000,000, or thereabouts. Tenders aggregating \$275,674,000 were received, and \$104,600,000 were accepted at prices from 99.400 to 99.331, making the average price for the issue 99.357, equivalent to a bank discount rate of 2.544 per cent.

The final offering of short-term securities for the year was announced on June 7, 1930, when subscriptions were invited for an issue of 12-month 2% per cent certificates of indebtedness, Series TJ-1931, dated and bearing interest from June 16, 1930, and maturing on June 15, 1931. Subscriptions aggregating \$2,398,792,000 were received, and a total of \$429,373,000 was allotted and issued.

Department circulars and public announcements covering the above issues will be found in the appended exhibits except for those covering the issue of certificates on September 16, 1929, which will

be found in report for 1929. Some further consideration of Treasury bills appears later in this report.

*First quarter, 1931.*—The issue of certificates of indebtedness of June 16 was supplemented after the close of the fiscal year 1930 by two issues of Treasury bills to complete provisions for the quarter ended September 15. On July 7, 1930, tenders were invited for an issue of \$50,000,000, or thereabouts, the bills to be dated July 14 and to mature on September 15, 1930, a 63-day term. Tenders were received in the aggregate amount of \$328,968,000, and \$50,920,000 were accepted at prices from 99.720 to 99.660 and averaging 99.672, the average rate on a bank discount basis being 1.876 per cent. On August 11, 1930, tenders were invited for an issue of about \$120,000,000, the bills to be dated August 18 and to mature in 91 days, on November 17, 1930. Tenders to the total amount of \$397,162,000 were received, and a total of \$120,000,000 was accepted at prices ranging from 99.593 to 99.473, with the average price 99.505, making the average rate 1.960 on a bank discount basis.

For the Treasury's requirements on the September 15, 1930, tax-payment date, an issue of 12-month 2½ per cent certificates of indebtedness of Series TS-1931, to the amount of \$325,000,000, or thereabouts, was offered for subscription on September 8, 1930, with certificates dated September 15, 1930, to mature on September 15, 1931. Although the interest rate was the lowest ever offered by the Treasury on a regular short-term issue, subscriptions aggregating \$1,237,502,500 were received, the issue being about four times oversubscribed. A total of \$334,211,000 was accepted.

The official circular governing the certificate issue, and all public announcements concerning that issue and the two issues of Treasury bills after June 30, 1930, will be found in the appended exhibits.

*Summary of issues.*—Summary data regarding the certificates of indebtedness issued from September 16, 1929, to September 15, 1930, and the Treasury bills issued from December 17, 1929, to August 18, 1930, are presented in the following tables:

*Issues of certificates of indebtedness, September 15, 1929, to September 15, 1930*

Issue	Date of issue	Date of maturity	Rate	Amount issued
Series TJ-1930.....	Sept. 16, 1929	June 16, 1930	<i>Per cent</i> 4½	\$549,707,500
Series TS-1930.....	Dec. 16, 1929	Sept. 15, 1930	3½	351,640,500
Series TD-1930.....	Mar. 15, 1930	Dec. 15, 1930	3¼	483,341,000
Series TJ-1931.....	June 16, 1930	June 15, 1931	2½	429,373,000
Series TS-1931.....	Sept. 15, 1930	Sept. 15, 1931	2½	334,211,000

*Issues of Treasury bills, December 17, 1929, to August 18, 1930*

Date of issue	Days to maturity	Date of maturity	Price (per \$100)	Rates corresponding to indicated prices		Total amount received	Face (maturity) value, total issue
				Bank discount	True discount		
Dec. 17, 1929.	90	Mar. 17, 1930	Av. \$99.181	<i>Per cent</i> 3.276	<i>Per cent</i> 3.350	\$99,180,780.45	\$100,000,000.00
			H. 99.310	2.760	2.818		
			L. 99.152	3.392	3.469		
Feb. 18, 1930.	90	May 19, 1930	Av. 99.173	3.306	3.350	55,644,231.50	56,108,000.00
			H. 99.250	3.000	3.065		
			L. 99.125	3.500	3.580		
Apr. 15, 1930.	90	July 14, 1930	Av. 99.267	2.933	2.996	50,939,735.00	51,316,000.00
			H. 99.315	2.740	2.797		
			L. 99.250	3.000	3.065		
May 19, 1930.	91	Aug. 18, 1930	Av. 99.357	2.544	2.596	103,927,282.00	104,600,000.00
			H. 99.400	2.374	2.421		
			L. 99.331	2.647	2.701		
July 14, 1930.	63	Sept. 15, 1930	Av. 99.672	1.876	1.909	50,752,788.70	50,920,000.00
			H. 99.720	1.600	1.627		
			L. 99.680	1.943	1.977		
Aug. 18, 1930.	91	Nov. 17, 1930	Av. 99.505	1.960	1.997	119,405,468.74	120,000,000.00
			H. 99.593	1.610	1.639		
			L. 99.473	2.085	2.125		

*Cost of Government borrowing*

The cost of Government borrowing during the year was substantially below that of the preceding year, due chiefly to the unusually low rates at which new securities were issued. An additional factor was the use of Treasury bills as a supplement to the regular financing through certificates of indebtedness.

The rates at which new issues of Government securities can be marketed are dependent upon conditions in the money market, as evidenced in part by current market quotations on loans of similar character and maturity. As outlined in succeeding paragraphs, short-term money rates in 1929 reached the highest levels in recent years and subsequently dropped to new postwar low levels. Rates on new Government issues during the period show similar striking changes. Rates of 5½ and 4¾ per cent on certificates issued on June 15 and September 16, 1929, respectively, represented the highest rates at which Government securities have been marketed since 1921. The issues of June and September, 1930, carried rates of 2½ and 2¾ per cent, respectively. Prior to the June issue, the lowest rate carried by comparable Government securities was 2¾ per cent, the rate on certificates issued in June and September, 1924. Furthermore, on July 14 and October 15 and 16, 1930, funds were obtained through the sale of Treasury bills at still lower rates, the average bank discount rate on these issues being approximately 1⅓ per cent. The steady decline in rates of debt issues after September 15, 1929, is shown in the summary data above for these issues.

The range in rates on certificates of indebtedness issued during the fiscal year 1929 was 4¼ to 5½ per cent, while during 1930 rates on

similar issues range from  $2\frac{1}{8}$  to  $4\frac{7}{8}$  per cent, with these issues after September 16, 1929, at or below  $3\frac{1}{4}$  per cent. The highest rate on any debt issue after September 16, 1929, was slightly over  $3\frac{1}{4}$  per cent, as compared with  $4\frac{1}{4}$  per cent, the lowest rate in the preceding fiscal year.

The special use of the Treasury bills as a supplement to the usual method of short-term financing further reduced the cost of borrowing. Funds secured in February, April, and May through the issue of Treasury bills would otherwise have been borrowed in the regular issues of certificates of indebtedness on the quarterly tax-payment dates, that is, in December for the February issue and in March for the April and May issues. Costs were thus lowered somewhat through the reduction in the period for which credit was extended to the Government prior to its use. Furthermore, in the case of the latter two issues of Treasury bills the Treasury was able to borrow at lower rates than at the preceding quarterly tax-payment date owing to the rapidity of the decline in open market money rates during the period

#### *Credit conditions*

During the year ended June 30, 1930, banking and credit conditions in the United States went through a complete readjustment. Money rates, which at the beginning of the period were at a higher level than at any time since 1920, began to decline rapidly about the middle of November, 1929, and by the summer of 1930 were at the lowest levels of postwar years. Factors accounting for both the advance and the subsequent decline in the cost of credit were dominated largely by conditions in the security market.

For several years prior to the autumn of 1929, particularly after 1926, security prices rose continuously and rapidly and the volume of trading showed unusual expansion. By September, 1929, security prices were at an unprecedentedly high level and the volume of trading had grown to record proportions. The speculative movement in this country and the consequent high rates for money were attracting funds from all parts of the United States and from abroad and were exerting a disturbing influence on business and credit conditions throughout the world.

Rapid growth in the volume of loans made for speculative purposes caused the Federal reserve system as early as 1928 to adopt a firm money policy. This policy was expressed at first in permitting gold exports, which were in larger volume at the time, to exert their customary firming influence on credit conditions, and later in sales of United States securities and in successive increases in discount rates from a level of  $3\frac{1}{2}$  per cent at the end of 1927 to 5 per cent at the beginning of 1929, together with increases in buying rates on acceptances. As a result of gold exports and open-market operations of the



reserve banks, and notwithstanding the rise in discount rates, the volume of member bank discounts increased rapidly during the first half of 1928 and was close to a billion dollars during most of the following year, a volume not exceeded since the early postwar years. In these circumstances money conditions became increasingly firm and there was a definite slackening in the growth of member bank credit, including loans extended by member banks to brokers and dealers in securities. Continued growth in the demand for credit from the security market, however, was met by large increases in loans to brokers made by corporations and other nonbanking lenders. At the beginning of 1929 it was evident that conditions leading to the adoption of the reserve system's firm money policy still continued. In February the Federal Reserve Board issued to the reserve banks and to the public a statement pointing out that in the prevailing circumstances the granting of additional security loans or the maintenance of a large volume of such loans by member banks that were heavily or continuously in debt to the Federal reserve banks constituted an improper use of Federal reserve facilities.

During the spring of 1929 there was a reduction in the volume of member bank loans and investments, the decline representing a decrease in loans on securities and in investment holdings, offset in a measure by a partly seasonal increase in so-called other loans. In June, however, loans on securities advanced again and so-called other loans continued to increase.

Renewed increase in speculative activity in the security market, after the temporary slackening in the spring, was reflected in further demands for funds to finance operations in securities, and by mid-summer of 1929 money rates were at the highest level in more than seven years. The greatest increase occurred in open-market rates, and particularly in rates for money used to finance stock market transactions. Open-market rates on time loans on securities at 8 to 8½ per cent in June were about 2¼ per cent higher than a year earlier. Rates on bankers acceptances at 5½ per cent were about 1½ per cent above the level of the year before, and rates on commercial paper at 6 per cent were 1¼ per cent higher, while rates on bank loans to customers were on the average about one-half of 1 per cent higher than a year earlier.

Attracted by the prevailing high level of money rates and by opportunities for speculative profits, funds flowed into this country from abroad during most of 1929. This led to an inward movement of gold, which added about \$270,000,000 to the country's stock of monetary gold between January and October of that year. The increase in gold stock was, however, not reflected in a reduction of member bank discounts at the reserve banks, but was taken up largely in the liquidation of reserve bank acceptance holdings, which carried

a higher rate than discounts, and in part by further sales of United States securities by the reserve banks.

At the commencement of the agricultural harvesting and marketing season, in July and August, reserve bank buying rates on acceptances were reduced from a level of  $5\frac{1}{4}$  per cent for various maturities to  $5\frac{1}{2}$  for the same maturities, and on August 9 the discount rate at the New York Reserve Bank was advanced from 5 to 6 per cent. The establishment of lower rates on acceptances, as compared with the New York discount rate, encouraged the sale of acceptances to the reserve banks as the season progressed and the volume of acceptances drawn and outstanding increased. As a consequence, bill holdings of reserve banks increased more rapidly than the seasonal demand for additional reserve bank credit, so that discounts for member banks in New York City declined and conditions in the money market became easier.

During the last half of 1929 very marked changes occurred in the business and credit situation. Industrial production, which had reached record high levels at the middle of the year, commenced to decline in July. The outlook for corporation profits was adversely affected by continuing evidence of decreasing business activity and actual reports of reduced earnings. In the security market, notwithstanding some easing in the money situation, rates on collateral loans continued at a high level. Security prices commenced to decline in September. At the same time the volume of loans to brokers continued to increase with exceptional rapidity, a fact which, in the face of declining security prices, was evidence of a movement of securities from holders with large equities to holders with smaller equities, or from stronger into weaker hands. The position of the security market was further weakened by the occurrence of a conspicuous failure in the British market and by withdrawals of foreign funds from this country. On September 26 the Bank of England, following recurrent declines in its reserves, increased its discount rate from  $5\frac{1}{2}$  per cent to  $6\frac{1}{2}$  per cent. These developments, coming at a time when industry was reacting from an earlier overstimulation in important lines, culminated in October and November in violent declines in security prices. Despite some recovery during the last month of the year, stock prices at the end of December, as measured by the Standard Statistics index of 404 stocks, were about 35 per cent below the high point which was reached in September.

The break in security prices was accompanied by a liquidation of loans on an unprecedented scale. Total reported loans to brokers in New York City declined from about \$8,550,000,000 at the beginning of October to about \$4,000,000,000 at the end of the year. This decrease of about \$4,550,000,000 reflected chiefly the withdrawal of funds from the market by lenders other than member banks. In its

initial stages this withdrawal of funds resulted in New York City member banks taking over the loans of these other lenders. By the end of the year, however, loans to brokers by member banks in New York City also declined, averaging lower in December than in August and September. Notwithstanding some increase in member bank loans on securities to others than brokers, the net liquidation of reported loans on securities amounted to about \$4,000,000,000 for the period.

During the first half of 1930 loans to brokers in New York City by nonbank lenders continued to decline, and there was considerable shifting of brokers' loans to member bank account, chiefly at member banks in New York City. By the end of June, however, security loans of all member banks were about \$150,000,000 larger than at the end of 1929 and about \$340,000,000 larger than at the beginning of October of that year. This growth in the security loans of member banks was not as large as the liquidation of loans by nonbanking lenders, and total reported loans on securities declined further during the first half of 1930, bringing the net reduction for the nine months ended June 30, 1930, to nearly \$5,000,000,000.

During the first week of heavy liquidation in the security market, when loans to brokers by member banks in New York City were sharply increased to offset the withdrawal of funds from the market by nonbank lenders and out-of-town banks, there was a corresponding increase in member bank deposits, and consequently in the required reserves of member banks. With the passing of the speculative situation, however, the Federal reserve policy which, for about two years had been directed toward firm money, was reversed and became favorable to easier money conditions. During the week ended October 30 the reserve banks bought \$150,000,000 of United States securities in the open market, reducing by that amount the need for additional member bank borrowing and so facilitating the process of liquidation which was in progress. In November and December the reserve banks made additional purchases of securities. By the beginning of 1930 their security holdings amounted to about \$500,000,000, compared to about \$150,000,000 during the summer of 1929. Subsequent purchases brought the total to about \$600,000,000 in September. Federal reserve rates were also reduced. Beginning with the reduction in the discount rate at the New York bank from 6 per cent to 5 per cent on November 1, 1929, there were successive reductions at all reserve banks, and by the end of September, 1930, the rate was 3 per cent at Boston, 2½ per cent at New York, and 3½ per cent at all other reserve banks. Buying rates on acceptances were also reduced and on October 1, 1930, ranged from 1½ per cent for maturities up to 75 days to 2½ per cent for four to six month bills.

The decline in money rates in this country in the autumn of 1929 had resulted in an outward movement of about \$100,000,000 of gold before the end of the year. Beginning in January, however, there was a net inflow of gold, reflecting chiefly imports from South America and the Orient, and by the end of June the country's stock of gold was higher by \$200,000,000 than a year earlier. In July and August gold moved outward again, chiefly to France and Canada, but these gold exports did not result in firmer conditions in the money market, since their effect was counterbalanced in July by a decline in the domestic demand for currency and in August by open market purchases of securities by the reserve banks. In the autumn member bank indebtedness at the reserve banks, at a level below \$200,000,000, showed a decrease of about \$800,000,000 from the year before.

Reflecting decline in the demand for credit in the security market and also in the demand by trade and industry, together with an inflow of gold from abroad and the easy money policy of the Federal reserve system, money rates in the summer and early autumn of 1930 were at the lowest levels of the postwar period. At the end of September the open market rate on 90-day bankers' acceptances was  $1\frac{1}{2}$  per cent and on prime commercial paper 3 per cent, compared with  $5\frac{1}{2}$  per cent and  $6\frac{1}{4}$  per cent, respectively, a year earlier, and 2 per cent and  $3\text{--}3\frac{3}{4}$  per cent at the low point in the middle of 1924. Open market rates on time loans secured by stocks and bonds as collateral were quoted at  $2\frac{1}{4}\text{--}2\frac{3}{4}$  per cent, compared to  $9\text{--}9\frac{1}{4}$  a year before, and an average of 2.6 per cent for the last week of July, 1924. Rates charged customers were on the average about  $1\frac{1}{2}$  per cent below the high point reached in October, 1929, and at the lowest level since 1921.

### *Treasury bills*

Reference has already been made in this report to the initial issue of Treasury bills as a part of the financing for the quarter beginning on December 15, 1929. Some discussion of this new type of short-term security was presented in my report for 1929, and the general circular fixing the terms of the bills and the conditions of their issue was included in that report. On December 10, in announcing the initial issue to be made on December 17, 1929, the following statement was made:

This offering will constitute the first issue of Treasury bills, which are a new form of Government security authorized by a law enacted by the last Congress. While the law authorizes the issuance of Treasury bills with a 12-month maturity, generally speaking they will be issued, as in the case of this offering, with a 90-day maturity or with a maturity not in excess of three months. Issued from time to time as the current financial needs of the Government may dictate and with frequent and convenient maturities, they should furnish an attractive medium for short-term investment. They are intended to supplement rather

than to supplant Treasury certificates of indebtedness, which, with maturities usually ranging from 6 to 12 months, have up to the present time constituted the principal medium of short-term Government financing.

Treasury bills offer certain advantages as compared with Treasury certificates. Their issue can be timed to coincide almost exactly with the needs for funds as compared with the existing practice of borrowing four times a year on fixed dates through certificate offerings; they will not be sold at par with an interest rate fixed by the Treasury but at a discount rate fixed by the subscribers through competitive bidding; their maturities can be timed to correspond closely to the actual collection of income taxes instead of falling on the nominal date of tax payment; and, finally, the Treasury should be able to take advantage of periods of seasonal ease for short-term borrowing instead of being compelled to offer a large issue of securities during a temporary stringency and high money rates.

The Treasury Department believes that Treasury bills will prove to be an efficient and economical additional medium through which the short-term financing of the Government may be conducted and hopes that they will receive a favorable reception on the part of the public.

It will be recalled that under the act approved June 17, 1929, authorizing their issue, Treasury bills were exempt as to principal and interest from all taxation (except estate or inheritance taxes), but that gains from the sale or other disposition of Treasury bills were subject to income tax and losses were deductible. As a practical matter, little or no revenue could be realized from taxing gains on Treasury bills. This follows from the fact that gains and losses in practically all cases would offset each other and, in any case, would be inconsequential because of the short term of the bills and the narrow range within which their prices fluctuate. Furthermore, the book-keeping records required in order to calculate gains, as differentiated from exempt interest, were so complicated that a very real sales resistance resulted. The situation was brought to the attention of the Congress, which provided a corrective measure through the act approved June 17, 1930. This act provided that capital gains on Treasury bills should be exempt from taxation and that losses should not be deductible. This new provision of law required a change in the terms of Treasury bills thereafter to be issued and a change in the method of showing on tax returns the income received on such bills. In consequence of these changes an amended Department Circular No. 418 and Treasury Decision 4292, both dated June 25, 1930, were issued. Treasury Decision 4292 is incorporated in the amended circular, which will be found as Exhibit 25, appearing on page 309 of this report.

By the close of the last fiscal year Treasury bills were successfully established as one of the important means for short-term financing; and except for the disability just referred to, which had been removed by the act of Congress approved June 17, 1930, they were fully meeting the Treasury's expectations. Issues of Treasury bills offered subsequently were subject to the amended law.

*Cumulative sinking fund*

For the fiscal year 1930 the appropriation for the sinking fund was as follows:

Unexpended balance from 1929.....		\$29. 18
Initial credit.....	253, 404, 864. 87	
Secondary credit:		
Derived from retirements prior to July		
1, 1930.....	\$123, 905, 360. 28	
Derived from retirements during 1930..	5, 615, 313. 86	
		<hr/> 129, 520, 674. 14
Total, including unexpended balance.....	382, 925, 568. 19	

In response to a public offer made on July 11 and closed on July 16, 1929, Federal reserve banks purchased for the sinking fund, on tenders by holders, \$75,864,950 face amount of 3½ per cent Treasury notes, Series A-1930-1932, at 98 and accrued interest. In connection with the issue of 4¼ per cent 9-month certificates of indebtedness dated September 16, 1929, \$100,000,000 face amount of 3½ per cent Treasury notes of the three outstanding series was acquired for account of the sinking fund through receipt at a fixed price of 98 and accrued interest in part payment for the certificates. From time to time additional amounts of 3½ per cent Treasury notes were purchased at the market, a total of \$202,354,000 face amount being so acquired at a principal cost of \$200,545,125, an average price of slightly over 99½. In addition, \$150,000 face amount of first 4's were purchased at 95 and interest, and \$10,000,000 face amount of fourth 4¼'s were purchased, \$2,500,000 at 98¾ and \$7,500,000 at 98¾ and interest. Debt aggregating \$388,368,950 in face amount accordingly was retired at a principal cost of \$382,925,400.49.

A statement concerning the operations on account of the cumulative sinking fund from its inception to the close of 1930 will be found on page 593 of this report.

*Three and one-half per cent Treasury notes*

On September 10, 1930, a call was issued for the redemption on March 15, 1931, of all outstanding 3½ per cent Treasury notes of Series A-1930-1932 and Series B-1930-1932. These two series of 3½ per cent Treasury notes were issued in connection with the refunding of the second Liberty loan. Series A-1930-1932, in total amount \$1,360,456,450, was issued on March 15, 1927, in exchange for second Liberty loan 4¼ per cent bonds, and Series B-1930-1932, in total amount \$619,495,700, was issued on September 15, 1927—\$368,973,-100 in exchange for second Liberty loan 4¼ per cent bonds and \$250,-522,600 against cash subscriptions. Each series carried a 5-year maturity, but was made subject to call, on six months' notice, on any

interest-payment date on and after three years from date of issue. Series A accordingly became subject to call on March 15 and Series B<sub>4</sub><sup>p</sup> on September 15, 1930. Up to the date of the call on September 10 there had been retired \$711,380,100 of the original issue of Series A and \$119,192,000 of Series B, or an aggregate total of \$830,572,100. The following table summarizes the operations in these securities:

*Transactions in 3½ per cent Treasury notes of 1930-1932, Series A and B, from date of issue to September 10, 1930*

Issued:	Amount
Series A-1930-1932.....	\$1, 360, 456, 450
Series B-1930-1932.....	619, 495, 700
<b>Total</b> .....	<b>1, 979, 952, 150</b>
<hr/>	
Retired:	
Sinking fund.....	366, 614, 150
Payments from foreign governments.....	275, 990, 150
Surplus receipts.....	145, 000, 000
Miscellaneous.....	42, 967, 800
<b>Total</b> .....	<b>830, 572, 100</b>
<hr/>	
Outstanding, September 10, 1930:	
Series A-1930-1932.....	649, 076, 350
Series B-1930-1932.....	500, 303, 700
<b>Total</b> .....	<b>1, 149, 380, 050</b>

A third issue of similar notes, Series C-1930-1932, was made on January 16, 1928, in total amount \$607,399,650, all in exchange for third Liberty loan 4¼ per cent bonds as a part of the refunding of that loan. A total of \$451,722,450 remains outstanding. These notes will mature on December 15, 1932, but may be called for redemption, on six months' notice, on any interest-payment date on and after December 15, 1930.

Department Circular No. 428, dated September 10, 1930, calling the notes of Series A-1930-1932 and Series B-1930-1932 for redemption, and the public announcement on September 10, concerning the call, will be found as Exhibit 27, page 315.

### *Two per cent Consols of 1930*

The 2 per cent Consols of 1930 were issued under authority of the act approved March 14, 1900, in refunding of certain other outstanding bonds at higher rates of interest. They were dated April 1, 1900, and the law provided that they should be payable at the pleasure of the United States after 30 years from the date of their issue. The terms were fixed accordingly and the bonds given an indeterminate

maturity after April 1, 1930. On December 12, 1929, the following public statement was issued:

In view of the many inquiries received at the Treasury with respect to the 2 per cent Consols of 1930 which, by their terms, are redeemable at the pleasure of the United States after April 1, 1930, Secretary Mellon to-day announced that these bonds would not be called for redemption on April 2, 1930, which is the earliest date the option reserved to the United States may be exercised.

The Panama 2's likewise are now subject to call, but have fixed maturities, one series in 1936 and the other in 1938. These three issues of 2 per cent bonds are the only outstanding bonds of the United States bearing the so-called circulation privilege, and on June 30, 1930, a total of \$666,219,750, of an aggregate total of \$674, 625,630 outstanding, was on deposit with the Treasurer of the United States as security for the issue of circulating notes by national banks.

#### *Debt payment*

The reduction in the war debt commenced in the fiscal year 1920. During the 11 full fiscal years from the beginning of that fiscal year on July 1, 1919, to the close of the last fiscal year on June 30, 1930, more than \$9,296,000,000 of the public debt was retired—about 36½ per cent or more than one-third. It will be recalled that the Congress provided for the liquidation of the war debt through two definite provisions—(1) the cumulative sinking fund, and (2) the application of any repayments of the principal of loans to foreign governments under the Liberty bond acts. Each year's budget makes full provision for the execution of these two basic provisions for debt payment. In addition, the Congress has directed the application of certain miscellaneous receipts to debt reduction, and has authorized the receipt of interest-bearing obligations of the United States for any amounts due from foreign governments on account of principal or interest under the debt settlements, which authority has largely been availed of by foreign governments. The aggregate of the several accounts makes up what has been termed "the permanent debt reduction program," and all expenditures for such accounts are chargeable against ordinary receipts. In recognition of the soundness of making early progress in the reduction of war-time indebtedness when prosperity and productive taxes have yielded receipts in excess of expenditures, surplus receipts have also been applied to the retirement of outstanding debt. The following summary shows the principal accounts through which the war debt has been discharged, with the percentage of each to the total retirements indicated. A more detailed description of the funds for debt reduction appears on pages 56 to 63.



Summary of reduction in gross debt, from June 30, 1919, to June 30, 1930

[On basis of daily Treasury statements (revised)]<sup>1</sup>

	Amount	Per cent
Gross debt outstanding:		
June 30, 1919.....	\$25,482,034,418.49	
June 30, 1930.....	16,185,308,299.18	
Total reduction.....	9,296,726,119.31	
Debt reduction:		
Chargeable to ordinary receipts—		
Cumulative sinking fund.....	3,187,468,300.00	34.29
Received from foreign governments—		
Cash repayments of principal.....	\$376,904,500	
Bonds, etc., received as principal.....	205,446,800	
Bonds, etc., received as interest.....	906,369,150	
Total from foreign governments.....	1,488,720,450.00	16.01
Miscellaneous—		
Franchise tax receipts—		
Federal reserve banks.....	\$146,620,599.09	
Federal intermediate credit banks.....	2,409,863.31	
Federal estate taxes.....	66,171,200.00	
Gifts, forfeitures, etc.....	15,224,281.75	
Total miscellaneous.....	230,425,944.15	2.48
Total chargeable to ordinary receipts.....	4,906,614,694.15	52.78
Through reduction in general fund balance—		
Balance June 30, 1919.....	\$1,226,164,935.26	
Balance June 30, 1930.....	312,782,915.03	
	913,382,020.23	9.82
From surplus of receipts.....	3,476,729,404.93	37.40
Total reduction.....	9,296,726,119.31	100.00

<sup>1</sup> Figures on basis of daily Treasury statements (unrevised) appear in Table 40, p. 592.

The course of the interest-bearing debt outstanding and of the computed rate of the interest charge on that debt, for a period of years, is shown in the accompanying chart:

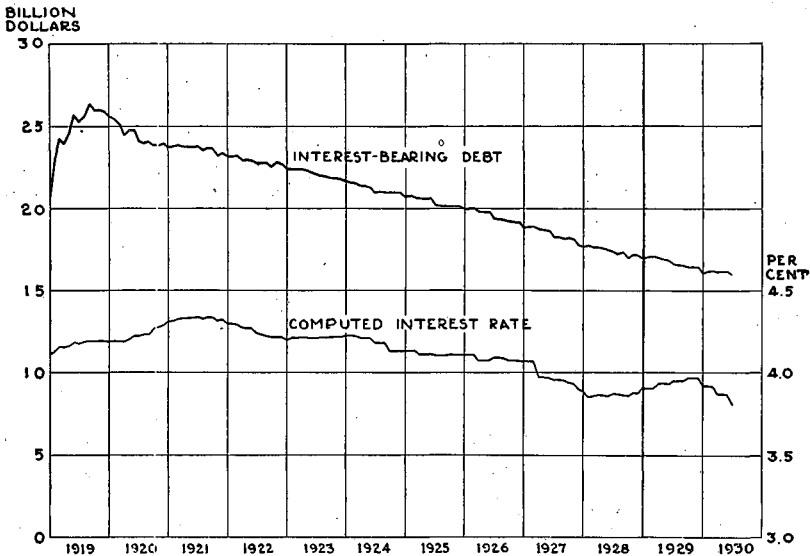


Chart 5.—Interest-bearing public debt outstanding and ratio of the computed annual interest charge to the interest-bearing public debt, by months, from December, 1918, to June, 1930

Between June 30, 1919, and June 30, 1930, the annual interest charge, computed on the basis of the interest-bearing debt outstanding on those dates, was reduced from \$1,054,000,000 to \$606,000,000, or almost \$450,000,000, and the average rate was reduced from 4.178 on the former to 3.807 per cent on the latter date. The effect on the budget of reduced charges for interest is in part offset, since any reduction in interest through sinking fund retirements results in an increase in the sinking fund appropriation in like amount, the amount in this respect as estimated for 1931 being \$138,747,000 of a total available appropriation of about \$392,152,000.

#### CONDITION OF THE TREASURY

On June 30, 1930, the gross public debt of the United States Government amounted to \$16,185,308,299, and the net balance (cash) in the general fund of the Treasury on the basis of daily Treasury statements (revised) was \$312,782,915. These figures represent a decrease of \$745,889,449 in the public debt, and a decrease of \$11,723,936 in the net balance (cash) of the Treasury in the fiscal year 1930.

Bullion and coin amounting to \$2,134,486,728 on June 30, 1930, held in trust by the Treasury against United States currency outstanding, showed an increase of \$124,075,049 during the fiscal year. Bullion and coin, amounting to \$1,796,239,234 on June 30, 1930, held in trust by the Treasury for the Federal Reserve Board, showed an increase of \$233,813,655 during the fiscal year.

#### *General fund of the Treasury*

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

#### *Summary of the net changes in the general fund balance between June 30, 1929, and June 30, 1930, on the basis of daily Treasury statements (revised)*

	Amount
Net balance per daily Treasury statement, June 30, 1929.....	\$326,713,002.63
Deduct net excess of expenditures over receipts in June reports subsequently received.....	2,206,151.80
Net balance June 30, 1929 (revised).....	\$324,506,850.83
Excess of ordinary receipts over expenditures chargeable against ordinary receipts in the fiscal year 1930.....	190,281,909.37
Total to be accounted for.....	504,788,760.20
Public debt retirements:	
Surplus revenue (this is additional to \$553,883,603.25 sinking fund and other debt retirements chargeable against ordinary receipts).....	190,281,909.37
Reduction in net balance in general fund.....	11,723,935.80
Net balance per daily Treasury statement, June 30, 1930.....	\$318,607,168.11
Deduct net excess of expenditures over receipts in June reports subsequently received.....	5,824,253.08
Net balance June 30, 1930 (revised).....	312,782,915.03
Total.....	504,788,760.20

*General fund of the Treasury, June 30, 1930 (revised figures)*

<b>In Treasury offices:</b>		
Gold.....	.....	\$51,254,731.39
Standard silver dollars.....	.....	6,599,227.00
United States notes.....	.....	2,847,706.00
Federal reserve notes.....	.....	283,720.00
Federal reserve bank notes.....	.....	52,165.00
National bank notes.....	.....	55,806.50
Subsidiary silver coins.....	.....	5,233,513.12
Minor coins.....	.....	4,177,685.07
Silver bullion (at cost).....	.....	6,622,158.31
Unclassified (collections, etc.).....	.....	869,693.92
		<hr/>
		\$77,996,406.31
<b>In Federal reserve banks:</b>		
To credit of Treasurer of United States.....	.....	26,524,266.32
In transit.....	.....	1,612,080.40
		<hr/>
		28,136,346.72
<b>In special depository banks: Account of sales of certificates of indebtedness.....</b>		296,623,336.64
<b>In general, limited and insular depository banks:</b>		
To credit of Treasurer of United States.....	.....	6,957,078.78
To credit of other Government officers.....	.....	18,914,649.46
In transit.....	.....	1,455,539.23
		<hr/>
		27,327,267.47
<b>In foreign depository banks:</b>		
To credit of Treasurer of United States.....	.....	293,071.47
To credit of other Government officers.....	.....	1,319,067.67
In transit.....	.....	880,681.77
		<hr/>
		2,492,820.91
<b>In treasury of Philippine Islands:</b>		
To credit of Treasurer of United States.....	.....	225,627.14
In transit.....	.....	276.53
		<hr/>
		225,903.67
<b>Total current assets.....</b>		432,802,081.72
<b>Deduct current liabilities:</b>		
Federal reserve note 5 per cent fund (gold).....	\$36,675,622.56	
Less notes in process of redemption.....	1,442,350.00	
	<hr/>	35,233,272.56
National bank note 5 per cent fund.....	28,226,376.32	
Less notes in process of redemption.....	19,263,897.00	
	<hr/>	8,962,479.32
Treasurer's checks outstanding.....	645,381.46	
Post Office Department balance.....	9,846,556.48	
Board of trustees, postal savings system, balances.....	9,142,427.03	
Balance to credit of postmasters, etc.....	54,463,085.01	
Retirement of additional circulating notes (act of May 30, 1908).....	1,900.00	
Uncollected items, exchanges, etc.....	1,724,064.83	
	<hr/>	120,019,166.69
Balance in Treasury June 30, 1930.....	.....	312,782,915.03

*The currency trust fund and the gold reserve fund*

The respective amounts of gold coin and bullion and silver dollars held in the Treasury on June 30, 1930, against equal amounts of outstanding gold certificates, silver certificates, and Treasury notes of 1890, were as follows:

Gold coin and bullion.....	.....	\$1,489,989,479
Silver dollars.....	.....	487,198,111
Silver dollars, against Treasury notes of 1890.....	.....	1,260,050
		<hr/>
Total.....	.....	1,978,447,640

On June 30, 1930, the gold reserve against United States notes and Treasury notes of 1890 was \$156,039,088. The United States notes, for which this reserve is held, are outstanding in the amount of \$346,681,016, a sum which is fixed by law. When such notes are received they are reissued. The Treasury notes of 1890, for which this gold reserve is also held, were outstanding on June 30, 1930, in the amount of \$1,260,050. When such notes are received they are not reissued.

*Gold held for the Federal Reserve Board*

The Treasury also holds in trust a large amount of gold for the account of the Federal Reserve Board. This is known on the books of the Treasury as "Gold fund, Federal Reserve Board," and amounted on June 30, 1930, to \$1,796,239,234, an increase of \$233,813,655 in the fiscal year. The fund is an aggregate of net deposits of gold made by the Federal reserve banks, principally for the purpose of effecting clearance settlements among themselves, and by the Federal reserve agents of gold received by them as part of the security against outstanding Federal reserve notes.

Against the gold in the general fund, amounting on June 30, 1930, to \$51,254,731, there was a liability of \$36,675,622 for the Treasurer's 5 per cent gold redemption fund for Federal reserve notes (\$1,442,350 notes in process of redemption are a charge against this amount). This gold is part of the gold received by Federal reserve agents as security against outstanding Federal reserve notes.

**BUSINESS CONDITIONS AND FEDERAL REVENUE**

The Federal revenues consist, in large part, of receipts of taxes on the incomes of corporations and individuals. These, as well as other sources of revenue, such as customs receipts, are primarily dependent upon changes in business conditions. An examination of available information regarding developments in industry and commerce, particularly those which bear most directly upon the course of incomes, is therefore essential to the consideration of Federal revenues.

The extent to which changes in taxable income can be related to statistics of current business conditions is limited not only by the multiplicity of factors affecting income, but also by the fact that many corporations and individuals engage in operations that are not adequately reflected by available measures of industrial and trade activity. This is particularly true of such corporations as public utilities and banking and financial organizations. Individual and partnership incomes, although responsive to change in the general economic situation, contain certain elements, such as wages and salaries, interest, rents, and royalties, and in a measure dividends, which tend to be less completely and less promptly affected by current changes in basic conditions than are other forms of income.

Changes in corporation and individual incomes are not immediately reflected in changes in Federal income tax collections, nor are conditions prevailing in any calendar year fully effective in income tax collections for a single fiscal year. This follows from the fact that the bulk of both corporation and individual incomes is reported on a calendar year basis, the tax being paid in the succeeding year. Thus Federal income tax receipts in the fiscal year 1930 reflected changes

in incomes for two calendar years; collections during the last six months of 1929 were based chiefly on 1928 incomes and collections during the first six months of 1930 on 1929 incomes.

The factors which exert a basic influence on incomes in general, together with the more important special factors affecting certain classes of income, are disclosed by a review of industrial production, trade and distribution, and the price movements both of commodities and of securities.

### *Changes in the volume of industrial production*

During the first half of 1929 the physical volume of industrial production increased from the high level of 1928 and by mid year was in record volume. After June, 1929, production began to decline, at first gradually, and after October very rapidly, so that at the end of the year it was at about the same level as that reached at the lowest point of the 1927 recession, a decline of about 22 per cent from the midsummer peak. The greatest decline occurred in such principal industries as those producing iron and steel, automobiles, and rubber tires. In certain other important industries, as in the food, tobacco, leather, and oil industries, the decrease was much less drastic. In spite of the sharp decline in the latter half of 1929, the average volume of production for the year was the largest on record, about 7 per cent larger than for 1928.

During the first three quarters of 1930, production continued at low levels, averaging lower than in any year since 1924. After some recovery during the first quarter of the year, there was further sharp decline in subsequent months to levels in the third quarter considerably lower than at the close of 1929. Reduction in the volume of industrial production between the middle of 1929 and September, 1930, of over 29 per cent was almost as large as that experienced during the early postwar decline between January, 1920, and April, 1921.

Construction activity, not covered by customary measures of industrial production, had been at a relatively high level during 1928, but in the first half of 1929 the total volume of contracts declined somewhat, reflecting a marked decrease in the volume of residential building. During the last half of the year the total volume of construction declined further and for the year as a whole was smaller than in any other year since 1924. In the first three quarters of 1930 an increase in contracts awarded for public works and utilities offset in a measure the declines in residential, commercial, and industrial building, but the total volume of contracts awarded during the period was about 20 per cent smaller than during the corresponding period in 1929.

*Changes in trade and distribution*

During most of 1929 trade and distribution were at a high level. Measures commonly used, such as freight carloadings, and department store sales reached high levels in 1929. During the latter half of that year, however, as in the case of production, both lines of activity began to decline, freight carloadings after the second quarter and department store sales after the third quarter. Further decline in trade and distribution occurred during the first three quarters of 1930. From their peaks in 1929 freight carloadings showed a decline in September, 1930, of approximately 20 per cent and department store sales, a decline of nearly 13 per cent, after allowance for seasonal changes.

Foreign trade presents somewhat similar comparisons. During 1928 and 1929 the monthly average value of exports was at the highest level of recent postwar years, and of imports was larger than in any year except 1926. By the end of 1929, however, recession in industry and trade both here and abroad was reflected in declines in the volume of foreign trade, which continued during most of the first three quarters of 1930. This decline was a factor in the general business situation, affecting in a measure the course of corporate and individual incomes. Moreover, the decline in dutiable imports has been reflected in reduced customs collections, which are an important item of Federal revenue.

*Price changes of commodities and securities*

Changes in the prices of commodities and securities are also major factors affecting corporate and individual incomes, particularly when the changes are as marked as those which occurred during the past year.

Subsequent to the severe decline in wholesale commodity prices from their exceptionally high levels of 1920, the combined average of selected wholesale prices had fluctuated in a relatively narrow range through the first half of 1929. In August, 1929, however, prices began a decline that continued at an accelerated rate through the first half of 1930, and in September the average showed a decrease of more than 14 per cent from the high point of the year before. Although the decline was by no means as severe as that experienced in 1920 and 1921, it was the most drastic decline that has occurred since that time and brought the average to the lowest level for the last decade. Changes in the level of wholesale prices were not confined to any one class of commodity, but represented the combined effect of movements of individual commodities. Declines have been greatest, however, in the prices of raw materials in which production is not readily adjustable to conditions of supply. Consideration of

prices classified according to three major groups—farm products and their manufactures, mineral and forest products and their manufactures, and raw imports and their manufactures—indicates that all three groups have participated in the recent decline in the average. By July, 1930, farm products and their manufactures showed a decrease of more than 17 per cent from the high point of 1929; there were some price increases during the third quarter of 1930, and by September the average for this group had risen approximately 2½ per cent from the low of July. Between June, 1929, and September, 1930, mineral and forest products and their manufactures declined by nearly 10 per cent. Raw imports and their manufactures declined approximately 24 per cent from January, 1929, to September, 1930.

Prices of securities, especially of common stocks, fluctuated violently during 1929 and the first three quarters of 1930. Following several years of sustained, and at times rapid, increases the prices of common stocks advanced sharply during the third quarter of 1929 to unprecedentedly high levels. During the last quarter of 1929 they dropped to about two-thirds of their value at the peak. Following some recovery during the early part of 1930, stock prices began to decline in April, and by the middle of October, 1930, were below the low levels of the autumn of 1929.

These developments in the security market during 1929 and 1930 have exerted an important influence on both individual and corporate incomes. Profits from the sale of securities while security prices were rising resulted in increasing amounts of both individual and corporate incomes. Furthermore, increase in incomes arising from this source, as well as from activity in trade and industry, was reflected in marked growth in the demand for goods, particularly for certain classes of luxury articles. Industry, in turn, increased its scale of operations to meet the increased demand for products and, encouraged by favorable conditions in the security market, undertook financing for plant improvement and expansion.

The drop in security prices since the autumn of 1929 undoubtedly has had a direct adverse effect on incomes. Moreover, readjustment in consumer demand in consequence of reduced incomes has been a factor in the decrease in business activity, affecting particularly industries that had been most stimulated during the period of speculative activity by unusual increase in demand for luxury goods.

#### *Corporate and individual incomes*

Income tax receipts during the fiscal year 1930, as already noted, were dependent chiefly upon incomes reported for the calendar years 1928 and 1929. Incomes for the latter year also underlie collections during the first half of the fiscal year 1931, collections for the last half of that fiscal year being determined chiefly by incomes for 1930.

Both corporate and individual taxable incomes were unusually large in 1928. The taxable net income of corporations reporting net income for 1928 was about 17 per cent larger than for the preceding year, larger, in fact, than for any other postwar year. Individual net income showed an increase of about 12 per cent in 1928 as compared with 1927, and was larger than for any other year on record.

Complete data from income tax returns for the calendar year 1929 are not yet available, but tax collections indicate that the taxable net incomes of corporations were about 9 per cent larger for 1929 than the amount reported for 1928. The indicated increase in taxable incomes is smaller than that shown by available published earnings reports of corporations. Figures for a sample of corporations publishing earnings reports, combined and weighted according to their probable relationship to all the corporations reporting net income for tax purposes, show an increase in net income of over 19 per cent for the calendar year 1929 compared to 1928.

The combined published reports of these corporations for the first three quarters of the calendar year 1930 show marked decreases from the first three quarters of 1929. It should be noted again that these figures are only in a general way indicative of the corporate incomes reported for tax purposes, since they are based on a small and, in some respects, an unrepresentative group of corporations, and since statutory net income reported for tax purposes frequently differs materially from published net income. Nevertheless, the published net income figures provide a valuable indication of the direction of change and, to a limited extent, evidence of the magnitude of change in taxable corporation income.

According to the available information, the incomes for the calendar year 1929 reported by individuals for tax purposes were slightly smaller than those reported for the calendar year 1928. Conditions during the first three quarters of 1930, particularly in the security market, indicate that these incomes will be still smaller for 1930. It may be noted, however, that dividend and interest disbursements, which constitute an important item of individual taxable income, increased during 1929, and that this increase apparently continued during the first half of 1930. Since then, however, disbursements of dividends appear to have declined as compared with 1929.

#### ESTIMATES OF RECEIPTS AND EXPENDITURES

The following table presents ordinary receipts, and expenditures chargeable against ordinary receipts, for the fiscal year 1930, on the basis of daily Treasury statements (unrevised), with corresponding estimates for the fiscal years 1931 and 1932. Ordinary receipts include all receipts other than those arising from public debt transactions. Ordinary expenditures exclude all expenditures for the



retirement of the public debt. Expenditures chargeable against ordinary receipts include ordinary expenditures and the retirements of the public debt from the sinking fund and from special receipts described in detail on pages 56 to 61. Expenditures chargeable against ordinary receipts do not include retirements of the public debt from the surplus and from a reduction in the general fund balance. The estimates in the table are on the basis of the latest information received from the Bureau of the Budget.

*Receipts and expenditures for the fiscal year 1930, on the basis of daily Treasury statements (unrevised), and estimated receipts and expenditures for the fiscal years 1931 and 1932*

	1930	1931	1932
<b>RECEIPTS</b>			
<i>Ordinary</i>			
Customs.....	\$587,000,903.25	\$502,000,000.00	\$612,000,000.00
Internal revenue:			
Income tax.....	2,410,986,977.53	2,190,000,000.00	2,260,000,000.00
Miscellaneous internal revenue.....	628,308,035.85	623,000,000.00	676,000,000.00
	3,039,295,013.38	2,813,000,000.00	2,936,000,000.00
Miscellaneous receipts:			
Proceeds of Government-owned securities—			
Foreign obligations—			
Principal.....	97,634,287.76	51,597,841.00	62,349,946.00
Interest.....	141,931,519.26	184,531,210.00	184,260,434.00
Railroad securities.....	11,485,514.81	3,559,907.00	8,924,330.00
All other securities.....	8,785,657.61	10,018,918.00	10,532,268.00
Proceeds sale of surplus property.....	15,830,586.97	15,126,512.00	15,303,075.00
Panama Canal tolls, etc.....	28,253,127.75	27,655,435.00	27,648,000.00
Other miscellaneous.....	247,725,091.20	227,375,420.00	228,101,814.00
	551,645,785.36	519,865,243.00	537,119,927.00
Total ordinary receipts.....	4,177,941,701.99	3,834,865,243.00	4,085,119,927.00
<b>EXPENDITURES</b>			
<i>Ordinary (checks and warrants paid, etc.)</i>			
General expenditures:			
Legislative establishment.....	19,986,820.64	30,554,100.00	28,733,700.00
Executive proper.....	690,263.00	417,200.00	468,700.00
State Department.....	14,170,408.87	16,488,100.00	16,460,100.00
Treasury Department.....	<sup>1</sup> 193,114,012.63	263,249,700.00	240,152,300.00
War Department.....	<sup>2</sup> 453,524,973.41	477,074,600.00	452,851,100.00
Department of Justice.....	<sup>3</sup> 32,483,080.31	45,946,700.00	51,311,500.00
Post Office Department.....	58,198.91	75,000.00	75,000.00
Navy Department.....	374,165,638.55	374,627,500.00	375,555,000.00
Interior Department.....	<sup>4</sup> 290,027,905.76	77,815,500.00	87,195,600.00
Department of Agriculture.....	177,580,581.10	203,814,900.00	229,162,900.00
Department of Commerce.....	54,299,106.12	61,430,200.00	54,825,400.00
Department of Labor.....	10,654,405.63	11,899,800.00	13,408,500.00
Veterans' Administration.....	<sup>5</sup> 446,955,630.33	748,242,600.00	789,623,100.00
Other independent offices and commissions.....	49,495,746.47	53,861,900.00	60,049,600.00
District of Columbia.....	45,079,613.67	46,859,900.00	46,750,000.00
Total.....	2,162,286,385.40	2,412,357,700.00	2,446,622,500.00
Add unclassified items.....	422,550.04		
Total.....	2,162,708,935.44	2,412,357,700.00	2,446,622,500.00
Interest on public debt.....	<sup>6</sup> 659,347,613.07	603,000,000.00	581,000,000.00
Refunds of receipts:			
Customs.....	24,091,809.24	20,265,500.00	20,815,500.00
Internal revenue.....	133,852,182.70	98,511,000.00	96,531,500.00
Postal deficiency.....	91,714,450.89	111,202,200.00	114,041,000.00
Panama Canal.....	11,328,541.69	11,697,300.00	11,905,700.00

Footnotes at end of table.

Receipts and expenditures for the fiscal year 1930, on the basis of daily Treasury statements (unrevised), and estimated receipts and expenditures for the fiscal years 1931 and 1932—Continued

	1930	1931	1932
<b>EXPENDITURES—continued</b>			
<i>Ordinary (checks and warrants paid, etc.)—Con.</i>			
Operations in special accounts:			
Railroads.....	\$ 4,795,787.55	\$ 1,460,000.00	-----
War Finance Corporation.....	758,838.54	750,000.00	-----
Shipping Board.....	31,693,159.06	47,585,000.00	\$76,450,000.00
Agricultural marketing loan fund (net).....	149,958,273.55	100,000,000.00	75,000,000.00
Alien property funds.....	968,985.50	750,000.00	750,000.00
Adjusted service certificate fund.....	\$ 112,312,726.75	112,000,000.00	112,000,000.00
Civil service retirement and disability fund.....	\$ 20,433,867.39	20,850,000.00	20,850,000.00
Investment of trust funds:			
Government life insurance fund.....	43,469,104.81	35,621,200.00	27,888,100.00
District of Columbia teachers' retirement fund.....	516,706.13	640,000.00	690,000.00
Foreign Service retirement fund.....	\$ 313,282.13	216,000.00	215,000.00
General railroad contingent fund.....	2,411,871.58	2,500,000.00	2,500,000.00
Total ordinary expenditures.....	3,440,268,883.84	3,574,435,900.00	3,586,009,300.00
Public debt retirements chargeable against ordinary receipts:			
Sinking fund.....	388,368,950.00	391,660,000.00	409,410,600.00
Purchases from foreign repayments.....	51,135,000.00	48,246,000.00	57,749,300.00
Received from foreign governments under debt settlements.....	109,790,850.00	-----	-----
Received from estate taxes.....	73,100.00	-----	-----
Purchases from franchise tax receipts (Federal reserve banks and Federal intermediate credit banks).....	4,455,000.00	400,000.00	1,150,000.00
Forfeitures, gifts, etc.....	60,703.25	200,000.00	200,000.00
Total.....	553,883,603.25	440,506,000.00	468,509,900.00
Total expenditures chargeable against ordinary receipts.....	3,994,152,487.09	4,014,941,900.00	4,054,519,200.00
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts (see note) <sup>1</sup> .....	183,789,214.90	-----	30,600,727.00
Excess of expenditures chargeable against ordinary receipts over ordinary receipts (see note) <sup>2</sup> .....	-----	180,076,657.00	-----

NOTE.—If trust fund receipts and expenditures are excluded on the basis of figures used in the Budget, the surplus for the fiscal year 1930 would be \$186,480,561.44; for 1931 the estimated deficit, \$178,995,657; and for 1932 the estimated surplus, \$30,685,281.

<sup>1</sup> See note 3.

<sup>2</sup> See note 5.

<sup>3</sup> Since July 1, 1930, figures opposite the caption "Department of Justice" include expenditures on account of the Bureau of Prohibition. Prior to that date such payments were included under the caption "Treasury Department."

<sup>4</sup> See note 5.

<sup>5</sup> Prior to Aug. 1, 1930, figures opposite the caption "Veterans' Administration" represent payments made for account of the Veterans' Bureau only. After that date they include payments for account of the Veterans' Bureau and also those of the character formerly made by the Bureau of Pensions and for account of the National Homes for Disabled Volunteer Soldiers previously included under Interior Department and War Department, respectively.

<sup>6</sup> Includes \$523,000.98 accrued discount on war-savings securities of matured series.

<sup>7</sup> Excess credits, deduct.

<sup>8</sup> The difference between amounts of above charges and amounts appropriated are due to working balances required for use in making authorized payments from the fund. Receipts on account of this fund are credited against expenditures.

<sup>9</sup> Includes \$216,000 on account of appropriation from the general fund and \$97,282.13 on account of salary deductions and earnings. Beginning with the fiscal year 1931 this item will represent only the amount appropriated from the general fund, the receipt from deductions and earnings being used as credits against (deductions from) expenditures.

The present estimate of total ordinary receipts for 1931, at \$3,834,-865,243, is nearly \$400,000,000 smaller than the one which was submitted to Congress in my previous annual report. The earlier estimate did not take into consideration the 1 per cent income tax reduction and was made at a time when it was impossible to appraise the severity of the business depression then in its early stages. Reduction in that estimate was made necessary by subsequent developments in industry and commerce, as well as in the security

market, which indicated that both corporation and individual incomes would be smaller than had been anticipated; and by the effect of such developments on the volume of foreign trade and the customs receipts. Exclusive of the \$80,000,000 tax-reduction item the principal reductions in estimated receipts are as follows: income tax, \$190,000,000, and customs, \$100,000,000.

It will be observed that in both the fiscal years 1931 and 1932 interest received from foreign governments on account of their obligations to the United States, funded in accordance with the debt settlement agreements, is treated as general fund receipts available for current expenditures, including interest on our own debt. The Liberty bond acts, under the terms of which funds were advanced to those associated with us in the World War, provide that all repayments on account of *principal* should be applied to the reduction of our public debt. No similar provision was made covering *interest* payments. The various debt settlement agreements provide that if the debtors so elect, both principal and interest payments may be made in securities of the United States issued since April 6, 1917, with the exception of unmatured Treasury bills, such securities to be accepted at par and accrued interest. When any United States Government securities may be acquired at a discount, it is obviously to the advantage of our foreign debtors to acquire these securities and make payment therewith at par; whereas, when the United States Government securities may not be acquired except at a premium, it is equally obvious that it is to their advantage to pay in cash. Up to the last fiscal year the privilege of paying in securities was availed of to a very large extent. When these securities were received by the Treasury Department they were canceled and automatically retired and the public debt reduced accordingly. Inasmuch as during the entire period since the debt settlements were effected the Government has closed each fiscal year with an ample surplus, as a practical matter it was immaterial whether foreign interest payments were earmarked for debt retirement or treated as available for current expenditures. As a matter of fact, when paid in securities they have been listed as public debt retirements chargeable against ordinary receipts. But had they not been so treated, they would simply have served to increase the surplus, and, since the surplus was applied to debt retirement, they would in either event have been applied to the reduction of the public debt.

When interest has been received in cash, it has automatically been available for current expenditures. When interest has been received in securities, the Treasury up to the present time has automatically diminished the debt by that amount. The securities once received could not be reissued, and the amounts were not needed for

current use in a period of ample revenues and annual surpluses. The policy consistently pursued by the Treasury Department has been to reduce our war debt as rapidly as possible in days of plenty. This, of course, implied as a corollary that in periods of depression, when the Government revenue is restricted, the rate of debt reduction should be slowed up, but not to the extent of infringing on the statutory requirements.

In so far as the fiscal year 1931 is concerned, it is reasonably certain that December interest payments on account of foreign debts will be paid in cash, and it is quite possible that this may be equally true in June. So far as the fiscal year 1932 is concerned, it is impossible to forecast what method of payment foreign debtors will elect, though it is entirely possible that part of the interest payments will be made in securities. Should this be done, the securities received must, as a practical matter, be canceled and retired; however, should the current cash requirements of the Government require the issuance of an equivalent amount of new securities this equivalent amount should not be looked upon as indicating an increase in the public debt or an unbalanced budget.

#### INCOME TAXATION

In recommending last year a 1 per cent decrease in the normal tax rate applied to individual and corporation incomes for the calendar year 1929, the Treasury pointed out that whether the decrease could be continued or not would depend entirely upon the revenue prospects at the time the Congress met in December, 1930. It was stated that under the circumstances prevailing at the time, "while a surplus justifies some measure of tax relief and while the taxpayer should receive the fullest possible benefits from the prosperous condition of the Treasury during the given fiscal year; it is impossible to assure the permanency of the reduced rates."

The above stated estimates of receipts and expenditures indicate that the temporary decrease can not be continued during the current year. The budget for the fiscal year 1932 is barely balanced, while during the fiscal year 1931 it is now estimated that expenditures will exceed current receipts by about \$180,000,000. This anticipated deficit may be covered in part at least by drawing on the general fund balance.

#### RECOMMENDATIONS FOR LEGISLATION

##### *Amendments to the second Liberty bond act*

The second Liberty bond act, as amended (Sec. 752, title 31, U. S. C.) authorizes the Secretary of the Treasury, with the approval

of the President, to issue bonds in an amount "not exceeding in the aggregate \$20,000,000,000." A total of \$18,107,942,750 in bonds has been issued under authority of that act, leaving a balance issuable thereunder at the present time of \$1,892,057,250.

A total of \$1,933,545,750 of first Liberty loan bonds, \$536,290,450 of which bear  $4\frac{1}{4}$  per cent interest, \$5,004,950 4 per cent interest, and \$1,392,250,350  $3\frac{1}{2}$  per cent interest, are callable in June, 1932. A total of \$6,268,241,150 of  $4\frac{1}{4}$  per cent fourth Liberty loan bonds are callable in October, 1933. While it is impossible to forecast at this time what form future refunding operations will take, it is obvious that the orderly and economical management of the public debt requires that the Treasury Department should have complete freedom in determining the character of securities to be issued and should not be confronted with any arbitrary limitation which was not intended to apply to these circumstances. Moreover, it is highly desirable that the authority be provided well in advance of actual needs.

It is recommended, therefore, that additional authority be given for the issue of \$8,000,000,000 in bonds under the provisions of the second Liberty bond act, as amended.

In this connection I renew the recommendation contained in my annual report for the fiscal year ended June 30, 1928, that the Congress consider a further amendment to the second Liberty bond act, as amended, authorizing the Secretary of the Treasury to exempt further issues of securities from the surtax as well as the normal tax. In the act of June 17, 1929, Congress modified the second Liberty bond act, as amended, by providing that all certificates of indebtedness and Treasury bills issued thereafter should be exempt both as to principal and interest from all taxes, except estate and inheritance taxes. I renew my recommendation that this exemption be extended to bonds. Special legislation is not required in the case of notes, since the Secretary of the Treasury is authorized by existing law to make this exemption applicable to notes.

Some time ago the Treasury Department earnestly recommended the adoption of a constitutional amendment permitting the Federal and State Governments, respectively, to tax securities to be issued in the future, which under present constitutional provision are not taxable. There appears, however, to be no immediate prospect of such an amendment being adopted. Pending its adoption, there is no reason why the Treasury Department, in marketing securities, should be at a disadvantage as compared with States and their subdivisions, or why there should be discrimination against individual investors who desire to acquire United States Government securities. It is idle to argue that the issuance of United States tax-exempt securities would furnish convenient means of income tax avoidance.

As long as the States and their political subdivisions continue to issue securities which are wholly tax exempt at the rate of \$1,000,000,000 a year, there is at all times an ample supply of gilt-edge securities available to those desiring to escape income-tax payment through investment in tax-exempt securities. Limiting the Federal Government to the issuance of securities exempt only from the normal income tax does not result in increased income tax collections, but simply in a higher interest cost to the Government.

In so far as individual investors are concerned, the present situation gives rise to discrimination as between them and corporations. Corporations being only subject to the normal tax, United States securities in their hands are completely tax exempt, whereas practically all such securities in the hands of individuals are subject to surtaxes. The yield on United States securities for many individual investors does not, therefore, compare favorably with the yield on similar securities held by corporations, nor does it compare favorably with the yield on State and municipal securities, which are usually wholly free from all taxation.

#### *Railroad obligations*

Under the provisions of the Federal control act, approved March 21, 1918, and of the transportation act, 1920, the Government of the United States acquired obligations of railroads in the aggregate principal amount of over \$985,000,000, bearing interest at the rate of 6 per cent per annum. The carriers have repaid over \$930,000,000 of this amount, leaving a balance due as of June 30, 1930, of about \$55,000,000. In addition, the carriers have paid to the Government as interest on these obligations the sum of about \$209,000,000.

At the time that the Government made loans to the carriers or acquired their obligations as a result of indebtedness previously incurred, we had just emerged from the World War; the state of the money market and the financial condition of the carriers did not permit the carriers to borrow sufficient funds in the market to carry them through the reconstruction period. As a result of this situation it became necessary for the Government to make loans to the carriers to help them out of their difficulties and in addition to fund their indebtedness to the Government incurred during the period of Federal control.

The rate of interest was fixed by law at 6 per cent. Since this rate was higher than that ordinarily paid by the Government for borrowed funds and also higher than most of the carriers would be required to pay under normal conditions, it was desirable for the carriers to refinance their obligations as soon as economic conditions permitted in order to save interest costs. In consequence of this relatively high rate the Government was able to sell certain of the obligations at par and accrued interest.

As we passed out of the reconstruction period the earnings of the carriers improved, the money market became easier, and consequently some of the carriers began to refinance their obligations through their bankers at lower rates of interest, thus effecting a substantial saving in interest costs and at the same time enabling them to repay substantial amounts of their obligations to the Government. The improved financial situation also enabled the Government to sell at not less than par and accrued interest some of the obligations acquired under the Federal control act and under section 207 of the transportation act. The Government likewise had opportunities to sell obligations acquired under section 210 of the transportation act. However, the Attorney General advised the Secretary of the Treasury that there was no authority to sell or dispose of the obligations acquired under section 210 of the transportation act, 1920 (33 Op. Atty. Gen. 423, 34 Op. Atty. Gen. 151), although he interpreted the statute as permitting the sale of obligations acquired under the Federal control act and section 207 of the transportation act (33 Op. Atty. Gen. 151).

Of the \$55,000,000 principal amount of obligations of carriers still held by the Government, about 50 per cent will probably be collected in full. The financial condition of the carriers obligated on the remainder indicates that the Government may not be able to collect the full amount due. Some of these carriers are already in receivership. Since, with regard to the obligations acquired under section 210 of the transportation act, the Government is unable to make any adjustments either in principal or in interest due on them from the embarrassed carriers, the difficulties in readjusting the carriers' finances are greatly increased and in some cases reorganization plans are frustrated. With respect to the carriers in receivership it is believed that the Government should be in a position to cooperate fully with the receivers, bondholders' committees and others in any reorganization plan which may be approved by the court having jurisdiction. If the Government is not permitted to carry its share of the burdens which must be borne by all the security holders in a reorganization plan, the difficulties and delays resulting therefrom will not only impair the value of the Government's claim but will also jeopardize the service which the carrier can render the public. In addition to the Government's being in the position of preventing a reorganization, it will be forced to share with other security holders in the liquidating value obtained at a forced sale of the properties. In this connection the following statement shows the names of the carriers which are in receivership at the present time, the amount of the indebtedness owing to the Government, and the face amount of collateral held in each case.

Railroads in receivership, indebtedness to the United States, and collateral held, October 28, 1930

Carrier	Indebtedness			Collateral	
	Principal	Accrued and unpaid interest	Total	Face amount	Type of security
<i>Section 202</i>					
Wichita Northwestern Ry. Co.....	\$50,000.00		\$50,000.00		Receiver's equity in \$600,000 first consolidated bonds deposited as collateral under sec. 210.
<i>Section 207</i>					
Minneapolis & St. Louis R. R. Co.....	1,250,000.00	\$562,500.00	1,812,500.00	\$1,500,000.00	Refunding and extension mortgage 5 per cent bonds, Series A, of the carrier.
<i>Section 210</i>					
Fort Dodge, Des Moines & Southern R. R. Co....	200,000.00	11,155.93	211,155.93	400,000.00	First mortgage 5 per cent gold bonds of the carrier.
Gainesville & Northwestern R. R. Co.....	75,000.00	33,569.53	108,569.53	75,000.00	First mortgage 6 per cent gold bonds of the carrier.
Georgia & Florida Ry., Receiver of the.....	792,000.00	47,520.00	839,520.00	1,100,000.00	First mortgage 20-year 6 per cent gold bonds of the Georgia & Florida R. R.
Minneapolis & St. Louis R. R. Co.....	1,382,000.00	599,987.00	1,981,987.00	2,377,000.00	Receiver's certificates, Series B. <sup>1</sup>
Missouri & North Arkansas Ry. Co.....	3,500,000.00	1,131,641.66	4,631,641.66	5,000,000.00	Refunding and extension mortgage 5 per cent bonds, Series A, of the carrier.
Salt Lake & Utah R. R. Co.....	872,600.00	314,080.80	1,186,680.80	830,300.00	First mortgage 6 per cent bonds of the carrier.
Virginia Southern R. R. Co.....	38,000.00	13,039.56	51,039.56	500,000.00	First mortgage 6 per cent gold bonds of the carrier.
Wichita Northwestern Ry. Co.....	381,750.00	148,882.50	530,632.50	600,000.00	7 per cent cumulative first preferred stock of the carrier.
					7 per cent cumulative preferred stock of the carrier.
					First mortgage 6 per cent gold bonds of the carrier.
					First consolidated mortgage 6 per cent bonds of the carrier.
<i>Sections 209 and 212</i>					
	<i>Overpayments</i>				
Minneapolis & St. Louis R. R. Co.....	292,022.23		292,022.23	670,000.00	Surety bonds.
Missouri & North Arkansas R. R.....	41,375.41		41,375.41	100,000.00	Do
<b>Total.....</b>	<b>8,874,747.64</b>	<b>2,862,376.98</b>	<b>11,737,124.62</b>	<b>14,528,300.00</b>	

<sup>1</sup> Receiver's certificates not yet received but their deposit as additional collateral has been ordered by court having jurisdiction (United States District Court for the Southern District of Georgia).



The indebtedness due under sections 202 and 207 of the transportation act includes receivers' certificates and notes, respectively, acquired by the Director General of Railroads.

The indebtedness due under sections 209 and 212 represents overpayments made by the Treasury on certificates of the Interstate Commerce Commission under that section of the law known as "Guaranty to carriers after termination of Federal control."

Section 210 of the transportation act authorized the Secretary of the Treasury to make loans to carriers on certificates of the Interstate Commerce Commission. The commission specified in its certificates the collateral which each carrier was required to deposit with the Secretary of the Treasury as security for the loans made. At the time the loans were made the collateral usually had a market value not less than 25 per cent in excess of the amount of the loan made by the Government and hence was considered sufficient. Subsequent events, however, which forced some of the carriers into receivership have resulted in such a depreciation of the collateral that if the collateral were liquidated to-day the proceeds would be insufficient to discharge in full the Government's claim.

During the last session of the Congress bills were introduced (S. 4254, H. R. 12601, 71st Cong., 2d sess.) authorizing the Secretary of the Treasury with the concurrence of the Interstate Commerce Commission, in cases where carriers were in receivership, to compromise claims or to exchange evidences of indebtedness arising out of advances made under section 210 of the transportation act. In order to enable the Government to cooperate in such plans for reorganization as appear to be in the best interest of the Government, and to permit the maintenance of the carrier as a public convenience and necessity, I believe that some such authority should be vested in the executive branch of the Government. It seems to me desirable that the Government retire as soon as practicable from participation in the financing of railroads. It is recommended, therefore, that legislation be enacted which will authorize the Secretary of the Treasury, with the concurrence of the Interstate Commerce Commission, to compromise claims or to cooperate in connection with any reorganization plan or to make such other arrangements as he may deem for the best interests of the United States for the repayment of the indebtedness of carriers incurred under sections 209 and 210 of the transportation act. The Secretary of the Treasury should also be given authority to sell at not less than par and accrued interest obligations acquired from carriers under section 210 of the transportation act.

It is further recommended that a reduction may be made in the interest rate being paid on advances under section 210 of the transportation act, in those cases in which the Secretary of the Treasury,

with the concurrence of the Interstate Commerce Commission, considers that such a reduction will assist the carrier in avoiding receivership, provided that the interest rate shall not be less than 3½ per cent.

#### *Avoidance of international double taxation*

In my annual report for the fiscal year ended June 30, 1929, I summarized the important developments in the movement to eliminate international double taxation and mentioned the studies on this subject which were being made by the Treasury Department. During the past year several more double taxation conventions have been added to the 18 already concluded between various European countries, the latest being that signed by France and Italy.

The developments in other countries were considered in the preparation of H. R. 10165, introduced in the House of Representatives on February 21, 1930, by Chairman Hawley, of the Ways and Means Committee. The principles contained in this bill are sound, and I again recommend its enactment with certain amendments which subsequent studies have shown to be advisable.

A number of important governments will probably be able and willing to meet the provisions in the proposed legislation by means of reciprocal legislation. Many European countries, however, prefer treaties, which are considered to be less susceptible to change than legislative enactments. In the case of some countries, reciprocal legislation is impossible because our tax system and theirs differ fundamentally. In order to meet these situations, the appropriate executive officials should be empowered, within limits defined by Congress, to enter into written agreements based on the principles of the proposed legislation.

#### INCOME TAX ADMINISTRATION

The Bureau of Internal Revenue has had two major objectives in income tax administration during the past three years. The first is the reduction in the volume of unclosed returns for early years, especially the war years. The second, which has been less spectacular, is the development of an efficient as well as a rapid audit of the large number of returns filed each year, so that returns will be closed within a reasonable period prior to the end of the period of limitation on assessment, with only a minimum kept open by appeals to the Board of Tax Appeals. The attainment of both objectives is essential if the accumulation of cases before the Board of Tax Appeals is to be further relieved and accumulation prevented.

For returns for 1928 and subsequent years, the law prescribes in general (1) that the tax must be assessed within two years after the return is filed and (2) that a refund must be allowed or made

within two years from the time the tax is paid, unless during that period a claim for refund is filed. Accordingly, in the bureau's program the requirement is stressed that every effort be made to reach agreements with taxpayers as to their tax liability promptly and within the 2-year period. Otherwise, either waivers must be accepted extending the period of limitation on assessment, resulting in an accumulation of unclosed returns; or 60-day deficiency notices must be sent before the expiration of the statutory period in cases where there appear to have been underpayments of tax, with an inevitable increase in the appeals taken by taxpayers to the Board of Tax Appeals and an accumulation of new cases before that body.

At the beginning of the fiscal year 1930 the income tax returns before the Bureau of Internal Revenue for closing included:

- (1) Original returns before the Income Tax Unit for audit and new and reopened returns, totaling 270,447;
- (2) Other returns, totaling about 3,500,000, filed and unaudited, practically all for 1928, with respect to which the administrative procedure which precedes audit had not been completed;
- (3) Returns, totaling 2,246, awaiting action of the taxpayer after the sending of 60-day deficiency notices;<sup>1</sup> and
- (4) Returns with respect to which 18,301 appeals were pending before the Board of Tax Appeals on June 30, 1929.

The first two groups of returns mentioned include those original returns on which the bureau had not finished its work of determining the tax and the reopened and new returns, while the last two groups comprise the returns with respect to which the bureau had completed its work and had sent 60-day notices of the deficiencies in tax determined, to which the taxpayers had not agreed. Since agreements with taxpayers are impossible with respect to some of the returns which involve unsettled questions of law, or of law and fact, an independent body, the Board of Tax Appeals, has been established to settle the differences in these cases, to which the taxpayers may appeal from the 60-day deficiency notices. However, if the board is to function properly, the appeals to that body must be kept at a minimum.

During the fiscal year 1930 there were about 5,000,000 tax returns filed with the bureau. Only about half of these, however, are destined for audit by the Income Tax Unit. The balance, comprised mainly of returns of individuals showing small income, remain in the collectors' offices for audit and are usually closed within a year after they are filed.

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<sup>1</sup> If an agreement can not be reached with the taxpayer as to his tax liability, a 60-day notice of deficiency in tax proposed is sent to the taxpayer. If no appeal from the notice is taken to the Board of Tax Appeals within the 60-day period provided by law the deficiency is assessed, and the return recorded closed. If an appeal is taken to the board, the assessment is not made (and the return is not recorded closed) until the action of the board becomes final.

There has been a steady increase from year to year in the number of the more important tax returns being filed with the bureau, as shown by the table below:

*Number of income tax returns filed by individuals with net income of \$5,000 and over and by corporations, 1921 to 1928*

Tax year	Individual returns with net income of \$5,000 and over		Corporation returns	
	Number	Per cent increase over preceding year	Number	Per cent increase over preceding year
1921.....	525,606	-----	356,397	-----
1922.....	594,211	13.1	382,883	7.4
1923.....	614,403	3.4	398,933	4.2
1924.....	697,138	13.5	417,421	4.6
1925.....	830,670	19.2	430,072	3.0
1926.....	894,868	7.7	455,320	5.9
1927.....	913,597	2.1	475,031	4.3
1928.....	1,010,887	10.6	495,892	4.4

There were only 525,606 individual returns showing net incomes in excess of \$5,000 filed for 1921, as compared with 1,010,887 for 1928, an increase in eight years of 92.3 per cent. The number of corporation income tax returns filed increased from 356,397 for 1921 to 495,892 for 1928 or 39.1 per cent.

### *The Income Tax Unit*

During the fiscal year 1930 the Income Tax Unit received 2,133,478 original returns for audit (approximately two-thirds of which were for 1928 filed for the most part prior to the opening of the fiscal year and about one-third for 1929 filed after January 1, 1930) and 115,953 new returns and reopened returns for tax years prior to 1928. (It should be noted that the Income Tax Unit does not receive, during the same fiscal year in which they are filed, all of the returns to be audited by it, since the greater portion of the returns are filed in March, and the administrative procedure in the collectors' offices and in Washington, which precedes audit, is not completed by the end of the fiscal year.) The unit thus had before it for closing during the year a little over 2,500,000 returns.<sup>2</sup> The result of the work upon these returns, as compared with that for the fiscal year 1929, is summarized in the table below. Through its own offices, that is, without an appeal having been taken to the board, the unit assessed the final tax and thus closed 2,291,896 returns. Of the remaining 227,982 returns, 221,893 were returns on hand at the end of the year for original audit or as reopened returns, 2,282 were awaiting action

<sup>2</sup> This total does not include returns with respect to which 60-day deficiency notices had been sent prior to the beginning of the year.

of the taxpayer after the sending of 60-day deficiency notices, and 3,807 were involved in appeals to the board. In other words, 91 per cent of the returns before the unit for the determination of tax were closed during the year, and only one-sixth of one per cent of the returns audited by the Income Tax Unit were involved in appeals to the board. This percentage would, of course, be substantially less if all the returns filed with the bureau, including those audited in the collectors' offices, were taken into consideration.

*Summary of work of the Income Tax Unit for the fiscal years 1929 and 1930*

	Number	
	1929	1930
Returns on hand, in Washington and in field, at beginning of year <sup>1</sup> .....	328, 186	270, 447
Returns received during year:		
Reopened and new.....	226, 431	115, 953
Original.....	1, 915, 144	2, 133, 478
Total.....	2, 141, 575	2, 249, 431
Total to be disposed of.....	2, 469, 761	2, 519, 878
Returns closed during year: <sup>2</sup>		
Additional assessment except jeopardy—		
Before 60-day deficiency notice.....	159, 948	124, 124
After 60-day deficiency notice <sup>3</sup> —		
Agreement.....	4, 474	2, 900
Default.....	14, 410	7, 761
Total.....	178, 832	134, 785
Jeopardy assessment.....	1, 683	1, 850
Certificate of overassessment.....	63, 708	49, 038
No change.....	1, 947, 151	2, 106, 223
Total closed <sup>4</sup> .....	2, 191, 374	2, 291, 896
Returns not closed during year:		
Reopened or on hand for audit in Washington and in field at end of year.....	270, 447	221, 893
Awaiting action of taxpayer after the sending of 60-day deficiency notice.....	2, 246	2, 282
Involved in appeals to Board during year, on 60-day deficiency notices sent during year <sup>4</sup> .....	5, 694	3, 807
Total not closed.....	278, 387	227, 982

<sup>1</sup> This total does not include returns with respect to which 60-day deficiency notices were sent prior to the beginning of the year.

<sup>2</sup> Excludes returns closed through decision of Board of Tax Appeals.

<sup>3</sup> Includes some returns with respect to which 60-day deficiency notices were sent prior to the beginning of the year.

<sup>4</sup> These figures do not agree with the number of returns with respect to which appeals were taken during the year since many of such appeals were from determinations set forth in 60-day deficiency notices sent prior to the beginning of the year. The number of these returns with respect to which appeals were taken were 8,144 and 5,810, respectively, for 1929 and 1930.

*Progress in tax agreements.*—The effectiveness of the bureau in reaching agreements with taxpayers as to their tax liability is shown first by the increasing proportion of final assessments of tax made without the use of the 60-day deficiency notice. Of the total returns closed by the Income Tax Unit during the year with additional tax (other than returns closed by jeopardy assessment and by decision of the Board of Tax Appeals), agreement was reached without the use of the 60-day deficiency notice on 92 per cent of the number of returns as compared with 89 per cent of the number of returns during

the fiscal year 1929. Correspondingly, the number of 60-day deficiency notices issued declined from 16,980 in the preceding fiscal year to 13,658 and the number of returns with respect to which appeals were taken to the board from 5,694 to 3,807.<sup>1</sup> The decrease in the use of the 60-day deficiency notice is even more striking in comparison with a total of 38,537 60-day deficiency notices issued in the fiscal year 1928.

With this report of substantial progress, the bureau is ready to face a year of work of unusual volume. In January, February, and particularly March, 1931, the period of limitation on assessment expires for taxes on incomes returned for both the calendar years 1927 and 1928 as a result of the cutting down, by the revenue act of 1928, of the limitation period from three years for 1927 to two years for 1928. Therefore, the bureau must complete its work on the returns of two years during the coming fiscal year, while, under a normal schedule, the statute of limitations would run on the returns of a single calendar year during each fiscal year. However, at the beginning of the fiscal year 1931 the number of unaudited returns had been reduced to a new low level, and a substantial portion of the 1927 and 1928 returns had been audited and closed.

*Audit of returns for earlier years.*—Further reductions were made during the year in the number of original returns for 1921 and prior years awaiting determination of tax by the Income Tax Unit. The number was reduced during that period by one-half, that is, from 307 to 153.

The number of original returns awaiting action by the unit should not be confused with the returns for the same years which are now before the unit as the result of the development of new returns and the reopening of old returns. These returns for 1921 and prior years totaled 1,158 and are shown in the table below, by years, in comparison with the number of original returns awaiting action.

*Returns for 1921 and prior years before the Income Tax Unit, June 30, 1930*

Tax year	Returns		
	Original	New and reopened	Total
1917.....	12	135	147
1918.....	24	198	222
1919.....	36	234	270
1920.....	44	323	367
1921.....	37	268	305
Total.....	153	1,158	1,311

As a result of the filing of claims for refund and of the discovery of delinquent taxpayers, a certain number of new returns and of reopened returns is normally to be expected from year to year.

<sup>1</sup> See note 4 to table on page 47.

The fact that some of these returns remain unclosed in no sense indicates a failure by the bureau to determine expeditiously the tax on original returns filed. It is to be noted that there were only 115,953 new returns and reopened returns during the fiscal year 1930 as compared with 226,431 for 1929.

Returns for certain years subsequent to 1921 must also be included in considering the bureau's problem of closing returns for earlier years. In fact, all the returns as to which the period of limitation on assessment would normally have expired must be considered as belonging in the category of "returns for earlier years" to be closed as promptly as possible. On June 30, 1930, returns for the years 1922 to 1926 were in this category, since the period of limitation on assessment expired by March, 1930, in the case of the returns for the latest year mentioned, 1926. These returns are shown in the table below:

*Returns for 1922 to 1926, inclusive, before the Income Tax Unit, June 30, 1930*

Tax year	Returns		
	Original	New and reopened	Total
1922.....	93	373	466
1923.....	164	590	754
1924.....	726	1,102	1,828
1925.....	1,084	1,472	2,556
1926.....	3,164	2,650	5,814
Total.....	5,231	6,187	11,418

### *The Board of Tax Appeals*

The work of the Board of Tax Appeals has continued along the encouraging lines described in the annual report for last year. That year witnessed the first substantial decline in the large volume of appeals awaiting action which had accumulated steadily since 1924. There was a further substantial decrease in 1930, as shown below:

*Number of appeals pending before the Board of Tax Appeals on June 30, 1925-1930*

June 30—	Number of appeals	June 30—	Number of appeals
1925.....	3,494	1928.....	21,639
1926.....	12,048	1929.....	18,301
1927.....	18,481	1930.....	16,035

The significance of this decline with relation to the Treasury's program for the more effective closing of current tax returns is apparent.

During 1930 the number of appeals disposed of by the board again exceeded the number filed, and the total number on hand was consequently reduced by 2,266. The monthly disposals compared with

appeals filed are shown in the chart below. This reduction is especially gratifying to the Treasury in view of the fact that a marked decline again took place in the number of new appeals taken to the board.

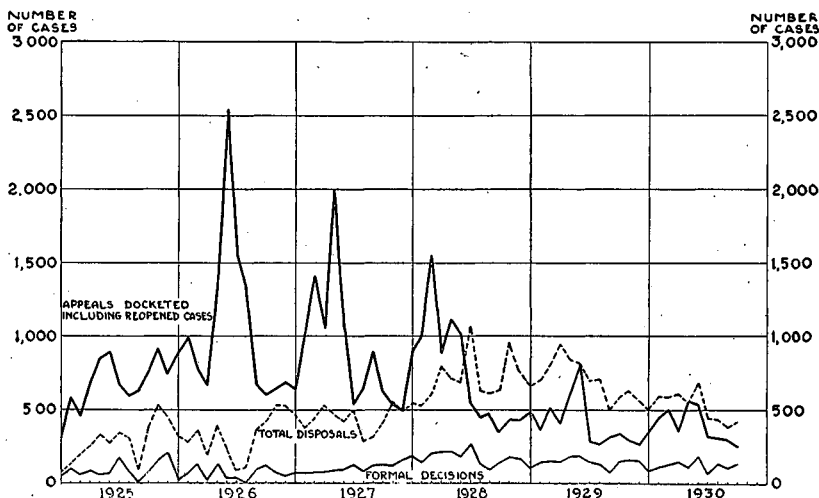


Chart 6.—Number of appeals docketed, formal decisions rendered, and total number of appeals disposed of by the Board of Tax Appeals, from December, 1924, to September, 1930

The total number of appeals disposed of by the board during the fiscal year 1930 was 6,991. Of these disposals, 4,467 (63.9 per cent) were the result of stipulations or agreements effected between the Government and the taxpayers without the necessity of a formal board trial; 1,533 (21.9 per cent) were the result of formal trials; and 991 (14.2 per cent) were the result of dismissals. The bureau, through the special advisory committee and the review division of the general counsel's office, made it possible for the board to dispose of this large number of the appeals upon stipulation. The work of the special advisory committee and of the review division, in connection with the appeals considered by them, is summarized in the table below, which shows that stipulations were effected in about 60 per cent of such appeals.

*Appeals considered by the special advisory committee and the review division of the general counsel's office during the fiscal year 1930*

Appeals considered	Special advisory committee	Review division of general counsel's office	Total
Stipulated.....	2,856	690	3,546
Defense recommended.....	1,751	523	2,274
Total.....	4,607	1,213	5,820



A comparison of the total appeals disposed of by the board with the appeals disposed of upon stipulation is shown in the chart below.

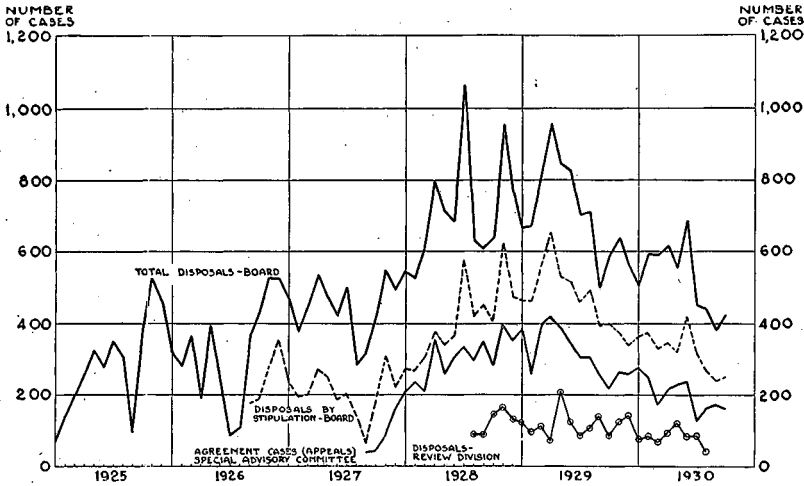


Chart 7.—Output of the Board of Tax Appeals, the Special Advisory Committee, and the Review Division of the General Counsel's Office

However, the board's problem in disposing of appeals involving disputed tax questions of considerable legal importance is by no means solved. Although striking progress has been made in the last few years with respect to the number of appeals disposed of, the seriousness of the board's task in connection with remaining large cases involving issues of considerable difficulty is apparent. The average amount of tax involved in appeals pending increased from \$35,517 on June 30, 1929, to \$37,213 on June 30, 1930.

It is encouraging to note that the board is steadily reducing the amount in dispute in the cases involving the war years, as is indicated by the changes from 1929 to 1930 in the distribution, between the war and the subsequent years, of additional assessments made as a result of board decisions. Of the total number of returns closed by the Income Tax Unit during 1930 as a result of the board's action, 28.9 per cent were for 1921 and prior years as compared with 49.7 per cent in 1929. Of the total additional taxes including penalty and interest, assessed in accordance with the board's decisions, 61.2 per cent related to the war years in 1930 as compared with 81.0 per cent in 1929.

*The settlement policy*

In the summer of 1927 the Treasury was confronted with the possibility of an impending breakdown in the system prescribed by statute for the collection of tax deficiencies; in order to remedy the situation, the policy was inaugurated, where satisfactory agreements

as to tax liability could be reached, of the settlement of tax cases administratively—that is, without litigation. A most thorough survey of the situation had proved conclusively that if the income tax was to be retained as the major source of revenue, the disputes relating thereto, except in relatively few cases, would have to be determined and settled not by litigation but under the flexible, speedy, and economical procedure of the administrative agency primarily charged with that duty. The Treasury plans were explained in detail to the appropriate committees of Congress, and the success which has followed fully justifies their approval.

As has been frequently pointed out, the settlement policy is applicable whether a deficiency in tax or an overpayment in tax is involved. Under the Federal tax system, overpayments and deficiencies are inevitable. Overpayments must be adjusted by refunds or credits to the taxpayer, and deficiencies must be adjusted by additional payment on the part of the taxpayer. These adjustments must be made promptly and at the least possible cost to the taxpayer and the Government. To compel taxpayers to resort to the courts to obtain refunds of amounts admittedly overpaid would not only be unfair, but would be detrimental to the effective administration of the revenue laws. An income tax can not survive if several years of litigation must intervene after the taxable income has been earned and reported before the proper liability has been finally determined and the appropriate adjustment has been made, whether resulting in a refund or credit or the payment of an additional tax. Litigation does not provide a satisfactory medium for determining the innumerable complexities involved in difficult and complicated income tax cases which frequently require the services of accountants, engineers, and other experts. Certainty of liability can be gained within a reasonable period after the close of the taxable year only through administrative action. Litigation is necessary only when a taxpayer is unwilling to accept the decision of the administrative officials.

The Treasury is confident that the procedure it has established, with the many independent reviews and checks, fully protects the interests of the Government and at the same time affords to taxpayers an opportunity for final determinations which are reasonably prompt. The Treasury proposes to continue its present policies in this respect.

### *Conclusions*

There has been a substantial accomplishment by the bureau during the fiscal year 1930 in its efforts to develop an efficient and rapid audit of the returns being filed currently, as shown by the large percentage of such returns promptly closed without appeal and by the

marked reduction both in the 60-day deficiency notices issued and in the appeals taken to the Board of Tax Appeals.

Further progress has been made toward relieving the congestion of cases pending before the Board of Tax Appeals. Although the number of appeals on the board's docket is still large, it is believed that it has been reduced to manageable proportions. In fact, any case actually ready for trial may now be assured of an early hearing.

The experience of the year lends further justification to the policy of the settlement of cases wherever possible by administrative action without resorting to litigation and calls for the continued application of that policy.

The removal of the bureau to its new building was effected at the end of the fiscal year with a minimum of interference with its work, and the assembling of the various divisions under one roof should contribute materially to greater operating efficiency.

The bureau has exerted its full effort during the year, while fully protecting the interests of the Government, to establish a better relationship between the taxpayer and the bureau, and to insure to the taxpayer a full hearing and fair treatment. It is believed from various expressions received that encouraging progress has been made along this line.

#### THE TARIFF ACT OF 1930

The tariff act of 1930 was approved by the President on June 17, 1930, and became effective on the following day.

The new act provides for numerous changes in rates. An analysis made by the United States Tariff Commission indicates that of the 3,296 items specifically mentioned as dutiable in either the tariff act of 1922 or the present act, the rates on 1,125, or 34 per cent, were changed. Of these changes 890 were increases, including 50 transfers from the free to the dutiable list, and 235 were decreases, including 75 transfers from the dutiable to the free list. The more significant rate increases pertained primarily to agricultural and related products.

The tariff act of 1930 contains improved provisions for a flexible tariff system which permit more prompt correction of inconsistencies and inaccuracies in rates which operations under the act may disclose. It also provides that the Tariff Commission shall conduct investigations of costs of production and report on the need for rate revision. In the act of 1922 responsibility for instituting investigations by the Tariff Commission was imposed upon the President, whereas under the present act the Tariff Commission will conduct its investigations upon the request of the President or of either or both houses of the Congress, or upon its own motion or when in the judgment of the commission there is sufficient reason therefor, upon application of any interested party. The commission is charged with the duty of

reporting its findings to the President and specifying changes in rates for his approval or disapproval.

Many of the administrative changes embodied in the new tariff act were recommended by the Treasury Department, as a result of the administration of earlier tariff laws. In general, these changes enlarge the discretionary power of the department in administrative matters, safeguard the revenue, simplify procedure, and remove certain difficulties formerly resulting in hardship and injustice to importers. The more important of these changes are summarized below.

Of great importance from the point of view of the revenue is the discretionary power given to the Secretary in the new act to require from importers such bonds or other security as he may deem necessary for the protection of the revenue. Other important changes looking specifically to the safeguarding of the revenue include the reinstatement in the new tariff act, at the recommendation of the Treasury, of a provision, repealed in the 1922 act, which authorizes search by customs employees of property (other than a dwelling) of any person whomsoever; and the new provision requiring the entry of antique furniture at ports specified by the Secretary where officers, qualified to judge of these articles, are stationed; and the further provision for the payment of an additional duty or penalty of 25 per cent on any such article imported for sale if rejected as unauthentic in respect to the antiquity claimed as a basis for free entry.

Important new provisions designed to remove certain sources of inconvenience and hardship to importers under the 1922 act include the following:

(1) Regulations for the entry of goods have been made more flexible. The 1930 act allows the entry of merchandise on the original bill of lading, or the duplicate thereof, or on the carrier's certificate, thus obviating the inconvenience of filing the original bill of lading or giving bond therefor, as required under the former act. It is further provided that the collector shall return the original bill of lading with the notation of entry of goods. Also, merchandise can be released only to or upon the order of the carrier, and the collector is thus relieved of considerable responsibility in the delivery of merchandise to consignees. Furthermore, it is now within the discretionary power of the department to make such exceptions to the requirement of a certified invoice as are deemed necessary. Under the old law it was necessary to require large numbers of invoices, or bonds therefor, which were never used by the customs. As recommended by the Treasury, the Secretary is now empowered to make such exceptions, as he deems advisable, to many specific details formerly required in every invoice. The new provisions afford an opportunity by regulation to relieve many importers from administrative details and also greatly to decrease the work of the Bureau of Customs.

(2) An important change in the 1930 act permits either party in any case to appeal from the Court of Customs and Patent Appeals to the Supreme Court, without the consent of the other, as formerly provided.

(3) Merchandise not conforming to sample or specification may now, under certain safeguards, be exported with refund as drawback of duties. Furthermore, provision is made for the substitution of domestic or nonduty-paid sugar or nonferrous metals for similar duty-paid imported materials in the claim for drawback of duties under certain specified conditions. Under this new provision drawback may be claimed under the specified conditions on exports of manufactures of sugar and nonferrous metals, even where no dutiable sugar or nonferrous metal appears in the exported article.

(4) The appraisal value of merchandise is now specified by law as the basis for determining the rate to be imposed. Formerly court decisions varied as to whether the appraised or entered value should be taken as the basis for applying ad valorem rates.

(5) The new law extends the time within which an appeal for reappraisal may be taken by the consignee or his agent from 10 to 30 days after notice of such appraisal.

(6) The new law provides that in the absence of protest or fraud, final action with reference to the reliquidation of an entry—that is, the redetermination of the duties thereon—is limited to 60 days. This was desirable in order that the importer may be assured that he is in no danger of further demand for duties on such merchandise. The period allowed the collector for review, upon protest of the liquidation of an entry, has been extended to 90 days. The purpose of the longer period is to prevent appeal to the Customs Court of well-founded protests because of insufficient time for consideration by the collector. Furthermore, the new act contains a provision to prevent an importer from keeping an entry from final liquidation indefinitely by protesting one item of the entry after another.

(7) Uncertified checks, United States notes, and national bank notes have been made legal payment for duties.

The most important provisions extending the discretion of the Secretary, in addition to provisions already mentioned, include the following:

(1) The settlement of claims for abatement or for refund of duties due to loss of, or damage to, merchandise while in the custody of the Government has again been transferred to the jurisdiction of the Secretary in accordance with recommendations of the department. This restores the procedure in effect prior to the tariff act of 1922.

(2) As recommended by the Treasury, the net amount of foreign bounties or grants may now be estimated, instead of definitely ascertained, as a basis for imposing the additional tax equal in amount

to the bounty. Definite information on foreign bounties has been very difficult to obtain.

(3) As recommended by the Treasury, the Secretary has been given discretionary powers in making regulations to obviate the difficulties which developed in a literal interpretation of the provisions for "marking" imported merchandise.

(4) Provisions concerning the licensing of customhouse brokers, which formerly did not provide sufficient regulation, now increase greatly the powers of the Secretary and include the right of appeal to the Customs Court.

#### AVAILABLE FUNDS FOR PUBLIC DEBT RETIREMENT

Inquiries received by the Treasury from time to time, indicate that the funds available for retirement of the public debt are not clearly understood. The following statement has been prepared to meet such inquiries.

There are seven sources of funds for debt retirements:

##### I. Chargeable against ordinary receipts:

1. Cumulative sinking fund.
2. Receipts from foreign governments.
3. Estate taxes paid in bonds or notes.
4. Franchise tax receipts.
5. Forfeitures, gifts, etc.

##### II. Other:

1. Surplus of receipts.
2. Reduction in net balance in general fund.

The amounts of debt retired during the period from June 30, 1919, to June 30, 1930, from each of these sources, on the basis of daily Treasury statements (revised), are summarized on page 27 and are shown by years, on the basis of daily Treasury statements (unrevised), in Table 40, page 592. Figures shown below are on the latter basis.

#### *Cumulative sinking fund*

The sinking fund was established by the provisions of section 6 (a) of the Victory Liberty loan act approved March 3, 1919, as amended, and is applicable to the retirement of bonds and notes issued under authority of the first, second, third, fourth, and the Victory Liberty loan acts, and to bonds and notes issued under these acts for refunding purposes. The appropriation made each fiscal year for the sinking fund by the Victory Liberty loan act [sec. 6 (a)] is:

(1) Two and one-half per cent of the aggregate amount of Liberty bonds and Victory notes outstanding on July 1, 1920, less an amount equal to the par amount of any obligations of foreign governments held by the United States on July 1, 1920 (\$253,404,864.87).

(2) The interest which would have been payable during the fiscal year for which the appropriation is made on the bonds and notes purchased, redeemed, or paid out of the sinking fund during such year or in previous years.

Further provisions of the act prohibit the purchase or redemption of the bonds or notes for sinking fund account at an average cost above par and accrued interest, and require all bonds or notes so acquired to be canceled and not reissued. It is apparent, therefore, that the sinking fund is not a "fund" in the sense of an amount of cash or investments set aside in a special account. It is, in fact, a permanent and indefinite appropriation made each fiscal year, is available until expended, and may be used only for the purpose and within the limits specified.

The definite sum appropriated each fiscal year under (1) above is \$253,404,864.87. To illustrate the cumulative feature, assume that the amount available the first year (fiscal year 1921) was used in the purchase at par of \$253,404,850 face amount of  $4\frac{1}{4}$  per cent Liberty bonds. Assume also, for the sake of simplicity, that the amount available each year is used to purchase outstanding obligations at the beginning of the year (except for small unexpended balances) and not throughout the year as in the actual operation of the fund. The amount available for purchases at the beginning of the second year would be \$253,404,864.87 plus interest on the purchases made during the first year at the rate of  $4\frac{1}{4}$  per cent per annum, amounting to \$10,769,706.13, or an aggregate of \$264,174,571. If like purchases of \$264,174,550 were made during the second year, the amount available at the beginning of the third year would be \$253,404,864.87 plus interest at  $4\frac{1}{4}$  per cent per annum on previous purchases aggregating \$517,579,400 (\$253,404,850 plus \$264,174,550) amounting to \$21,997,124.50, or an aggregate of \$275,401,989.37. These figures are not, of course, actual transactions, but are given merely to illustrate the principle involved.

The cumulative feature of the Government's sinking fund is similar in principle to sinking fund provisions commonly made in connection with bond issues by the larger corporations, in which a specified sum is required to be paid annually to a trustee for investment, through market purchases or otherwise, in the bonds of the debtor for the retirement of which the sinking fund was created. As the coupons on these investments mature they are presented by the trustee to the debtor for payment and thus provide additional funds for like investment. In that manner the amount of the sinking fund available to the trustee increases gradually each year by the amount of the interest charge on the bonds so purchased. The amount to be paid each year in order to retire the debt at maturity depends on the amount of the bonds issued, the period covered, and the interest rate. For example, annual payments of \$28.80 + invested at the beginning of each year at 5 per cent compound interest payable annually will amount to \$1,000 in 20 years. At 4 per cent compound interest, annual payments of \$32.29 + will amount to \$1,000 in 20 years.

There is given below a practical illustration of the operation of a sinking fund on the basis of an interest rate of 4.44 per cent payable semiannually, which, in final totals, gives approximately the same net result as the Government's sinking fund transactions to the close of the fiscal year 1930. The interest rate in this instance is somewhat higher than the 4¼ per cent Liberty bond rates, due primarily to the earlier purchases in substantial amounts of the 4¼ per cent Victory Liberty loan notes, including refunding issues for such notes. As above indicated, the sinking fund law provides that purchases may not be made at an average cost above par; consequently, it is necessary for the Government, in its refunding operations, to arrange maturities so that sufficient obligations will be available at par for the sinking fund purchases. As is well known, the refunding operations have been made at a substantially lower average rate of interest than was carried by the Liberty loans. For example, sinking fund purchases during the fiscal year 1930 were confined almost exclusively to the 3½ per cent 3-5-year Treasury notes issued as part of the refunding operation for the second Liberty loan which was called for payment on November 15, 1927, and with respect to which all but twenty-one millions face amount bore interest at the rate of 4¼ per cent per annum. As more purchases are made of bonds and notes issued at rates substantially below 4¼ per cent, the average interest rate on sinking fund purchases should decrease to less than 4¼ per cent.

*Operations over a 10-year period for an assumed sinking fund established by annual payments of \$253,400,000, made in the middle of each fiscal year, and bearing interest at the rate of 4.44 per cent per annum, payable semiannually, together with comparative figures for actual expenditures made for account of the Government's sinking fund*

[In millions of dollars]

Year	Amount in fund at beginning of year	Annual additions to the fund			Total	Amount expended each year for sinking fund account
		Fixed amount (mid-year payment) <sup>1</sup>	Interest on fixed amount to end of year (6 months) <sup>1</sup>	Interest on amount in fund at beginning of year		
1.....		253.4	5.6	-----	259.0	254.8
2.....	259.0	253.4	5.6	11.6	270.6	274.5
3.....	529.6	253.4	5.6	23.8	282.8	284.1
4.....	812.4	253.4	5.6	36.5	295.5	294.9
5.....	1,107.9	253.4	5.8	49.7	308.7	306.7
6.....	1,416.6	253.4	5.6	63.6	322.6	321.2
7.....	1,739.2	253.4	5.6	78.1	337.1	336.9
8.....	2,076.3	253.4	5.6	93.2	352.2	355.1
9.....	2,428.5	253.4	5.6	109.0	368.0	370.2
10.....	2,796.5	253.4	5.6	125.5	384.5	382.9
Total.....		2,534.0	56.0	591.0	3,181.0	3,181.3

<sup>1</sup> In actual practice operations for the sinking fund are conducted throughout the year; for purposes of simplicity it is assumed that the fixed annual addition to the sinking fund is made at the middle of the year. In consequence interest on the payment is computed for the balance of the year.



*Receipts from foreign governments*

Under the provisions of section 3 of the first Liberty bond act and section 3 of the second Liberty bond act, as amended and supplemented, the Secretary of the Treasury is authorized to apply any payments made by foreign governments on account of the principal of their obligations given for cash advances under authority of those acts to the redemption or purchase of bonds issued under said acts at not more than par and accrued interest. If such bonds can not be so redeemed or purchased, he shall apply such payments to the redemption or purchase of any other outstanding interest-bearing obligations of the United States which may at such time be subject to redemption or which can be purchased at not more than par and accrued interest.

All payments on account of the principal of loans made under authority of the Liberty loan acts must be applied to debt reduction. Payments on account of interest on such loans are not specifically required by law to be used for debt retirement, but may be used to meet expenditures chargeable against ordinary receipts.

In each of the foreign debt settlements as approved by specific acts of Congress, provision is made whereby the debtor government can, at its option, make payment of the principal and interest due thereunder in any obligations of the United States issued since April 6, 1917, in the form acceptable under general regulations of the Treasury Department governing transactions in United States obligations, which shall be accepted at par and accrued interest to the date of payment, irrespective of the maturity dates of such obligations. The act approved June 17, 1929, excepted unmatured Treasury bills from the class of obligations of the United States available for this purpose. When foreign payments are made in obligations of the United States, the obligations are canceled and the debt reduced accordingly. Generally speaking, obligations of the United States will not be used in making the payments unless they can be purchased below par and are still quoted in the market at or below par when the required 30 days' advance notice is given to the Treasury with respect to the form of the payment next due. Out of \$1,438,000,000 aggregate payments received to June 30, 1930, on account of principal and interest due under the debt settlements, \$1,112,000,000 has been made in obligations of the United States, \$94,000,000 in cash applicable under the law to debt retirement, and \$232,000,000 in cash not applicable to debt retirement.

Included in the debt settlements with Belgium, Czechoslovakia, France, Rumania, and Yugoslavia are amounts due not only on account of cash advances under the Liberty loan acts, but also on account of other indebtedness to the United States from sources such as the sale on credit of surplus war materials by the War and Navy Departments, of relief supplies by the American Relief Administration

and by the United States Grain Corporation and of services by the United States Shipping Board. When payments are received on account of the principal of the indebtedness under any of these five debt settlements, the amount required to be used for debt retirement is the percentage of the total principal payment that the indebtedness on account of cash advances included therein bears to the total indebtedness as funded. No indebtedness on account of cash advances is included in the debt settlements with Austria, Estonia, Finland, Hungary, Latvia, Lithuania, and Poland, and consequently payments received from these seven countries are not required by law to be used for debt retirement.

*Estate taxes paid in bonds or notes*

The second Liberty bond act as amended provides that any bonds or notes of the United States bearing interest at a higher rate than 4 per cent per annum which have been owned by any person continuously for at least six months prior to the date of his death, and which upon such date constitute part of his estate, shall, under rules and regulations prescribed by the Secretary of the Treasury, be receivable by the United States at par and accrued interest in payment of any estate or inheritance taxes imposed by the United States, under or by virtue of any present or future law upon such estate or the inheritance thereof. When bonds or notes are received in payment of estate taxes under this authorization they are canceled and the debt is reduced accordingly. Generally speaking, estate tax payments will not be made in these obligations unless they are quoted at a discount on the market. The total receipts from this source to the close of business June 30, 1930, aggregate \$66,000,000, of which amount all but \$142,150 was received prior to the fiscal year 1925.

*Franchise tax receipts from Federal reserve banks and Federal intermediate credit banks*

Section 7 of the Federal reserve act, as amended, provides that in the case of each Federal reserve bank, after necessary expenses have been paid or provided for and after provision is made for an annual dividend of 6 per cent on the paid-in capital stock, the net earnings shall be paid into a surplus fund until this fund amounts to 100 per cent of the subscribed capital stock of such bank and thereafter 10 per cent of such earnings shall be paid into the surplus, and that the net earnings over and above the provisions for these payments shall be paid to the United States as a franchise tax. It is further provided that receipts of this franchise tax by the United States shall, in the discretion of the Secretary of the Treasury, be used to supplement the gold reserve against outstanding United States

notes (greenbacks) or shall be applied to the reduction of the outstanding bonded indebtedness of the United States under regulations prescribed by the Secretary of the Treasury.

The total amount received on this account to June 30, 1930, aggregates \$147,100,000, of which about 80 per cent was received in the fiscal years 1921 and 1922. Under the requirements for application of these receipts, only a comparatively small amount has been added to the gold reserve against United States notes, the greater part having been applied to reduction of the interest-bearing debt.

Section 206 (b) of the agricultural credits act of 1923 provides that after necessary expenses of each Federal intermediate credit bank have been paid or provided for, the net earnings shall be divided into equal parts, one-half to be paid to the United States and the balance to be paid into the surplus fund of the bank until this fund shall amount to 100 per cent of the subscribed capital stock of such bank and thereafter 10 per cent of the net earnings shall be paid into the surplus. It is further provided that after these requirements are met the balance of the net earnings shall be paid the United States as a franchise tax. Further provisions of this act require the application of receipts of this franchise tax, as in the case of similar receipts from the Federal reserve banks, to the gold reserve against outstanding United States notes (greenbacks) or to reduction of the bonded indebtedness of the United States. The total amount received to June 30, 1930, on account of franchise tax payments from the Federal intermediate credit banks aggregated \$2,400,000, which has been applied in the manner above indicated for application of like receipts from the Federal reserve banks.

#### *Forfeitures, gifts, etc.*

Debt reductions from this source arise principally from Government obligations received by the Treasury on account of forfeitures of bail bonds of aliens, gifts made to the Government by individuals, and bonds taken by other departments of the Government for various purposes, etc. When these obligations are presented to the Treasury in settlement of accounts and are, for the most part, unmatured, they are canceled and credit given as receipt items for the principal amount and the matured coupons attached thereto. The total retirements from this source since 1919 aggregate \$15,000,000, which, however, includes \$4,800,000 of fractional currency written off the debt on December 31, 1920, on account of that amount estimated to have been lost or destroyed in circulation.

#### *Surplus of receipts*

Section 2 of the act, approved March 3, 1881, authorizes the application of the surplus receipts to reduction of the public debt. The

surplus represents the amount of ordinary receipts for each fiscal year in excess of the amount of expenditures chargeable against them. The total of surpluses from the fiscal year 1920 to the fiscal year 1930, both inclusive, aggregates \$3,459,000,000, all of which has been applied to reduction of the debt. In this connection it is estimated that about one-half of these surpluses was due to realizations on war assets such as sales of surplus war property, sales and payments of railroad obligations acquired under the provisions of the Federal control act and of the transportation act, 1920, and collections of back taxes largely under the high rates prevailing during and immediately after the war period, etc. The surplus is applied to the reduction of the debt either through open-market purchases or through decreased borrowings on the quarterly tax-payment dates. The greater part of the reduction above mentioned has been effected under the latter procedure. Through prompt application of the surplus to retirement of the debt at the time the surplus accrues, the maximum saving is made in interest costs and also the accumulation of a large idle general fund balance is avoided. The figures representing the surplus for any particular fiscal year, therefore, do not indicate an equivalent amount of increased cash in the Treasury. On the contrary, only a sufficient amount of cash is kept in the general fund to meet requirements from one quarterly tax-payment date to the next.

#### *Reduction in the net balance in the general fund*

Prior to the World War the annual expenditures of the Government were about \$750,000,000. In the fiscal year 1919 the expenditures were about \$18,500,000,000. This large increase, paid out of borrowings for the most part, made necessary the carrying of a large increase in the net balance in the general fund, supplied from borrowings, which on June 30, 1919, was \$1,251,000,000. In the fiscal year 1920 the expenditures decreased to about \$6,500,000,000, and on June 30, 1920, the general fund balance was \$357,000,000, a reduction of \$894,000,000 from the preceding June 30, which had been applied to debt reduction in that fiscal year. Up to the close of business on June 30, 1930, the net amount of additional reductions in the net balance aggregates \$39,000,000, making an aggregate debt reduction from this source since 1919 of \$933,000,000. Variations will always occur in the net general fund balance at the close of one fiscal year as compared with the preceding fiscal year, as it is not possible to fix the amount at a definite sum. The amount of the balance at the close of any fiscal year is determined, as nearly as possible, by the cash needs to the next quarterly tax-payment date in September following, after taking into consideration the

probability of additional borrowings in the interim through sales of short-term Treasury bills.

#### AGREEMENT WITH GERMANY

The indebtedness of the German Government to the United States is on account of the costs of the American army of occupation and the awards entered by the Mixed Claims Commission, United States and Germany, in favor of American citizens and the United States. The payments from Germany on account of this indebtedness up to September 1, 1929, have been made under the provisions of the army cost agreement of May 25, 1923, and of the Paris agreement of January 14, 1925. The so-called Young plan became effective as of September 1, 1929, and superseded all previous agreements and arrangements covering payments by Germany on account of its obligations growing out of the war. Since the United States did not become a party to the so-called Young plan, it became necessary to negotiate a separate agreement with Germany for the satisfaction of American claims. An agreement was reached with the German Government under the terms of which there are to be paid to the United States an average annuity of 66,100,000 reichsmarks for a period of 37 years and a flat annuity of 40,800,000 reichsmarks for 15 years thereafter.

These annuities are divided under the agreement so as to provide an average annuity of 25,300,000 reichsmarks for a period of 37 years in full satisfaction of our claim against Germany on account of army costs, and a flat annuity of 40,800,000 reichsmarks for 52 years in payment of the awards of the Mixed Claims Commission, United States and Germany. This agreement was submitted to the Congress with the recommendation that the Secretary of the Treasury, with the approval of the President, be authorized to execute it. The bill introduced for this purpose passed the Congress and was approved by the President on June 5, 1930, and the agreement therein authorized was executed on June 23, 1930, by the German ambassador to the United States on behalf of his Government and by the Secretary of the Treasury with the approval of the President on behalf of the United States. The German Government had, by appropriate legislation, previously authorized the conclusion of the agreement. The bonds of the German Government provided for in this agreement representing the indebtedness were delivered to the Treasury under date of November 7, 1930. Germany has paid in full the bonds that matured March 31 and September 30, 1930.

While the Young plan became effective as of September 1, 1929, it did not actually come into operation until May 17, 1930. It was therefore necessary during the period September 1, 1929, to May 17, 1930, to continue in force and effect the agreements and arrange-

ments made under the Dawes plan.. The agent general for reparation payments was authorized and directed to make payments to the creditor governments in the same manner as under the Dawes plan, but on the basis of the annuities stipulated in the Young plan. The United States continued to receive monthly payments as usual, with the understanding that any payments so received during the interim period would be applied to the bonds first maturing under the agreement to be concluded between the United States and Germany.

A copy of the statement issued to the press under date of December 29, 1929, a copy of the statement made by Undersecretary of the Treasury Mills on March 10, 1930, before the Ways and Means Committee on the bill to authorize the settlement of the indebtedness of the German Government to the United States, a copy of the act of Congress approved June 5, 1930, a copy of the agreement concluded June 23, 1930, and a copy of the statement issued to the press at the time the agreement was executed will be found as Exhibits 36 to 40, pages 334 to 347 of this report.

#### *Army costs*

On September 1, 1929, there was due from Germany on account of the costs of the American army of occupation the sum of \$193,936,765.20, as compared with the original amount of \$292,663,435.79. The agreement with Germany contemplated a reduction of 10 per cent in the total amount of the army costs originally due the United States, France and Great Britain having accepted a similar reduction under the Young plan. This meant a reduction for the United States of \$29,266,343.58, leaving a balance due as of September 1, 1929, of \$164,670,421.62. The agreement concluded with Germany provides that this sum shall be paid over a period of 37 years on the basis of an average annuity of 25,300,000 reichsmarks, or about \$6,000,000. The total payments on this account will aggregate over the 37-year period approximately \$249,000,000, the difference of approximately \$85,000,000 representing in effect the interest the United States will receive for the army costs payments, the receipt of which is postponed from 15 years to 37 years. The army costs account as of October 1, 1930, stood as follows (excluding the 10 per cent reduction mentioned above):

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

## Credits to Germany:

Armistice funds (cash requisition on German Government).....	\$37, 509, 605. 97	
Provost fines.....	159, 033. 64	
Abandoned enemy war material.....	5, 240, 759. 29	
Armistice trucks.....	1, 532, 088. 34	
Spare parts for armistice trucks.....	355, 546. 73	
Coal acquired by army of occupation....	756. 33	
		44, 797, 790. 30
		247, 865, 645. 49

## Payments received:

Under the army cost agreement of May 25, 1923, which was superseded by agreement of Jan. 14, 1925.....	14, 725, 154. 40	
Under Paris agreement of Jan. 14, 1925.....	39, 203, 725. 89	
Under debt agreement of June 23, 1930.....	9, 031, 468. 94	
		62, 960, 349. 23

Balance due as of Oct. 1, 1930..... 184, 905, 296. 26

Germany has paid to the United States the sum of \$9,031,468.94, representing the principal of bonds Nos. 1 and 2, due March 31 and September 30, 1930, in the respective amounts of 25,100,000 reichsmarks and 12,750,000 reichsmarks, on account of army costs under the agreement of June 23, 1930.

*Mixed claims*

The agreement concluded June 23, 1930, with the Government of Germany provides for the payment to the United States of 40,800,000 reichsmarks (\$9,700,000) on March 31, 1930, and 20,400,000 reichsmarks (\$4,850,000) on September 30 and March 31 each year thereafter up to March 31, 1981. The Government of Germany has paid under this agreement on account of the awards of the Mixed Claims Commission the sum of \$14,608,903.36, representing the principal of bonds Nos. 1 and 2, due March 31 and September 30, 1930, in the respective amounts of 40,800,000 reichsmarks and 20,400,000 reichsmarks. The total payments made by Germany on account of mixed claims up to September 30, 1930, aggregated \$46,791,964.23.

It is not possible at this time to furnish an accurate statement of the amount of payments to be made on account of the awards of the Mixed Claims Commission for the reason that the commission has not yet completed its work. It is hoped that the work of the commission will be in such condition by this time next year that a full

statement of the amount due on account of these awards can be presented in the annual report.

#### TREASURY ADMINISTRATION OF ALIEN AND MIXED CLAIMS

The settlement of war claims act of 1928 authorized the Secretary of the Treasury to make payments on account of (1) awards of the Mixed Claims Commission, United States and Germany, for claims of American nationals against the Government of Germany; (2) awards of the Tripartite Claims Commission for claims of American nationals against the Government of Austria and Hungary; and (3) awards of the War Claims Arbiter for claims of German, Austrian, and Hungarian nationals against the Government of the United States.

During the past year the settlement of war claims act of 1928 was amended so as to extend the time in which application may be filed with the Secretary of the Treasury for payment on account of the awards of the Mixed Claims Commission and the Tripartite Claims Commission from two years to four years from March 10, 1928. It was also amended so that the sums to have been appropriated after the date on which the awards of the war claims arbiter are certified to the Secretary of the Treasury for payment are now authorized to be appropriated at any time but not to be *available* until after such awards are certified for payment.

In accordance with a recommendation of the President the act was further amended so that the one-half of 1 per cent deducted by the Secretary of the Treasury, as authorized by the act, from the payments made on account of the awards entered by the Mixed Claims Commission under the agreement of December 31, 1928, should be made available to the German Government for defraying such expenses as may be incurred by that Government in connection with the adjudication of those claims. The German Government has been requested to furnish the Treasury with a statement of its expenses applicable to the adjudication of such claims. Upon receipt of that statement the deductions thus far made or so much as may be required will be paid over to the German Government to apply on account of such expenses.

The amendments referred to may be found as Exhibits 41 to 43, on pages 348 to 349 of this report.

#### *Claims against Germany*

During the past year the Treasury has continued to make payments on account of the awards of the Mixed Claims Commission, United States and Germany. The payments made during the past year have been for the most part on account of the awards entered under the agreement of December 31, 1928, and on account of the



awards entered under the agreement of August 10, 1922, which exceed \$100,000 in amount. Of the last-mentioned class of awards, a payment of 9 per cent of the remaining unpaid principal was made on December 16, 1929, a payment of 7 per cent was made on March 31, 1930, and a payment of 12 per cent was made on September 30, 1930. The funds available for this purpose were the receipts from Germany, earnings on investments, and the proceeds of investments made by the Alien Property Custodian in 5 per cent participating certificates under section 25 of the trading with the enemy act, as amended (20 per cent of the value of the property of German nationals temporarily withheld).

Up to October 1, 1930, the Treasury has made payments in the aggregate amount of \$114,501,453.66 on account of the awards of the Mixed Claims Commission, from which there was deducted \$572,507.98, representing one-half of 1 per cent for reimbursement to the United States on account of expenses incurred, making net payments to claimants of \$113,928,945.68. The following summary statement shows by class the number and amount of awards certified to the Treasury by the Secretary of State, the amount paid on account, and the balance due as of October 1, 1930:

*Number and amount of awards of the Mixed Claims Commission, United States and Germany, certified to the Secretary of the Treasury by the Secretary of State; and the amount paid and balance due, by class, as of October 1, 1930*

Awards certified	Total number of awards	Total amounts	Class I		Class II		Class III	
			Number of awards	Awards on account of death and personal injury	Number of awards	Awards of \$100,000 and less	Number of awards	Awards over \$100,000
<b>1. Amount due on account:</b>								
Principal of awards—								
Agreement of Aug. 10, 1922 .....	4,503	\$114,121,253.74	415	\$3,468,437.75	3,791	\$14,669,283.07	297	\$95,983,532.92
Agreement of Dec. 31, 1928 .....	2,081	3,361,211.30	94	464,525.00	1,981	2,205,252.02	6	691,434.28
		117,482,465.04		3,932,962.75		16,874,535.09		96,674,967.20
Less amounts paid by Alien Property Custodian and others.....		118,313.03				48,012.50		70,300.53
		117,364,152.01		3,932,962.75		16,826,522.59		96,604,666.67
Interest to Jan. 1, 1928, at rates specified in awards—								
Agreement of Aug. 10, 1922 .....		50,276,795.86		728,426.13		6,639,075.12		42,909,294.61
Agreement of Dec. 31, 1928 .....		1,279,617.33		96,786.62		860,725.20		322,105.51
		168,920,565.20		4,758,175.50		24,326,322.91		139,836,066.79
Total payable to Jan. 1, 1928.....		13,589,638.29		163,872.12		1,075,414.44		12,350,351.73
Interest thereon to date of payment or if unpaid to Oct. 1, 1930, at 5 per cent per annum, as specified in the settlement of war claims act of 1928.....		182,510,203.49		4,922,047.62		25,401,737.35		152,186,418.52
Total due claimants.....								
<b>2. Payments made on account up to Oct. 1, 1930:</b>								
Principal of awards—								
Agreement of Aug. 10, 1922 .....	4,161	101,960,523.71	413	3,465,837.75	3,748	14,428,940.45		184,065,745.51
Agreement of Dec. 31, 1928 .....	1,965	3,183,930.96	85	447,025.00	1,877	2,074,175.24		662,730.72
Interest to Jan. 1, 1928, at rates specified in awards—								
Agreement of Aug. 10, 1922 .....		7,286,487.81		727,884.41		6,558,603.40		
Agreement of Dec. 31, 1928 .....		897,703.68		93,140.38		804,563.30		
Interest at 5 per cent per annum from Jan. 1, 1928, on total amount payable as of Jan. 1, 1928, to date of payment, as directed by the settlement of war claims act of 1928.....		1,172,807.50		160,538.35		1,012,269.15		
		114,501,453.66		4,894,425.89		24,878,551.54		84,728,476.23
Total payment to Oct. 1, 1930.....								
Less one-half of 1 per cent deduction from each payment—								
Agreement of Aug. 10, 1922, payable to United States.....		550,153.01		21,471.12		108,352.79		420,329.10
Agreement of Dec. 31, 1928.....		22,354.97		3,000.99		16,040.33		3,313.65
		113,928,945.68		4,869,953.78		24,754,158.42		84,304,833.48
Net payments made to claimants up to Oct. 1, 1930.....								

3. Balance due on account:

Principal of awards—									
Agreement of Aug. 20, 1922.....	342	54,951,711.61	2	2,600.00	43	192,330.12	297	54,756,781.49	
Agreement of Dec. 31, 1928.....	116	499,385.85	6	17,500.00	104	131,076.78	6	350,809.07	
Interest to Jan. 1, 1928, at rates specified in the awards—									
Agreement of August 10, 1922.....		81,013.44		541.72		80,471.72			
Agreement of Dec. 31, 1928.....		59,808.14		3,646.24		56,161.90			
Accrued interest at 5 per cent per annum from Jan. 1, 1928, on total amount payable as of Jan. 1, 1928, to Oct. 1, 1930.....		12,416,830.79		3,333.77		63,145.29		12,350,351.73	
Balance due claimants as of Oct. 1, 1930.....		68,008,749.83		27,821.73		523,185.81		67,457,942.29	

<sup>1</sup> Payments on this class of awards are first applied on account of the total amount payable as of Jan. 1, 1928, as directed by the settlement of war claims act of 1928, until total of all payments on the 3 classes equals 80 per cent of the amount payable Jan. 1, 1928. This amount represents payments of \$100,000 and additional 30 per cent, 10 per cent, 7 per cent, 9 per cent, 7 per cent, and 12 per cent, respectively, on account to each claimant (less one-half of 1 per cent). Payment of accrued interest since Jan. 1, 1928, on this class of claims deferred in accordance with act.

*War claims arbiter*

Under the settlement of war claims act of 1928, it is the duty of the war claims arbiter, within certain limitations, to hear the claims of the German, Austrian, and Hungarian nationals and to determine the fair compensation to be paid by the United States for ships seized by it, a radio station sold to the United States, and patents sold or used by the United States.

On June 5, 1930, the arbiter entered tentative awards for 94 merchant ships belonging to German nationals, together with certain property contained therein, in the aggregate amount of \$74,243,000, including simple interest thereon at 5 per cent per annum from July 2, 1921, to December 31, 1928, and certified them to the Secretary of the Treasury for payment under dates of June 13 and 16, 1930. The Treasury immediately prepared regulations covering such payments and issued them, together with a form for making application for payment, to the claimants under date of June 23, 1930. The Secretary of the Treasury determined on the same date that, of the \$25,000,000 reserved from the appropriation of \$50,000,000 made in May, 1928, for payments on account of the tentative awards of the arbiter, the sum of \$20,000,000 should be paid on account of the tentative awards entered by the arbiter on account of ships and property contained therein. Each claimant, therefore, received 26.935152525 per cent of his tentative award. Substantially all of the payments on this account were made on July 18, 1930. The arbiter has not certified to the Secretary of the Treasury any awards on account of the claims other than the tentative awards covering ships and property contained therein.

Under the amendment of the settlement of war claims act referred to above, which authorized the appropriation of additional funds at any time to pay the awards of the arbiter, but which are not to be available until such awards are certified to the Treasury for payment, there was appropriated in the second deficiency appropriation act of June 3, 1930, such additional amounts as may be necessary to pay the aggregate of the awards of the arbiter, to be immediately available after the date on which such awards are certified for payment and within the limit of \$100,000,000 authorized for the claims of German nationals against the United States and the limit of \$1,000,000 for the claims of the Austrian and Hungarian nationals against the United States. The Treasury is therefore in a position to make immediately such additional payments on account of the final awards of the arbiter as will equal 50 per cent of the total amount of the awards entered in favor of German nationals and to make payment in full of the awards entered in favor of the Austrian and Hungarian nationals as authorized by the settlement of war claims act, and thus save interest at

the rate of 5 per cent per annum. The remaining 50 per cent of the appropriation made available for the awards of the arbiter in favor of German nationals will be used, as authorized by the settlement of war claims act, to make payment of the awards of the Mixed Claims Commission in favor of American nationals. The balance due on account of the awards in favor of German nationals will be paid, as and when funds are available for that purpose, in accordance with the priorities established by the settlement of war claims act.

A copy of department circular No. 425, of June 23, 1930, containing the regulations covering payments on account of the tentative awards of the arbiter for ships and the form of application for payment will be found as Exhibit 44, page 349 of this report.

The following statement shows the funds deposited in the German special deposit account and the payments made therefrom up to October 1, 1930:

*Statement showing the funds deposited in the German special deposit account and the payments made therefrom up to October 1, 1930*

Receipts:

Unallocated interest fund.....	\$25, 000, 000. 00
Appropriation for ships, patents, and radio station.....	50, 000, 000. 00

Receipts from Germany—

2¼ per cent of Dawes's annuities available for reparations (Paris agreement of Jan. 14, 1925).....	\$32, 183, 060. 87
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Under German-American agree- ment June 23, 1930.....	14, 608, 903. 36
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46, 791, 964. 23

Investments of Alien Property Custodian under section 25 of trading with the enemy act, as amended.....	14, 751, 252. 38
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Earnings and profits on investments.....	3, 627, 531. 69
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\$140, 170, 748. 30

Payments:

On account of the awards of the Mixed Claims Commission as shown in above statement—

Under agreement of Aug. 10, 1922.....	\$109, 480, 279. 28
--	---------------------

Under agreement of Dec. 31, 1928..	4, 448, 666. 40
---------------------------------------	-----------------

113, 928, 945. 68

## Payments—Continued.

On account of tentative awards, war claims arbiter, for ships.....	\$19,999,786.94	
One-half of 1 per cent deduction from payments (total deductions \$550,153.01, of which \$37,044.38 has not yet been covered into miscellaneous receipts).....		513,108.63
One-half of 1 per cent deduction from payments on account of awards under new agreement (\$22,354.97 held to pay expenses of German commission, act of June 21, 1930).		
Advances for expenses of Treasury (limited to \$25,000 per annum).....	17,175.00	
Advances to war claims arbiter for expenses.....	96,900.00	
		<hr/> \$134,555,916.25
Balance available in German special deposit account (including investments).....		5,614,832.05
Made up as follows (principal cost)—		
\$5,267,950 face amount of fourth Liberty loan 4½ per cent bonds.....		5,435,087.09
Cash balance.....		179,744.96
		<hr/> 5,614,832.05

Of the above-mentioned balance the sum of \$5,000,000 is reserved to make payments on account of tentative awards of the war claims arbiter for patents and a radio station belonging to German nationals and seized by the United States during the war. The remaining balance will be used to make payments on account of awards of the Mixed Claims Commission. In view of the fact that the agreement, concluded June 23, 1930, with Germany, providing for the payments on account of these awards, stipulates that such payments shall be made on March 31 and September 30 of each year, it will be the policy of the department hereafter to distribute such funds to the claimants on or about those dates. When the war claims arbiter enters final awards in favor of the German nationals on account of their claims, 50 per cent of any additional appropriation over and above the \$50,000,000 first appropriated will be available for payment on account of the awards of the Mixed Claims Commission entered in favor of American nationals.

*Austria*

Section 25 (g) of the trading with the enemy act, as amended by the settlement of war claims act of 1928, authorized and directed the Alien Property Custodian to transfer to the Secretary of the

Treasury for deposit in the Austrian special deposit account all money and the proceeds of all property, including all income, dividends, interest, annuities, and earnings accumulated in respect thereof owned by the Austrian Government or any corporation all the stock of which is owned by or on behalf of the Austrian Government. The Alien Property Custodian transferred to the Secretary of the Treasury under dates of December 7, 1928, and August 22, 1929, the sum of \$1,449,119.29, which belonged to the Austrian Government, including earnings on the principal of such funds after March 4, 1923. The Alien Property Custodian was not, however, at the time of the transfers of these funds able to determine what earnings had accumulated in the so-called unallocated interest fund account prior to March 4, 1923, which belonged to the Austrian Government. Since that time he has determined that these earnings amounted to \$311,473.94, together with a further sum of \$115.32, representing principal, which have been transferred and deposited in the Austrian special deposit account. In so far as these funds are not needed to make payment on account of the awards of the Tripartite Claims Commission against Austria they have been returned to the Austrian Government through the Austrian minister at Washington. The sum of \$1,122,814.70 was returned under date of August 22, 1929, and \$311,589.26 under date of September 26, 1930.

In last year's annual report the Austrian special deposit account showed a balance of \$7,714.87, representing funds reserved by the Treasury to pay the awards for which proper applications had not been received from the claimants. Since that time additional payments have been made, and the balance in the account has now been reduced to \$1,441.52. There still remain 12 unpaid awards representing the above balance.

### *Hungary*

There has been no change in the situation with respect to the awards entered by the Tripartite Claims Commission against Hungary. As set out in last year's annual report, the Treasury received from the Government of Hungary the amount of \$8,250 in partial satisfaction of these awards. The commissioner of the Tripartite Claims Commission has not yet certified to the Treasury any of the awards entered against the Government of Hungary.

These awards may not be certified to the Treasury for payment until the Hungarian Government has deposited sufficient funds with the Treasury to pay such awards, as the commissioner is directed by the settlement of war claims act to certify to the Secretary of the Treasury that the funds so deposited by the Hungarian Government are sufficient to pay the awards entered by the commission.

It appears that the Hungarian Government is prepared to provide the United States with sufficient funds to meet the payments on account of the awards entered against it, but there is a question, because of certain "most favored nation" clauses in its respective debt agreements with the Governments of France and Italy, as to whether it can make such payments without making similar payments to those governments. While the payment to the United States would involve no more than \$180,000, the payments to the other countries would amount to millions of dollars. The United States Government has approached these governments with a view to having these "most favored nation" clauses waived in this case, but no definite answer has yet been received. It is hoped, however, that some way can be found whereby Hungary can make payment on account of the awards in the near future.

#### OBLIGATIONS OF FOREIGN GOVERNMENTS

During the fiscal year 1930 the Treasury received from foreign governments on account of their indebtedness to the United States the sum of \$239,565,807.02, of which \$97,634,287.76 was for account of principal and \$141,931,519.26 was for account of interest. Of the total payments received, the sum of \$129,006,255.78 was made in cash and \$109,790,850 was made, in accordance with the options granted in the various funding agreements, in obligations of the United States Government issued since April 6, 1917, which were accepted at par and accrued interest to the date of payment, the accrued interest amounting to \$768,701.24. This represented a material change in the form of payment as compared with previous years. During the past few years it has been advantageous for the foreign governments to make payment on account of their indebtedness in obligations of the United States because they could purchase such obligations in the market at a discount and receive credit for them at par. This condition prevailed in the first part of the fiscal year 1930, during which time the Treasury received payments aggregating \$121,378,776.78, of which \$109,790,850 was received in obligations of the United States. During the latter part of the year, however, money market conditions underwent a decided change so that prior to the June, 1930, payments all obligations of the United States were quoted in the market at a premium. Thus, it became unprofitable for foreign governments to make their payments in United States securities, and payments aggregating \$118,187,030.24 during the last half of the fiscal year were all made in cash.

The following statement shows the total payments received on account of principal due under the funding agreements up to the end of the fiscal year.



*Aggregate payments of principal to June 30, 1930, under funding agreements*

Country	Cash	In United States obligations		Total principal payments
		Face amount	Accrued interest to date of payment	
Austria.....	\$575, 112. 00			\$575, 112. 00
Belgium.....	7, 650, 042. 81	\$5, 342, 900	\$57, 057. 19	13, 050, 000. 00
Czechoslovakia.....	10, 500, 434. 32	4, 482, 150	17, 415. 68	15, 000, 000. 00
Finland.....	191, 084. 98	143, 850	1, 065. 02	341, 000. 00
France.....	147, 932, 079. 04	11, 971, 100	96, 820. 96	160, 000, 000. 00
Great Britain.....	35, 744. 29	173, 545, 200	419, 055. 71	174, 000, 000. 00
Greece.....	497, 000. 00			497, 000. 00
Hungary.....	62, 240. 50			62, 240. 50
Italy.....	15, 000, 029. 75	9, 956, 600	43, 370. 25	25, 000, 000. 00
Lithuania.....	197, 258. 00			197, 258. 00
Rumania.....	2, 000, 000. 00			2, 000, 000. 00
Yugoslavia.....	1, 000, 000. 00			1, 000, 000. 00
Total.....	185, 641, 025. 69	205, 446, 800	634, 784. 81	391, 722, 610. 50

The following statement shows the total payments received on account of interest due under the funding agreements up to the end of the fiscal year:

*Aggregate interest payments to June 30, 1930, under funding agreements*

Country	In bonds of debtor governments	Cash	In United States obligations		Total interest payments, including accrued interest funded
			Face amount	Accrued interest to date of payment	
Belgium.....		\$6, 241, 089. 67	\$4, 947, 050	\$51, 860. 33	\$11, 240, 000. 00
Estonia.....		725, 015. 87	123, 900	1, 084. 13	850, 000. 00
Finland.....		1, 442, 438. 46	545, 150	2, 836. 54	1, 990, 425. 00
Great Britain.....		116, 151, 419. 84	897, 618, 400	3, 590, 180. 16	1, 017, 360, 000. 00
Greece.....		482, 660. 00			482, 660. 00
Hungary.....	\$43, 555. 50	336, 284. 65			379, 840. 15
Latvia.....		305, 000. 00	45, 000		350, 000. 00
Lithuania.....	402, 465. 00	611, 144. 04	94, 050		1, 107, 659. 04
Poland.....		10, 137, 391. 12	2, 995, 600	4, 374. 77	13, 137, 365. 89
Total.....	446, 020. 50	136, 432, 443. 65	906, 369, 150	3, 650, 335. 93	1, 046, 897, 950. 08

A statement showing the principal of the funded and unfunded indebtedness of foreign governments to the United States, the accrued and unpaid interest thereon, and the payments on account of principal and interest as of November 15, 1930, will be found as Table 57, page 608 of this report.

*Austria*

Under date of May 8, 1930, an agreement for the settlement of the relief indebtedness of the Government of Austria to the United States was executed by the Austrian Minister to the United States on behalf of his government and by the Secretary of the Treasury, with the approval of the President, on behalf of the United States. This agreement was authorized by act of Congress approved February

4, 1929, and the conditions under which it was made were fully explained in the annual report for the fiscal year 1929. The terms of the settlement agreed upon are the same as those offered by Austria and accepted by all of its other relief creditor governments. The bonds of Austria have not yet been delivered to the Treasury, although Austria has made the payments as they became due.

A copy of the agreement, a copy of the statement issued to the press by the Secretary of the Treasury at the time of the execution of the agreement, and a copy of the statement issued by the Austrian Minister on the same date will be found as Exhibits 28 to 30, on pages 316 to 323 of this report.

#### *Czechoslovakia*

The Government of Czechoslovakia has not yet ratified the funding agreement concluded on October 13, 1925, and for that reason has not delivered bonds as provided for under the agreement in exchange for the obligations now held. Czechoslovakia has, however, continued to make payments regularly under the funding agreement.

#### *France*

The debt-funding agreement concluded April 29, 1926, with the Government of France for the settlement of its indebtedness to the United States was authorized by an act of Congress approved December 18, 1929. Upon approval of this act the agreement became immediately effective, as the Government of France had formally ratified it on July 27, 1929.

As stated in previous annual reports, it was understood that all payments made by the French Government since June 15, 1925, as of which date the indebtedness was funded, on account of interest on the indebtedness for surplus war material and on account of principal of the indebtedness for cash advances, would, upon final ratification of the agreement, be applied toward the annuities first due under that agreement. The French Government had paid the sum of \$112,932,065.37 on these accounts up to December 18, 1929. The annuities due and payable up to this date under the agreement aggregated \$125,000,000, leaving a balance of \$12,067,934.63, to be paid by France. This balance was paid to the United States on December 26, 1929, which placed the annuities due under the agreement on a current basis.

Under date of April 15, 1930, gold bonds of the French Government were delivered to the Treasury in exchange for the obligations held, thus finally completing the funding of the indebtedness of the French Government to the United States.

A copy of the agreement will be found on page 236 of the annual report for 1926. A copy of the statement made by Undersecretary of the Treasury Mills before the Ways and Means Committee on December 10, 1929, in connection with the bill then pending authorizing the settlement of the indebtedness of France to the United States, a copy of the act of Congress approved December 18, 1929, a copy of the statement issued December 27, 1929, concerning the payment made December 26, 1930, by France to the United States, and a copy of the statement issued April 15, 1930, concerning the exchange of obligations, will be found as Exhibits 31 to 34, pages 324 to 330 of this report.

## CURRENCY

### *Small-size currency*

The issue of the new, small-size currency was inaugurated July 10, 1929. At that time there was outstanding a total of \$4,997,000,000 old-size currency, about 823,000,000 pieces. For the first six months after the initial issue replacement of the old-size currency with the new was gradual and largely governed by the redemption of old-size currency unfit for further circulation. Since January 1, 1930, the old-size currency has been canceled as received and all currency issued has been of the new, small size. Although it had largely disappeared from actual circulation, yet on June 30, 1930, there remained outstanding a total of \$1,056,000,000 old-size currency, about 126,000,000 pieces. This had been further reduced on October 31, 1930, to nearly \$860,000,000, or about 108,000,000 pieces.

The issue of the new, small-size currency followed a long period of preparation, which had been preceded by an exhaustive study covering all phases of the currency product, as a result of which study it had been concluded to reduce the size and to formulate wholly new designs on a denominational basis. These were the most important changes made in the currency product since the first issue early in the Civil War period.

In prior reports a full account of the new currency has been given, and it is now necessary only to report its successful issue and the realization of the department's expectations. The reduction in size has brought about a more convenient currency for the use of the public. It has resulted in lower production costs. It makes it possible, if required, to print greatly increased quantities without materially increasing the physical plant. It results in economy in handling and storing currency, as the bulk is about one-third less, which economy extends to every bank throughout the country. The new designs, formulated on a denominational basis, with every possible simplification but with all essential safeguards and characteristics, have eliminated confusion and uncertainty. It is now possible for one to

become familiar with the outstanding features of each denominational design and so more readily detect alterations of denominations.

Further details regarding amounts of new currency issued and amounts of new and old currency outstanding will be found on page 279 of this report.

#### *Discontinuance of the coinage of the quarter-eagle*

Upon the recommendation of the Treasury, the coinage and issue of the \$2.50 gold coin was discontinued by an act of Congress approved on April 11, 1930. That this coin was not well adapted for use in circulation, owing to its smallness, has been demonstrated over a period of years. Moreover, the coins were in demand almost exclusively for use at the Christmas season and generally were returned to the reserve banks and the Treasury or disappeared from circulation soon after their issuance. The existing supply of these coins was inadequate to meet the holiday requirements and the gold which would have been required to manufacture an adequate supply was needed for other more important purposes. It did not seem desirable, therefore, to continue the issuance of a coin which served no business need and which consumed gold and mint coinage capacity needed to meet other requirements more in the public interest.

#### BRANCH, GROUP, AND CHAIN BANKING

In my last annual report I referred to the recent growth in branch and group banking, to the influences which lie back of this growth, and to the need for thorough study of the situation. Active investigation of the subject is now in progress.

The status of branch-operating and multiple banking systems at the present time is indicated by data compiled by the Federal Reserve Board. According to the board's statistics, on June 30, 1930, 817 of the 23,852 banks of all classes<sup>1</sup> in the country were operating 3,618 branch offices, as compared to 818 banks with 3,440 branches at the end of June, 1929. On the same date 2,144 banks were reported as affiliated in chain or group systems, as against 1,802 so reported a year earlier. Although the number of branch bank systems decreased by one during the year 1930, 68 banks which were previously non-branch-operating organizations established branches. This addition to the number of branch-operating banks was offset mainly by decreases resulting from mergers and suspensions. The banks that were operating branches at the end of June, 1930, included 165 national banks with a total of 1,041 branches; 169 State member banks of the Federal reserve system with 1,308 branches; and 483 nonmember banks with 1,269 branches.

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<sup>1</sup>Exclusive of private banks not under State supervision.

The loans and investments of branch-operating banks aggregated \$25,161,000,000 on June 30, 1930, or about 43 per cent of the loans and investments of all banks in the country, which totaled \$58,108,000,000 on that date. Branch-operating banks numbering 575, with loans and investments of about \$20,613,000,000, were located in States which permit branches only in the city in which the parent bank is located or in contiguous or immediately adjoining territory, while 218<sup>1</sup> branch-operating banks with loans and investments of about \$4,047,000,000 were reported from banks in the nine States and the District of Columbia which permit state-wide branch banking.

The area in which branch banking existed on June 30, 1930, comprised the District of Columbia and all States except Colorado, Connecticut, Florida, Idaho, Illinois, Iowa, Kansas, Missouri, Montana, Nevada, New Mexico, Texas, Utah, and West Virginia, in which States the establishment of branch offices is prohibited, and North Dakota, Oklahoma, South Dakota, and Wyoming where no legislation respecting branch banking has been enacted. Very few branches existed, however, in some of the States included in the branch-banking area, in fact, 4 of the States had a total of only 7 branches. Moreover, in 8 of the States in which 1 or more branches were in operation in June 1930—Alabama, Arkansas, Indiana, Minnesota, Nebraska, Oregon, Washington, and Wisconsin—the establishment of additional branches is prohibited. State-wide branch banking is permitted in 10 States: Arizona, California, Delaware, District of Columbia, Maryland, North Carolina, Rhode Island, South Carolina, Vermont, and Virginia.

Problems raised by the recent increase in the number of branch, group, and chain banking organizations are now the subject of investigation. During the past year a committee of Congress has conducted a broad inquiry of the subject, obtaining testimony from many leading banking authorities. The subject is also being studied by the Comptroller of the Currency and by the Federal Reserve Board. These and investigations by various private groups, should provide a valuable fund of information by which to judge the relative advantages and limitations of various forms of banking organizations, and should indicate the character of such legislative measures as may be necessary to insure the orderly development of our banking structure along the lines best suited to meet the varying and expanding needs of the country's industry and commerce. In view of the great importance to the Nation of a strong and efficient banking system organized to provide for the requirements of the smallest as well as the largest users of credit, commitments regarding legislation governing the opera-

<sup>1</sup> Of the remaining branch-operating banks, 23 were in States where the establishment of new branches is prohibited, and 1 was in New Hampshire where State legislation contains no provision relating to branch banking.

tion of branch, group, and chain systems should await the completion of investigations now in progress.

### FEDERAL PUBLIC BUILDING PROGRAM

The Federal building program under the direction of this department grew out of a nation-wide survey by the Secretary of the Treasury and the Postmaster General. It includes in the District of Columbia sites and construction of the following:

Authorized projects:	Limit of cost
Administration building, Department of Agriculture.....	\$2, 000, 000
Extension, Government Printing Office.....	1, 250, 000
Internal Revenue Building.....	10, 000, 000
Commerce Building.....	17, 500, 000
Extensible building, Department of Agriculture.....	5, 750, 000
Archives Building <sup>1</sup> .....	8, 750, 000
Additional stories, Liberty Loan Building.....	375, 000
Economics Building (purchased building).....	350, 000
Supreme Court site.....	1, 768, 741
Water mains.....	225, 000
Projects submitted to Congress to be specifically authorized under authority of Keyes-Elliott Act, approved Mar. 31, 1930 <sup>2</sup> are:	
Post Office Department Building.....	10, 300, 000
Interstate Commerce or General Accounting Office.....	4, 500, 000
Department of Labor Building.....	4, 750, 000
Connecting wing between Labor and Interstate Commerce Buildings.....	2, 000, 000
Department of Justice.....	10, 000, 000
Public Health Service Building.....	865, 000
State, War, and Navy Building, remodeling.....	3, 000, 000
Landscape work.....	50, 000
Extension and remodeling of power plant, Department of Agriculture.....	85, 000

Over the country at large, it includes post offices, customs buildings, inspection stations, courthouses, Federal office buildings, marine hospitals, quarantine stations, immigration stations, and assay offices.

#### Authorizations

At the time my report for the fiscal year 1929 was submitted, the Congress had made general authorizations of \$290,000,000 for the Federal building program, including \$25,000,000 for the triangle site in the District of Columbia, with total specific authorizations of 334 projects, 325 involving \$192,487,010.80 for the country at large, and 9 projects, involving \$47,943,741 for the District of Columbia. As a result of reclassification of some projects, the number authorized was 336 on June 30, 1930, the total amount of specific authorizations remaining at \$240,430,751.80. In addition \$21,680,000 had been

<sup>1</sup>This authorization was amended in certain particulars by the Keyes-Elliott Act, but the limit of cost remained the same.

<sup>2</sup>These projects were authorized by act of Congress, July 3, 1930.

specifically appropriated for the triangle site in the District of Columbia, making total specific authorizations and specific appropriations of \$262,110,751.80.

The Keyes-Elliott Act, approved March 31, 1930, increased the general authorizations to \$568,000,000, including \$48,000,000 which it is expected will be realized from the sale of Government-owned properties. Of the total amount authorized, \$378,000,000 is for projects in the country at large and \$190,000,000 for projects in the District of Columbia. Previous to the passage of this act, existing legislation required that the amounts authorized be expended over a period of 10 years at the rate of \$35,000,000 annually. This act increased the permissible annual expenditure to \$50,000,000 (\$35,000,000 in the country at large and \$15,000,000 in the District of Columbia) and represents an extension of the period of expenditure to 11 years.

Specific projects in addition to the 336 previously mentioned were not authorized, however, until July 3, 1930, just after the close of the fiscal year, when 221 projects for the country at large and 10 projects for the District of Columbia were specifically authorized, involving approximately \$130,000,000 in limit of cost. Of these 39 are modifications or augmentations of previous authorizations; thus the total number of authorized projects for the country at large is 509 and for the District of Columbia, 19.

#### *Construction, contracts, and expenditures*

In the country at large 80 projects had been completed and 57 were in course of construction on June 30, 1930; in the District of Columbia 4 had been completed, 1 was nearing completion, the Department of Commerce Building was about two-thirds completed, and the extensible Agricultural Building was started. Under the specific authorizations and appropriations amounting to \$262,110,751.80, as of June 30, 1930, a total of \$105,026,686.23 had been expended for obligated for expenditure on that date. Of this amount \$68,296,390.60 had been expended, leaving a balance of outstanding contracts amounting to \$36,730,295.63, \$24,248,665.59 contracts in the country at large, and \$12,481,630.04 in the District of Columbia. Of the total expenditures, amounting to \$68,296,390.60, the amounts expended during the fiscal year 1930 were \$16,808,905.76 in the country at large and \$24,675,613.01 in the District of Columbia.

The obligations undertaken during the fiscal year 1930 for construction in the country at large amounted to \$32,104,441; and among the contracts awarded were those for the following large projects, the amounts indicating the limits of cost.

Post office, Baltimore, Md.....	\$3,300,000
Post office, Milwaukee, Wis.....	1,850,000
Post office, Brooklyn, N. Y.....	2,700,000
Marine hospital, New Orleans, La.....	2,000,000
Federal and Territorial building, Juneau, Alaska.....	795,000
Post office, Tampa, Fla.....	550,000
Post office, Lima, Ohio.....	475,000

In the District of Columbia a contract was awarded for the extensible building, Department of Agriculture, amounting to \$5,688,000. The total obligations for construction in the country at large and in the District of Columbia undertaken during the fiscal year 1930 amounted to \$37,792,441. In addition \$7,032,762.85 was obligated for the triangle site in the District of Columbia.

### *Sites*

In the country at large the cost of sites is included in the total limit of cost. In the District of Columbia, where the cost of sites is included in only a few specific projects, a total of \$40,000,000 has been authorized for the purchase of land, of which \$21,680,000 had been appropriated to June 30, 1930. The following was the status of sites on June 30, 1930:

In the country at large, at the commencement of the fiscal year 1930, 68 sites had been acquired at a cost of.....	\$13,198,806.08
During the fiscal year 1930, 67 sites were acquired at a cost of..	9,328,214.86
Proposals for 38 sites have been accepted in the amount of....	3,587,216.66
Nineteen sites have been selected and the Attorney General requested to institute condemnation proceedings, involving approximately.....	7,195,620.00
In the District of Columbia at the commencement of the fiscal year 1930, expenditures for sites amounted to.....	4,003,108.04
Expenditures during the fiscal year 1930 amounted to.....	6,447,552.60
Sites in process of acquisition, either by negotiation or condemnation, will bring the total amount to approximately....	18,000,000.00

In line with President Hoover's policy of increased construction as a means of relieving unemployment and aiding business recovery, the Treasury is accelerating its immediate building program to the limit of the annual permissible expenditures. The Treasury Department has mapped out a program for putting under way during the fiscal year 1931 approximately \$100,000,000 of public building work, \$75,000,000 of which is for the country at large to be handled by the Office of the Supervising Architect, and \$25,000,000 for projects now being handled by private architects both in the District of Columbia and the country at large.

### *Contracts for outside professional services*

Under the Keyes-Elliott Act, which authorized the employment of private architects to the extent deemed necessary by the Secretary



of the Treasury, contracts have been entered into with architects for drawings and specifications for a number of large and important buildings aggregating in cost about \$100,000,000. The following buildings in the District of Columbia, with the limit of cost in each case, are included in this total:

Department of Justice.....	\$10, 000, 000
The group of buildings comprising the Department of Labor, Inter- state Commerce (or General Accounting Office), and connecting building.....	11, 250, 000
Post Office Department.....	10, 300, 000
Office of the Public Health Service.....	865, 000
Remodeling State, War, and Navy Building.....	3, 000, 000
Archives Building.....	8, 750, 000

The Treasury has other building projects under its supervision which are not strictly part of the so-called public building program; for example, the Coast Guard Academy at New London, Conn., and the Narcotic Farm at Lexington, Ky.

In addition to the total of construction work under the direction of the Treasury, there are other building projects contemplated or in course of construction in the District of Columbia, including a new building for the Supreme Court, the Arlington Memorial Bridge, office buildings and additions for the Senate and House of Representatives, and the so-called municipal center, which will house the administrative activities of the District of Columbia.

There are also building projects in contemplation or in course of construction in the country at large and in foreign countries, under the supervision of other Government departments, such as the reformatory at Chillicothe, Ohio, under the Department of Justice, and legations and consular establishments in various foreign countries under the State Department, for which the Office of the Supervising Architect is rendering partial service.

Furthermore, the Office of the Supervising Architect has charge of many projects of remodeling and enlarging public buildings and the maintenance and repairs of all buildings under the supervision of the Treasury. These activities are described in detail in the administrative report of this office, page 261 of this report, where complete data with reference to the public building program are also shown.

#### THE PORTO RICAN HURRICANE RELIEF COMMISSION

The Porto Rican Hurricane Relief Commission established by an act of Congress approved December 21, 1928 (Public Resolution No. 74, Seventieth Congress), is composed of the Secretary of the Treasury, the Secretary of War, and the Secretary of Agriculture, the Secretary of War being designated chairman. To date the amount authorized by Congress to be appropriated for use by the commission aggregates

\$11,150,000, of which amount \$9,150,000 has already been appropriated. Of the amount already appropriated, \$6,000,000 was for loans to individual Porto Rican farmers, \$2,000,000 for "the rebuilding and repair of schoolhouses damaged or destroyed by the hurricane in the small towns and rural districts of Porto Rico and for the employment of labor and purchase of materials for repairing insular and rural municipal roads," \$1,000,000 "for the employment of labor and the purchase of supplies, materials, and equipment for repairing and constructing insular roads," and \$100,000 for "the purchase and distribution within the devastated area of Porto Rico of seeds and seedlings \* \* \*." Two million dollars was appropriated during the fiscal year 1930.

During the year the commission carried forward its rehabilitation program initiated last year and described in the last annual report. The \$6,000,000 appropriated for loans has either been expended or obligated, under loan contracts by which the borrowers receive the advances in monthly installments. This practice, coupled with a rigid inspection service, promotes the use of the most approved rehabilitation methods. To September 30, 1930, there had been received about 4,600 eligible applications for loans, of which somewhat more than 3,075 in the aggregate sum of approximately \$5,800,000 have been approved. A few of the loans have already been repaid.

The department detailed from the Supervising Architect's Office draftsmen and construction engineers to assist in the planning and supervision of the work of repairing and rebuilding the schoolhouses damaged or destroyed by the hurricane. All the repair work, involving about 400 schools, was completed in April, 1930, at a total cost of approximately \$300,000. The reconstruction of 330 schools was undertaken at a cost of about \$1,000,000 and of these, 260 had been completed by November 1, 1930, and a large number of the remaining 70 were in such an advanced stage as to require only one or two weeks' work to complete them.

The program for the repair of municipal and insular roads has gone steadily forward and has been of great assistance to the farmers in enabling them to reach their markets, and, of course, has been of inestimable aid in the general rehabilitation work of the entire island.

#### COAST GUARD

The following is a summary of the principal operations of the Coast Guard for the fiscal year 1930, in which comparisons with the preceding year 1929 are indicated:

	1929	1930	Increase (+) or de- crease (-)
Lives saved or persons rescued from peril.....	4,375	6,004	+1,629
Persons on board vessels assisted.....	18,725	29,079	+10,354
Persons in distress cared for.....	879	924	+45
Vessels boarded and papers examined.....	80,263	87,033	+6,770
Vessels seized or reported for violations of law.....	2,571	2,441	-130
Fines and penalties incurred by vessels reported.....	\$424,725	\$438,765	+\$14,040
Regattas and marine parades patrolled.....	104	137	+33
Instances of lives saved and vessels assisted.....	4,419	5,241	+822
Instances of miscellaneous assistance.....	4,867	5,960	+1,093
Derelicts and other obstructions to navigation removed or destroyed.....	267	233	-34
Value of derelicts recovered and delivered to owners.....	\$38,200	\$30,905	-\$7,295
Value of vessels assisted (including cargoes).....	\$49,128,375	\$49,018,073	-\$110,302
Persons examined for certificates as lifeboat men.....	4,271	3,992	-279

During the fiscal year 1929, 5 of the 10 cutters authorized by the act approved June 10, 1926, were completed and placed in commission. Appropriation having been made, contract was entered into on March 16, 1929, for the construction and equipment of 3 more of the 10 cutters. Appropriations were also made to commence and to complete the ninth of the cutters, and contract was entered into on November 18, 1929, for its construction and equipment. The work on the four cutters is progressing satisfactorily. Appropriation has been made to commence the tenth cutter, the last of the lot, and design plans are under way.

An act approved May 15, 1930, made provision for additional patrol boats and their equipment to be constructed or purchased in the discretion of the Secretary of the Treasury. Design work has been undertaken with regard to these boats.

An act approved April 18, 1930, authorizes the Secretary of the Treasury to construct and equip one Coast Guard cutter. The second deficiency act, approved July 3, 1930, appropriates \$450,000 for commencing the cutter. Preliminary studies have been undertaken looking to the preparation of designs for this cutter.

During the year one cutter and two harbor cutters were taken out of service.

In pursuance of the act approved February 16, 1929, funds for the construction and equipment of the new Coast Guard Academy, which was discussed in my previous report, have been appropriated, and plans, drawings, etc., are in course of preparation.

On June 30, 1930, there were on the active list of the Coast Guard 365 regular commissioned officers, 39 temporary commissioned officers, 97 cadets, 76 chief warrant officers, 514 regular warrant officers, 278 temporary warrant officers, 10,762 enlisted men, and 267 civilian employees in the field, of which 227 were per diem civilian employees at the Coast Guard depot, Curtis Bay, Md. During the year there were 8,565 applicants for enlistment, of which number 1,828 were enlisted. The percentage of men reenlisting upon expiration of

enlistment has increased during the past four years from 72 per cent to 86 per cent, which is an encouraging sign and indicates the prevalence of a commendable service spirit.

The Secretary of the Treasury, under the provisions of law, awarded during the year 28 life-saving medals of honor (5 gold and 23 silver) in recognition of bravery exhibited in the rescue or attempted rescue of persons from drowning.

With respect to the law enforcement work of the Coast Guard for the prevention of smuggling of liquor into the United States from the sea, no material change in general conditions since last year's report has taken place. Determined efforts are constantly being made to smuggle liquor into the country. There is no doubt that the smuggling interests are highly organized and are bending every effort, including the expenditure of large sums of money for the most modern and efficient equipment, to circumvent the operations of the Coast Guard, and there are undoubtedly some illegal landings of liquor. It is believed that the Coast Guard is now doing all that can possibly be accomplished with its existing strength in personnel and equipment afloat and on shore.

Smuggling operations on the Great Lakes have been very active. It is yet too early to determine with any degree of certainty the permanent effects of the recent Canadian law forbidding clearance of liquor cargoes for the United States from Canadian ports.

Coast Guard officers continue to serve as captains of the port to enforce the regulations at a number of ports throughout the country. As can be appreciated, this work is of the greatest importance to the maritime interests in the larger ports of the country, especially, for example, in the great port of New York. The demands upon the captains of the port to perform various functions in the interest of the smooth operation of shipping are constantly increasing.

Federal rules and regulations regarding the use of anchorage grounds have been prescribed for the harbor of Annapolis, Md.

The airplane reporting system, established in 1929 along the Atlantic seaboard, has continued to observe and report the passage of all passing planes. Thousands of planes have been reported during the year; no plane using the system has been lost, and many planes, due to accident or stress of weather, have been assisted by the Coast Guard stations.

Three telephone lines operated by the Weather Bureau for some years have been transferred to the Coast Guard. Appropriation was allowed for the reconstruction of two of these lines, and the work is now in progress, but it is not expected that the funds available will permit the complete reconstruction.

The renewing of approximately 40 miles of submarine cable along the Florida coast, for which appropriation has been made, will be carried on and brought to a conclusion during the fiscal year 1931.

During the year improvements have been made throughout the service in the radio material, both aboard ships and at shore stations, so as to bring about a higher state of efficiency in handling communications by radio. A Coast Guard radio school is in operation at the receiving unit at New London, Conn., for the training of men to become radiomen to fill vacancies throughout the service. Sixty-three men were graduated from this school during the year.

International ice patrol was carried on, as customary, by the Coast Guard in the vicinity of the Grand Banks of Newfoundland along the trans-Atlantic steamship lanes where icebergs constitute a menace to navigation. Icebergs were reported off the eastern edge of the Grand Banks at an unusually early date in 1930. On February 7 a berg was reported almost on the westbound tracks then in effect between Europe and the United States. The number of icebergs that drifted south of Newfoundland between January 1 and June 13, 1930, is estimated to have been about 440. Although this number is considerably greater than is normally the case, ice conditions were not as severe as in the season of 1929.

#### BUREAU OF CUSTOMS

Customs receipts, although slightly smaller than during the preceding fiscal year, did not decline in the same proportion as did the value of imported goods; the value of imports was 10 per cent less than in 1929, while customs duties fell off only about 2½ per cent. In view of the fact that the trend of prices was downward during the period, this difference in the rate of decline may be attributed in part to a decline in the value of some of the leading dutiable imports on which specific duties are levied, notably sugar and wool, without a corresponding decrease in collections; and in part to lower values for some of the important classes of duty-free goods, notably coffee, raw silk, and crude rubber. Foreign trade and customs collections are summarized in the following table:

*Merchandise exports and imports, the trade balance, and customs collected for the fiscal years 1924 to 1930*

[In millions of dollars]

Year	Exports	Imports	Excess of exports over imports	Customs collected
1924.....	4,312	3,554	758	545
1925.....	4,865	3,824	1,040	549
1926.....	4,753	4,465	289	580
1927.....	4,968	4,252	716	606
1928.....	4,877	4,147	730	568
1929.....	5,373	4,292	1,082	603
1930.....	4,694	3,849	845	587

The proportion of free to dutiable goods remained the same as during the preceding fiscal year, free goods constituting 65.6 per cent of the total imports for consumption. Duty-free imports have constituted a remarkably steady proportion of the total during each of the past five years, remaining between 64 and 66 per cent, as compared with less than 60 per cent during 1924 and 1925, the preceding years under the tariff effective for the period outlined in the table.

For each of the first five months of the past fiscal year, imports exceeded those of the corresponding months of the previous year by a substantial margin. The slowing up of trade, accompanying the stock market collapse, resulted in a sharp decline in imports in December, and the continued business depression manifested itself in a smaller volume of imports during each of the remaining months of the fiscal year as compared with the corresponding months of the previous year. Imports were also affected by the uncertainty attending the extended consideration of the tariff bill. Instead of exceeding the record level of 1926, therefore, as might have been expected on the basis of the volume of imports early in the year, total imports during 1930 were smaller than during any of the preceding four years and exceeded those of 1925 by less than 1 per cent.

All of the classes of imports declined during 1930 as compared with the previous fiscal year, the total decrease amounting to \$443,000,000, or 10.3 per cent. Manufactured foodstuffs showed the largest proportionate decline—16.2 per cent—and the rates of decrease for crude materials and crude foodstuffs (13.3 per cent and 12 per cent, respectively) also exceeded the rate of decrease for all imports. Almost half of the decrease in imports was due to the recession of \$201,000,000 in the value of imports of crude materials, large decreases in value of the leading crude commodities, such as crude rubber, raw wool, and raw silk contributing to this total; unmanufactured tobacco, while slightly higher in price, was imported in so much smaller quantities that the decline in its total value amounted to almost \$15,000,000.

The smallest amount, as well as percentage of decline in imports, occurred in finished manufactures, which were only 4.5 per cent less than in 1929. Semimanufactures also decreased at a more moderate rate, their value being 7.6 per cent smaller than during the previous fiscal year.

Looking at imports from the viewpoint of Government revenue, the six leading sources are cane sugar, unmanufactured tobacco, raw wool, wool manufactures, cotton manufactures, and silk manufactures. The tariff on these items produces half the customs receipts, although the imports of these commodities constitute only from 10 to 15 per cent of the total imports. The changes in imports of these chief

customs-producing commodities during the fiscal year 1930 as compared with 1929 are shown below:

Commodity	Quantity (in million pounds)		Value (in millions)		Per cent decrease	
	1929	1930	1929	1930	Quantity	Value
Cane sugar.....	9,505	7,282	\$212.6	\$158.6	23.3	25.4
Tobacco, unmanufactured.....	79	63	55.8	47.6	20.3	14.8
Wool and mohair.....	271	220	86.5	59.4	18.6	31.3
Wool manufactures, including yarns.....			80.1	62.5		21.9
Cotton manufactures, including yarns.....			71.6	60.6		15.4
Silk, manufactured.....			40.2	31.9		20.6

Because of the short period intervening between the approval of the tariff act on June 17, 1930, and the close of the year the duties collected thereunder constitute such a small fraction of the total customs receipts of \$587,000,903 for the fiscal year 1930 as to preclude an analysis of the effects of the new act on commerce.

Considerable time was spent by departmental and customs officers during the year assisting committees in Congress in preparing the administrative provisions of the tariff act.

The number of entries filed during 1930 exceeded by 25,180 the number filed during 1929. The number and appraised value of seizures made during the fiscal year 1930 exceeded those made during the preceding fiscal year by 4,717 and \$2,072,390, respectively.

There was a decided increase in international highway traffic, 728,751 more automobiles entering the United States during the year than during the fiscal year 1929. Travel by airplane is meeting with increased popularity and there are now two more air fields designated as airports than existed during the preceding fiscal year and 26 more air fields have been designated temporarily as airports.

Following a complete survey of the needs of the service, Congress appropriated funds during the fiscal year for 90 additional employees in the bureau, consisting of administrative officers, attorneys, accountants, and others.

The legal activities of the bureau, formerly under the direction of a deputy commissioner, were reorganized and placed under the direction of a general counsel, with two assistants, one in immediate charge of the legal divisions and the other in charge of a corps of special attorneys. The former reviews decisions prepared in the legal divisions, approves and forwards to the general counsel for further review those which are satisfactory and refers to the assistant in charge of the special attorneys for further research all doubtful cases and cases of exceptional importance. This procedure provides a thorough and complete review of all cases and safeguards the Government's interests as well as those of commerce and industry.

The divisions of the bureau concerned with the business administration of the service were organized into an administrative unit which was placed in charge of a deputy commissioner, an additional deputy having been authorized by the tariff act of 1930.

The files of legal correspondence consisting of approximately 300,000 subjects and the administrative files are being reorganized under the most modern system. The work on the personnel files has been completed and that on the legal files is still in progress.

Under the tariff act of 1930 certain duties of the Treasury Department with regard to the United States Customs Court, such as the appointment and fixing of the compensation of clerks and other employees, the official records, paper and equipment, together with the unexpended balance of certain appropriations, were transferred to the Department of Justice.

### PROHIBITION LAW ENFORCEMENT

The prohibition reorganization act, which became effective on July 1, 1930, provided for the creation of a Bureau of Prohibition in the Department of Justice, for the transfer to the Attorney General of duties incident to the enforcement of the penal provisions of the national prohibition act, and for joint action of the Secretary of the Treasury and the Attorney General in prescribing regulations relating to permits. The Bureau of Prohibition in the Treasury became the Bureau of Industrial Alcohol, retaining jurisdiction over the administration of the permissive provisions of the national prohibition act. The functions of the Bureau of Industrial Alcohol thus comprise chiefly the direct supervision of production of industrial alcohol under restrictions designed to avoid the diversion of such alcohol to illegal uses and, in conjunction with the Attorney General, the control of permits. On July 1, 1930, the transfer of appropriate personnel, records, etc., from the Bureau of Prohibition in the Treasury to the Bureau of Prohibition in the Department of Justice was effected. Appropriations pertaining to enforcement activities were also transferred to the Bureau of Prohibition in the Department of Justice in the amount of \$9,000,000. Inasmuch as the reorganization act did not become effective until July 1, 1930, the administration and enforcement of the national prohibition act continued under the full jurisdiction of the Secretary of the Treasury during the past fiscal year.

Agents of the Bureau of Prohibition made 68,173 arrests, and seized 8,633 automobiles valued at \$3,290,830.88, and 64 boats valued at \$687,480. Federal agents also furnished the evidence to the State authorities in many cases prosecuted in the State courts.

The administration of the act relating to industrial alcohol and liquors for medicinal purposes entails the supervision of the operation



of the largest chemical and drug manufacturers in the country whose productions are essential materials in almost every line of commercial activity. The manufacture of varnishes, paints, lacquers, smokeless powders, artificial silk, dyes, essential medicinal alkaloids, and coal-tar derivatives illustrates the broad field covered. In the medicinal field the supervision covers the use of alcohol and medicinal liquors by hospitals, sanitariums, institutions for medical research, physicians, and others having professional uses for alcohol. In the research and educational field the supervision covers the procurement and use of alcohol by universities, colleges, Government and State institutions. The bureau supervises also the production and use of ethyl alcohol, a very important industrial product. Supervision of the production and distribution of wine for sacramental purposes is also a function of the Bureau of Industrial Alcohol. The extent of the scope of the activities of the bureau is easily understood when it is seen that on June 30, 1930, there were 167,830 permits in force throughout the United States and the territories. Of this number 9,402 permits were for the manufacture of alcohol, manufacture and use of denatured alcohol, and for hospitals and schools to obtain alcohol tax free. Doctors, dentists, and veterinarians held 110,319 permits for the use of alcohol and liquors in their profession.

The amount of legally manufactured whisky in bond has been reduced to a point where it will barely be sufficient for a 5-year supply. Whisky is required by law to be 4 years old before it may be bottled in bond. Permits were therefore granted during the year for the manufacture of approximately one year's supply for storage in bond.

In the Prohibition Bureau laboratory continual research and experimentation were carried on to develop improved denaturing formulæ which will better meet the requirements both of industry and of prohibition enforcement. During the year the discontinuance of a previously used denatured-alcohol formula has practically eliminated the diversion of alcohol by recovery from lacquer thinners and varnish.

A permit was granted to a chemical concern for the production on a commercial scale of alcohol from ethylene gas. This plant is now operating and producing a large quantity of ethyl alcohol, and apparently the mechanical difficulties of producing synthetic ethyl alcohol from ethylene have been solved. This probably represents the most interesting development in the industrial-alcohol trade that has occurred for many years.

Under a special appropriation for the purpose, five factual monographs were published and distributed relating to law observance and enforcement, as follows: The Training of Enforcement Personnel, Industrial Alcohol, State Cooperation, Public Cooperation, and Padlock Procedure. The reaction of the press and public to these monographs was distinctly favorable. Their distribution throughout

the States proved of value in strengthening cooperation with the Federal Government in law enforcement and in bringing about a more sympathetic understanding of the problems and objectives of the Government.

The process of placing the entire personnel of the Bureau of Prohibition in the classified civil service, as provided by law, was completed during the year. It has brought about a marked improvement in the personnel of the prohibition service.

The instruction of agents and inspectors in law and criminal investigation was continued. Courses including written lectures or lessons on constitution and law and on criminal investigation were made available to agents and other employees. There were 1,875 employees who took advantage of these instruction courses.

#### NARCOTIC LAW ENFORCEMENT

Narcotic drugs only in the form of crude opium and coca leaves may be lawfully imported into the United States, and the quantities imported are limited to the amounts ascertained to be necessary for medicinal and other legitimate uses. The control of narcotic drugs legally imported, manufactured, and distributed is in the main reasonably effectual. The quantity of such drugs diverted to illegal uses is comparatively small. The principal enforcement problems are concerned with the smuggling and subsequent illegal distribution of opium, morphine, heroin, and cocaine.

On June 30, 1930, there were 287 persons registered under the Harrison narcotic law, as amended, as importers and manufacturers, 1,725 as wholesale dealers, 53,118 as retail dealers, 148,079 as practitioners, and 127,594 as dealers in and manufacturers of untaxed narcotic preparations, or a total of 330,803 registrants.

During the year ended June 30, 1930, a total of 9,270 cases of criminal character was reported by Federal narcotic officers. There were 4,962 convictions in such cases for which the courts imposed sentences aggregating 11,832 years, 6 months and 29 days, and fines amounting to \$235,791.81. There were 1,114 cases compromised, the aggregate amount collected being \$57,086.81. Narcotic drugs and preparations amounting to 23,948 ounces were purchased or seized as evidence in connection with the enforcement of these acts.

The Porter bill was approved June 14, 1930, under which the enforcement of the narcotic laws was separated from the Bureau of Prohibition, and a Bureau of Narcotics created to take over these activities on July 1, 1930.

#### PUBLIC HEALTH SERVICE

The health record of the year ended June 30, 1930, was exceptionally good not only in the United States but throughout the world where vital statistics are available. Cholera and yellow fever did

not appear in continental United States during the year. However, constant vigilance is still necessary to protect the country from these scourges which still constitute a real danger.

Cholera appeared at Manila and on several islands in the central and south central part of the archipelago in May, 1930. At the end of the year the number of cases was increasing. The disease has appeared in these islands frequently in recent years, but the epidemics have not assumed the devastating proportions which formerly characterized this disease in the Philippines.

During the year plague appeared in all of the grand divisions of the world except Australia. No human case of plague was reported in the United States or its possessions, but plague-infected squirrels were found in California, where they have constituted a menace for many years, and plague-infected rats were reported from the district of Hamakua, on the Island of Hawaii. While these foci of infection exist and plague continues to be prevalent in many of the ports with which we have commerce, precautions against this disease are necessary.

In the United States there were no widespread epidemics during the fiscal year. Meningococcus meningitis, which had been increasing in this country for several years, declined somewhat during the spring of 1930, at least below the high prevalence of 1929.

An outstanding illustration of the value of public health work is the decrease in the prevalence of diphtheria. The calendar year 1929 registered another low mark for this disease. Only 71.5 cases per 100,000 population were reported to the Public Health Service by 44 States, and the diphtheria death rate in these States was 6.5 per 100,000 population. During the first five years of the present century the annual diphtheria death rate averaged 29.6 per 100,000 population. The reduction in the death rate shows a saving of 28,000 lives in 1929 which would have been lost from diphtheria if the death rate of 1901 to 1905 had continued. Even this wonderful improvement would be bettered if people generally realized the advantages of timely protection against diphtheria.

Another disease which can be easily prevented is smallpox. It is not creditable to the people of the United States that during the year 1929 about 42,000 cases of smallpox were reported to the Public Health Service—more cases of the disease than were reported by any other country except British India.

The birth rate in the United States has been steadily decreasing since 1915, when comparable annual statistics first became available. The average annual birth rate for the five years 1915 to 1919 was 24.3 per 1,000 population; from 1920 to 1924 it was 23.1 per 1,000; and from 1925 to 1929 it was 20.2 per 1,000 population. The birth rate

for the calendar year 1929, based on preliminary figures, was 18.8 per 1,000 population.

The death rate in the United States has been declining since the beginning of the present century. The annual death rates per 1,000 population since 1900 are as follows:

1900 to 1904.....	16. 5	1920 to 1924.....	12. 1
1905 to 1909.....	15. 4	1925 to 1929.....	11. 9
1910 to 1914.....	14. 2	1929 (provisional).....	11. 9
1915 to 1919.....	14. 6		

Much of the improvement in the death rates in the last 30 years has resulted from better control of the communicable diseases, the prevention of deaths of infants, and general improvement in sanitary and living conditions. The annual averages of deaths of infants under 1 year of age per 1,000 live births since the establishment of the birth registration area are as follows:

1915 to 1919.....	97	1925 to 1929.....	69
1920 to 1924.....	77	1929 (provisional).....	67

During the year ended June 30, 1930, at the suggestion of the Surgeon General of the Public Health Service, the Government of the United States entered into a special agreement with the Government of Canada, under the provisions of articles 56 and 57 of the International Sanitary Convention of Paris, 1926, providing for the reciprocal recognition by either country of quarantine practice granted by the other country to vessels from foreign ports entering the international waters of the Great Lakes and St. Lawrence River or Puget Sound and its tributaries. This agreement, concluded in October, 1929, has proved of considerable benefit to maritime commerce entering these international waters destined to ports in both countries.

The rapid increase of international aerial transportation, from the standpoint of the transmission of communicable diseases, has become a matter of serious interest, not only to this country but also to the countries of Central and South America and the countries of Europe, Africa, and Asia. As a consequence, a preliminary draft of a proposed international agreement for the sanitary control of international aerial navigation was prepared by a special international commission known as the Quarantine Commission of Air Navigation, which met in Paris on March 11, 1930, and was submitted to the permanent committee of the Office International d'Hygiene Publique during its May (1930) session. The Surgeon General of the Public Health Service, who represents this Government on that committee, was requested to ascertain the views of the Pan American countries with reference to any technical changes deemed advisable in the proposed draft, and the subject will probably be a major one for discussion at the meeting of this committee in Paris in October, 1930.

In November, 1929, there began to be reported in various sections of the United States the occurrence of an unusual sickness with a high mortality rate. Investigations revealed that the disease was psittacosis and that these cases were associated with recently imported parrots. Executive Order No. 5264, dated January 24, 1930, was issued restricting for the time being the introduction of parrots into the United States until the identity of the causative organism and the unknown means of the transmission of the disease could be studied in order that it might be prevented or controlled. Epidemiological studies were undertaken at the beginning of the outbreak of psittacosis, and laboratory studies are now in progress. Eleven laboratory infections occurred among the personnel at the Hygienic Laboratory, one of which proved fatal.

The special regulations of the Secretary governing the transportation of passengers from oriental ports to United States ports, prescribed in accordance with Executive Order No. 5143, dated June 21, 1929, continued in force during the fiscal year and have proved effectual in attaining the essential control of the danger theretofore presented by the introduction of epidemic meningococcus meningitis into the United States from oriental ports.

After detailed studies, legislation was introduced during the year which would authorize 24-hour quarantine inspection service at all United States ports. Any extension of the present sunrise-to-sunset hours of duty will require additional funds for the employment of additional personnel. Furthermore, the provisions of existing law require all ports to be treated on a basis of equality as regards quarantine matters. Therefore the extension of quarantine inspection beyond the hour of sunset at any port should be conditioned upon the need for similar service in the majority of ports.

Measures for the prevention of the interstate spread of disease are being carried out by the Public Health Service with increasing effectiveness. Through the active cooperation of State and municipal health agencies, 81 per cent of the 2,526 sources of drinking water used by railroads, and 78 per cent of the 282 sources used by vessels are now under sanitary supervision and control.

Through a reciprocal arrangement between the Public Health Service and the Department of Pensions and National Health of Canada, similar methods of certifying water supplies and inspecting drinking-water systems of vessels plying between the two countries on the Great Lakes are in operation, and an exchange of certificates for the drinking water taken on board in the respective countries is regularly made. A similar arrangement is in force regarding shipments of shellfish between the United States and Canada. These reciprocal arrangements have worked out to the entire satisfaction of the health authorities of both countries.

Due in considerable part to the demonstration work in rural sanitation and the studies which have been made in this field, public health administrators are now generally agreed that local official health service under the direction of local whole-time health officers is the most essential element in the development of an adequate system of effective and economical public health service in the United States. State health departments in increasing numbers are obtaining authorization and appropriations to enable them more nearly to do their proportionate part in the development and maintenance of such whole-time local health service.

Plague still exists in ground squirrels in California. These infected rodents are distributed over large areas in the central and coast counties. The squirrel eradication activities of the Public Health Service and the county horticultural commissioners, while reducing the spread of the infection, are not on a sufficient scale to produce lasting results.

The act of Congress approved April 9, 1930, authorized the establishment of additional divisions at the Hygienic Laboratory, allowing greater specialization in research. This act also changed the name of the advisory board for the Hygienic Laboratory to the national advisory health council, enlarged its functions, and authorized the appointment of five additional members from representatives of the public health profession.

By the act of Congress approved May 26, 1930, the name of the Hygienic Laboratory was changed to the National Institute of Health, with liberal provisions for reorganization and expansion. The general purposes of the act are to provide increased facilities for investigations of the diseases of man and matters pertaining to the public health; to encourage research and the training of individuals in this field; to permit the Government to accept bequests to the institute; and to enable it to cooperate with scientific institutions in research work.

In connection with the outbreak of the so-called Jamaica ginger paralysis, involving over 10,000 persons in this country, according to the Director of Prohibition, studies were undertaken to identify chemically the toxic material in the suspected ginger extract.

During the fiscal year the epidemiological studies of trachoma which were begun during the spring of 1926 were completed.

The marine hospitals and other relief stations of the Public Health Service continued to furnish hospital care and out-patient treatment to seamen from American merchant ships and other legal beneficiaries. Relief stations were operated in 155 ports of the United States, Alaska, Porto Rico, Virgin Islands, Philippine Islands, Honolulu, and the Canal Zone.

Attention was directed last year to the organization of the committee on research in syphilis and to the development of a

program, through the cooperation of the committee and the Public Health Service with leading universities and research institutions in the United States, for studies of the various aspects of syphilis and its control. It is believed that the Public Health Service in developing this plan has been instrumental in inaugurating the most important research program in the field of venereal disease control ever attempted in this country. Throughout the fiscal year 1930 at five of the leading clinics in the United States there has been in progress a joint special inquiry into the results of treatment of syphilis.

Special studies in the treatment of gonorrhea and the transmission of syphilis, previously inaugurated by the Public Health Service, have been continued.

The campaign undertaken by the Public Health Service in 1928 to enlist the cooperation of the shipping industry in a movement toward prevention of venereal diseases among seamen in the merchant marine has been continued. The response of many of the leading companies has been exceedingly gratifying and reports of results obtained in a number of instances have been most encouraging.

The building program has made satisfactory progress. The new marine hospitals at Detroit and Cleveland have been completed and occupied and the new out-patient office in Philadelphia will shortly be ready for occupancy. Construction has begun on the new marine hospitals in San Francisco, New Orleans, and Galveston, and plans are in course of preparation for those at Baltimore, Stapleton, and Seattle, for which appropriations are available. Other projects are contemplated to improve facilities at the marine hospitals in Boston, Buffalo, Chicago, Evansville, Louisville, Memphis, Mobile, Pittsburgh, Key West, Norfolk, Portland, Me., Fort Stanton, N. Mex., and Carville, La.

The year has been characterized by additional legislation seeking to coordinate and crystallize the functions of the Narcotics Division of the Public Health Service. At the close of the year, the functions of the division included the administration of the two United States narcotic farms authorized in the act of January 19, 1929; studies, investigations, and dissemination of information as to the nature of drug addiction and the best methods of treatment and rehabilitation of persons addicted to the use of habit-forming drugs; cooperation with State and local jurisdictions in this field; the furnishing of medical and psychiatric service in Federal penal and correctional institutions; studies of the quantities of such drugs necessary to supply the normal and emergency medicinal and scientific requirements of the United States; and, lastly, studies and investigations of the causes, prevalence, and means for the prevention and treatment of mental and nervous diseases.

The act approved April 9, 1930, not only provided for the coordination of important public health activities of the Federal Government, but also definitely fixed the pay, allowances, and periods of service required for promotion of commissioned officers of the Public Health Service on a parity with those provided by law for officers of the Medical Corps of the Army. Under this legislation it is also possible to offer commissions to qualified dental, sanitary engineer, and pharmacist personnel. It is felt that these provisions in the act will go far toward building up an efficient, highly trained organization for future public health needs.

As stated in my report of last year, however, difficulty is still experienced in securing and retaining the services of qualified young medical officers in the entrance grade of assistant surgeon. During the fiscal year just closed, examinations were held on three occasions at Washington, New Orleans, Chicago, San Francisco, and New York. The examinations were widely announced through medical journals and at hospitals and medical schools, yet during the year only 40 candidates for commission passed all of the examinations, and 2 of those who passed subsequently declined their commissions. These additions were offset by 14 resignations during the year, 13 of which were in the grade of assistant surgeon, with the result that only partial progress has been made in filling the number of positions authorized by appropriations during the past three years. The extension, to consulates in Canada and Mexico, of the work of examining intending immigrants, which is desired by the State Department, has for this reason been delayed.

#### FEDERAL FARM LOAN BUREAU

The Farm Loan Board has carried forward its program of close and constant supervision of the farm loan system, with the result that the progress and improvements in the activities of the Farm Loan Bureau and in the conduct of the business of the banks, discussed in my last annual report, have been continued during the past year. While agricultural conditions in some parts of the country, and to some extent the unusual situation in the money and securities markets during the first half of the fiscal year, have made the task more difficult, the banks generally have been in a position to handle their problems on a sound and efficient basis. This has been due in some measure at least to the policy of the Farm Loan Board in cooperating with the directors of the banks in reorganizing and strengthening their management wherever necessary. In some cases, at the request of the banks concerned, the chief of the division of examinations of the bureau, has made, under the direction of the board, what may be called "management examinations," following which recommendations have been made to the directors regarding the personnel and



organization. The results attained have been exceedingly beneficial, particularly in connection with banks faced with difficulties.

### *National farm loan associations*

Much attention has been given by the board during the past year to national farm loan associations, of which there are 4,659. Thorough examinations, which are being made of the associations regularly, have resulted in material improvements. The secretary-treasurer is the active executive officer of each association and, whenever any delinquency on his part is discovered, the board and the Federal land bank of the district cooperate with the directors of the association in remedying the situation.

The question of adequate compensation for secretary-treasurers has continued to receive the consideration of the board and the banks. Eleven banks, with the approval of the board, have made special arrangements for paying secretary-treasurers in their districts for their cooperation in connection with the collection of amortization installments and of taxes and insurance premiums which have been advanced by the banks for the protection of their loans. The twelfth bank has not provided a special plan because the rate of compensation received by the secretary-treasurers from the dividends paid to the associations by the bank and new business obtained made this unnecessary.

Progress has been made also in the classification of associations in accordance with their financial condition, taking into consideration any indebtedness to the banks and their ability to meet their obligations currently. These classifications are made by the banks periodically. They form the basis upon which the banks determine whether the proceeds of stock in the bank held as security for a loan, which stock is retired when the loan is paid, shall be paid to the association or applied in whole or in part on any indebtedness owed the bank by the association. In addition, the Federal land banks are cooperating with the associations in their respective districts by entering into agreements with them for the purpose of minimizing losses and of obviating, as far as possible, the necessity of taking deficiency judgments against associations in connection with defaulted loans for which they are liable by reason of their indorsements. Under this procedure, the associations' interests, as well as the banks', are protected, and acquired real estate is handled and disposed of in an orderly manner.

### *Loans*

The volume of loans closed by the land banks continued to decline during the past year. This is a result in large part of the falling off in the volume of applications received, although lending operations

of the joint stock land banks, particularly, have been affected by an unfavorable bond market.

The Federal land banks generally report that they have accepted all the good eligible loans offered. The repayments of Federal land bank loans amount to nearly \$50,000,000 annually, and this sum has been practically sufficient to meet the demand for loans from these banks.

The volume of credit extended by the Federal intermediate credit banks during the last fiscal year was the largest in the history of the banks, as will be shown more fully below.

#### *Real estate*

The Farm Loan Board has encouraged the land banks which have accumulated real estate to create efficient organizations to handle and dispose of the properties on a satisfactory basis as soon as possible. This has brought gratifying results in many instances. In spite of the difficulties inherent in the situation, sales of acquired properties were made in relatively large volume, total sales by the 12 Federal land banks during the fiscal year aggregating \$8,571,348, as against \$8,113,721 in the previous year, and by 49 joint stock land banks \$8,207,375 compared with \$5,713,241 in the previous year. While total acquisitions exceeded total sales, the net amount of real estate, after deducting charge-offs and reserves, represented a relatively small proportion of the total assets of the banks. At the close of the fiscal year, the net carrying value of real estate owned outright and subject to redemption by the 12 Federal land banks was only 1.4 per cent of the total assets of the banks. In the case of the joint stock land banks, 10 included no real estate or sheriffs' certificates, judgments, etc., in their assets, having disposed of or charged off all that were acquired, while a total of 26, or more than one-half, either carried no such real-estate items or the net amounts included constituted less than 2 per cent of their total assets.

#### *Securities markets and interest rates*

It was pointed out in my last annual report that, in view of the developments in the money market, the Federal land banks had endeavored to avoid in so far as possible the issuance of long-term bonds at high rates of interest and to meet their requirements for loan funds primarily through repayments and installment payments on loans and such temporary financing as seemed to be desirable and necessary. This policy has been continued during the past fiscal year. Out of a total of \$20,700,000 of bonds issued, \$2,450,000 represented long-term financing. Of the balance, one short-term issue of \$9,500,000 of 5 per cent bonds was made in October, 1929.

In February, 1930, \$8,750,000 of 4½ per cent short-term bonds were issued, all of the October issue having been either retired, or refunded by the February issue. As previously indicated, the repayments on loans were sufficient to meet the major requirements of the Federal land banks in this connection. During the fiscal year, seven of the banks advanced their interest rate on loans to 6 per cent, the other five remaining at 5½ per cent. By the end of the year, however, five had reduced their rate again to 5½ per cent.

The unsatisfactory conditions that prevailed in the general bond market extended, of course, to the bonds of the joint stock land banks. In addition, the market for the latter securities has been depressed by the fact that three of the banks had been placed in the hands of receivers, which tended to affect adversely securities issued by joint stock land banks, notwithstanding the fact that each bank should be considered by investors on its individual merits. During the year, joint stock land banks issued bonds aggregating \$3,310,000, all of which represented long-term financing. Of the total, \$1,050,000 carried an interest rate of 4½ per cent, \$1,000,000 a rate of 4¾ per cent, and the balance a rate of 5 per cent. The loans of most of the banks were made at 6 per cent.

During the year the Federal intermediate credit banks issued debentures aggregating \$163,105,000. This was the largest amount issued in any year in their history and reflected the increase in the volume of their business referred to above. Both the interest rates and maturities of these securities were affected by money market conditions. The interest rate on the debentures issued during October, 1929, averaged 5.22 per cent, the highest monthly average during the fiscal year. After that the rates declined steadily, arriving at a low point in June, when the average was only 3.30 per cent. During that month one \$2,000,000 issue of debentures was placed at 3 per cent and since the close of the fiscal year the debentures have carried a 3 per cent interest rate. Maturities likewise reflected the changes in money market conditions, the maturities tending to be shorter in October, when the average was about 3¼ months, but increasing thereafter until they reached an average of 5.9 months in June. The decline in cost of funds in the latter part of the year, of course, was followed by a lowering in the rates of interest on both loans and discounts.

#### *Relations with the Federal Farm Board*

During the past year the Federal Farm Loan Board and the 12 Federal intermediate credit banks have cooperated with the Federal Farm Board in the conduct of their respective loaning operations. Each of the Federal intermediate credit banks executed a memorandum of understanding with the Federal Farm Board providing, in

general, for an exchange of information relating to cooperative marketing associations assembled by the banks or the Federal Farm Board, and for making available to the Farm Board the facilities of the banks for the closing of its loans. The banks, therefore, afford a medium through which the Federal Farm Board frequently is able to obtain necessary documents, credit information, advice as to provisions of local State laws, and other matters. When requested to do so, the banks also hold notes or other documents for the account of the Federal Farm Board, and, when authorized, they receive collections and disburse funds for the same account. Through the cooperative marketing associations the Federal Farm Board has aided in establishing agricultural credit corporations which make loans to individual farmers, rediscounting the paper with the Federal intermediate credit banks. One of the difficulties experienced by the banks in extending their facilities to meet the demands of agriculture has been the lack of sufficient financing institutions with adequate capital to handle the financing of individual farmers. The establishment of credit corporations with a sufficient paid-in capital to enable them to function properly will permit a substantially greater amount of credit to be extended by the banks.

#### *Receiverships of three joint stock land banks*

The three joint stock land banks in receivership have required much of the time and thought of the board. In connection with the receiverships at Kansas City and Milwaukee, negotiations have been carried on by the bondholders' and stockholders' committees looking to the development of plans for terminating the receiverships through reorganization or otherwise, and numerous conferences have been held. In the case of the Kansas City receivership these negotiations have resulted in a definite proposal by A. O. Stewart, of San Francisco, which has been embodied in a plan adopted by the bondholders' protective committee and approved by the stockholders' protective committee, which is to become operative if 95 per cent of the bondholders, or such less number as may be acceptable to Mr. Stewart, agree. The board has indicated that a reorganization pursuant to this plan, or any satisfactory modification, will meet with its approval. The plan contemplates the formation of a strong new joint stock land bank with Missouri and Kansas as its loan territory, and that the assets of the present bank which are not to be used for the purpose of creating the new joint stock land bank shall go into a separate liquidation corporation. The plan has been published and distributed and is now under consideration by the bondholders. It has not appeared to be feasible to develop any plan for the reorganization or early liquidation of the Ohio Joint Stock Land Bank which, however, has only a relatively small amount of assets.

One liquidating dividend from the proceeds of pledged assets of the Bankers Joint Stock Land Bank of Milwaukee, amounting to 15 per cent of the principal of the outstanding bonds of the bank as of July 1, 1927, and the accrued unpaid interest thereon to that date, has been declared, and since then the receiver has accumulated a sufficient amount of additional cash, which has been invested in Government securities, to enable the payment of another dividend whenever the situation with respect to the powers of the board or the development of plans for the liquidation of the bank through a sale of its assets has been clarified. Two liquidating dividends of 10 per cent each of the amount of the principal of the bonds outstanding of the Ohio Joint Stock Land Bank as of September 1, 1927, and the accrued unpaid interest thereon to that date, have been declared, and the declaration of further dividends is likewise being held in abeyance.

The receivers are liquidating the assets in their control in an orderly way without sacrifice of their value, and substantial progress is being made in that direction, but, of course, without the intervention of acceptable plans for the sale of the assets of these banks in bulk, the process necessarily will consume many years.

Since June 30, 1929, previous reports by the receivers have been supplemented by reports published as follows: Kansas City, January 31, 1930; Milwaukee, August 31, 1929, and December 31, 1929; and Ohio, December 31, 1929. The board has continued its practice of including in its quarterly printed publication and in its annual report periodical statements of the condition of the banks as reported by the receivers upon the basis of their books.

A material factor in the situation affecting the administration of the three receiverships has been the litigation involving the power of the Federal Farm Loan Board and its receivers to enforce the statutory double liability of stockholders created by the Federal farm loan act. This litigation resulted in a decision of the Supreme Court of the United States on November 4, 1929 (*Wheeler v. Greene*, receiver of the Bankers Joint Stock Land Bank of Milwaukee, 280 U. S. 49), that such power was not possessed by the board and its receiver, but that the statutory double liability "is a liability to creditors which the creditors may be left to enforce." As a result bondholders of all three banks instituted proceedings in court to enforce the liability. Prior to this decision it had been the belief of the board, supported by three unanimous decisions of the circuit courts of appeals of the seventh and eighth circuits, that the duty to enforce this liability devolved upon the board under the Federal farm loan act. The decision of the Supreme Court made it apparent that it was desirable to obtain a clarification of the powers of the board in order to permit it to proceed with the liquidation of the receiverships

in a satisfactory manner. Accordingly, the board and the Secretary of the Treasury recommended to the Congress the enactment of a bill which would make it clear that the board possessed all necessary powers, on a basis comparable to those of the Comptroller of the Currency in national bank receiverships. Such a bill (S. 3444) passed the Senate and a corresponding bill in the House of Representatives (H. R. 9433) was reported favorably by the House Committee on Banking and Currency with an amendment which was satisfactory to the board. These bills now await action in the House of Representatives.

### *Legislation*

During the past fiscal year two amendments were added to the Federal farm loan act. Both were signed by the President on June 26, 1930, just at the close of the second session of the Seventy-first Congress.

Early in January, 1930, in my reply to a request from the chairman of the Senate Committee on Banking and Currency for an expression of the views of the Treasury Department regarding a proposed bill, it was stated, in part, "\* \* \* the suggestion has been made that it would be reasonable in the public interest to limit the assessments made against the banks under section 3 of the Federal farm loan act to the salaries and expenses of the employees of the Federal Farm Loan Bureau engaged in its division of examinations. This view of the matter appeals to the Federal Farm Loan Board and this department as meriting the favorable consideration of the Congress \* \* \*." It was further explained that the expenses of the employees engaged in the division of examinations approximated 42 per cent of the total expenses of the Farm Loan Bureau.

Following this suggestion a bill (S. 4028) was introduced during March, providing that beginning July 1, 1930, and thereafter, the assessments to be made under section 3 of the farm loan act against the banks of the system, should be the amount of the "expenses and salaries of the employees engaged in the work of the division of examinations of the Federal Farm Loan Bureau." This bill was accepted by both Houses and signed by the President, as indicated above.

The second amendment to the farm loan act came as a result of a bill introduced during April, 1930. This bill (S. 4287) provided for two changes, as follows:

(1) It permits the Federal intermediate credit banks to make loans or advances direct to eligible financing organizations, which formerly were permitted only the rediscount privilege with these banks. As stated in my letter to the chairman of the Senate Committee on Banking and Currency regarding this feature of the bill,

it was "the view of the Federal Farm Loan Board that such an amendment would simplify and facilitate the business transactions of the Federal intermediate credit banks with eligible financing institutions without in any respect departing from the fundamental purpose of the law, as it would permit Federal intermediate credit banks to accept as security for the bills payable of such institutions the same paper that may now be discounted or purchased."

(2) The second provision of the bill permits the Federal intermediate credit banks to make loans and to discount paper, under the conditions stated in the law, having a maturity of less than six months, which was formerly the minimum. The removal of this limitation seemed desirable, since in the course of orderly marketing cooperative marketing associations usually require commodity credit for shorter periods than six months, as well as for periods extending beyond six months. Other agencies, country banks, agricultural credit corporations, and livestock loan companies eligible to do business with the Federal intermediate credit banks also find it desirable at times to discount agricultural paper which has a maturity at the time of discount of less than six months. In the circumstances, the removal of the 6-month limitation, it is believed, makes it possible for the banks to serve the needs of marketing and production credit more satisfactorily and adequately without departing from or impairing the fundamental purposes of the system. This bill was likewise accepted by both Houses and became effective June 26, 1930, upon signature by the President.

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

*Secretary of the Treasury.*

To the PRESIDENT OF THE SENATE.





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**ADMINISTRATIVE REPORTS  
OF BUREAUS AND DIVISIONS**

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## ADMINISTRATIVE REPORTS OF BUREAUS AND DIVISIONS

### OFFICE OF THE COMMISSIONER OF ACCOUNTS AND DEPOSITS

#### *Railroad obligations*

The total receipts during the fiscal year on account of railroad securities amounted to \$11,485,583.81, of which \$8,113,475.47 was on account of principal and \$3,372,108.34 was on account of interest. The railroad securities have been gradually reduced each year until the principal of the obligations on hand at the close of the fiscal year under review amounted to only \$54,792,274.87. The following statement shows the total amount of railroad obligations by classes originally held by the United States Government, the amount held on June 30, 1930, and payments received on account:

*Railroad obligations held originally by the United States Government, amount held June 30, 1930, and total payments of principal and interest received*

	Principal amount origi- nally held	Principal amount held on June 30, 1930	Total payments received	
			Principal	Interest
Federal control act:				
Equipment trust notes.....	\$346,556,750.00	\$168,000.00	\$346,388,750.00	\$45,262,896.93
Section 7.....	93,401,755.00		93,401,755.00	23,354,495.32
Transportation act:				
Section 207.....	254,334,891.00	5,219,300.00	249,115,591.00	54,109,147.35
Section 210.....	290,800,667.00	49,404,974.87	241,395,692.13	86,646,625.62
Total.....	985,094,063.00	54,792,274.87	930,301,788.13	209,373,165.22

During the year the equipment trust notes as shown by the above table were reduced by payments received from the Minneapolis & St. Louis Railroad Co. Reductions were also made in the obligations acquired under section 210 of the transportation act, 1920, as amended, principally due to payments, amounting to \$6,943,979 received on account of the obligations of the Chicago Great Western Railroad Co. and the Boston & Maine Railroad. For detailed statements of the obligations held and payments made on account of principal, see Tables 50 to 52, pages 602 and 603.

*Section 204.*—This section provides for reimbursement of deficits of the so-called short-line railroads during Federal control. No payments were made by the Government to carriers during the fiscal year on this account. The total payments to June 30, 1930, were

\$10,967,801.80, of which \$9,046,412.99 was paid to carriers direct and \$1,921,388.81 was paid to the Director General of Railroads on account of amounts certified to be due from the carriers to the President as operator of the transportation systems under Federal control.

*Section 209.*—This section provides for the guaranty of net railway operating income during the six months' period immediately following the termination of Federal control on March 1, 1920. During the fiscal year there was paid to carriers on this account the sum of \$108,217.02, which, after deducting repayments of \$59,288.44 made during the fiscal year by carriers on account of overpayments under this section, brings the net payments to \$531,756,045.71 between March, 1920, and June 30, 1930. The following carriers are still indebted to the United States on account of overpayments made under the provisions of paragraph (g) of this section:

Great Northern Railway Co.....	\$1,329,785.98
Minneapolis & St. Louis Railroad Co., receiver.....	292,022.23
Missouri & North Arkansas Railroad Co., receiver.....	41,375.46
Oregon Electric Railway Co. (subsidiary Spokane, Portland & Seattle Railway Co.).....	25,741.83
Spokane, Portland & Seattle Railway Co.....	104,273.48
Total.....	1,793,198.98

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

For a detailed statement showing partial and final payments to carriers and amounts received from carriers on account of overpayments, see Table 51, page 602.

*Section 210.*—This section established a revolving fund of \$300,000,000 to be used for loans to railroads under the conditions set forth in a certificate of the Interstate Commerce Commission authorizing each loan, and also for paying judgments, decrees, and awards rendered against the Director General of Railroads. No new loans are being made because the time for making application therefor has expired. The expenditures by the director general during the fiscal year for this purpose amounted to \$172,562.82, making net expenditures by him on this account to June 30, 1930, of \$33,823,448.82.

For a statement showing the principal amount of obligations held as of June 30, 1929 and 1930, on account of loans made, see Table 52, page 603.

The following statement shows the amounts of principal and interest due from carriers in default as of June 30, 1930, on account of their obligations for loans under this section:

*Principal and interest due from carriers in default on June 30, 1930, on account of loans under section 210*

Name of carrier	Principal in default	Interest in default	Total in default
Arkansas Harbor Terminal Railway.....	\$45,693.17		\$45,693.17
Des Moines & Central Railroad.....	(1)	\$133,035.00	133,035.00
Fort Dodge, Des Moines & Southern Railroad Co.....	(1)	5,157.34	5,157.34
Georgia & Florida Railway.....	(1)	23,760.00	23,760.00
Gainesville & Northwestern Railroad Co.....	75,000.00	20,966.65	95,966.65
Minneapolis & St. Louis Railroad Co.....	(1)	568,527.00	568,527.00
Missouri & North Arkansas Railway Co.....	(1)	1,039,970.47	1,039,970.47
Salt Lake & Utah Railroad Co.....	78,500.00	287,902.80	366,402.80
Shearwood Railway Co.....	1,906.76		1,906.76
Virginia Blue Ridge Railroad Co.....	108,000.00	25,440.00	131,440.00
Virginia Southern Railroad Co.....	(1)	11,899.56	11,899.56
Waterloo, Cedar Falls & Northern Railway Co.....	(1)	635,073.57	635,073.57
Wichita Northwestern Railway Co.....	(1)	148,882.50	148,882.50
Total.....	307,099.93	2,900,614.89	3,207,714.82

<sup>1</sup> Principal not yet due.

*Securities owned by the United States Government*

The aggregate amount of securities owned by the Government on June 30, 1930, as compiled from the latest reports received, was \$11,639,563,681.44 as against \$11,115,050,159.87 on June 30, 1929, an increase of \$524,513,521.57. A summary comparison of the holdings at the end of the last two fiscal years is as follows:

*Summary of securities owned by the United States on June 30, 1929 and 1930*

Security	June 30, 1929	June 30, 1930
Foreign obligations:		
Received under debt settlements.....	\$7,257,927,794.93	\$11,086,120,082.43
All other.....	3,639,636,271.90	320,787,222.80
Total.....	10,897,564,066.83	11,406,907,305.23
Capital stock of war emergency corporations.....	42,143,894.39	47,569,850.40
Railroad obligations.....	62,698,691.99	54,792,274.87
Capital stock of Panama Railroad.....	7,000,000.00	7,000,000.00
Capital stock of Inland Waterways Corporation.....	7,500,000.00	9,000,000.00
Capital stock of Federal land banks.....	383,028.75	292,519.25
Capital stock of Federal intermediate credit banks.....	30,000,000.00	30,000,000.00
Miscellaneous securities received by War and Navy Departments and U. S. Shipping Board.....	67,760,477.91	84,001,701.69
Total.....	11,115,050,159.87	11,639,563,681.44

There was a substantial increase in the foreign obligations, amounting in round figures to \$509,000,000, due principally to the exchange of funded bonds of the Government of the French Republic for the old bonds held, pursuant to the debt agreement of April 29, 1926. The total amount of the funded bonds received amounted to \$4,025,000,000 and the obligations surrendered in exchange for these bonds amounted to approximately \$3,340,000,000, the difference representing the accrued and unpaid interest funded into bonds. This increase was partially offset by the payments received on account of principal during the year under the various debt settlements.

Other increases comprise about \$16,200,000 in miscellaneous securities due almost entirely to additional securities acquired by the United States Shipping Board; \$1,500,000 in the capital stock of the Inland Waterways Corporation, which was called during the year, pursuant to the authority contained in the act of May 29, 1928, to give the corporation greater working capital; and \$5,000,000 in the capital stock of war emergency corporations. The increase in the capital stock of war emergency corporations was the result of the procedure of offsetting the deposits made by the corporations with the Treasury against their liabilities to the Treasury on capital stock account. The cash balance in the Treasury to the credit of the United States Shipping Board at the close of the fiscal year showed a decrease of about \$7,000,000, and the cash balance to the credit of the United States Housing Corporation showed an increase of about \$2,000,000 as compared with the balances of last year, making a net change of \$5,000,000.

A detailed statement of the securities held on June 30, 1930, will be found as Table 49, page 600.

*Trust funds administered by the Treasury*

*Adjusted service certificate fund.*—Investments for the account of the adjusted service certificate fund were made during the fiscal year 1930 in special issues of Treasury notes bearing interest at the rate of 4 per cent per annum in accordance with the procedure outlined in the Annual Report of the Secretary of the Treasury for the Fiscal Year 1925.

Investments made during the year amounted to \$137,800,000, of which \$112,000,000 represented funds appropriated by Congress, \$5,700,000 represented the proceeds of maturing notes reinvested, and \$20,100,000 was derived from interest on investments. Redemptions during the year provided funds for authorized payments amounting to \$15,900,000, on which interest amounting to \$352,175.31 was paid to the date of redemption.

A statement of the condition of the fund as of June 30, 1930, is as follows:

*Adjusted service certificate fund, June 30, 1930*

FUND ACCOUNT	
Appropriations:	
To June 30, 1929.....	\$560,000,000.00
Available Jan. 1, 1930.....	112,000,000.00
Interest on investments.....	60,455,164.90
	732,455,164.90
Veterans' Bureau checks paid by Treasurer, United States.....	101,988,900.53
	834,444,065.43
Balance in fund June 30, 1930.....	630,466,264.37

FUND ASSETS

Investments:

4 per cent Treasury notes—

Dated	Maturing	
Jan. 1, 1926.....	Jan. 1, 1931.....	\$46, 900, 000. 00
Mar. 5, 1926.....	Jan. 1, 1931.....	70, 000, 000. 00
Jan. 1, 1927.....	Jan. 1, 1932.....	123, 400, 000. 00
Jan. 1, 1928.....	Jan. 1, 1933.....	123, 400, 000. 00
Jan. 1, 1929.....	Jan. 1, 1934.....	127, 700, 000. 00
Jan. 1, 1930.....	Jan. 1, 1935.....	137, 800, 000. 00
		\$629, 200, 000. 00

Balance to credit of disbursing officers of the Veterans' Bureau..... 1, 266, 264. 37

Total fund assets June 30, 1930..... 630, 466, 264. 37

*Civil service retirement and disability fund.*—During the year the Treasury continued to make investments for account of the civil service retirement and disability fund in special issues of Treasury notes bearing interest at the rate of 4 per cent per annum in accordance with the procedure outlined in the Annual Report of the Secretary of the Treasury for the Fiscal Year 1926.

Total credits to the fund during the fiscal year amounted to \$58,929,623.60, of which \$29,048,108.65 was on account of deductions from basic compensation of employees and service credit payments, \$9,381,514.95 represented interest and profits on investments, and \$20,500,000 was appropriated by Congress for the purpose of continuing to finance the liability of the Government in connection with the fund. Of the increase representing interest and profits on investments, \$3,482,257.53 represented interest due June 30, 1929, but owing to the fact that such date was Sunday, this amount was not credited in the fund until July 1, 1929. Deducting this amount from the total credits on this account leaves \$5,899,257.42 as interest and profits on account of investments in the fund applicable to the fiscal year under review. Expenditures on account of refunds to employees, annuities, etc., amounted during the fiscal year to \$18,147,216.91 as compared with \$16,043,373.24 for the previous year. The total earnings and profits on investments to June 30, 1930, amounted to \$23,557,198.44.

The following statement shows the status of the fund as of June 30, 1930:

*Civil service retirement and disability fund, June 30, 1930*

Credits:

On account of deductions from basic compensation of employees and service credit payments from Aug. 1, 1920, to June 30, 1930..... \$199, 900, 551. 92

Appropriations:

To June 30, 1929..... \$19, 950, 000  
 Available July 1, 1929..... 20, 500, 000

40, 450, 000. 00

Interest and profits on investments..... 23, 557, 198. 44

263, 907, 750. 36

Less disbursements on account of annuities and refunds.....	\$106, 996, 802. 33
Total.....	<u>156, 910, 948. 03</u>

## Assets:

Face amount		Principal cost
\$22, 695, 050	fourth Liberty loan 4¼ per cent.....	\$22, 399, 454. 01
31, 200, 000	4 per cent special Treasury notes payable June 30, 1931.....	31, 200, 000. 00
14, 400, 000	4 per cent special Treasury notes payable June 30, 1932.....	14, 400, 000. 00
47, 800, 000	4 per cent special Treasury notes payable June 30, 1933.....	47, 800, 000. 00
35, 800, 000	4 per cent special Treasury notes payable June 30, 1934.....	35, 800, 000. 00
4, 900, 000	4 per cent special Treasury notes payable June 30, 1935.....	4, 900, 000. 00
<u>156, 795, 050</u>		<u>156, 499, 454. 01</u>
Unexpended balances:		
Disbursing account .....		364, 528. 61
On books of the Secretary of the Treasury ..		46, 965. 41
		<u>411, 494. 02</u>
Total fund assets as of June 30, 1930.....		156, 910, 948. 03

*District of Columbia teachers' retirement fund.*—The act of January 15, 1920, as amended by the District of Columbia appropriation act of June 5, 1920, vested the administration of this fund in the Commissioners of the District of Columbia, except that it was directed that such funds shall be held and invested by the Treasurer of the United States. A further amendment of June 11, 1926, created a reserve fund as a result of annual appropriations and authorized the investments on account of such fund to be held by the Treasurer of the United States separate from the investments on account of contributions of teachers. During the fiscal year 1930, the Treasurer purchased for account of the deductions fund \$329,000 face amount 4¼ per cent Federal farm loan bonds at a principal cost of \$306,814.63 and for account of the Government reserves fund \$269,000 face amount of 4¼ per cent Federal farm loan bonds at a principal cost of \$243,549.18.

The following statement shows the status of the combined funds as of June 30, 1930:



*District of Columbia teachers' retirement fund, June 30, 1930*

## Credits:

On account of deductions from basic compensation of teachers from January 15, 1920, to June 30, 1930----- \$2, 540, 439. 98

## Appropriations—

To June 30, 1929----- \$1, 068, 456. 03

Available July 1, 1929----- 400, 000. 00

1, 468, 456. 03

Interest on investments----- 531, 028. 12

4, 539, 924. 13

Less disbursements on account of annuities and refunds----- 1, 201, 987. 80

Balance in fund June 30, 1930----- 3, 337, 936. 33

## Assets:

## Deductions fund—

## Face amount

\$26, 850 4¼ per cent first Liberty loan converted-----

## Principal cost

\$27, 529. 64

735, 750 4¼ per cent fourth Liberty loan-----

704, 371. 27

10, 000 4¼ per cent Treasury bonds of 1947-52-----

10, 000. 00

55, 320 4 per cent Federal farm loan bonds-----

54, 660. 95

1, 073, 880 4¼ per cent Federal farm loan bonds-----

1, 050, 733. 10

417, 440 4½ per cent Federal farm loan bonds-----

426, 788. 96

91, 380 4¾ per cent Federal farm loan bonds-----

94, 627. 91

1, 000 5 per cent Federal farm loan bonds-----

1, 030. 00

182, 000 4½ per cent Philippine Islands bonds-----

197, 669. 56

2, 593, 620

2, 567, 411. 39

## Government reserves fund—

215, 640 4 per cent Federal farm loan bonds-----

208, 050. 78

535, 600 4¼ per cent Federal farm loan bonds-----

509, 910. 94

100 4¼ per cent Federal farm loan bonds-----

101. 64

751, 340

718, 063. 36

3, 285, 474. 75

Accrued interest paid in 1930, repayable in 1931----- 809. 15

## Unexpended balances:

On books of Secretary of the Treasury----- 51, 277. 57

Treasurer, United States, disbursing account----- 374. 86

51, 652. 43

Total fund assets June 30, 1930----- 3, 337, 936. 33

*Foreign service retirement and disability fund.*—Investments for account of the foreign service retirement and disability fund were made during the fiscal year 1930 in special issues of Treasury notes bearing interest at the rate of 4 per cent per annum in accordance with the procedure outlined in the Annual Report of the Secretary of the Treasury for the Fiscal Year 1927.

Credits to the fund during the year aggregated \$441,419.27, of which \$167,293.86 was on account of deductions from basic compensation of employees and service credit payments, \$58,125.41 represented interest and profits on investments, and \$216,000 was appropriated by Congress for the purpose of continuing the financing of the liability of the Government in connection with the fund. Of the amount credited to the fund on account of interest and profits on investments, \$18,223.45 represented interest which was due on June 30, 1929, but owing to the fact that that date was Sunday the amount could not be credited to the fund until July 1, 1929. After deducting this amount from the total credits on account of interest and profits, there was credited to the fund on this account as applicable to the fiscal year under review \$39,901.96. Net advances to the disbursing officer of the State Department for the payment of annuities and refunds, etc., amounted during the fiscal year to \$129,142.59, as compared with \$90,923.51 for the previous year. The total interest and profits credited in the fund to June 30, 1930, amounted to \$99,706.17.

The following statement shows the status of the fund as of June 30, 1930:

*Foreign service retirement and disability fund, June 30, 1930*

Credits:

On account of deductions from basic compensation and service credit payments of employees subject to the foreign service act.....		\$939, 225. 67
Appropriations—		
To June 30, 1929.....	\$213, 000	
Available July 1, 1929.....	216, 000	
		429, 000. 00
Interest and profits on investments.....		99, 706. 17
		<hr/> 1, 467, 931. 84
Less net advances to disbursing officer of the State Department for the payment of annuities and refunds.....		515, 853. 93
		<hr/> 952, 077. 91
Balance in fund June 30, 1930.....		<hr/> <hr/> 952, 077. 91

Assets:

Face amount	Principal cost
\$79,150 4¼ per cent fourth Liberty loan.....	\$81, 069. 85
385,000 4 per cent special Treasury notes, due June 30, 1933.....	385, 000. 00
454,000 4 per cent special Treasury notes, due June 30, 1934.....	454, 000. 00
32,000 4 per cent special Treasury notes, due June 30, 1935.....	32, 000. 00

950, 150 \$952, 069. 85

Unexpended balance June 30, 1930, on books of the Secretary of  
the Treasury..... 8. 06

Total fund assets June 30, 1930..... 952, 077. 91

*Library of Congress trust fund.*—Under the act of March 3, 1925, as amended, a Library of Congress Trust Fund Board, consisting of the Secretary of the Treasury, the chairman of the Joint Committee on the Library, the Librarian of Congress, and two persons appointed by the President, is authorized to accept, receive, hold, and administer such gifts or bequests of personal property for the benefit of or in connection with the Library, its collections, or its service as may be approved by the board and by the Joint Committee on the Library. The moneys or securities given or bequeathed to the board are required to be receipted for by the Secretary of the Treasury, who is authorized to invest, reinvest, or retain investments as the board may determine. In accordance with the policy adopted by the board, investments and reinvestments of the trust funds are made in interest-bearing securities of high rating.

The following statement shows the earnings collected on account of each donation:

*Library of Congress trust fund earnings to June 30, 1930*

Donation	Income account		
	Total collected to June 30, 1929	Collected during fiscal year 1930	Total collected to June 30, 1930
Beethoven.....		\$219. 09	\$219. 09
Benjamin.....	\$7, 982. 50	3, 282. 50	11, 245. 00
Bowker.....	277. 19	84. 30	361. 49
Carnegie.....	5, 475. 13	3, 733. 00	9, 208. 13
Coolidge.....	22, 936. 77	8, 748. 05	31, 684. 82
Guggenheim.....		1, 531. 25	1, 531. 25
Huntington.....	8, 073. 75	6, 675. 00	14, 748. 75
Wilbur.....	6, 772. 22	7, 963. 72	14, 735. 94
Total.....	51, 497. 56	32, 236. 91	83, 734. 47

The following statement shows the principal cash accounts for each donation:

*Library of Congress trust fund—Cash receipts, cost of investments, and unexpended balances for fiscal year 1930*

Donation	Unexpended balance June 30, 1929	Cash receipts during fiscal year 1930	Cash avail- able for investment	Cost of invest- ments	Unexpended balance June 30, 1930
Beethoven.....		\$10,000.00	\$10,000.00	\$9,900.00	\$100.00
Carnegie.....	\$70.75		70.75		70.75
Coolidge.....	2,640.90	14,786.28	17,427.18	9,927.00	7,500.18
Guggenheim.....		75,000.00	75,000.00	74,250.00	750.00
Hungtington.....	993.75		993.75		993.75
Wilbur.....		44,066.66	44,066.66	43,780.00	286.66
Total.....	3,705.40	143,852.94	147,558.34	137,857.00	9,701.34

Substantially all of the unexpended balances above mentioned were invested shortly after the close of the fiscal year.

The board received during the past year a gift from the Beethoven association to be known as the Sonneck memorial fund, the income from which is to be devoted to the aid and advancement of musical research. This sum was invested in \$10,000 face amount of Canadian National Railway 5 per cent guaranteed gold bonds, due October 1, 1969, at a principal cost of \$9,900.

The board received on account of the securities held in the donation made by Mrs. Elizabeth Sprague Coolidge, subscription rights to 5½ shares of common stock of the Commonwealth Edison Co.; 8½ shares of common stock of the Public Service Co. of Northern Illinois; and 28½ shares of stock of the American Telephone & Telegraph Co. The subscription rights were sold on the market for \$9,536.28. There was also received on account of this donation the sum of \$500, representing 10 per cent payment on account of \$5,000 face amount of Chicago Railway 5 per cent bonds; \$750 through the sale of the bonds of the Potosi Rio Verde Railway Co.; and \$4,000 received from the American Ship Building Co. as a payment in connection with the reduction of its capital stock. A part of these funds was invested in \$7,000 face amount of Canadian National Railway 5 per cent guaranteed gold bonds due October 1, 1969, at a principal cost of \$6,930, and in \$3,000 face amount of the same bonds due July 1, 1969, at a principal cost of \$2,997.

The board received also from the Daniel Guggenheim Fund for the Promotion of Aeronautics (Inc.), a gift of \$140,000 for the establishment of a chair of aeronautics, to provide for the assembling of a complete aeronautical library for research purposes, and the collection of aeronautical historical material. Of this sum, \$75,000 was stipulated as an endowment in the Library of a "chair of aeronautics," the income from which is to be utilized for the chief of the section in

addition to any stipend he may receive from the Government. The balance of the fund is to provide salaries for the director or chief of section for a period of two years, and for acquiring a collection of aeronautical historical material, subject, however, to the condition that Congress shall provide certain appropriations for carrying on this work. That part of the fund donated as an endowment for a chair of aeronautics was invested in \$75,000 face amount of Harbour Commissioners of Montreal 40-year 5 per cent first mortgage guaranteed gold bonds, at a principal cost of \$74,250.

The board received on account of the Wilbur donation subscription rights to 166 $\frac{2}{3}$  shares of the common stock of the Public Service Co. of Northern Illinois, which were sold on the market for the sum of \$43,846.66. This sum was invested in \$44,000 face amount of Canadian National Railway 5 per cent guaranteed gold bonds, due October 1, 1969, at a principal cost of \$43,780.

The following statement shows the securities held by the board for account of each donation as of June 30, 1930. The securities are all held in safe-keeping by the Treasurer of the United States, subject to the order of the Secretary of the Treasury for account of the board.

*Library of Congress trust fund board securities held June 30, 1930*

Name of security	Face amount	Rate per cent	Class of security
<i>Elizabeth Sprague Coolidge donation</i>			
Canadian National Railways Co.....	\$10,000.00	5	Guaranteed gold bonds.
Chicago Railways Co.....	4,500.00	5	First mortgage bonds.
Great Northern Ry. Co.....	10,000.00	7	General mortgage bonds.
Houston Home Telephone Co.....	100.00	5	First mortgage bonds.
Missouri Pacific R. R. Co.....	2,000.00	5	First and refunding mortgage bonds.
New England Telephone & Telegraph Co.....	16,400.00	4 $\frac{1}{2}$	First mortgage bonds.
Public Service Co. of Northern Illinois.	13,000.00	5	First and refunding mortgage bonds.
Rio Grande Southern R. R. Co.....	1,000.00	4	First mortgage bonds.
Utah Power & Light Co.....	10,000.00	5	Do.
Jacob M. and Tillie Fine and Charles and Birdie Fine.	10,000.00	5 $\frac{1}{2}$	Promissory note.
American Ship Building Co.....	6,000.00	-----	Common stock.
American Telephone & Telegraph Co..	17,100.00	-----	Do.
American Window Glass Co.....	2,500.00	-----	Do.
Board of Trade Building Trust of Boston.	700.00	-----	Do.
Commonwealth Edison Co.....	12,400.00	-----	Do.
Elgin National Watch Co.....	9,375.00	-----	Do.
Mexican Northern Ry. Co.....	800.00	-----	Do.
Public Service Co. of Northern Illinois.	5,000.00	6	Preferred stock.
<i>Carnegie donation</i>			
Commonwealth Edison Co.....	52,000.00	4 $\frac{1}{2}$	First mortgage collateral bonds.
Missouri Pacific R. R. Co.....	5,000.00	5	First and refunding mortgage bonds.
New England Telephone & Telegraph Co.	25,400.00	4 $\frac{1}{2}$	First mortgage bonds.
<i>Archer M. Huntington donation</i>			
Central Pacific Ry. Co.....	105,000.00	4	First and refunding mortgage bonds.
Missouri Pacific R. R. Co.....	49,500.00	5	Do.
<i>James B. Wilbur donation</i>			
Public Service Co. of Northern Illinois.	100,000.00	7	Preferred stock.
<i>William E. Benjamin donation</i>			
Standard Oil Co. of California.....	33,150.00	-----	Common stock.

*Library of Congress trust fund board securities held June 30, 1930—Continued*

Name of security	Face amount	Rate per cent	Class of security
<i>R. R. Bowker donation</i> <sup>1</sup>			
Detroit Edison Co. ....	\$5,000.00	5	First mortgage bonds.
German Government.....	2,000.00	7	German external loan.
Japanese Government.....	2,000.00	6½	Sinking fund gold bonds.
Austrian Government.....	1,000.00	7	Sinking fund bonds, guaranteed loan.
<i>Harry F. Guggenheim donation</i>			
Harbor Commissioners of Montreal....	75,000.00	5	Guaranteed gold bonds.
<i>Beethoven Association donation</i>			
Canadian National Railways.....	10,000.00	5	Guaranteed gold bonds.
Total.....	595,925.00		

<sup>1</sup> Life interest in six-sevenths of income retained under terms of donation.

*United States Government life insurance fund.*—Under the provisions of section 18 of the act approved December 24, 1919, as amended March 4, 1923, the Secretary of the Treasury is required to invest in interest-bearing obligations of the United States or in bonds of the Federal land banks all moneys received in payment of premiums on converted insurance in excess of authorized payments. Due to the act approved March 3, 1927, authorizing the Director of the United States Veterans' Bureau to make loans to veterans upon their adjusted service certificates out of the United States Government life insurance fund, the funds available for other investments during the past year have been very small. Practically all of the funds available during the fiscal year under review were used to make loans to veterans, but whenever the accumulated funds temporarily exceeded the requirements for this purpose and the authorized payments, the excess was invested in United States securities. During the year the total Government securities decreased \$37,000,000 face amount. The Director of the Veterans' Bureau reported total loans to veterans to June 30, 1930, aggregating \$279,723,856.44

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

The investments as of June 30, 1930, were as follows:

*Government life insurance fund, June 30, 1930*

	Par value	Principal cost
Fourth Liberty loan 4½ per cent bonds of 1933-1938.....	\$25,741,800.00	\$25,196,795.03
4½ per cent Treasury bonds of 1947-1952.....	49,173,200.00	49,201,905.28
Total.....	74,915,000.00	74,398,700.31
4½ per cent Federal farm loan bonds.....	32,550,000.00	32,477,590.04
4½ per cent Federal farm loan bonds.....	69,200,000.00	69,742,044.40
Total investments made by the Secretary of the Treasury.....	176,665,000.00	176,618,934.75
Loans to veterans as reported by the Director of the United States Veterans' Bureau.....	279,723,856.44	279,723,856.44
Total investments in the fund.....	456,388,856.44	456,342,791.19

*Division of Bookkeeping and Warrants*

The Division of Bookkeeping and Warrants issues, in the name of the Secretary of the Treasury, all warrants on the United States Treasury, and under section 10 of the act of July 31, 1894, keeps the official accounts relating to the receipt, appropriation, and expenditure of the public money covering all departments and establishments of the Government.

A summary of the receipts and expenditures of the Government for the fiscal year ended June 30, 1930, is given below on the basis of daily Treasury statements, revised. The details may be found on pages 469 to 471 of this report.

Receipts.....	\$4, 174, 051, 545. 77
Expenditures <sup>1</sup> .....	3, 993, 769, 636. 40
Surplus.....	180, 281, 909. 37

The work of the division, which has many other duties not particularly related to the foregoing, may be classified as follows:

- (1) Receipts.
- (2) Appropriations and expenditures.
- (3) Financial reports.
- (4) Duplicate checks, outstanding liabilities, etc.
- (5) Budget matters and special deposit accounts.
- (6) Miscellaneous matters.

*Receipts.*—Title 31, section 495, of the United States Code, requires public depositaries to issue duplicate receipts for moneys of the United States deposited with them, transmitting the original forthwith to the Secretary of the Treasury and delivering the duplicate to the depositor; and title 31, section 147, of the United States Code, provides that all receipts for moneys received by the Treasurer of the United States shall be indorsed upon warrants signed by the Secretary of the Treasury, without which warrants, so signed, no acknowledgment for money received into the Public Treasury shall be valid. Certificates of deposit are forwarded daily to the Secretary of the Treasury by depositary banks through the Treasurer of the United States, with daily transcripts of their accounts. After the certificates of deposit have been cleared by the Treasurer, they are transmitted to the Secretary of the Treasury, Division of Bookkeeping and Warrants, for covering into the Treasury. Here the certificates are examined, segregated, classified according to executive departments and independent establishments, and then covered into the Treasury. The original warrant is transmitted to the Treasurer of the United States; one copy is retained in the files of the Division of Bookkeeping and Warrants, and the other is sent to the General Accounting Office for its permanent files.

<sup>1</sup> Includes \$553,883,603.25 public debt retirements chargeable against ordinary receipts.

A cumulative record is maintained of all deposits covered into the Treasury, classified according to source of revenue and each separate head of appropriation. The division also maintains a cumulative record of the deposits made by each depositing officer. A departmental deposit list is used as a means of notifying the administrative office concerned of the fact that the deposits referred to therein have been formally covered into the Treasury as required by law.

Under the present system of covering money into the Treasury, warrants are written from original certificates of deposit. The system furnishes not only a complete description of each deposit on covering warrants but also provides an absolute check upon the accuracy of the postings of the deposits to accounts of depositors, revenues, and appropriations. It also enables the division to keep the covering work in a current status, facilitates the audit of fiscal officers' accounts, and provides an improved method of reporting figures to the Treasurer for use in daily Treasury statements.

During the fiscal year ended June 30, 1930, the sum of \$8,025,104,-850.86 was received and covered into the Treasury by warrant. There were no uncovered moneys on June 30, 1930.

*Appropriations and expenditures.*—The duties of the division relating to the appropriation and expenditure of public money are based upon article 1 of the Constitution, which provides that no money shall be drawn from the Treasury except in consequence of appropriations made by law, and upon title 31, section 47, of the United States Code, which provides that the Treasurer of the United States shall disburse the moneys of the United States only upon warrants drawn by the Secretary of the Treasury.

The warrants issued under the several classes during the fiscal year 1930 are summarized below:

	Number	Ordinary	Public debt <sup>1</sup>	Total
Covering warrants <sup>2</sup> .....	8,790	\$4,481,114,102.86	\$3,543,990,748.00	\$8,025,104,850.86
Investment warrants (debits).....	118	207,974,364.89	21,717,000.00	229,691,364.89
Investment warrants (credits).....	118	50,705,364.89	178,986,000.00	229,691,364.89
Appropriation warrants.....	587	3,539,870,527.20	4,468,800,515.63	8,008,731,042.83
Accountable warrants.....	21,031	3,456,039,834.36	4,447,149,196.42	7,903,189,030.78
Settlement warrants.....	25,372	76,901,951.48	-----	76,901,951.48
Transfer-appropriation warrants (debits).....	361	87,604,162.92	548,601,503.88	636,205,666.80
Transfer-appropriation warrants (credits).....	361	87,604,162.92	548,601,503.88	636,205,666.80
Transfer warrants (debits).....	595	<sup>3</sup> 826,407,913.08	14,383,308.80	840,791,221.88
Counter warrants (credits).....	595	<sup>3</sup> 826,407,913.08	14,383,308.80	840,791,221.88
Surplus-fund warrants.....	47	583,261,099.76	-----	583,261,099.76
Total.....	56,900	14,223,391,397.44	13,786,673,085.41	28,010,564,482.85

<sup>1</sup> Includes public debt retirements chargeable against ordinary receipts.

<sup>2</sup> Includes both revenues and repayments to appropriations.

<sup>3</sup> Issued principally on account of Army account of advances and general account of advances (Navy).

A detailed description of the classes and functions of the several warrants issued by the division is set forth on page 106 of the Secretary's annual report for 1929.



Under the act of June 29, 1922 (42 Stat. 669), the Treasury is required to keep a special account of receipts and expenditures of the District of Columbia. The transactions in this account during the fiscal year 1930 on warrants-issued basis are as follows:

	General funds	Special funds	Trust funds	Total
Balance June 30, 1929.....	\$14,969,790.12	\$488,782.87	\$390,238.69	\$15,848,811.68
Revenues, fiscal year 1930.....	\$29,572,209.47	3,319,217.81	\$2,303,169.17	35,194,596.45
Expenditures, fiscal year 1930.....	44,541,999.59	3,808,000.68	2,693,407.86	51,043,408.13
Balance June 30, 1930.....	14,668,416.99	674,391.42	352,790.50	15,695,598.91

<sup>1</sup> Exclusive of \$4,000 transferred from "Teachers' retirement appropriated fund, D. C., 1929," to "Teachers' retirement fund, Government reserves, D. C. (trust fund)," for investment.

<sup>2</sup> Includes \$4,000 transfer referred to in note 1.

<sup>3</sup> Exclusive of \$444,040.20 general revenues of the District of Columbia covered into the Treasury to credit of "Police-men and firemen's relief fund (trust fund)" under the act of Sept. 1, 1916 (vol. 39, p. 718, sec. 12), to meet deficiencies in said fund.

<sup>4</sup> Includes \$444,040.20 referred to in note 3.

<sup>5</sup> Exclusive of \$9,000,000 payable from revenues of the United States.

<sup>6</sup> Includes \$53,469.40 for "Purchase and maintenance of traffic lights, D. C., 1927 and 1928" (special fund), carried to surplus fund of Treasury under provisions of act of June 20, 1874 (18 Stat. 110, 111, sec. 5).

*Financial reports.*—This division compiles (1) the annual combined statement of the receipts, expenditures, balances, etc., of the Government; (2) the annual digest of appropriations; (3) financial tables on receipts, expenditures, and appropriations for inclusion in the annual report of the Secretary of the Treasury, and (4) statistical data relating to the receipts, appropriations, and expenditures of the Government such as may be requested by Congress, executive departments, research institutions, and the general public.

The combined statement of receipts and expenditures is a financial report (consisting of about 440 pages) required to be submitted to Congress annually under section 15 of the act of July 31, 1894. It is a transcript of the warrants, ledgers, and registers maintained in the appropriation-bookkeeping, and receipts sections of this division. In accordance with the requirements of the act, the receipts are classified, in so far as practicable, by ports, districts, and States, and the expenditures by each separate head of appropriation. The receipts and expenditures are also classified according to funds; i. e., general, special, trust, and District of Columbia. Under each separate head of appropriation is shown:

1. Unexpended balance at beginning of year:
  - (a) On books of Treasury.
  - (b) To credit of disbursing officers.
2. Appropriations.
3. Expenditures:
  - (a) Warrants-issued basis.
  - (b) Checks-issued basis.
4. Amount carried to surplus fund.
5. Unexpended balance at close of year.
  - (a) On books of Treasury.
  - (b) To credit of disbursing officers.

The Digest of Appropriations contains a digest of each appropriation, together with legislation pertaining thereto, classified according to departments and official appropriation titles as carried on the books of the Treasury. The document is published for administrative, disbursing, and accounting officers of the Government for use in connection with the preparation, examination, and approval of estimates, disbursements, accounts, vouchers, settlements, and warrants relating to or affecting the appropriations made by Congress covering the period for which the report is made. The preparation of this document, which consists of approximately 700 pages, requires an examination and analysis of appropriation acts and all legislation affecting appropriations.

The financial tables prepared by this division for the Secretary's report have for their basis, principally, the figures contained in the annual combined statement of receipts and expenditures and the annual digest of appropriations, but are presented in a more summarized form. The statistical data prepared by this division have for their basis, principally the figures contained in the combined statement of receipts and expenditures, and the annual digest of appropriations. Examples of these data are statements on Federal aid to States, and relief legislation provided by Congress on account of catastrophes, such as earthquakes, cyclones, drought, etc.

*Duplicate checks, outstanding liabilities, etc.*—This division has supervision of the issuance of duplicate disbursing officers' checks for the whole Government service and the certification of claims to the General Accounting Office for the proceeds of checks which have been covered into the trust fund known as outstanding liabilities; and also has administrative supervision of the appropriations for "Contingent expenses, public moneys," covering the transportation of paper currency and coin between Federal reserve banks, their branches, the mints, and the Treasury, and the appropriation for recoinage of gold, silver, and minor coins.

When an original check is lost, stolen, or destroyed, disbursing officers and agents of the United States are authorized, under section 3646 of the Revised Statutes, as amended, to issue a duplicate check within three years after the date of the original check. Upon receipt of a satisfactory bond of indemnity, and affidavit proving ownership and loss of the original check, a duplicate check is approved by the Chief of the Division of Bookkeeping and Warrants for the Secretary of the Treasury.

Under the provisions of sections 306 to 310 of the Revised Statutes, disbursing officers' checks which have remained outstanding and unpaid for three years are deposited and covered into the Treasury to the credit of a trust fund known as outstanding liabilities. At the close of each fiscal year the General Accounting Office reports to the

Division of Bookkeeping and Warrants all checks drawn by United States disbursing officers which have remained outstanding and unpaid for three full fiscal years. The Secretary of the Treasury, through the Chief of the Division of Bookkeeping and Warrants, instructs the Treasurer to transfer the amounts of these checks from the official checking accounts of the disbursing officers concerned to the credit of the trust fund "Outstanding liabilities." Certificates of deposit issued by the Treasurer of the United States in accordance with these instructions are examined and the amounts thereof covered into the Treasury by warrant. A full description of each check is entered in a register of outstanding liabilities, the amount of the check being placed to the personal credit of the payee, subject to claim therefor. In connection with each claim there must be filed with this office either the check itself, or, if the check is lost, a satisfactory bond of indemnity, with proof of ownership and loss of the check. After an administrative examination has been made by this office, the case is certified to the General Accounting Office for the issuance of a certificate of settlement, upon the receipt of which a settlement warrant is issued by this division in favor of the payee, and a charge made against the credit previously entered in the outstanding liabilities register. The undelivered checks remaining in the hands of public officers for three full fiscal years are transmitted to this office for file.

The appropriation "Contingent expenses, public moneys" covers the payment of postage on mutilated United States paper currency shipped from the Federal reserve banks and branches to Washington for redemption; insurance on new currency sent from Washington under frank to Federal reserve banks and branches; expenses of coin shipments between Federal reserve banks, the mints, and the Treasury; and also the purchase of coin bags, fiber boards, webbing straps, and telegraph service incident to the foregoing. The work requires the usual administrative examination and approval of vouchers, and their certification to the disbursing clerk of the Treasury Department for payment, and the keeping of administrative accounts, including records showing the movement of the various kinds of currency and coin.

Appropriations for the recoinage of gold, silver, and minor coins cover the difference between the actual value of such coins and their value after recoinage. Reimbursements are made to the Treasurer of the United States for adjustment of his accounts upon vouchers submitted to this office by the mints.

This division also has jurisdiction over the deposit of forfeited bonds, donations, and amounts received for the so-called conscience fund and the deposit and transfer of disbursing funds, and gives instructions relative to the issuance of second original checks of disbursing officers issued in favor of governmental agencies.

*Budget matters and special deposit accounts.*—Section 214 (a) of the Budget and Accounting Act, approved June 10, 1921 (42 Stat. 23), provides for the designation by the head of each department of a budget officer, whose duty it is to prepare the departmental estimates. In pursuance of the above-mentioned act the Undersecretary of the Treasury has been designated budget officer of the Treasury Department. The budget work of the Division of Bookkeeping and Warrants involves the preparation of circulars of instructions relating to estimates of receipts, appropriations, and expenditures of the Treasury Department; apportionments of appropriations; reserves, etc.; the editing and assembling of the estimates in proper form for submission to the Bureau of the Budget; the preparation of correspondence and reports thereon and the maintenance of statistical records relating thereto; the submission of certain reports to Congress; the preparation of economy reports; the handling of certified claims and claims for damages under the act of December 28, 1922, etc.

This division also handles the work in connection with the special deposit accounts of the Secretary of the Treasury, which cover offers in compromise under the provisions of section 3489 of the Revised Statutes, involving all departments and establishments, and deposits by public building contractors and other matters; maintains accounts with alien property trust funds in the Treasury and makes a semi-annual audit of alien property trust fund earnings; preaudits payments of awards under the settlement of war claims act of 1928, which provides for the settlement of World War claims of American nationals against Germany, Austria, and Hungary, and of nationals of those countries against the United States; and makes an annual administrative examination of balance sheets and profit and loss statements of Federal reserve banks and Federal intermediate credit banks submitted in connection with payments by these banks of franchise tax due the Government.

Under the act of October 6, 1917, and the settlement of war claims act of 1928, approved March 10, 1928 (44 Stat. 254), the Secretary of the Treasury held on June 30, 1930, for account of the Alien Property Custodian securities in the face amount of \$58,205,300. During the year the following transactions were made in this account:

Securities:

Held June 30, 1929.....	\$93, 515, 300
Purchased and exchanged.....	46, 964, 000
	<hr/>
	140, 479, 300
Sold or redeemed.....	82, 274, 000
	<hr/>
Held June 30, 1930.....	58, 205, 300

The above sales included \$1,000,000 of securities sold on July 15, 1929, and \$1,100,000 of securities sold on June 25, 1930, the proceeds

of which, together with \$650,000 face amount of Treasury notes, were transferred to the German special deposit account.

Under decision of the Supreme Court of the United States, dated May 24, 1926, in the case of Max Henkels, appellant, *v.* Howard Sutherland, as Alien Property Custodian, and Frank White, as Treasurer of the United States, and opinions of the Attorney General, dated August 25, 1926, and July 7, 1927, rendered in connection therewith, there has been paid by the Treasury to eligible claimants upon determination of the Attorney General to September 1, 1930, the sum of \$5,278,994, and to the Alien Property Custodian for administrative expenses the sum of \$70,361.71. Further payments of this character, except as to those which were not completed by the Treasury at the time of the enactment of the settlement of war claims act of 1928, are made by the Alien Property Custodian under the provisions of section 26 (b) of said act. In connection with these cases the sum of \$155,745.41 was withheld from claimants by the Treasury pending determination of their income tax liability, if any. Of the amount so withheld \$116,308.01 has been refunded or paid to the Commissioner of Internal Revenue, leaving a balance in this account of \$39,437.40.

The total amount paid during the fiscal year 1930, upon authorizations of the Alien Property Custodian and the Attorney General, was \$41,458,825.76.

*Miscellaneous.*—In addition to the foregoing, the following matters are handled under the immediate supervision of the Chief and Assistant Chief of the Division of Bookkeeping and Warrants: Requests of disbursing officers (*a*) to carry cash at their own risk and to receive advances of funds from the Treasury in excess of the penalties named in their bonds, under the provisions of section 3620 of the Revised Statutes and Treasury Department Circulars Nos. 195, dated January 24, 1921, and 316, dated December 21, 1922, and (*b*) for waivers of delinquency in rendition of accounts and permission to merge accounts, under the provisions of section 12 of the act approved July 31, 1894 (28 Stat. 209); the making of reports to committees of Congress on proposed or pending legislation; the certification to Congress of judgments against the Government in district courts and the Court of Claims; requests for decisions of the Comptroller General of the United States and opinions of the Attorney General; court subpoenas on the Secretary of the Treasury; claims under private relief acts; and the preparation of correspondence relating to receipts, appropriations, expenditures, claims, contracts, etc., from the organization of the Government to the present time.

*Division of Deposits*

The Division of Deposits is charged with the administration of matters pertaining to the designation and supervision of Government depositories and the deposit of Government funds in such depositories.

The function of the depository system, aside from the special depositories, is to provide facilities for all receiving and disbursing officers of the Government and for the safekeeping and prompt remittance of all public moneys or other funds deposited by Government officers. Depositories are designated and maintained only where required to provide necessary facilities.

*Amount of deposits.*—The following statement indicates the Government deposits held by depository banks on June 30, 1929 and 1930:

*Government deposits held by depository banks on June 30, 1929 and 1930*

Type of depository	June 30, 1929	June 30, 1930
Federal reserve banks and branches.....	\$35,891,389.40	\$26,524,266.32
Special depositories.....	356,841,912.95	296,623,336.64
Foreign depositories:		
To credit of Treasurer of the United States.....	309,331.85	293,071.47
To credit of other Government officers.....	1,290,288.40	1,319,067.67
Member bank depositories:		
To credit of Treasurer of the United States.....	7,145,973.07	6,924,196.97
To credit of other Government officers.....	18,653,092.02	17,344,168.50
Insular depositories:		
To credit of Treasurer of the United States.....	56,857.12	32,881.81
To credit of other Government officers.....	147,106.94	1,570,480.96
Philippine treasury, to the credit of the Treasurer of the United States..	1,001,053.41	225,627.14
Total.....	421,337,007.16	350,857,097.48

The foregoing deposits fall into the following general classes: (1) Deposits with Federal reserve banks and branches which are not fixed in amounts but fluctuate broadly from day to day throughout the year as a result of receipts and disbursements of the Government or of transfers between this and other classes of depositories. (2) Fixed balances to the credit of the Treasurer of the United States maintained with general member bank depositories in the United States and with depositories in foreign countries and insular possessions of the United States as a basis for the transaction of some essential business of the Government. These deposits are subject to withdrawal on demand and to adjustment from time to time in proportion to the amount and character of the business transacted. (3) Deposits carried with general and limited depositories in the United States and with foreign and insular depositories in the form of official accounts of Government officers other than the Treasurer for safekeeping and to facilitate current disbursements. In the United States proper these deposits, with few exceptions, are maintained by the United States district courts and their officers or by postmasters. The Treasury does not control such deposits directly,

but designates and supervises the depositaries and has custody of the collateral to secure the deposits. (4) Deposits in special depositaries designated under the Liberty loan acts. These are not direct deposits made by the Treasury, but are the result of the subscription of banks to current offerings of Government securities for which, under the terms of the offering, qualified depositaries may make payment by credit. Such deposits are subject to withdrawal on demand and, as a general rule, are withdrawn, in installment calls, over a comparatively short period.

During the past fiscal year there has been no change in the well-established policy of the Treasury with respect to the designation of depositaries and the carrying of Government deposits therewith. Adjustments within the system were in part attributable to the changed demands of the Government for depositary facilities in certain localities, and in part to the unusually large number of consolidations, mergers, liquidations, etc., of member bank depositaries. As a result of the continued close supervision given to general depositary accounts, the additional depositaries of this class designated, and the increases granted in the depositary accounts, were more than offset by the discontinuance of existing depositaries and reductions in excess deposits. During the year 21 general depositaries, authorized to carry an aggregate of \$742,000 to the credit of the Treasurer of the United States, were discontinued; and fixed balances of other general depositaries were reduced by \$35,000. Fifteen general depositaries with fixed balances aggregating \$240,000 were designated, and the balances of seven were increased by \$405,000. There was therefore a net decrease of six in the number of general depositaries and of \$132,000 in the total fixed balances during the year.

An important feature of the work of the Division of Deposits during the year was the checking of reports received from all national banks (approximately 7,400) through the Comptroller of the Currency in the form of sworn statements as to the amount and character of Government deposits on the books of such banks. As a result of the check, about 100 new limited depositaries were designated, approximately 300 additional Government accounts are being reported to the Treasury, and the important fact was established that all major Government accounts carried with national banks are collaterally secured. These additions also resulted in an increased revenue to the Government from the collection of interest upon the depositary accounts.

The special depositary system was adopted as a war measure and has continued to function successfully during the postwar period of debt reduction. The trend in this system during recent years, however, both as to the number of depositaries and the balances held by them, has been downward. The average daily deposits with all

special depositaries during the fiscal year 1930 was \$132,611,994, as compared with an average balance of \$195,496,324 during the preceding year, and was the lowest point reached since the establishment of the system. This situation is, in part, due to the sale during the year of Treasury bills for cash on a discount basis, which, of course, carried no deposit privilege in contrast to issues of Treasury certificates of indebtedness.

Incidental to the administration of Government depositaries and the deposit of Government funds therein, the division supervises the liquidation of Government claims against insolvent depository banks. During the year six depository banks were declared insolvent. At the time of closing, these banks were indebted to the Government on their depository accounts in an amount aggregating \$37,256.33. Four accounts were settled in full prior to June 30, 1930, one has been liquidated subsequent to that date, and one case involving \$6,692.76 remains unsettled to date.

The Division of Deposits during the year also handled matters relating to the issuance of instructions to receiving and disbursing officers, the acceptance and release of collateral pledged by banks to secure Government deposits, questions pertaining to the recovery on lost and uncollected checks in payment of obligations to the United States, and many correlated details.

During the year the regulations governing the deposit of public moneys were revised, and appear in Department Circular No. 176, as amended and supplemented, published as of September 2, 1930. A copy of this circular is attached hereto as Exhibit 67, page 413.

*Number and classes of depositaries.*—The following statement shows the number and classes of depositaries maintained by the Treasury and changes during the fiscal year 1930:

*Number and changes in each class of depositaries during the fiscal year 1930*

Class of depository	June 30, 1929	Discon- tinued	Desig- nated	June 30, 1930
Federal reserve banks (including branches).....	12			12
General.....	322	21	15	316
Limited.....	972	61	124	1,035
Insular (including Philippine treasury).....	7	4		3
Foreign.....	9		3	12
Special.....	2,249	376	221	2,094
Total.....	3,571	462	363	3,472

<sup>1</sup> In addition, 159 branch banks are carried on the depository list of the Treasury under the designation of the parent banks.

<sup>2</sup> 833 special depositaries held deposits on June 30, 1930.

With respect to the limited depositaries, 107 by pledging additional collateral qualified to accept increased amounts of deposits made by postmasters and United States courts and their officers for credit in their official checking accounts. In 54 cases reductions were made



in the maximum qualifications as a result of the withdrawal of collateral.

Insular depositaries were maintained in the Canal Zone, Porto Rico, and the Philippine Islands. During the year two depositaries were transferred to the foreign list.

Foreign depositaries were maintained in the following countries: Belgium, 1; China, 2; England, 2; France, 3 (1 designated during year); Haiti, 1; Italy, 1; and Panama, 2.

Of the 2,094 special depositaries on June 30, 1930, 1,287 were national banks and 807 were State banks and trust companies.

*Interest on deposits.*—With the exception of Federal reserve banks, all Government depositaries are required to pay interest at the rate of 2 per cent per annum upon daily balances. This interest during recent years has constituted a material source of revenue to the Treasury. The interest received upon deposits with special depositaries during the fiscal year 1930 was \$2,652,239.88, and the total received from this source from April 24, 1917, to June 30, 1930, was \$84,537,149.82. Interest received from all other depositaries during the year was \$518,817.15, and the total amount received from June 1, 1913, when the requirement became effective, to June 30, 1930, was \$20,467,580.83.

## GOVERNMENT ACTUARY

During the fiscal year 1930 the office of the Government actuary has kept a record of the daily market prices of all outstanding securities of the United States. The investment value of these securities, based upon their prices in each case, has been computed. These statistics have been embodied in circular form, printed, and issued as "Government Actuary, Form A." Form A, dated June 1, 1930, covered 13 different classes of bonds and three series of notes. Of all the securities so listed, only three were pre-war issues.

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

Estimates of the population of the United States have been prepared as of each month of the year, and also estimates of the population as of the 1st of July, 1930, for each State, Territory, and possession of the United States.

Numerous estimates as to the revenues of the United States have been made. Tables have been prepared, such as a statement of the profit or loss on national bank circulation and interest tables. Computations of other offices and amortization tables have been verified.

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

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

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

During the sessions of Congress that prepared and enacted the tariff act of 1930, the actuary was detailed to the Finance Committee of the Senate for work thereon.

## DIVISION OF APPOINTMENTS

### *Employees of the Treasury Department*

*Number.*—The total number of employees in the Treasury Department in Washington on August 31, 1930, was 946 less than on June 30, 1929. In July, 1929, the Bureau of Engraving and Printing dropped approximately 600 temporary employees. The principal reductions in the regular force during the period covered by the report occurred in the Division of Loans and Currency, the Bureau of Engraving and Printing, the Bureau of Internal Revenue, and the Office of the Register of the Treasury. There has been a considerable increase in the personnel of the Bureau of Customs due to a reorganization of the functions of the bureau and a broadening of the scope of work. There was also a large increase in the Office of the Supervising Architect, made necessary by the building program authorized by Congress. The other bureaus and offices of the department show small increases or decreases in the personnel.

The number of employees in the departmental service of the Treasury, classified according to bureaus and offices at the end of each month from June, 1929, to August, 1930, is shown in Table 66, page 627 of this report. A comparison of the number of employees in the departmental and field services of the Treasury on June 30, 1929, and August 31, 1930, is contained in Table 64, page 626.

*Retirement.*—From September 1, 1929, to August 31, 1930, 158 persons were retired from the departmental service of the Treasury Department, 27 of whom were four years or more beyond the retirement age and 10 were retired by their own option. During the same period 386 persons were retired from the field services of the Treasury Department, 189 of whom were four years or more beyond the retirement age and 10 were retired by their own option. At the present time 95 persons above the retirement age are retained in the Treasury Department in Washington and 372 in its field service. By reason of their expert knowledge and special qualifications the Civil Service Commission has approved the continuance in the service of two employees, one in the departmental service and one in the field service, who were more than four years beyond the age of retirement.

Table 65, page 626, shows the number of persons retired and the number retained in the departmental and field services of the Treasury under the provisions of the retirement act.

*Section of surety bonds*

On June 30, 1930, there were 90 companies holding certificates of authority from the Secretary of the Treasury under the act of Congress of August 13, 1894, as amended by the act of Congress of March 23, 1910, to qualify as sole sureties on recognizances, stipulations, bonds, and undertakings permitted or required by the laws of the United States, to be given with one or more sureties. Six of these companies were branches of foreign companies, authorized to act only as reinsurers. Changes in the outstanding certificates of authority during the period ended August 31, 1930, are indicated in the following table:

Companies authorized as of June 30, 1929.....	87
Changes during the year ended June 30, 1930:	
Certificates issued.....	8
Certificates terminated—	
Companies ceasing business.....	3
Company voluntarily ceasing business with United States.....	1
Company in process of dissolution.....	1
	5
	<u>3</u>
Companies authorized as of June 30, 1930.....	90
Further changes to August 31, 1930:	
Certificates issued.....	2
Certificate terminated, company voluntarily ceasing fidelity and surety business.....	1
	<u>1</u>
Companies authorized as of August 31, 1930.....	91
Application pending.....	1
Company in process of merging.....	1

The extent of the business activities and financial resources of 89 of the companies authorized as of June 30, 1930, as shown by their financial reports for the year ended December 31, 1929, are briefly tabulated as follows:

Total net premiums written.....	\$559,749,444.64
Total net losses paid.....	251,491,202.15
Total net fidelity and surety premiums written.....	102,113,467.86
Total net fidelity and surety losses paid.....	37,102,328.72
Total admitted assets.....	962,014,894.85
Total liabilities, exclusive of capital funds.....	586,978,364.68

Capital, surplus, and reserves available for protection of policyholders and obligees:

Capital.....	\$145,310,693.33
Surplus.....	206,534,154.10
Voluntary contingent reserves.....	23,191,682.74

375,036,530.17

The capital funds available for the protection of policyholders and obligees of the 89 reporting companies, were increased during the year 1929 by the aggregate amount of \$10,625,236.98, as shown by the following tabulation:

*Summary of operations of 89 reporting companies for the year ended December 31, 1929*

Net interest and rents earned.....		\$34, 695, 176. 42
Less:		
Net losses from investment profit and loss items.....	\$14, 767, 511. 94	
Net losses from underwriting.....	18, 762, 696. 56	
		<u>33, 530, 208. 50</u>
Net profit from operations.....		1, 164, 967. 92
Net surplus paid in by stockholders.....	26, 834, 937. 21	
Less:		
Cash dividends declared.....	\$20, 384, 059. 35	
Remittances to home offices by foreign branches.....	3, 404, 377. 13	
		<u>23, 788, 436. 48</u>
		3, 046, 500. 73
Net cash capital paid in by stockholders.....		<u>6, 413, 768. 33</u>
Increase in surplus available for protection of policyholders and obligees.....		10, 625, 236. 98

The losses on investments are particularly noticeable when compared with the previous year. Substantially the same 89 companies show a net profit of \$1,813,855 during 1928 as against a net loss of \$14,767,511.94 during 1929. This unusual difference is clearly the result of the exceptional decline in security values during the year covered by this report. While the effect of this decline has been felt by some of the companies, it has apparently not seriously affected the operations or financial status of those companies that were adequately reserved in all their departments with special reserves to care for fluctuations in security values.

The volume of surety and casualty premiums has developed rapidly in recent years, with the result that many competitive companies have entered that field. Some of these recently organized companies were formed with minimum capital and surplus requirements, and it is these companies with limited resources that have found it difficult to go forward on a successful basis. Many of the old-line, well-established companies found it necessary to increase their resources by the creation of new capital and surplus funds.

These established facts are strong reasons for renewing the department's previous recommendations for a higher capital and surplus requirement of surety and casualty companies authorized to write

bonds in favor of the United States. It is hoped that this matter will have the careful and early consideration of Congress.

There is now pending in the Senate legislation suggested by the Treasury which has had the approval of the House of Representatives on two occasions, abolishing the mandatory requirement for the renewal of official bonds every four years as provided by the act of Congress of March 2, 1895, and providing for the optional renewal of such bonds in the discretion of the officers whose duty it is to take and approve them. Practically all official bonds are now executed by corporate sureties which are under the jurisdiction of the Treasury and which make quarterly reports of their financial condition to it. The requirement for the quadrennial renewal for the purpose of determining the sufficiency of sureties is no longer necessary as to practically all bonds, and involves considerable expense and clerical work. In accordance with the act of Congress approved March 8, 1928, postal officers and employees have been relieved from the requirement to renew their bonds every four years, and the pending legislation if enacted will apply uniformly to the entire Federal service with resulting economy and improvement in administrative procedure.

## BUDGET AND IMPROVEMENT COMMITTEE

The budget and improvement committee is responsible, under the direction of the Undersecretary and budget officer, for the preparation and examination of Treasury estimates of appropriations and for the improvement of administrative methods and procedure within the Treasury Department. In addition to examining all estimates, the committee makes inquiries as to the reserves which may be set up under the various appropriations and considers other matters affecting expenditures of the department. It makes inquiries along various lines with the purpose of improving methods and procedure, and from time to time, under special instructions, makes a detailed examination of some particular office or service of the department. Its reports and recommendations thereon are submitted to the Secretary of the Treasury, through the budget officer of the department.

The Director, Bureau of the Budget, requested that estimates for the fiscal year 1932 be in his hands not later than July 15, 1930, instead of September 15, 1930, as required by law. This necessitated the preparation of such estimates during the months of May and June. Heads of bureaus and offices submitted estimates, exclusive of interest on and retirements of the public debt payable from ordinary receipts and the amounts for the support of the Bureau of the Budget, aggregating \$312,626,751, which included \$160,778,867 for ordinary annual appropriations, \$26,847,884 for permanent and indefinite appropriations and special funds, \$60,000,000 for refunding internal revenue taxes illegally collected, \$60,000,000 for public buildings construction under the act of May 25, 1926, as amended, and \$5,000,000 for acquisition of land in the so-called triangle in Washington, D. C. These estimates were given an exhaustive examination by the budget officer, with the assistance of the committee, and as a result thereof and based on his recommendations, the Secretary of the Treasury approved deductions aggregating \$8,459,153 and submitted the remainder to the Bureau of the Budget with his approval. The following statement shows the amounts appropriated for 1931; the amounts of the estimates submitted by heads of bureaus and offices, deducted by the Secretary, and approved by the Secretary; and the increase or decrease as compared with the appropriations for 1931:

*Appropriations for 1931 and estimates for 1932*

	Appropriations for 1931	Estimates for 1932			Increase or decrease in approved estimates for 1932 as compared with appropriations for 1931
		Submitted by bureaus and offices	Disapproved by Secretary	Approved by Secretary	
Ordinary annual appropriations.....	\$146,000,741	\$160,778,867	\$8,409,153	\$152,369,714	+\$6,368,973
Permanent and indefinite appropriations and special funds.....	26,429,935	26,847,884	50,000	26,797,884	-467,949
Refunding taxes illegally collected.....	130,000,000	60,000,000	-----	60,000,000	-70,000,000
Public buildings construction, act May 25, 1926, as amended.....	48,000,000	60,000,000	-----	60,000,000	+12,000,000
Acquisition of Triangle properties.....	9,000,000	5,000,000	-----	5,000,000	-4,000,000
Total.....	\$135,430,676	\$312,626,751	\$8,459,153	\$304,167,598	-\$55,263,078

<sup>1</sup> Exclusive of automatic increases under the Brookhart Salary Act of July 3, 1930.

During the fiscal year 1930 supplemental and deficiency estimates were submitted aggregating \$41,331,160. After examination by the budget officer, with the assistance of the committee, these estimates were revised and reduced to \$36,879,860.

At the beginning of the fiscal year 1930 general reserves amounting to \$923,300 were set aside from appropriations for that year to meet extraordinary or emergency demands that might arise. Subsequently additional reserves of \$286,653.37 were added and reserves amounting to \$752,812.50 were released, leaving a balance of \$457,140.87 in the general reserve at the close of the fiscal year.

For the fiscal year 1931, heads of bureaus and offices recommended reserves amounting to \$693,869. After examination by the committee, \$388,400 was added, making a total for the year of \$1,082,269.

In accordance with the instructions of the President, dated July 29, 1930, the department was systematically canvassed with the purpose of determining what reduction could be made in the various items of estimated expenditures for the fiscal year 1931. After examination of the reports from heads of bureaus and offices it was determined, as of July 1, 1930, that by the exercise of rigid economy in detailed expenditures and by deferring expenditures where practicable the estimated cash withdrawals from the Treasury for account of the Treasury Department might be reduced by \$18,590,990, of which amount \$1,575,140 was under ordinary annual appropriations. As a result of the survey, \$4,505,855 was added to the general reserves under ordinary annual appropriations already set up.

The budget and improvement committee was appointed July 8, 1922. It has examined estimates for the budgets of 1924 to 1932, inclusive, as well as supplemental and deficiency estimates. As a result of its examinations and on its recommendations, items aggregating \$89,606,312 have been disapproved and deducted from said estimates before they were transmitted to the Bureau of the Budget.



## OFFICE OF CHIEF CLERK AND SUPERINTENDENT

### *Housing of Treasury activities*

During the fiscal year the Bureau of Customs and the Bureau of Prohibition were moved from C Building, one of the temporary structures located at Sixth and B Streets SW., to 1300 E Street NW., a building formerly occupied by the Southern Railway Company. The Public Buildings Commission assigned the first three floors of that building to the Bureau of Prohibition, and the fourth floor to the Bureau of Customs. A part of the force of the Office of the Supervising Architect was transferred from the Albee Building at Fifteenth and G Streets NW. and the fourth floor of the Treasury Building to the sixth floor of the building at 1300 E Street NW.

Near the close of the fiscal year the Bureau of Internal Revenue moved from its several locations in the Treasury Building, Annex No. 1, Press Building, Walker-Johnson Building, Temporary Building C, Temporary Building No. 5, the Architect's Building, and 462 Louisiana Avenue NW., to the new building constructed at Twelfth and B Streets NW. The United States Board of Tax Appeals, occupying space in the Earle Building at Thirteenth and E Streets NW., and the United States Court of Customs and Patent Appeals, occupying space in the National Savings & Trust Building, Fifteenth Street and New York Avenue NW., were moved into the new Internal Revenue Building.

The space vacated by the Bureau of Internal Revenue in the Treasury Building was assigned to certain offices already located in the Treasury Building in order to relieve a very congested condition.

Upon approval of the Public Buildings Commission, the following activities were assigned space in Treasury Annex No. 1: The Solicitor of the Treasury, previously in the Walker-Johnson Building; the photograph gallery of the Office of the Supervising Architect, previously in the Walker-Johnson Building; the Coast Guard, previously in the Darby and G. A. R. Buildings; the Bureau of Narcotics, previously in 1300 E Street NW.; the Secretary's files, previously in 1418 to 1420 Pennsylvania Avenue NW.; and the Treasury Department cabinet shop and files belonging to the War Finance Corporation, Farm Loan Board, Federal Reserve Board, Solicitor of the Treasury, and the Division of Bookkeeping and Warrants, previously in the basement of Poli's Theater.

*Improvements, painting, etc.*

During the year the following contracts for improvements, etc., were awarded:

Repairing skylight over south portico, \$1,445.

Repairing area walls at the Auditor's Building, \$2,541.

Installing new window sashes in the north and south courts of the Treasury Building, \$11,895.

Repairing ceiling of roof in south portico of the Treasury Building, \$5,998.

Constructing skylights over center and northeast portions of Treasury Building to provide more adequate light and ventilation for the technical forces of the Office of the Supervising Architect, \$13,257.36.

Alterations to small building in north courtyard to provide necessary space for the sample room of the Office of the Supervising Architect, \$7,687.25.

Considerable work had to be accomplished in both the Treasury Building and Annex No. 1 in the way of painting, renovating, and partition work before the new activities could be moved in.

*Treasury Department telephone exchange*

On May 31, 1930, the Chesapeake & Potomac Telephone Co. completed a new private branch dial exchange to serve the entire Treasury Department in the District of Columbia, except the Public Health Service. The change from manual to dial was coincident with the occupancy of the new Internal Revenue Building and replaced a former 3-position manual switchboard in the general counsel's office, Walker-Johnson Building; a 2-position manual switchboard in the Bureau of Engraving and Printing; and a 10-position manual switchboard in the Treasury Building.

A 7-position manual switchboard is operated in the Treasury Building in conjunction with the dial system now handling special calls, toll calls, trouble calls, and all incoming calls where the person calling either has no dial equipment or is uncertain as to the proper number of the telephone on which to locate certain officials and employees. Some 2,200 direct lines are in use at the present time. It is anticipated when everyone becomes familiar with this new system that the annual saving will amount to between \$15,000 and \$20,000 over the expense incident to the operation of the three old manual switchboards.

*Sites for public buildings*

Agreements were made and rents collected from 87 tenants occupying property on the Supreme Court site for a portion of the fiscal year to May 1, 1930, when notices to vacate, in order to enable the demolition of the buildings to make way for construction work, were effective.

The chief clerk as custodian of sites also caused the vacating of properties located on the block between B and C Streets and Thirteenth and Linworth Place SW., as rapidly as the property was purchased by the Government in order that the buildings might be razed and the site cleared for construction work for the Department of Agriculture Building. As certain properties in the block bounded by B and C, Linworth, and Fourteenth Streets SW., were purchased, rental agreements were entered into in cases where the Department of Agriculture did not desire to occupy the buildings. In other cases the occupants were requested to vacate in order that the Department of Agriculture might move its forces in and thus save the expense of renting quarters elsewhere.

The purchase of property also continued in the so-called triangle, and in most instances the property purchased was immediately rented for a fair consideration.

The total rentals collected during the fiscal year amounted to upwards of \$200,000.

*Seville exposition*

The international exposition held at Seville, Spain, was officially closed June 21, 1930, and immediate steps were taken by the Treasury Department representative to pack and ship the Treasury exhibit. From reports made by the commissioner, as well as the Spanish officials, the exposition was very successful and the Treasury Department's participation greatly appreciated.

## COAST GUARD

The following is a summary of the principal operations of the Coast Guard for the fiscal year 1930 in which comparisons with the preceding year 1929 are indicated:

	1929	1930	Increase (+) or de- crease (-)
Lives saved or persons rescued from peril.....	4,375	6,004	+1,629
Persons on board vessels assisted.....	18,725	29,079	+10,354
Persons in distress cared for.....	879	924	+45
Vessels boarded and papers examined.....	80,263	87,033	+6,770
Vessels seized or reported for violations of law.....	2,571	2,441	-130
Fines and penalties incurred by vessels reported.....	\$424,725	\$438,765	+\$14,040
Regattas and marine parades patrolled.....	104	137	+33
Instances of lives saved and vessels assisted.....	4,419	5,241	+822
Instances of miscellaneous assistance.....	4,867	5,960	+1,093
Derelicts and other obstructions to navigation removed or destroyed.....	267	233	-34
Value of derelicts recovered and delivered to owners.....	\$38,200	\$30,905	-\$7,295
Value of vessels assisted (including cargoes).....	\$49,128,375	\$49,018,073	-\$110,302
Persons examined for certificates as lifeboat men.....	4,271	3,992	-279

The persons saved or rescued from peril during the year numbered 6,004, being 1,629 in excess of the year 1929, and the largest number on record. The total number of instances of assistance rendered was 11,201, as against 9,286 in the year 1929, also a record never before attained in the history of the service. There was an appreciable increase in the year in the number of persons on board vessels assisted by the Coast Guard. The accompanying table also indicates increasing activity of the service units in boarding and examining vessels in the interests of the enforcement of the laws of the United States. Assistance in various ways was rendered by the Coast Guard to other branches of the Federal Government in 421 instances during the year.

The operations of the service throughout and the service discipline continued to be very satisfactory. The number of desertions has materially decreased in the past several years, as has also the number of early discharges arising from various causes. The percentage of men reenlisting upon expiration of enlistment has increased during the past 4 years from 72 per cent to 86 per cent, which is an encouraging sign and indicates the prevalence of a commendable service spirit. Every reasonable effort is made to guard against the enlistment or retention in the service of undesirable persons to the end that the existing high standard of service morale may not be impaired.

### *Protection to navigation*

*International ice patrol.*—This patrol is carried on annually by the Coast Guard in the vicinity of the Grand Banks of Newfoundland along the trans-Atlantic steamship lanes where in the spring and

early summer icebergs form a menace to navigation. Its purpose is to find and keep in touch with icebergs and field ice, and to report their presence and location to the Hydrographic Office of the Navy, and to broadcast the information by radio for the protection of shipping. The patrol for the season of 1929 was discontinued on August 3, 1929.

Icebergs were reported off the eastern edge of the Grand Banks at an unusually early date in 1930. On February 7 a berg was reported less than 60 miles northeast of the Tail, almost on the westbound tracks then in effect between Europe and the United States. The *Tampa* was dispatched from Boston, Mass., on February 11 to make an ice-observation cruise, and, finding that ice conditions were unusually far advanced for the date, an immediate inauguration of the ice-patrol work was necessary. The *Mojave* relieved the *Tampa* of ice-patrol duty on February 27, 1930. Thereafter, during the season, the *Mojave* and the *Modoc*, basing on Halifax, Nova Scotia, alternately kept up the patrol in 15-day periods, with the *Tampa* as the stand-by vessel. Although the number of icebergs that drifted south of Newfoundland between January 1 and June 13, 1930, was considerably greater than is normally the case, ice conditions were not nearly so severe as they were in the season of 1929.

During the season, 67 oceanographic stations were occupied for the purpose of continuing the annual study of currents and sub-surface oceanographic conditions. Salinities of all water samples taken at the stations were obtained by the electrical conductivity method before the discontinuance of the patrol, and the stations were at once dynamically calculated in accordance with formulas in Coast Guard Bulletin No. 14. The other main features of the scientific program consisted in taking soundings with the fathometer and in constructing numerous isotherm charts.

During the season, cooperating vessels sent in by radio 6,097 water-temperature reports. These values, combined with those taken from the logs of the patrol cutters themselves, permitted the construction of weekly isotherm charts as well as the usual one for each 15-day patrol cruise. These surface-temperature charts are of great importance to the patrol. It can now be quite definitely stated that they are the best practicable means that the patrol possesses for predicting the movements of the ice and for determining its location.

Radio communications were more voluminous than in any other year except 1929, which had a larger and a very much heavier ice season. As in previous years, the most gratifying cooperation by radio was had from ship and shore stations.

A commissioned officer of the Coast Guard, as is usual, was detailed to accompany the cutters throughout the patrol as oceanographer. The patrol, which covered a period of 117 days, was discontinued for the season on June 10, 1930.

*Winter cruising.*—In order better to safeguard shipping, the President annually designates certain Coast Guard vessels to perform special cruising on the coast in the season of severe weather, usually from December 1 to March 31, to afford aid to distressed navigators. On November 7, 1929, the President, upon the recommendation of the Secretary of the Treasury, designated the following-named Coast Guard cutters to perform this duty: *Ossipee, Mojave, Tampa, Acushnet, Champlain, Seneca, Gresham, Mendota, Manning, Carrabasset, Modoc, and Yamacraw*. The *Mojave* and the *Modoc* were withdrawn and assigned to the international ice patrol.

These cutters cruised more than 58,000 miles; afforded assistance to 25 vessels whose values, including cargoes, amounted to nearly \$2,050,000, and on board which there were 211 persons; removed 3 derelicts; and boarded and examined 409 vessels in the interests of the enforcement of United States laws.

*Anchorage and movements of vessels.*—The rules and regulations governing the anchorage and movements of vessels at the larger ports of the country, and at other places where Federal regulations are in effect, continued to be enforced by the Coast Guard during the year. Federal rules and regulations regarding the use of anchorage grounds have been prescribed for the harbor of Annapolis, Md.

Coast Guard officers continue to serve as captains of the port to enforce the regulations at a number of ports throughout the country. As can be appreciated, this work is of the greatest importance to the maritime interests in the larger ports of the country, especially in the great port of New York. The demands upon the captains of the port to perform various functions in the interest of the smooth operation of shipping are constantly increasing.

#### *Enforcement of customs and other laws*

The duties of the Coast Guard having to do with the general enforcement of the customs laws and the navigation and motor boat laws of the United States were carried on satisfactorily during the year. These general duties in connection with the enforcement of the customs laws are supplemented by the assignment of harbor cutters and harbor launches of the Coast Guard at the principal ports to assist the customs authorities in boarding incoming vessels and in performing other customs work. Assistance is also annually rendered by the Coast Guard to other branches of the public service in the enforcement of the Federal laws intrusted to their jurisdiction.

*Liquor smuggling.*—With respect to the law enforcement work of the Coast Guard for the prevention of smuggling of liquor into the United States from the sea, there is no material change in general conditions since last year's report. There is no doubt that the smuggling interests are highly organized and are bending every effort, including the expenditure of large sums of money for the most modern and efficient equipment, to circumvent the operations of the Coast Guard, which is most earnestly and actively patrolling the seas at all seasons and in all weathers. Considering the manifold difficulties of the problem, the results accomplished are very satisfactory. It is believed that the Coast Guard is now doing all that can possibly be accomplished with its existing strength in personnel and equipment afloat and on shore.

Smuggling operations on the Great Lakes have been very active. It is yet too early to determine with any degree of certainty the permanent effects of the recent Canadian law forbidding clearance of liquor cargoes for the United States from Canadian ports.

*Cruises in northern waters.*—The regular annual patrol of the waters of the North Pacific Ocean, Bering Sea, and southeastern Alaska, was conducted for the season of 1929 by the Coast Guard cutters *Chelan*, *Unalga*, *Haida*, *Northland*, and *Snohomish*. The primary purpose of this patrol is to enforce the convention of July 7, 1911, between the United States, Great Britain, Russia, and Japan, and the laws and regulations for the protection of the fur seal and sea otter and of game, the fisheries, and fur-bearing animals of Alaska. In the performance of their duties these cutters cruised 55,000 miles, assisted 13 vessels, afforded medical and dental aid in 419 instances, transported 325 persons, and boarded 102 vessels in the interests of the enforcement of the laws of the United States.

In addition to their primary duties, numerous helpful and useful offices inuring to the benefit, health, and well-being of the inhabitants of the regions visited are extended by the Coast Guard vessels constituting this annual patrol. Other Federal agencies are assisted, transportation is afforded Government officials, school-teachers and others, persons found in need are succored, medical, surgical, and dental aid is furnished the natives, food and other supplies and freight are delivered to isolated settlements, mails are transported, justice is administered, vessels in distress are assisted, and numberless other ministrations extended.

The patrol for the season of 1930, in progress at the close of the fiscal year, is being conducted by the Coast Guard cutters *Chelan*, *Unalga*, *Haida*, *Northland*, and *Snohomish*.

*Northern Pacific halibut fishery.*—The Coast Guard cutters *Unalga*, *Snohomish*, and *Chelan* were assigned in the fiscal year 1930 to the annual duty of patrolling certain waters off the coast of Washington

and southeastern Alaska in the enforcement of the law with respect to halibut fishing, which work is performed in behalf of the Bureau of Fisheries, Department of Commerce. These cutters were engaged on this duty at various periods.

### *Communications*

The communication service is concerned with the provision, construction, maintenance, and operation of all communication facilities of the Coast Guard, the design and development of materials, and the instruction and training of the personnel connected therewith. The methods of communication in the Coast Guard are, in general, the telegraph, telephone, radio in its various applications, underwater sound signals, and visual signals. The facilities of communication are so appointed and coordinated that the duties devolving upon the system may be transacted in the most efficient and expeditious manner.

*Telephone and telegraph lines and cables.*—The Coast Guard owns and operates a coastal communication system consisting of a telephone and telegraph line system of approximately 1,419 miles of pole line, 2,177 miles of open wire aerial circuits, 29 miles of aerial and underground cables, and 569 miles of submarine cable, all divided into 187 separate and distinct telephone and telegraph lines. Through these facilities telephone and telegraph service is furnished to 298 Coast Guard units, including the Coast Guard (life-saving) stations, 160 lighthouses, and 46 other Government stations. The greater part of these lines is connected with the central offices of commercial telephone systems, thus affording local and long-distance telephone and telegraph service for all the units connected.

In addition to the general routine overhauling and repairing of the telephone and telegraph lines, an extensive rebuilding project was begun during the year along the New Jersey coast, and the submarine cable between the mainland and Egmont Key, Fla., at the entrance to Tampa Bay, was renewed.

The Chief Coordinator was instrumental in effecting the transfer from the Weather Bureau to the Coast Guard of three telephone lines which were operated by the Weather Bureau for some years. They consisted of 135 miles of pole line between Cape Henry, Va., and Cape Hatteras, N. C., 91 miles of pole line between Port Angeles and Tatoosh Island, Wash., along the south shore of Puget Sound, and 33 miles of submarine cable between Charlevoix and Beaver Island, Mich. Appropriation was allowed for the reconstruction of the first two lines named, and the work is now in progress, but it is not expected that the funds available will permit the complete reconstruction.

The renewing of approximately 40 miles of submarine cable along the Florida coast, for which appropriation has been had, will be carried on and brought to a conclusion during the fiscal year 1931.



The system of aircraft checking by Coast Guard stations which was put in operation during the fiscal year 1929 calls for the most expeditious means of communication along the coast. This activity is proving of great importance, and showing increasing usefulness, but the present telephone facilities are not wholly adequate to meet the necessities of the situation.

The scope of the program inaugurated toward a more scientific study and investigation of all telephone circuits with the view of improving the quality of transmission and increasing the distances over which reliable communication can be had, to which matter reference was made in last year's report, has been enlarged and extended during the present year. The continuation of such investigation is of interest and importance to the service.

*Radio.*—It was stated in last year's report that the program for modernization of the radio equipment of vessels and other units, begun a few years ago, was completed during that year. A similar program was of necessity undertaken by all organizations, commercial as well as governmental, due to the transition from the so-called spark method of radio transmission to the modern method of employing the vacuum tube. This produced a complete change in the radio art. A little more than six years have passed since the first modern radio equipment was installed on a Coast Guard unit. It is essential to keep abreast of rapid changes in the field of radio in order that the Coast Guard may not be in the unfortunate position of interfering with or becoming involved with commercial and other Government radio stations, all of which are keeping abreast of radio development. Until the time arrives when the radio situation throughout the world becomes more stable than it is at present, it will be necessary to provide more frequent replacements of radio equipment with newer and more recently developed apparatus than would be the case were the radio art more stabilized.

During the year improvements have been made throughout the service in the radio material, both aboard ships and at shore stations, so as to bring about a higher state of efficiency in handling communications by radio. No major projects were undertaken.

An officer of the Coast Guard continues to represent the Treasury Department on the Interdepartmental Radio Advisory Committee, which committee coordinates certain governmental activities and acts in an advisory capacity to the Secretary of Commerce. This officer has also been representing the Treasury Department on the interdepartmental committee in preparation for the international radio conference to be held at Madrid in 1932.

*Training of communication personnel.*—Special training for communication personnel has continued throughout the year. Two radio electricians (warrant officers) of the Coast Guard and six radio men

(enlisted men) were graduated from appropriate radio schools operating under the Navy. A Coast Guard radio school is in operation at the receiving unit at New London, Conn., for the training of men to become radiomen to fill vacancies throughout the service. Sixty-three men were graduated from this school during the year.

### *Equipment*

*Floating equipment.*—On June 30, 1930, there were in the Coast Guard in commission 20 cruising cutters of the first class and 15 of the second class, 18 Coast Guard destroyers, 35 harbor cutters and harbor launches, thirty-three 125-foot patrol boats, thirteen 100-foot patrol boats, one hundred and ninety 75-foot patrol boats, 16 other patrol boats, 75 cabin picket boats, and 30 open picket boats. The above-mentioned floating equipment does not include the primarily life-saving boat equipment attached to Coast Guard vessels and stations.

During the fiscal year 1929, 5 of the 10 cutters authorized by the act approved June 10, 1926, were completed and placed in commission. Appropriation having been made therefor, contract was entered into on March 16, 1929, with the General Engineering & Dry Dock Co., Oakland, Calif., for the construction and equipment of 3 more of the 10 cutters. Appropriations were also made to commence and to complete the ninth of the cutters, and contract was entered into on November 18, 1929, with the above-named company for its construction and equipment. The work on the four cutters is proceeding satisfactorily. Appropriation has been made to commence the tenth cutter, the last of the lot, and design plans are under way.

An act approved May 15, 1930, makes provision for additional patrol boats and their equipment, to be constructed or purchased in the discretion of the Secretary of the Treasury. Design work has been undertaken with regard to these boats. This act also provides for repairing, altering, equipping, and placing in commission vessels or boats transferred from the Navy Department to the Treasury Department for the use of the Coast Guard. In pursuance of this act it is the purpose of the Navy Department to transfer several destroyers to the Treasury Department to take the places of certain destroyers that have outlived their usefulness.

An act approved April 18, 1930, authorizes the Secretary of the Treasury to construct and equip one Coast Guard cutter, to be of appropriate design and construction suitable for service in assisting shipping on the waters of Lake Michigan, and provides that the total cost of construction and of original equipment of said cutter shall not exceed \$650,000. The second deficiency act, approved July 3, 1930, appropriates \$450,000 for commencing the cutter. Preliminary studies have been undertaken looking to the preparation of designs for this cutter.

During the year the cutter *Manning* and the harbor cutters *Tioga* and *AB-11* were placed out of commission. The two harbor cutters have been sold and the *Manning* is to be sold.

Some of the steel repair work on the cutter *Ossipee*, which was overhauled and reconditioned at the Coast Guard depot, had to be done by private parties under contract because of the lack of docking facilities at the depot. Routine repairs to cruising cutters were made during the year under contract with navy yards and private parties. Contracts have been let for the construction of a number of small motor boats.

*Aviation.*—During the fiscal year 1930, Coast Guard aircraft cruised a total of 67,655 miles and searched over an area of 801,067 square miles. The airplanes were in the air 907.5 hours, and over 3,100 vessels were identified.

On 18 occasions the airplanes were called upon to search for lost boats, persons, and various kinds of property. Searching the ocean for lost fishermen and disabled small boats has become an important duty of Coast Guard airplanes. In the winter months, in the North Atlantic, lost boats must be found quickly or the occupants will perish from exposure. Airplanes can search over large areas quickly and notify surface craft by radio of the location of the boat.

The airplane reporting system established in 1929 along the Atlantic seaboard has reported the passage of thousands of planes during the year. No plane using the system has been lost; and many planes have been assisted by the Coast Guard stations. Reporting of passing airplanes is of inestimable value to passenger air-transport lines. The system operates without cost either to the owners of the aircraft or to the Government.

During the year, plans and specifications were prepared for the replacement of the present aircraft equipment of the Coast Guard. This equipment, purchased in 1927, has proven the necessity for airplane operation in the service and has indicated the type of airplane that is required. The new planes, designed to meet the particular requirements of the Coast Guard, will be contracted for during 1931.

*Ordnance.*—The year has been a very satisfactory one with respect to ordnance and gunnery. Changes have been effected tending to increase efficiency in the maintenance of equipment, and excellent progress has been made in the training of personnel along gunnery lines.

All the destroyers in active commission held short-range battle practice, day-spotting practice, long-range battle practice, and small-arms target practice. About 75 per cent of the cutters held the prescribed gunnery exercises and more than half of the vessels of this class conducted small-arms target practice. Reports of battle practice have been received from all but one section base, representing

76 per cent of all 75-foot patrol boats, and every base except one has held small-arms target practice. While only one life-saving district has submitted a small-arms target practice report, there is every indication that interest in small-arms training is increasing at Coast Guard stations as well as at other units of the service.

On Egmont Key, off St. Petersburg, Fla., an excellent small-arms range accommodating 20 targets has been constructed. Plans have been made for the enlargement of the target range on Ediz Hook at Port Angeles, Wash., to accommodate 20 targets in order that better facilities may be available for the training of units of the northwestern division.

While the Coast Guard now has its own ranges at Cape May, N. J., Virginia Beach, Va., Egmont Key, Fla., and Ediz Hook in the State of Washington, there is still great need for ranges and they will be constructed as fast as funds available will permit. The Marine Corps ranges at Quantico, Va., and Parris Island, S. C., also various National Guard ranges, have been placed at the disposal of the Coast Guard for the training of personnel and this privilege of utilizing the facilities of other organizations has been of great benefit to the service.

During the year 15 men were given the course for small-arms coaches at the Virginia Beach rifle range. These men were then assigned to the various districts to instruct the men at stations in the use of small arms. Two men were given the armorer's course at the Marine Corps depot at Philadelphia, Pa., this instruction being given in order to provide the service with men specially trained in the repair and upkeep of small arms.

Two classes, a total of eight men, were given three months' instruction at the Naval Gun Factory, Washington, D. C. Nearly all the warrant gunners of the Coast Guard have now had this training in the repair and upkeep of guns and mounts, adjustment of sights and testing for alignment, the principles of optical equipment, care and adjustment of short-base range finders, and other matters tending to increase efficiency and lower maintenance costs.

The Army, Navy, and Marine Corps have most generously assisted the Coast Guard in the furnishing of equipment and in the training of personnel. The interest and cooperation of these services have been of great benefit, and grateful acknowledgment of their help is made.

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

*Coast Guard Academy.*—There were 96 cadets under instruction at the Coast Guard Academy, at New London, Conn., at the close of the fiscal year, and 1 cadet, first class, in the hospital at Fort Stanton, N. Mex. The resignations of 14 cadets were accepted and 1 cadet

was dismissed during the year. In May, 1930, 27 cadets were graduated and commissions were issued to them as ensigns. Entrance examinations of candidates for cadets were held beginning June 18, 1930, and as the result of these examinations 53 appointments have become effective.

The practice cruise for cadets for 1929 was carried on by the Coast Guard cutters *Champlain* and *Mendota*. The cruise began on July 5, 1929, and included visits to Atlantic and Gulf coast ports, extending from Gardiners Bay, L. I., to Galveston, Tex., and was concluded on August 25.

These same cutters composed the practice cruise for 1930, and left New London, Conn., on June 9. The itinerary includes calls at the following foreign ports: Funchal, Madeira; Casablanca, Morocco; Antwerp, Belgium; Danzig, Germany; Gdynia, Poland; Stockholm, Sweden; Copenhagen, Denmark; Oslo, Norway; Glasgow, Scotland; and also Gardiners Bay, Long Island. The cruise was in progress at the close of the fiscal year.

These annual practice cruises are made with the object of affording the cadets practical training in the theoretical subjects they pursue at the academy and of instructing them in their professional duties. They also provide an excellent opportunity to observe the cadets and to instill into them the traditions and standards of the service at sea.

Funds for beginning the construction and equipment of the new academy, in pursuance of the act approved February 16, 1929, have been appropriated since the report of last year which discussed the subject, and the plans, drawings, etc., are in course of preparation by the Office of the Supervising Architect.

*Stations and bases.*—On June 30, 1930, there were 253 Coast Guard (life-saving) stations in an active status. There were 1 floating section base, 16 shore section bases, and 1 subbase established for law enforcement purposes. The service craft attached to these bases operate primarily against smuggling activities.

Rebuilding, repairs, alterations, additions, and improvements, extensive and minor in character, were completed during the year at 154 Coast Guard (life-saving) stations, 15 section bases, 5 Coast Guard divisions, 3 radio stations, the academy, the depot, and 3 miscellaneous units. Contracts were awarded or work was begun within the year for rebuilding, alterations, and improvements at nine Coast Guard (life-saving) stations, the depot, academy, and two radio stations.

*Repair depot.*—The Coast Guard cutter *Ossipee* underwent major repairs and a thorough overhauling and reconditioning during the year at the Coast Guard repair depot at Curtis Bay, Md. The Coast Guard cutter *Tallapoosa* was at the depot undergoing similar repairs, overhauling, and reconditioning, at the close of the year. Routine repairs and overhaul of a number of cutters and their equipment were also performed by the depot.

During the year the boat-building shop at the depot constructed 59 standard boats for distribution to various units of the Coast Guard. Among these were eight 36-foot 6-inch motor lifeboats of the new type.

### *Personnel*

On June 30, 1930, there were on the active list of the Coast Guard 365 regular commissioned officers, 39 temporary commissioned officers, 97 cadets, 76 chief warrant officers, 514 regular warrant officers, 278 temporary warrant officers, 10,762 enlisted men, and 267 civilian employees in the field, of which 227 were per diem civilian employees at the Coast Guard depot, Curtis Bay, Md.

*Recruiting.*—The recruiting service of the Coast Guard on June 30, 1930, comprised 10 main stations and 33 substations. During the year there were 8,565 applicants for enlistment of which number 1,828 were enlisted, 2,099 rejected for physical disability, and 4,638 for other disabling causes. The large number of rejections for causes other than physical defects was due largely to the thorough manner in which applicants for enlistment were investigated. No pains are spared to enlist only those men who are wholly desirable.

Recruits enlisted during the year were trained at the Coast Guard receiving unit, New London, Conn. On June 14, 1930, a receiving unit was established at Goat Island, San Francisco, Calif.

*Welfare.*—In pursuance of an established policy, every effort has been made to so expend the recreation and welfare funds that the greatest possible good would accrue to the enlisted personnel of the service. Due to exigencies which arose during the year, a part of the allotment originally allowed for recreation had to be withheld, to be utilized for other purposes. However, by using the general fund reserved for expenditure by the commandant to purchase larger items of equipment, many additional units have been equipped with radio receiving sets, motion-picture projectors, and similar articles.

The Coast Guard Institute, established at New London, Conn., has had a most successful year. On June 30, 1930, the school had 1,314 enlisted men enrolled for various correspondence courses, and in addition 7 commissioned officers and 48 warrant officers had availed themselves of the opportunity to pursue courses through the institute by paying the cost thereof. During the year 16,515 papers were graded by the institute, 108 students were awarded International Correspondence School diplomas, and 290 received certificates upon the completion of rating courses. At the close of the year there was a long waiting list due to the fact that funds were not available for the purchase of the necessary textbooks and other material needed for additional students. The instructors not only carried on the regular work of marking and grading papers, but have also assisted in the compilation of examinations for enlisted men for

advancement to higher ratings and have graded many of these examination papers. The institute has proved to be a project which is of great value to the service, and the enlisted men generally are looking upon it as a stepping stone to self-betterment. It is, therefore, hoped that the scope of the enterprise may be enlarged.

The Bureau of Navigation, Navy Department, has cooperated to the fullest extent in supplying rating courses for enlisted men and in furnishing film service to units of the Coast Guard. It is desired to acknowledge this generous assistance and to express grateful appreciation of it.

The means of recreation and the opportunities for education which have been made available to the enlisted men have done much to raise the standard of morale and increase the general efficiency of the service.

#### *Awards of life-saving medals*

The Secretary of the Treasury, under the provisions of law, awarded during the year 28 life-saving medals of honor (5 gold and 23 silver) in recognition of bravery exhibited in the rescue or attempted rescue of persons from drowning in waters over which the United States has jurisdiction or upon an American vessel.

#### *Appropriations, expenditures, and balances*

The appropriations available for the Coast Guard for the fiscal year 1930, the expenditures therefrom, and the balances are as follows:

Title of appropriation	Appropriation	Expended and obligated	Unobligated balance
Salaries, office of Coast Guard, 1930.....	\$297,555.00	\$292,992.07	\$4,562.93
Pay and allowances, Coast Guard, 1930.....	19,367,000.00	19,285,761.15	81,238.85
Fuel and water, Coast Guard, 1930.....	2,395,000.00	2,342,287.34	52,712.66
Outfits, Coast Guard, 1930.....	2,000,000.00	1,934,082.61	65,917.39
Rebuilding and repairing stations, etc., Coast Guard, 1930.....	425,000.00	413,246.12	11,753.88
Mileage, etc., Coast Guard, 1930.....	350,000.00	322,821.28	27,178.72
Draft animals, Coast Guard, 1930.....	18,000.00	16,765.77	1,234.23
Communication lines, Coast Guard, 1930.....	100,000.00	96,812.41	3,187.59
Civilian employees, Coast Guard, 1930.....	89,616.00	87,195.79	2,420.21
Contingent expenses, Coast Guard, 1930.....	270,000.00	268,097.15	1,902.85
Repairs to Coast Guard vessels, 1930.....	2,120,000.00	2,083,229.48	36,770.52
Construction and equipment of Coast Guard cutters, 1930.....	2,200,000.00	2,184,960.17	15,039.83
Construction and equipment of Coast Guard cutters, 1930-31.....	100,000.00	100,000.00	-----
Coast Guard Academy.....	9,950.89	9,950.89	-----
Seaplanes, Coast Guard, 1929-30.....	144,000.00	-----	144,000.00
Establishing Coast Guard stations, 1929-30.....	10,400.69	4,001.65	6,399.04
Repairs to Coast Guard vessels, 1930-31.....	150,000.00	82,370.85	67,629.15
Motor boats, Coast Guard, 1930.....	260,000.00	250,110.70	9,889.30
Communication lines, Coast Guard, 1930-31.....	30,000.00	9,500.00	20,500.00
Coast Guard Academy, 1930-31.....	850,000.00	24,683.93	825,316.07
Additional vessels, Coast Guard, 1930-31.....	2,650,000.00	1,500.00	2,648,500.00
Retired pay, former Life-Saving Service, 1930-31.....	170,250.00	29,355.00	140,895.00

## COMPTROLLER OF THE CURRENCY

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

From the inauguration of the national banking system in 1863 to June 30, 1930, charters have been issued to 13,479 national banking associations, of which 7,311 are in existence. By reason of liquidations, consolidations, and failures, 6,168 associations have been terminated.

The authorized capital of the banks in existence on June 30, 1930, was \$1,753,765,629, an increase during the fiscal year of \$118,456,714. While charters were issued during the year to 133 associations, there was a net decrease of 276 in the number of banks—that is, from 7,587 to 7,311—by reason of voluntary liquidations, receiverships, and consolidations.

Summaries of operations during the last year relating to the number and capital of national banks organized, increases and reductions of capital, with number of national banks organized under various acts of Congress and number closed for various reasons during the existence of the system, together with the number organized, consolidated, failed, liquidated, and in existence in each State and geographical division, are shown in the statements following:

#### *Organization, capital stock changes, and liquidations of national banks during the fiscal year 1930*

	Number of banks	Capital	Total	
			Number of banks	Capital
Charters granted.....	133	\$19,600,000	136	\$176,646,564
Increases of capital (282 banks) <sup>1</sup> .....		156,796,564		
Restored to solvency.....	3	250,000		
Voluntary liquidations.....	268	46,842,900	419	58,739,850
Receiverships <sup>2</sup> .....	87	7,390,000		
Decreases of capital (16 banks).....		1,950,000		
Closed under consolidation act of Nov. 7, 1918, and capital decrease incident thereto.....	64	2,556,950		
Net decrease in banks.....			276	
Net increase in capital.....				118,456,714
Charters in force June 30, 1929, and authorized capital.....			7,587	1,635,308,915
Charters in force June 30, 1930, and authorized capital.....			7,311	1,753,765,629

<sup>1</sup> Includes 20 increases aggregating \$32,255,700, which were effected as a result of consolidations under the act of Nov. 7, 1918 and 31 increases aggregating \$62,432,500, incident to the consolidation of State banks with national banks under the act of Feb. 25, 1927, and 81 increases by stock dividends aggregating \$8,216,630.

<sup>2</sup> Includes 7 banks with aggregate capital of \$550,000, which had been previously reported in voluntary liquidation.



Number of national banks organized since February 25, 1863, passed out of the system, and in existence June 30, 1930

Organized under—	
Act of Feb. 25, 1863.....	456
Act of June 3, 1864.....	8,317
Gold currency act, July 12, 1870.....	10
Act of Mar. 14, 1900.....	4,696
<hr/>	
Total number of national banks organized.....	13,479
Voluntary liquidations.....	4,346
Expirations of corporate existence.....	208
Consolidations under act of Nov. 7, 1918.....	309
Receiverships, exclusive of those restored to solvency.....	1,305
<hr/>	
Total number passed out of the system.....	6,168
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Number now in existence.....	7,311

Number of national banks organized, consolidated under act of November 7, 1918, insolvent, in voluntary liquidation, and in existence on June 30, 1930, by States, etc.

States, etc.	Organized	Consolidated under act Nov. 7, 1918	Insolvent	In liquidation	In existence
Maine.....	113	2	.....	59	52
New Hampshire.....	74	1	4	13	58
Vermont.....	77	1	8	23	45
Massachusetts.....	359	16	16	175	152
Rhode Island.....	65	2	2	51	10
Connecticut.....	119	4	6	47	62
Total New England States.....	807	26	36	368	377
New York.....	954	44	52	300	558
New Jersey.....	382	13	10	62	297
Pennsylvania.....	1,157	30	56	223	848
Delaware.....	30	.....	1	13	16
Maryland.....	128	1	2	48	77
District of Columbia.....	30	4	4	10	12
Total Eastern States.....	2,681	92	125	656	1,808
Virginia.....	236	12	9	58	157
West Virginia.....	164	5	12	35	112
North Carolina.....	130	4	18	44	64
South Carolina.....	113	5	27	42	39
Georgia.....	172	6	25	66	75
Florida.....	123	1	31	36	55
Alabama.....	166	1	21	43	101
Mississippi.....	71	2	4	30	35
Louisiana.....	86	2	8	43	33
Texas.....	1,065	15	78	376	596
Arkansas.....	125	1	16	40	68
Kentucky.....	233	9	7	83	134
Tennessee.....	195	5	11	80	99
Total Southern States.....	2,879	68	267	976	1,568

Number of national banks organized, consolidated under act of November 7, 1918, insolvent, in voluntary liquidation, and in existence on June 30, 1930, by States, etc.—Continued

States, etc.	Organized	Consolidated under act Nov. 7, 1918	Insolvent	In liquidation	In existence
Ohio.....	638	20	42	261	315
Indiana.....	403	7	30	154	212
Illinois.....	723	9	46	194	474
Michigan.....	269	4	19	120	126
Wisconsin.....	242	7	14	60	155
Minnesota.....	464	6	68	125	265
Iowa.....	507	4	101	154	248
Missouri.....	276	9	19	122	126
Total Middle Western States.....	3,522	66	339	1,190	1,921
North Dakota.....	254	3	75	63	113
South Dakota.....	213	1	62	53	97
Nebraska.....	381	1	53	154	173
Kansas.....	437	4	50	138	245
Montana.....	191	2	64	62	63
Wyoming.....	57	.....	12	20	25
Colorado.....	205	3	29	53	120
New Mexico.....	79	.....	24	29	26
Oklahoma.....	718	11	60	365	282
Total Western States.....	2,535	25	429	937	1,144
Washington.....	213	16	32	60	105
Oregon.....	139	1	14	31	93
California.....	499	12	27	254	206
Idaho.....	108	.....	27	40	41
Utah.....	38	2	4	13	19
Nevada.....	16	.....	2	4	10
Arizona.....	30	.....	3	13	14
Total Pacific States.....	1,043	31	109	415	488
Alaska.....	5	.....	.....	1	4
The Territory of Hawaii.....	6	1	.....	4	1
Porto Rico.....	1	.....	.....	1	.....
Total Alaska and island possessions.....	12	1	.....	6	5
Total United States and possessions.....	13,479	309	1,305	4,554	7,311

*Condition of national banks*

A summary of the resources and liabilities of national banks in the continental United States, Alaska, and Hawaii on June 30, 1930, as compared with June 29, 1929, is as follows:

*Summary of condition of national banks on June 29, 1929, and June 30, 1930*

[Dollars in thousands]

Classification	June 29, 1929	June 30, 1930	Increase (+) or de- crease (-)
Number of banks.....	7, 536	7, 252	-284
<b>RESOURCES</b>			
Loans and discounts (including rediscounts).....	\$14, 801, 130	\$14, 887, 752	+\$86, 622
Overdrafts.....	10, 193	9, 452	-741
Investments.....	6, 656, 535	6, 888, 171	+231, 636
Banking house, furniture and fixtures.....	747, 684	787, 750	+40, 066
Real estate owned other than banking house.....	118, 839	124, 584	+5, 745
Cash in vault.....	298, 003	342, 507	+44, 504
Reserve with Federal reserve banks or other reserve agents.....	1, 344, 951	1, 421, 676	+76, 725
Other amounts due from banks.....	1, 854, 187	2, 353, 669	+499, 482
Exchanges for clearing house and other cash items.....	785, 006	1, 297, 487	+512, 481
Other resources.....	823, 700	1, 003, 491	+179, 791
<b>Total.....</b>	<b>27, 440, 228</b>	<b>29, 116, 539</b>	<b>+1, 676, 311</b>
<b>LIABILITIES</b>			
Capital stock paid in.....	1, 627, 375	1, 743, 974	+116, 599
Surplus.....	1, 479, 052	1, 591, 339	+112, 287
Undivided profits—net.....	487, 504	545, 873	+58, 369
Reserves for dividends, contingencies, etc.....	80, 832	94, 962	+14, 130
Reserves for interest, taxes, and other expenses accrued and unpaid.....	73, 968	79, 129	+5, 161
National bank circulation.....	649, 452	652, 339	+2, 887
Due to banks.....	2, 175, 932	2, 679, 821	+503, 889
Certified and cashiers' checks and cash letters of credit and travelers' checks outstanding.....	372, 550	738, 327	+365, 777
Demand deposits.....	10, 504, 268	10, 926, 201	+421, 933
Time deposits (including postal savings).....	8, 317, 095	8, 752, 571	+435, 476
United States deposits.....	228, 243	171, 964	-56, 279
<i>Total deposits.....</i>	<i>\$1, 698, 088</i>	<i>\$5, 668, 884</i>	<i>+1, 670, 796</i>
Bills payable and rediscounts.....	714, 507	229, 033	-485, 474
Agreements to repurchase securities sold.....	49, 660	8, 173	-41, 487
Acceptances executed for customers.....	392, 623	511, 007	+118, 384
Other liabilities.....	287, 167	391, 826	+104, 659
<b>Total.....</b>	<b>27, 440, 228</b>	<b>29, 116, 539</b>	<b>+1, 676, 311</b>
Ratio of loans and discounts to total deposits (per cent).....	68. 53	63. 98	-4. 55

The resources and liabilities of the national banks on the date of each report since June 29, 1929, are shown in the following statement:

*Abstract of reports of condition of national banks at the date of each report since June 29, 1929*

[Dollars in thousands]

Classification	June 29, 1929	Oct. 4, 1929	Dec. 31, 1929	Mar. 27, 1930	June 30, 1930
Number of banks.....	7,536	7,473	7,408	7,316	7,252
<b>RESOURCES</b>					
Loans and discounts (including rediscounts) <sup>1</sup> .....	\$14,801,130	\$14,961,877	\$15,150,046	\$14,648,753	\$14,887,752
Overdrafts.....	10,193	15,533	10,181	9,943	9,452
United States Government securities owned.....	2,803,860	2,704,874	2,612,087	2,722,843	2,753,941
Other bonds, stocks, securities, etc., owned.....	3,852,675	3,741,014	3,845,756	3,832,829	4,134,230
Customers' liability account of acceptances.....	397,333	484,728	617,515	519,530	509,433
Banking house, furniture and fixtures.....	747,684	746,419	766,193	765,866	787,750
Real estate owned other than banking house.....	118,839	121,684	123,613	125,823	124,584
Reserve with Federal reserve banks.....	1,344,951	1,320,427	1,348,046	1,363,651	1,421,676
Cash in vault.....	208,003	347,362	393,330	350,641	342,507
Due from banks.....	2,569,098	2,970,190	3,413,047	2,507,770	3,579,892
Outside checks and other cash items.....	70,095	69,921	93,034	45,106	71,264
Redemption fund and due from United States Treasurer.....	32,740	32,854	32,928	33,025	32,821
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	164,866	188,925	230,961	203,966	244,100
Securities borrowed.....	20,186	21,929	26,985	18,000	17,696
Other resources.....	208,575	196,573	218,761	200,752	199,541
<b>Total.....</b>	<b>27,440,228</b>	<b>27,924,310</b>	<b>28,882,483</b>	<b>27,348,498</b>	<b>29,116,539</b>
<b>LIABILITIES</b>					
Capital stock paid in.....	1,627,375	1,671,274	1,704,473	1,704,408	1,743,974
Surplus.....	1,479,052	1,515,241	1,548,376	1,553,544	1,591,339
Undivided profits—net.....	487,504	555,873	497,043	541,195	545,873
Reserves for dividends, contingencies, etc.....	80,832	61,759	91,911	79,467	94,962
Reserves for interest, taxes, and other expenses accrued and unpaid.....	73,968	86,475	71,931	88,759	79,129
National-bank notes outstanding.....	649,452	641,104	646,420	649,703	652,339
Due to banks <sup>2</sup> .....	2,548,482	2,829,960	3,146,301	2,762,093	3,418,148
Demand deposits.....	10,504,268	10,568,012	11,089,432	10,163,225	10,926,201
Time deposits (including postal savings).....	8,317,095	8,301,751	8,434,442	8,514,864	8,752,571
United States deposits.....	228,243	202,274	103,318	200,796	171,964
<i>Total deposits.....</i>	<i>21,598,088</i>	<i>21,901,997</i>	<i>22,773,493</i>	<i>21,640,978</i>	<i>23,268,884</i>
Agreements to repurchase United States Government or other securities sold.....	49,660	41,690	31,981	10,123	8,173
Bills payable and rediscounts.....	714,507	657,572	545,587	225,654	229,033
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	164,866	188,925	230,961	203,966	244,100
Acceptances executed for customers.....	392,623	479,931	626,497	523,194	511,007
Acceptances executed by other banks for account of reporting banks.....	18,648	20,618	12,538	11,304	15,544
Securities borrowed.....	20,186	21,929	26,985	18,000	17,696
Other liabilities.....	83,467	79,922	74,287	98,203	114,588
<b>Total.....</b>	<b>27,440,228</b>	<b>27,924,310</b>	<b>28,882,483</b>	<b>27,348,498</b>	<b>29,116,539</b>

<sup>1</sup> Includes customers' liability under letters of credit.

<sup>2</sup> Includes certified and cashiers' checks, and cash letters of credit and travelers' checks outstanding.

*Banks other than national*

A summary of the resources and liabilities of reporting banks other than national in the continental United States, Alaska, and insular possessions, on June 30, 1930, as compared with June 29, 1929, is as follows:

*Resources and liabilities of banks other than national on June 30, 1930, compared with June 29, 1929*

[Dollars in thousands]

Classification	June 29, 1929	June 30, 1930	Increase (+) or decrease (-)
Number of banks.....	17,704	16,827	-967
<b>RESOURCES</b>			
Loans and discounts, including rediscounts.....	\$26,575,139	\$25,572,918	-\$1,002,221
Overdrafts.....	46,664	39,988	-6,676
Investments.....	10,692,203	11,056,557	+364,354
Banking house, furniture, and fixtures.....	1,006,770	1,022,607	+15,837
Real estate owned other than banking house.....	271,977	300,567	+28,590
Cash in vault.....	521,925	523,463	+1,538
Reserve with Federal reserve banks or other reserve agents.....	1,847,249	2,011,426	+164,177
Other amounts due from banks.....	1,713,338	1,640,656	-72,682
Exchanges for clearing house and other cash items.....	906,766	1,587,148	+680,382
Other resources.....	1,150,246	1,148,257	-1,989
Total.....	44,732,277	44,903,585	+171,308
<b>LIABILITIES</b>			
Capital stock paid in.....	2,169,603	2,145,445	-24,158
Surplus.....	3,132,646	3,377,660	+245,014
Undivided profits—net.....	609,882	608,931	-951
Reserves for dividends, contingencies, etc.....	80,651	173,314	+92,663
Reserves for interest, taxes, and other expenses accrued and unpaid.....	68,808	43,608	-25,200
Due to banks.....	1,453,265	1,657,299	+204,034
Certified and cashiers' checks and cash letters of credit and travelers' checks outstanding.....	464,880	876,950	+412,070
Demand deposits.....	13,845,896	13,172,315	-673,581
Time deposits (including postal savings).....	20,470,522	20,712,790	+242,268
United States deposits.....	57,869	41,758	-16,111
Deposits not classified.....	20,121	117,199	+97,078
<i>Total deposits.....</i>	<i>36,318,653</i>	<i>36,678,311</i>	<i>+359,658</i>
Bills payable and rediscounts.....	916,196	436,784	-479,412
Agreements to repurchase securities sold.....	5,863	39,505	+33,642
Acceptances executed for customers.....	57,294	74,962	+17,668
Other liabilities.....	1,378,781	1,425,065	+46,284
Total.....	44,732,277	44,903,585	+171,308

*All reporting banks*

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

Reporting banks on June 30, 1930, numbered 24,079, which included 7,252 national banks and 16,827 banks other than national. A comparison of the resources and liabilities of all reporting banks on June 29, 1929, and June 30, 1930, follows:

*Resources and liabilities of all reporting banks on June 30, 1930, compared with June 29, 1929*

[Dollars in thousands]

Classification	June 29, 1929	June 30, 1930	Increase (+) or de- crease (-)
Number of banks.....	25,330	24,079	-1,251
<b>RESOURCES</b>			
Loans and discounts (including rediscounts).....	\$41,376,269	\$40,460,670	-\$915,599
Overdrafts.....	56,857	49,438	-7,419
Investments.....	17,348,738	17,944,728	+595,990
Banking house, furniture, and fixtures.....	1,754,454	1,810,357	+55,903
Real estate owned other than banking house.....	390,816	425,151	+34,335
Cash in vault.....	819,928	865,970	+46,042
Reserve with Federal reserve banks or other reserve agents.....	3,192,200	3,433,102	+240,902
Other amounts due from banks.....	3,567,525	3,994,325	+426,800
Exchanges for clearing-house and other cash items.....	1,691,772	2,884,635	+1,192,863
Other resources.....	1,973,946	2,151,748	+177,802
<b>Total.....</b>	<b>72,172,505</b>	<b>74,020,124</b>	<b>+1,847,619</b>
<b>LIABILITIES</b>			
Capital stock paid in.....	3,796,978	3,889,419	+92,441
Surplus.....	4,611,698	4,968,999	+357,301
Undivided profits—net.....	1,097,386	1,154,804	+57,418
Reserves for dividends, contingencies, etc.....	161,483	268,276	+106,793
Reserves for interest, taxes, and other expenses accrued and unpaid.....	142,776	122,737	-20,039
National bank circulation.....	649,452	652,339	+2,887
Due to banks.....	3,629,197	4,337,120	+707,923
Certified and cashiers' checks and cash letters of credit and travelers' checks outstanding.....	837,430	1,615,277	+777,847
Demand deposits.....	24,350,164	24,098,516	-251,648
Time deposits (including postal savings).....	28,787,617	29,465,361	+677,744
United States deposits.....	286,112	213,722	-72,390
Deposits not classified.....	20,121	117,199	+97,078
<b>Total deposits.....</b>	<b>57,910,641</b>	<b>59,847,195</b>	<b>+1,936,554</b>
Bills payable and rediscounts.....	1,630,703	665,817	-964,886
Agreements to repurchase securities sold.....	55,523	47,678	-7,845
Acceptances executed for customers.....	449,917	585,969	+136,052
Other liabilities.....	1,605,948	1,816,891	+150,943
<b>Total.....</b>	<b>72,172,505</b>	<b>74,020,124</b>	<b>+1,847,619</b>

The following statement shows the number of national banks June 30, 1930, in each State, with the amount of capital and total resources, in comparison with similar information for all reporting banks:

*Number, capital, and resources of national banks, and all reporting banks, June 30, 1930, by States*

States, etc.	National banks			All banks, including national banks		
	Number of banks	Capital (000 omitted)	Total resources (000 omitted)	Number of banks	Capital (000 omitted)	Total resources (000 omitted)
Maine.....	52	\$7,370	\$160,048	131	\$13,960	\$474,738
New Hampshire.....	56	5,725	90,860	121	6,955	325,946
Vermont.....	45	5,160	77,932	103	8,011	277,153
Massachusetts.....	152	113,283	1,811,601	449	162,773	4,920,453
Rhode Island.....	10	4,520	60,985	35	16,425	596,846
Connecticut.....	62	21,412	318,219	253	49,708	1,519,210
Total New England States.....	377	157,470	2,519,645	1,092	257,832	8,114,346
New York.....	556	436,009	7,657,389	1,122	952,006	23,297,812
New Jersey.....	297	56,610	1,040,789	560	143,363	2,800,499
Pennsylvania.....	845	165,087	3,236,964	1,541	384,446	6,968,476
Delaware.....	16	1,648	24,094	61	13,112	189,632
Maryland.....	77	13,109	262,226	226	42,223	1,003,671
District of Columbia.....	12	10,775	172,894	40	23,928	324,684
Total Eastern States.....	1,803	683,238	12,394,356	3,550	1,559,078	34,584,774
Virginia.....	157	29,319	382,231	463	58,899	663,460
West Virginia.....	111	13,890	199,651	290	32,174	415,821
North Carolina.....	64	11,475	136,493	391	33,652	448,554
South Carolina.....	35	5,825	85,797	173	15,663	205,324
Georgia.....	75	19,395	280,290	398	39,395	435,631
Florida.....	55	15,785	212,991	207	25,518	306,841
Alabama.....	101	18,270	230,547	321	28,806	334,593
Mississippi.....	35	5,470	92,350	315	16,154	264,431
Louisiana.....	31	9,125	130,087	222	34,481	527,051
Texas.....	593	80,578	1,063,605	1,293	115,103	1,362,782
Arkansas.....	67	6,090	85,017	396	20,403	253,376
Kentucky.....	133	18,833	278,583	552	49,861	643,432
Tennessee.....	99	24,409	335,328	479	44,117	579,324
Total Southern States.....	1,586	253,464	3,512,970	5,500	514,226	6,440,620
Ohio.....	308	58,665	873,390	989	194,357	3,394,085
Indiana.....	210	33,333	469,568	915	75,655	1,178,355
Illinois.....	462	105,040	1,718,002	1,683	338,703	4,882,319
Michigan.....	126	32,090	651,123	765	125,693	2,388,842
Wisconsin.....	155	33,145	534,361	936	71,317	1,109,116
Minnesota.....	263	38,485	673,896	1,015	61,488	1,118,257
Iowa.....	241	21,470	342,920	1,262	63,657	964,739
Missouri.....	125	35,225	551,866	1,235	112,148	1,528,332
Total Middle Western States.....	1,890	357,453	5,815,116	8,800	1,043,518	16,564,043
North Dakota.....	112	5,495	84,483	366	10,026	128,428
South Dakota.....	95	4,785	81,009	374	11,620	168,906
Nebraska.....	171	14,855	265,105	773	30,537	451,078
Kansas.....	245	17,577	254,435	1,051	40,250	503,507
Montana.....	63	4,985	95,505	185	10,755	176,674
Wyoming.....	25	2,270	40,938	83	4,240	71,341
Colorado.....	120	12,600	270,561	270	17,938	341,589
New Mexico.....	26	1,910	38,050	53	3,020	62,592
Oklahoma.....	278	26,470	423,092	598	33,505	515,545
Total Western States.....	1,135	90,947	1,553,178	3,753	161,891	2,409,660
Washington.....	105	26,100	345,775	333	40,947	583,560
Oregon.....	93	13,495	240,309	228	21,256	325,338
California.....	205	143,957	2,528,059	437	231,384	4,236,459
Idaho.....	41	2,675	46,076	137	6,043	100,715
Utah.....	18	3,300	59,842	102	11,626	195,640
Nevada.....	10	1,500	22,377	35	3,317	48,473
Arizona.....	14	1,950	34,708	45	5,861	97,694
Total Pacific States.....	486	192,977	3,277,146	1,317	320,434	5,587,879
Alaska.....	4	275	5,338	17	915	14,511
The Territory of Hawaii.....	1	3,150	38,790	20	11,312	122,003
Porto Rico.....	-----	-----	-----	19	6,971	63,505
Philippines.....	-----	-----	-----	11	13,242	128,783
Total possessions.....	5	3,425	44,128	67	32,440	318,802
Total United States and possessions.....	7,252	1,743,974	29,116,539	24,079	3,889,419	74,020,124

## Resources and liabilities of all reporting banks, June 30, 1924 to 1930

[Dollars in thousands]

Classification	1924	1925	1926	1927	1928	1929	1930
Number of banks.....	29,348	28,841	28,146	27,061	26,213	25,330	24,079
<b>RESOURCES</b>							
Loans and discounts (including rediscounts).....	\$31,427,717 <sup>1</sup>	\$33,883,733 <sup>1</sup>	\$36,233,490 <sup>1</sup>	\$37,270,378	\$39,542,067	\$41,376,269	\$40,460,670
Overdrafts.....	56,334	50,259	49,470	43,450	50,407	56,857	49,438
Bonds, stocks, and other securities.....	14,228,745	15,400,113	15,815,141	17,255,093	18,771,814	17,348,738	17,944,728
Due from other banks and bankers <sup>2</sup> .....	6,121,093	6,774,392	6,769,061	6,900,402	6,722,248	6,759,725	7,427,427
Real estate, furniture, etc. <sup>3</sup> .....	1,590,259	1,736,585	1,851,967	1,979,578	2,067,663	2,145,270	2,235,508
Checks and other cash items <sup>4</sup> .....	1,992,370	2,181,137	2,037,561	2,181,167	1,753,098	1,691,772	2,884,635
Cash on hand.....	911,500	951,286	996,520	1,007,896	887,845	819,928	865,970
Other resources.....	816,672	1,079,532	1,140,152	1,494,594	1,779,186	1,973,946	2,151,748
Total.....	57,144,690	62,057,037	64,893,362	68,132,558	71,574,328	72,172,505	74,020,124
<b>LIABILITIES</b>							
Capital stock paid in.....	3,114,203	3,169,711	3,273,303	3,376,498	3,525,522	3,796,978	3,889,419
Surplus fund.....	2,967,359	3,173,334	3,471,968	3,764,527	4,145,529	4,611,698	4,968,999
Undivided profits—net.....	971,730	1,007,439	1,063,171	1,131,206	1,226,361	1,097,386	1,154,804
Reserves for dividends, contingencies, etc.....	(5)	(5)	(5)	(5)	(5)	161,483	268,276
Reserves for interest, taxes, and other expenses accrued and unpaid.....	(5)	<sup>5</sup> 60,078	<sup>6</sup> 64,618	<sup>6</sup> 70,326	<sup>6</sup> 83,753	142,776	122,737
Circulation (national banks).....	729,686	648,494	651,155	650,946	649,095	649,452	652,339
Certified checks and cashiers' checks.....	664,857	698,861	655,649	1,119,943	864,585	837,430	1,615,277
Demand and time deposits.....	42,954,121	46,765,942	48,882,296	51,132,554	53,244,698	53,137,781	53,563,877
United States deposits.....	152,302	147,220	187,827	194,024	222,816	286,112	213,722
Due to other banks and bankers.....	3,928,292	4,370,909	4,330,605	4,289,337	4,081,028	3,629,197	4,337,120
Deposits not classified.....						20,121	117,199
Other liabilities <sup>7</sup> .....	1,662,140	2,015,049	2,312,770	2,403,197	3,530,941	3,802,091	3,116,355
Total.....	57,144,690	62,057,037	64,893,362	68,132,558	71,574,328	72,172,505	74,020,124

<sup>1</sup> Includes acceptances reported by national banks.<sup>2</sup> Includes lawful reserve with Federal reserve banks.<sup>3</sup> Includes real estate owned other than banking house.<sup>4</sup> Includes exchanges for clearing house.<sup>5</sup> Included in undivided profits.<sup>6</sup> For national banks only; figures for banks other than national included in undivided profits.<sup>7</sup> Includes bills payable and rediscounts.



## BUREAU OF CUSTOMS

The function of the Bureau of Customs is to enforce the tariff law, which, in the language of the tariff act of 1922, the act in force during all but 13 days of the fiscal year 1930, is an act "to provide revenue, to regulate commerce with foreign countries, to encourage the industries of the United States, and for other purposes," to which has been added by the tariff act of 1930, approved June 17, 1930, "to protect American labor." In addition to these duties, the Customs Service enforces all other customs laws and assists in the work of other departments and activities, such as the collection and accounting for head tax, fines, and other receipts for the Immigration Service, tonnage tax for the Department of Commerce, fines and other receipts for the Public Health Service; the enforcement of plant and animal quarantine, pure food, motor boat, and other laws; and the disbursement of funds at various points for the Coast Guard, Public Health Service, and the Supervising Architect.

These tasks require an organization of approximately 10,000 officers and employees, distributed throughout 48 customs districts; extensive equipment for the weighing, measuring, sampling, and handling of imported merchandise; warehouses, laboratories, and other facilities for its examination and appraisal; and automobiles and boats for the patrol of over 5,000 miles of international border lines on land and rivers. To supervise and direct this extensive organization, with its varied and complex activities, there was available in the bureau a total of only 92 employees, including everyone from the messengers to the commissioner, a force found to be inadequate to properly control and direct the field force.

### *Reorganization and expansion of bureau*

A survey undertaken to determine the needs of the bureau, both as to personnel and organization, developed facts on the basis of which appropriations were secured to increase its force by 90 employees. Of this number 19 are attorneys; 43, clerks in the division of mails and files; and the remaining 28, officers and clerks distributed through the several activities of the administrative unit.

The additional attorneys will provide a legal staff capable of promptly handling the volume of work, yet allowing sufficient time to permit the careful analysis and mature deliberation required to properly prepare decisions in the many intricate and difficult cases submitted to the bureau, frequently involving large sums of money. Danger to the revenue and the possibility of domestic manufactures being placed at a disadvantage in competition with foreign commodities through erroneous interpretations of the tariff law are further eliminated by providing a more adequate review of decisions than

could be given by the deputy commissioner in charge of the legal divisions, who formerly was without an assistant.

*Office of General Counsel.*—The reorganization plan provides for a general counsel and two assistants in lieu of the one deputy commissioner in charge of legal activities. One assistant general counsel will have immediate supervision over the legal divisions and the other over a staff of special attorneys of broad experience in customs law and procedure. Decisions prepared in the legal divisions will be reviewed by the assistant general counsel in charge of these divisions, who will forward to the general counsel those which meet with his unqualified approval and refer to the assistant general counsel in charge of the special attorneys those which, in his opinion, are of doubtful soundness or are of such exceptional importance as to require further study and research.

The general counsel will review the approved cases forwarded to him and, if satisfied with the decisions, will approve and forward them for signature. If he disagrees with the conclusions reached, he will refer the cases to the assistant in charge of the special attorneys for further study and research. Cases of unusual complexity and those involving exceptionally large sums of money, or which may have important and far-reaching effects on commerce and industry, may be referred for study and research direct to the assistant general counsel in charge of the special attorneys.

This plan of procedure will afford far greater protection, both to the Government and commerce, than was formerly possible with the limited personnel available.

*Division of Appeals and Protests.*—Provision is made also for the organization of a new legal division to be known as the division of appeals and protests to which will be assigned the following subjects:

- |   |  |
|---|--|
| <ol style="list-style-type: none"> <li>1. Appeals and protests:             <ul style="list-style-type: none"> <li>American labor.</li> <li>American producers.</li> </ul> </li> <li>2. Allowance for loss (casualty).</li> <li>3. Bonds.</li> <li>4. Countervailing duties, bounty grant.</li> <li>5. Discrimination by foreign countries.</li> <li>6. Dumping.</li> </ol> | <ol style="list-style-type: none"> <li>7. Port examination reports.</li> <li>8. Prohibited importations:             <ul style="list-style-type: none"> <li>Convict-made goods.</li> <li>Copyrights.</li> <li>Immoral articles.</li> <li>Trade-marks.</li> </ul> </li> <li>9. Unfair practices.</li> </ol> |
|---|--|

This will relieve congestion in the four other legal divisions and do much to expedite action in these cases, as well as provide for their more thorough study.

*Division of Mails and Files.*—Forty-three of the additional employees will be assigned to the division of mails and files, the legal correspondence and records of which cover departmental action under the tariff laws of 1897, 1909, 1913, the emergency act of 1921, and the intricate tariff act of 1922, and comprise approximately 300,000 subject files.

These records contain many important precedents of great value to the attorneys but, through lack of sufficient personnel and modern filing methods, they have not been properly assembled, protected, and made available for ready reference. An expert, detailed from the department, is devising a system for their classification and filing.

Thirty employees detailed to the bureau from the division of loans and currency completed the work on the personnel files, which are now in satisfactory condition.

In 1914 the bureau received an average of 154 pieces of mail per day, which increased to 550 pieces in 1930.

*Deputy Commissioner.*—The business administration of the service, formerly under the direct supervision of the Commissioner and Assistant Commissioner of Customs, exercised through the several division chiefs, was organized into an administrative unit the head of which exercises immediate supervision over this branch of the bureau's activities. Upon the passage of the tariff act of 1930, pursuant to authority contained therein, this officer was appointed a deputy commissioner.

This organization now places an administrative officer in immediate charge of each of the three distinct lines of customs activities, namely, the general counsel in charge of the legal unit, a deputy commissioner in charge of the administrative unit, and a deputy commissioner in charge of the investigative unit. The accompanying administrative chart shows the organization of the bureau and the lines of supervision over the several activities and divisions.

*Classification of officers and field employees.*—The bureau, during the year, lost a chief of one of the legal divisions, an assistant chief of another legal division, and two attorneys holding responsible positions, because of more attractive salaries and opportunities in other activities. The training of attorneys in customs law and procedure requires considerable time, and these losses severely handicapped the proper functioning of the legal staff.

It was apparent that the grades and salaries of executive officers, chiefs of divisions, and the more responsible positions of attorney must be raised in order to retain experienced officers and employees in the service and to attract to the service, by providing an incentive for advancement, the higher grade and better qualified employees. Under the classification act, however, it was impossible to raise the grades of the officers concerned because the commissioner's salary was fixed in the highest grade provided under the classification act and the subordinate officers each placed one grade below in their respective positions, which brought chiefs of divisions and most responsible attorneys to a grade below that which provided an attractive salary for employees of the experience and ability required.

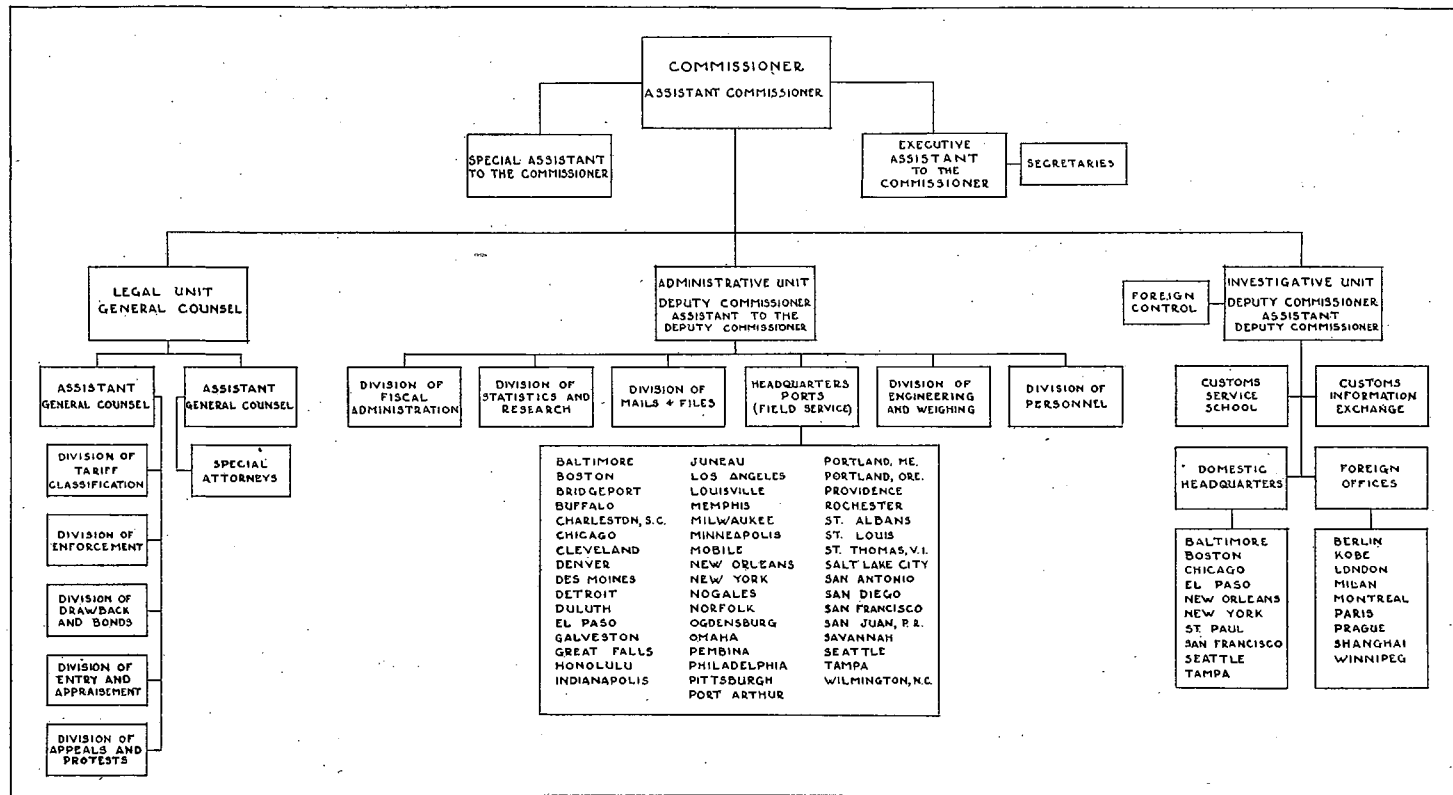


CHART 8.—Organization of the Bureau of Customs

Upon presentation of the facts to Congress the situation was promptly remedied. The commissioner was placed in a higher grade by law and on the same basis as the Commissioner of Internal Revenue. This permitted the moving up of subordinate officers by one grade, thus fixing a higher standard which makes possible the employment and retention in the service of a force of well-qualified and experienced officers and attorneys.

During the year, the bureau continued its study of the classification of the field service. Tentative allocations were made of approximately 10,000 field positions to specific grades fixed by the Personnel Classification Board in its preliminary specifications. These allocations were made for use as a basis by the board in formulating its report to Congress.

*Legislation.*—The bureau cooperated closely during the year with committees of Congress in framing provisions covering administrative procedure in the new tariff act. The act itself was in force for a period of only 13 days during the fiscal year, so that a statement concerning its effect on the customs revenue and the import business generally can not be made.

An act authorizing the furnishing of heat, light, and living quarters to officers and employees stationed in foreign countries, and a provision in the tariff act of 1930 authorizing the payment of traveling expenses of the families of customs officers transferred to and from foreign stations or between foreign posts of duty will be very helpful in conducting the Customs Foreign Service.

Legislation was also enacted authorizing the use of the customs appropriation for the construction of small buildings for border activities, no project to exceed \$3,000 in cost. This will make possible the provision of much better facilities for inspection.

Considerable work was done in the bureau on the revision of the customs regulations in anticipation of the passage of the new tariff act. This work, however, could not be completed before the close of the year because of the short time intervening between the enactment of the law and the close of the year.

*Conference of customs officers.*—A conference of customs field administrative officers was held in Washington in February, at which were discussed many important problems of customs law and procedure, business administration, and ways and means to improve the service so as to attain a maximum of efficiency with a minimum of expenditure.

### *Receipts*

Customs collections followed a somewhat unusual course during the year as a result in part of the extended consideration of rate revisions to be enacted into the pending tariff act. While this legislation was pending the import situation was affected by the

hesitancy of some importers to place orders abroad without definite knowledge of the tariff rates which might prevail when the merchandise reached the United States. At times, particularly toward the end of the fiscal year, there was a tendency to hold certain classes of merchandise in bonded warehouses pending developments in regard to changes in tariff rates; and when the tariff act reached the final stages large quantities of merchandise affected by rate increases were withdrawn from bond and entered for consumption. Collections were also influenced to a very important degree by the decline in business activity which became pronounced by the end of 1929 and continued throughout the balance of the fiscal year. The decrease in collections for the fiscal year as a whole, however, was less than had been anticipated, chiefly as the result of heavy collections on withdrawals of merchandise from warehouses and on cargo entered in the last few days before the tariff act, approved June 17, 1930, went into effect.

At the port of New York, during the period intervening between the passage of the act and its signing by the President, withdrawals from warehouses of bonded merchandise subject to rate increases under the new act brought the payments of duties to amounts unprecedented in the history of the port. The statement below shows these extraordinary receipts for the four days preceding the effective date of the act:

June 13.....	\$2, 259, 708	June 16.....	\$5, 987, 074
June 14.....	11, 242, 137	June 17.....	2, 130, 210

These receipts, amounting to more than \$20,000,000 for the four days, compare with an average of \$47,000,000 for the entire month of June during the preceding five years.

On the other hand, certain goods dutiable under the old law but placed on the free list in the new act, were retained in warehouse until the provisions of the new act became effective. An outstanding instance of this kind occurred at Chicago, where warehouses were filled to capacity with chicle, dutiable at 10 cents per pound under the old act but free under the new act. The Government lost approximately one and one-half million dollars in duty on this commodity alone at Chicago by its being held in warehouse until the tariff act of 1930 went into effect.

The customs receipts for the fiscal year 1930, which include duties and tonnage tax, amounted to \$587,000,903, only \$15,819,253 less than the receipts for the previous fiscal year which, in the circumstances, is a very favorable showing when consideration is given to the fact that the receipts for the fiscal year 1929 were the highest in the history of the Government, with the exception of those for the fiscal year 1927.

The duties collected under the increased rates of the tariff act of 1930 are not materially reflected in the total receipts, as the new act was in effect for only 13 days of the year and the volume of imports during this short period was below normal.

Miscellaneous customs receipts also were lower than for the fiscal year 1929 by \$58,782. This difference is due to a decrease of \$10,164 in the proceeds from the sale of unclaimed and abandoned merchandise, \$13,333 in proceeds from sale of seizures, \$31,153 in fines, and \$4,132 in miscellaneous items.

The total number and appraised value of seizures for 1930 exceeded those for the previous year but the more extensive patrol operations required the withdrawal of a greater number of forfeited automobiles and boats from sale and their assignment for official use. While this results in a reduction in the proceeds from sale, it is an advantage to the Government, as by this means patrol equipment is provided at very low cost, the only expense incurred being that connected with the seizure and forfeiture and any necessary repairs to put the equipment in serviceable condition.

The statement below shows in detail all collections, refunds, and net proceeds from all sources for the fiscal years 1929 and 1930:

	1929	1930
Collections:		
Duties.....	\$602, 820, 156	\$587, 000, 903
Miscellaneous—		
Sale of unclaimed merchandise and abandoned goods.....	\$31, 007	\$21, 743
Sale of seizures.....	146, 826	133, 493
Fines.....	2, 127, 133	2, 095, 980
All other customs receipts.....	88, 972	84, 840
	2, 394, 838	2, 336, 056
Total.....	605, 214, 994	589, 336, 959
Refunds:		
Refunds of excessive duties.....	8, 284, 205	9, 710, 252
Drawback payments.....	13, 244, 760	14, 444, 625
	21, 528, 965	24, 154, 877
Net customs receipts from all sources.....	583, 686, 029	565, 182, 082

The proceeds from the sale of unclaimed and abandoned merchandise and seizures do not represent the total amount received from such sales and deposited in the Treasury since the amount of duties accruing on such merchandise is deducted and deposited as duties. The amounts in the foregoing table, therefore, show only the balances remaining from the proceeds of sale after deduction of duties and expenses connected with the sale.

*Volume of business*

*Entries.*—While there was a decrease in the customs receipts, there was an increase of 25,180 in the number of entries filed. The number of entries of all classes for the fiscal years 1929 and 1930 is shown in the comparative statement below:

Class of entries	Number of entries	
	1929	1930
Consumption:		
Free.....	264, 194	270, 038
Dutiable.....	501, 705	484, 131
Informal.....	214, 503	220, 589
Mail.....	838, 228	848, 543
Baggage.....	397, 823	437, 969
Warehouse and rewarehouse.....	65, 773	66, 537
Immediate transportation without appraisement.....	146, 714	143, 094
Transportation and exportation.....	124, 064	105, 470
Warehouse withdrawals, duty paid.....	264, 593	276, 612
Warehouse withdrawals, all other.....	37, 660	33, 752
All other entries.....	24, 200	30, 805
Drawback notices of intent.....	265, 888	251, 268
Drawback entries.....	29, 799	31, 516
<b>Total entries.....</b>	<b>3, 175, 144</b>	<b>3, 200, 324</b>

A steady increase in entries during the past five years is shown in the following summary of the total number of entries of all classes:

Fiscal year	Number of entries	Fiscal year	Number of entries
1926.....	2, 861, 513	1929.....	3, 175, 144
1927.....	3, 000, 859	1930.....	3, 200, 324
1928.....	3, 079, 732		

*Vessels.*—With the exception of the number of vessels cleared for domestic ports, the number of entrances and clearances of vessels for the year was less than for the preceding year. The number of vessels cleared for domestic ports increased by 1,099, but the total number of all entrances and clearances decreased by 15,224.

The detail of the entrances and clearances of vessels for the fiscal years 1929 and 1930 is shown in the following comparative statement:

Vessels	1929	1930
Number entered:		
From foreign ports—		
In ballast.....	20, 422	17, 142
Bulk cargo.....	13, 494	13, 410
General cargo.....	17, 159	15, 408
From domestic ports.....	40, 382	33, 255
Number cleared:		
For foreign ports.....	49, 744	45, 663
For domestic ports.....	41, 341	42, 440



*Highway traffic.*—The international traffic by highway, with the construction of more improved roads and the continued more general use of the automobile, maintained its decided increase of past years. The number of vehicles which entered the United States during the fiscal year 1930 exceeded the number entered during the previous fiscal year by 728,751. The greatest increase in traffic was over the international bridges at Detroit and Buffalo.

The table below shows the vehicular traffic by customs districts for the fiscal years 1929 and 1930:

Customs district	Number of automobile entries		Customs district	Number of automobile entries	
	1929	1930		1929	1930
Alaska.....	16, 925	21, 338	Montana.....	64, 964	89, 244
Arizona.....	1, 229, 811	1, 331, 203	Ohio.....	3, 310	3, 181
Buffalo.....	2, 387, 998	2, 551, 751	Rochester.....	470	475
Dakota.....	117, 626	119, 098	St. Lawrence.....	328, 013	352, 056
Duluth.....	86, 230	89, 633	San Antonio.....	985, 859	1, 030, 197
El Paso.....	946, 802	1, 052, 888	San Diego.....	.....	152, 835
Los Angeles.....	12, 536, 722	12, 287, 087	Vermont.....	460, 697	518, 397
Maine.....	1, 256, 436	1, 161, 786	Washington.....	237, 999	267, 537
Michigan.....	1, 076, 146	1, 525, 981	Total.....	11, 736, 008	12, 464, 759
Minnesota.....	.....	72			

<sup>1</sup> All of the border ports in southern California were formerly included in the Los Angeles district. Just before the close of the year this district was divided and the border ports placed in the San Diego district.

*Air traffic.*—International travel by airplane has greatly increased since last year. At Detroit, 349 planes entered during the fiscal year 1930, as against 24 the preceding year. In the Florida district the first commercial line of airplanes between the United States and foreign countries was established between Miami and Habana, Cuba, on September 15, 1928. By April, 1930, this service was extended to the Canal Zone, South and Central America, Porto Rico, and the British West Indies. Other international air lines were established until Florida is now the northern terminus and aircraft center for all West Indian, South and Central American air routes.

The following table, showing the number of airplanes and passengers leaving and entering the Florida district for the fiscal years 1928, 1929, and 1930, emphasizes the increase in popularity of this means of travel:

Year	Airplanes		Airplane passengers	
	Entering	Departing	Entering	Departing
1928.....	175	175	438	437
1929.....	1, 190	1, 190	2, 819	2, 819
1930.....	1, 948	1, 962	4, 980	5, 020

Other statistics indicating for the several districts the expenditures, volume of customs transactions, values of imports and exports, the cost of collection, etc., are published in Table 16, page 530 of this report.

*Passengers.*—The 12,464,759 automobiles and other vehicles which crossed the borders into the United States during the year carried 37,089,175 passengers; 10,029,942 passengers arrived by boat and 1,973,201 arrived by train. Almost four times as many passengers entered the United States by highway as by boat and more than three times as many as the combined number that entered by boat and railroad.

*Baggage examination.*—The work of examining the baggage of millions of passengers is a task of large proportions. This is made more difficult by the fact that during the tourist season the number greatly exceeds that at any other period of the year. From August 15 to October 15 is the height of the season of returning tourists at New York and this period presents an exceptionally difficult inspection problem. For example, on Monday, September 9, 1929, there arrived at New York 8,689 passengers, of whom 5,665 were landed on the piers between 8.15 a. m. and 10.20 a. m. On Monday, September 23, 1929, 10,117 passengers arrived, and of this number, 5,637 were landed from seven ships from 8.35 a. m. to 10 a. m. These passengers were distributed on piers more or less distant from one another, and the work of examining their baggage severely taxed the force of inspectors, as at the same time there was the usual volume of work relating to the inspection of cargo merchandise.

The congestion in the handling of baggage at New York during the height of the tourist season was relieved this year to a great extent by detailing experienced inspectors from other ports who were utilized solely in the examination of passengers' baggage. Four inspectors were detailed from Baltimore and eight from Boston for a period of 40 days, and six from Philadelphia for 43 days. The success of this experiment justifies an annual arrangement of this kind.

A committee of 25 representative business men was appointed to study the problem of efficiently handling passengers' baggage at New York and to make recommendations for the improvement of the service to the public, the protection of the revenue, and the enforcement of the customs laws. As a result of conferences of customs officials with this committee, seven specially qualified customs officers were detailed on experimental voyages for the purpose of obtaining first-hand information for the Treasury Department for use in preparing a booklet of instructions to the traveling public; also to assist passengers in the preparation of their baggage declarations. These officers conferred with ships' officers and passengers, consular officials, and managers of tourist agencies, and furnished information and assistance to all of them singly and in groups. They also reported various criticisms and suggestions, many of them helpful and constructive.

*Seizures.*—In enforcement of customs laws during the past year, a decided improvement has been shown in many phases due to the greater familiarity on the part of the public with what is required by law and to the cooperation of those actively engaged in commerce. The number of seizures made for violations of the customs laws, classified by groups of commodities and the appraised values of such seizures, for the fiscal years 1929 and 1930, are listed in the following table:

Class of commodities	1929		1930	
	Number of seizures <sup>1</sup>	Appraised value	Number of seizures	Appraised value
Furs.....		\$36,164		\$61,509
Jewelry and precious stones.....		623,256		1,657,958
Livestock and farm products.....		11,033		19,422
Wearing apparel.....		217,005		426,798
Miscellaneous.....		3,008,360		3,313,449
<b>Total.....</b>	<b>9,891</b>	<b>3,895,818</b>	<b>7,535</b>	<b>5,479,136</b>
Narcotics.....	136	482,781	142	126,417
Alcohol.....		208,491		157,034
Liquors.....		(1)		(1)
Ale and beer.....		(1)		(1)
Automobiles.....		570,100		625,011
Boats.....		426,756		1,231,322
Airplanes.....				39,560
Horses and horse-drawn vehicles.....		10,762		8,618
<b>Total.....</b>	<b>24,368</b>	<b>1,216,109</b>	<b>31,435</b>	<b>2,061,545</b>
<b>Grand total.....</b>	<b>34,395</b>	<b>5,594,708</b>	<b>39,112</b>	<b>7,667,098</b>

<sup>1</sup> No appraised value reported, as commodity is a prohibited importation and has no sale value.

The number of gallons of liquors and alcohol seized and the number of vehicles, etc., used in transporting liquors seized are listed in the following table:

Items	Gallons		Items	Vehicles	
	1929	1930		1929	1930
Alcohol.....	59,478	23,230	Automobiles.....	2,235	2,354
Liquors.....	283,480	285,920	Boats.....	671	951
Ale and beer.....	259,678	252,045	Airplanes.....		22
			Horses and horse-drawn vehicles.....	200	216
<b>Total.....</b>	<b>602,636</b>	<b>561,195</b>	<b>Total.....</b>	<b>3,106</b>	<b>3,543</b>

The total increase in the appraised value of seizures over that for the preceding year is \$2,072,390. This increase is made up largely by the increase in seizures of jewelry and precious stones, wearing apparel, and boats, these increases amounting to \$1,034,702, \$209,793, and \$804,566, respectively. The seizure of 22 airplanes during the year just closed indicates that this means of transportation is coming into use in connection with smuggling operations, as no such seizures were made during the preceding year.

In connection with the seizures made, there were 2,816 arrests, conviction being obtained in 1,412 cases, or an increase of 563 convictions as compared with the previous year. The fines collected in the criminal cases amounted to \$185,333, while the imprisonment imposed approximated 650 years. The remaining cases are still pending or have been prosecuted under laws other than the customs laws.

Records have been kept this year for the first time of the number of seizures made by the several branches of the customs service and other governmental agencies for violations of the customs laws, and of seizures made by customs officers for other governmental organizations. The totals of this statement, by activities, published below, vary somewhat from those in the preceding consolidated table of all seizures. In the table of consolidated seizures, the appraised value of alcohol, \$157,000, is included in the total appraised values of the seizures but is omitted in the table of seizures classified by activities. With this item eliminated, the variations in totals are not material and are possibly due to duplications where seizures have been made jointly by several activities. Steps have been taken to prevent a recurrence of such duplications.

*Seizures made by the Customs Service and other governmental agencies for violations of the customs laws during the fiscal year 1930*

Branch of service by which seizure was made	Narcotics		Merchandise		Liquor		Beer, gallons	Alcohol, gallons	Boats	
	Number of seizures	Value	Number of seizures	Value	Number of seizures	Gallons			Number	Value
Customs patrol.....	9	\$1,650	227	\$16,087	2,723	70,044	101,007	3,970	437	\$440,749
Customs agents.....	3	862	429	4,252,455	71	4,300	3,513	8	58	74,710
Customs Service, exclusive of patrol and agents.....	131	138,887	7,187	1,209,574	27,830	72,891	67,577	10,641	88	200,452
Entire Customs Service.....	143	141,399	7,843	5,478,116	30,624	147,241	172,097	14,619	583	715,911
Coast Guard.....			10	1,252	273	102,338	63,174	3,998	279	508,890
Immigration.....			28	502	548	8,457	22,805	904	65	6,393
Customs assisted by other officers.....	2	6	7	135	126	6,493	644	189	4	2,350
Local officers.....	1	8	6	44	72	2,471	13,905	50	9	2,370
Grand total.....	146	141,413	7,894	5,480,049	31,643	267,000	272,625	19,760	940	1,235,914

Branch of service by which seizure was made	Automobiles		Horses, etc.		Airplanes		Total number vehicles	Total number seizures	Total appraised value
	Number	Value	Number	Value	Number	Value			
Customs patrol.....	1,139	\$316,831	161	\$4,615	4	\$13,110	1,741	2,959	\$793,042
Customs agents.....	46	23,692	3	400	11	16,750	118	503	4,368,868
Customs Service, exclusive of patrol and agents.....	526	192,417	38	1,898			652	35,148	1,743,228
Entire Customs Service.....	1,711	532,940	202	6,913	15	29,860	2,511	38,610	6,905,138
Coast Guard.....	15	6,385			1	3,500	295	283	520,027
Immigration.....	227	49,337	19	395	5	2,800	316	57	59,427
Customs assisted by other officers.....	32	5,864	2	15			38	136	8,371
Local officers.....	120	43,520	1	25	1	4,000	131	79	49,967
Grand total.....	2,105	638,046	224	7,348	22	40,160	3,291	39,683	7,542,930

*Seizures made by customs officers and transferred to other governmental organizations during the fiscal year 1930*

Branch of service to which transfer was made	Number of seizures	Number of persons apprehended	Number of boats	Number of automobiles	Gallons		
					Liquors	Beer	Alcohol
Narcotic division.....	23	10		4			
Immigration.....		643					
Prohibition.....	123	103	3	37	4,941	200	57
Justice.....	5	7		3			
Commerce.....	11		8				
Agriculture.....	237						
Municipal authorities.....	60	66		10	96	5	3
Total.....	1,459	829	11	54	5,037	205	60

<sup>1</sup> Seizures other than boats, automobiles, liquors, beer, and alcohol not listed by commodities.

Two different attempts to smuggle narcotics on a large scale in passengers' baggage were frustrated at the port of New York. The guilty parties in both cases were arrested, found guilty, and sentenced to prison for attempted smuggling.

### *Weighing*

Notable progress has been made in the past year in providing new weighing equipment which will permit handling larger volumes of merchandise at a reduced cost to both the Government and to importers. The installation of a number of dormant automatic scales on steamship piers on which wool and burlaps are handled, to replace portable beam scales, now permits the weighing of these commodities in direct transit from the piers to the cars, instead of requiring rehandling for the purpose of weighing.

The application of automatic scales to the weighing of tobacco, on which commodity the rate of duty is high, should result in an appreciable increase in revenue, due to the elimination of the personal error which is ever present in manual weighing.

Four special automatic weighing and recording scales, designed in the bureau for the weighing of raw sugar in transit on a monorail system, were installed as an integral part of the importers' conveyor system and permit weighing without labor cost to the Government.

Cattle scales have been provided at several border ports at which it was necessary in the past to estimate the weight of such importations.

### *Appraisal of merchandise*

The new appraiser's warehouse at New York, completed during the fiscal year 1929 and described in some detail in the annual report for that year, was utilized to the fullest extent during the present year. With the modern and complete facilities of this warehouse, it is now possible to make a thorough examination, appraisal, and delivery of merchandise, on an average of not more than 48 hours per case, and

the facilities and equipment for loading and unloading trucks on the first floor have eliminated all congestion in the streets surrounding the warehouse.

The last session of Congress made appropriation for a similar modern appraiser's warehouse at Chicago, but less extensive as to space.

During the fiscal year 1930, 876,185 examination packages were received in the various appraisers' stores, as shown in detail by ports in the following table:

St. Louis.....	10, 981	Philadelphia.....	48, 033
Cleveland.....	9, 245	New Orleans.....	10, 589
Los Angeles.....	37, 028	Portland.....	8, 799
Boston.....	58, 996	Detroit.....	9, 862
New York.....	496, 791	Chicago.....	43, 391
Seattle.....	30, 118	Baltimore.....	23, 016
Buffalo.....	3, 801		
San Francisco.....	85, 535	Total.....	876, 185

After several years of intensive work, evidence of violation of the antidumping act in importations of butyl acetate from Germany was developed, as a result of which, dumping and additional duties amounting to approximately \$4,000,000 were found to be due at New York alone.

The importation of spurious antiques has reached considerable proportions, especially in furniture and glassware. Over \$300,000 in duties were collected at the port of New York on furniture alone, which had been entered free as antiques and found upon examination to be of modern construction. Expert antique examiners have been sent from New York at different times to other ports and as a result of their appraisalment the Government collected thousands of dollars on furniture and glassware alleged to be antique.

#### *Districts and ports*

Under the authority contained in the sundry civil act of August 1, 1914, the customs district of San Diego was established, in which are included the border ports of southern California and San Diego, the latter port being designated as the headquarters of the district. Five new ports of entry were established, namely, Carbury, N. Dak., Reidsville, N. C., Oroville, Wash., Fort Pierce, Fla., and San Luis, Ariz. Two ports, Souris, N. Dak., and Lewiston, N. Y., were abolished.

Two more airports of entry—Ajo, Ariz., and Brownsville, Tex.—are now available for international air travel. A number of air fields, listed below, were also designated during the year as temporary airports:

Alhambra (Los Angeles), Calif., Western Air Express Terminal.  
Bellingham, Wash., Bellingham Airport.

Detroit, Mich., Ford Airport.  
 Derby, Vt., Canadian Gateway Airport.  
 Douglas, Ariz., Douglas International Airport.  
 Eagle Pass, Tex., Eagle Pass Airport.  
 El Paso, Tex., Municipal Airport.  
 Great Falls, Mont., Great Falls Municipal Airport.  
 Glendale (Los Angeles), Calif., Grand Central Air Terminal.  
 Havre, Mont., Havre Municipal Airport.  
 Juneau, Alaska, Juneau Airport.  
 Ketchikan, Alaska, Ketchikan Airport.  
 Laredo, Tex., Laredo Airdrome.  
 Malone, N. Y., Malone Airport.  
 Miami, Fla., Curtiss-Wright Flying Service Base, Marine Division  
 Miami, Fla., Dinner Key Seaplane Base.  
 Palm Beach, Fla., Curtiss Flying Base.  
 Pembina, N. Dak., Municipal Airport.  
 Portal, N. Dak., Portal Airport.  
 Port Angeles, Wash., Port Angeles Airport.  
 Port Townsend, Wash., Port Townsend Airport.  
 Plattsburg, N. Y., Mobodo Airport.  
 Scobey, Mont., Scobey Airport.  
 San Diego, Calif., San Diego Municipal Airport (Lindbergh Field).  
 Spokane, Wash., Felts Field (Spokane Municipal Airport).  
 Watertown, N. Y., Watertown Municipal Airport.

### *Miscellaneous*

*Investigative activities.*—The investigative branch of the Customs Bureau, under the supervision of a deputy commissioner, has a normal strength of 150 agents in the United States and 25 attachés abroad. The agents employed in this country conduct all classes of major investigations in connection with violations of the customs laws, make periodic examinations of the accounts and procedure in the various customs collection districts, and perform such other duties as may from time to time be assigned to them. The attachés abroad are engaged chiefly in investigations to determine market values of exported merchandise and develop information of attempted smuggling of merchandise into the United States.

*Port examinations.*—The customs agents assigned to the port examination commission made examinations of the accounts and procedure in nine customs collection districts during the year. As a result of these examinations substantial progress was made in establishing uniformity in the transaction of the customs business in the various districts. The agents' reports enabled the bureau to supervise more effectively the operations of the Customs Service and to adjust such differences as must arise from time to time because of the geographical dissimilarity and varying local conditions of its constituent units.

*Undervaluations.*—Large numbers of undervaluation cases were developed by customs agents during the year in connection with the

importation of a wide range of commodities. This class of fraud usually originates abroad in connection with the preparation of consular invoices which are used in making entry of the merchandise upon its arrival in the United States. By constant vigilance and intelligent effort customs agents performing this class of work are able to safeguard the customs revenue as well as protect honest merchants in the conduct of their businesses.

Invaluable service is rendered by the attachés stationed abroad in getting first-hand data which are useful in proving undervaluation. The investigations by the attachés undoubtedly also prevent many frauds.

Compromises offered in cases where undervaluations were detected by customs agents during the year aggregated nearly \$102,000.

*Baggage seizures.*—Through sources of information developed by them, customs agents were able to make many seizures from passengers arriving in the United States who failed to declare all purchases made by them abroad.

In the month of December, 1929, in one district, seizures for failure to declare, on information furnished by customs agents, totaled in value \$150,142, penalties in the amount of \$137,775 were assessed and paid, and merchandise with an appraised value of \$67,258 was forfeited. The total revenue derived from the activities of customs agents on this class of work during the year exceeded \$612,000.

*False invoicing and entry.*—At one of the principal ports certain merchandise carrying a high rate of duty was invoiced and entered as other merchandise dutiable at a low rate. The merchandise was seized, large sums were assessed and collected as civil penalties, and the conspirators prosecuted and convicted.

*Smuggling.*—The source of a great portion of the narcotics unlawfully sold in the United States was discovered by customs agents who uncovered an extensive scheme of smuggling and transportation to inland ports.

With the constant improvement in the methods of liquor smugglers, customs agents have as promptly improved their own methods in effecting the apprehension and conviction of this class of violators of the customs laws. Many customs agents are devoting their time, largely to the development of criminal and conspiracy cases against smugglers after seizures have been made.

During the year there was put into effect and successfully carried out an arrangement whereby every major seizure was made the subject of immediate investigation by customs agents to fully develop the criminal feature of the case. In all such cases customs agents interrogated the prisoners, sought and secured additional witnesses who



could testify in the Government's behalf, presented the cases to United States commissioners, drew up proper criminal case reports to United States attorneys, assisted in the presentation of the cases to grand juries, cooperated with United States marshals in locating and insuring the presence of defendants and witnesses at the trials, and collaborated with United States attorneys in the presentation of testimony during the proceedings in Federal court.

In addition thereto, all civil matters in connection with such seizures including petitions for mitigation, remission, and relief from fines, penalties, and forfeitures, which required investigation, were inquired into and reported on by customs agents.

As an evidence of the volume of the work performed in the above connection, during the year in one district alone 273 such criminal cases were investigated and reports thereon made to United States attorneys involving 423 defendants, and 165 civil petitions were investigated and reports thereon addressed to the referring officers. None of these activities are disclosed in the statistical table appended to this summary of activities.

Information of contemplated violations of the customs laws and related statutes transmitted to the enforcement division of the collectors' forces and to other interested agencies made possible many seizures of a major character during the year.

As a result of the thorough investigation by customs agents of applicants for positions as customs patrol inspectors at Detroit and the schooling in customs laws and procedure given them after appointment, the patrol force was brought to a high state of efficiency and the trafficking in liquor across the Detroit River and contiguous waters was greatly reduced.

Investigations were promptly made by customs agents of all seizures, proper case reports were submitted to the United States attorneys, and many convictions and salutary sentences were obtained.

*Customs information exchange.*—The customs information exchange carried on its activities as the clearing house for information respecting market values and classifications for the entire customs service. In this capacity the following work was performed by the customs information exchange during the year:

	Number
Appraisers' reports of value received.....	17, 166
Appraisement appeal reports received.....	5, 103
Advanced value reports received.....	5, 499
Changes in value circulated.....	4, 751
Requests for investigation abroad.....	1, 304

In addition to the documents indicated in the above table, the customs information exchange prepares and distributes, monthly, index cards of Treasury Decisions. There is disseminated, weekly, a circular giving the sailing dates of vessels from foreign ports for

America, and the dates they are due to arrive at various ports in the United States for the use of appraising and other officers throughout the Customs Service.

In connection with the criminal investigative work performed by the customs agents, a system of circularization of pertinent data relative to the criminal (such as name, description, offenses charged, etc.) has been instituted and is carried on through the medium of the customs information exchange. In this manner it is possible to have at hand in every customs office information as to whether smugglers arrested in their districts have been charged with similar offenses in other districts.

*Drawback.*—The number of drawback investigations made by customs agents showed a general increase throughout the country. These investigations require the ascertainment of the manufacturing processes of almost every line of industry using imported merchandise, the rendering of assistance to manufacturers in the formulating of a system of records whereby the identity of the imported merchandise can be maintained from the time of importation, throughout the manufacturing process, to the exportation thereof. The importance of this work is indicated by the fact that the total drawback payments predicated upon customs agents' reports during the year amounted to \$14,444,625.

While the foregoing is descriptive of the tangible results of the efforts of the investigative arm of the Customs Service during the year, it is not possible to gauge accurately the effectiveness of this branch because its primary function is the prevention of frauds on the customs revenue. No precise estimate can be made as to the saving to the Government through this protection afforded the revenue.

*Summary.*—The following statistical statement is an indication of the work and the results accomplished by the investigative branch of the service during the year, in so far as direct results are susceptible of measure in dollars and cents or by count of individual cases:

	Number
Ports examined.....	191
Drawback investigations.....	1, 856
Foreign investigations made.....	1, 953
Arrests.....	706
Convictions.....	594
Acquittals.....	139
Failures to indict.....	39
Indictments pending.....	212
Seizures made.....	945
Seizures appraised.....	809
Seizures released or pending.....	191
	Amount
Appraised value of seized merchandise.....	\$2, 963, 014. 09

	Amount
Fines, penalties, and forfeitures incurred, exclusive of court fines..	\$1, 421, 986. 06
Proceeds of sale of seized merchandise.....	115, 969. 24
Increased and additional duties collected.....	101, 911. 75
Amount deposited in offers of compromise.....	612, 062. 56
Fines imposed by United States Courts.....	82, 430. 00
Bail forfeited.....	152, 050. 00

Total fines, penalties, forfeitures, etc..... 2, 486, 409. 61

The actual recoveries and penalties assessed as the result of the activities of the customs agents during the past fiscal year aggregated \$2,486,410. The total cost of operating the unit during the same period, in this country and abroad, amounted to less than \$970,000. The service is not only self-supporting but shows a substantial profit from its operations.

## DISBURSING CLERK

The following is a summary of the work performed by the office of the disbursing clerk during the fiscal year 1930:

	Number	Amount
<b>Disbursements:</b>		
Checks (salaries, expenses, supplies, etc.).....	323, 698	\$61, 559, 237. 02
Cash (salaries).....	182, 520	16, 216, 629. 18
Checks (refunding taxes illegally collected).....	117, 147	107, 126, 476. 70
<b>Total</b> .....	<b>623, 365</b>	<b>184, 902, 342. 90</b>
Collections on account of rents, sales, etc.....	5, 730	1, 901, 948. 81
Vouchers paid.....	269, 868	
Schedules of claims for tax refunds.....	7, 066	
Appropriations under which disbursements were made.....	534	

The cash payments and the checks for salaries, expenses, supplies, etc., cover disbursements for all bureaus and divisions of the Treasury Department in the District of Columbia (except the Bureau of Engraving and Printing), and a large portion of the salaries and expenses outside the District of Columbia under the Public Health Service, the Supervising Architect's Office, the Bureau of Internal Revenue, the Bureau of Prohibition, the Federal Farm Loan Board, the Comptroller of the Currency, the Coast Guard, the Secret Service, the Bureau of Customs, and the Public Debt Service.

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.

## BUREAU OF ENGRAVING AND PRINTING

Following the completion on June 30, 1929, of the printing of the initial supply of new small currency, which was placed in circulation on July 10, 1929, a general readjustment took place during the year, as the various departments of the bureau gradually settled down to a normal operating basis. The latter part of the fiscal year 1929 was marked by a tremendous increase in currency production, necessitating the employment of additional help and considerable overtime. A sharp decline in the demand for currency, which immediately followed the issuance of the initial supply of the new-size notes, required not only the immediate disposition of the temporary personnel engaged in the unprecedented production of the last half of the fiscal year 1929, but also an adjustment of the permanent force to meet the new production program. The services of the temporary force were discontinued on July 6, 1929, while the surplus help employed in a permanent capacity was absorbed through the restoration of the rotating furlough system.

Deliveries of all classes of work (currency expressed in 12-subject sheets) during the year amounted to 338,541,969 sheets, as compared with 346,406,035 for the previous year, a decrease of 7,864,066, or 2.27 per cent. There was a decrease of 8,658,556 sheets of currency, customs, revenue, and postage stamps and miscellaneous items and an increase of 794,490 sheets of bonds, notes, and certificates. In addition to the printing of the delivered sheets, the bureau printed, at the request of the Federal Reserve Board, a reserve stock of 2,125,000 sheets of backs and 2,125,000 sheets of backs and faces of Federal reserve notes for the various Federal reserve banks.

The average number of persons employed during the year was 4,741, as compared with 4,920 during the previous fiscal year, a decrease of 179 persons, or 3.64 per cent.

There was expended during the year a total of \$9,806,803.11 as compared with \$10,603,971.77 in the fiscal year 1929, a decrease of \$797,168.66, or 7.51 per cent. It will be noted that, although the deliveries decreased 2.27 per cent, the expenditures, including the cost of the reserve stock of 4,250,000 sheets of unfinished Federal reserve notes, decreased 7.51 per cent, and the average personnel employed during the year decreased 3.64 per cent.

As a result of the announcement, on January 12, 1929, of the inclusion of national bank notes in the small note program, steps were taken immediately to accomplish this change, and by the end of the fiscal year 1929 the designing and nearly all of the engraving

were accomplished. Only 10,519 sheets, however, had been printed and delivered in that year. The balance, 4,424,269 sheets, of the initial orders for the conversion of old size to new size national bank notes, were printed and delivered in the first four months of the fiscal year 1930. In order to complete this work during the time allotted it was necessary to employ 12 temporary pressmen and 7 temporary compositors, which enabled the surface printing presses to be operated in two 8-hour shifts during that period.

Through the reduction in size of national bank notes it was found practical to print them on power presses, eliminating the use of the old-style hand presses. Consequently, the only remaining section of the plate-printing division equipped with hand presses was closed during the early part of the fiscal year. The presses were removed and sold and the floor space assigned to another division.

Since fewer employees are required to produce the annual supply of the new small notes, it became necessary either to consider a reduction in the permanent force, or to operate the bureau on a rotating furlough system. After careful consideration, keeping in mind the interests of both the employees and the department, the latter course was adopted. Every operating division was placed on a rotating furlough basis from October 1 to the end of the fiscal year. The number of days taken ranged from one to six days a month, depending upon the quantity of work performed in each division. During several of the months, the furlough was partially relieved by the transfer of some of the surplus employees to the national bank redemption agency of the Treasurer's Office, and to the office of the Comptroller of the Currency, which offices required additional employees in connection with the work of retiring old-size notes.

The work of changing the substation from 25-cycle, 6,600 volts, to 60-cycle, 13,200 volts, made satisfactory progress during the year. On June 30, 1930, the project was approximately 95 per cent completed. Practically all of the equipment has been installed and two of the four rotary converters and the power transformers have been connected and are in regular service.

The following is a statement of the percentage of spoilage, based on the number of sheets delivered, since 1918:

	Per cent		Per cent		Per cent
1918.....	4. 63	1923.....	7. 11	1928.....	2. 02
1919.....	6. 48	1924.....	12. 69	1929.....	2. 68
1920.....	5. 44	1925.....	5. 80	1930.....	4. 16
1921.....	7. 39	1926.....	3. 70		
1922.....	6. 63	1927.....	2. 11		

In addition to the reduction in the size of the sheets of distinctive paper, referred to last year, from 13 $\frac{3}{8}$  by 17 $\frac{1}{2}$  inches to 13 $\frac{1}{4}$  by 16 $\frac{1}{4}$  inches, it was found that a further reduction could be made to 13 by 16 $\frac{1}{2}$  inches. More accurate registration of faces on backs is being

obtained in the printing and a substantial annual saving will hereafter be made to the public debt service in the cost of paper.

The experiments conducted in 1929 with an automatic feeder for use on currency-trimming machines proved successful. As a result a contract for 25 machines of the new design was awarded. On June 30, 1930, 13 of these machines had been delivered and were in operation. An additional order for 25 machines was also placed. It is estimated that 50 machines will meet all production requirements. The feature of the new machine is that it feeds the sheet and operates the trimming device automatically, thereby dispensing with the old process of feeding by hand and operating by pedal. The improved machines not only insure uniform margins, but greatly relieve employees from physical strain.

The experiments referred to last year with an electric drying attachment to flat-bed power plate-printing presses continued throughout the year. After a practical trial for a period of several months, the attachment was removed to permit several electrical and mechanical improvements to be made. The tests made thereafter showed satisfactory results and another machine is now being built.

Among the major mechanical improvements accomplished during the year were the installation of an electric furnace in the hardening room of the engraving division; replacing the old-style gas furnace; the installation of a plate-graining machine in the engraving division, through the use of which better and more durable surface printing plates have been produced; the installation of vacuum pumps to operate the automatic feeders on various machines throughout the plant; and the installation of unit heaters in the inclosure leading from Fourteenth Street to the east entrance of the building. A machine for wetting large sizes of paper for plate printing was completed during the year, and a separator for removing moisture from the compressed-air system was purchased and installed.

Studies carried on during the year consisted of a continuation of the research work in developing a currency paper more durable than the paper now in use and of establishing an automatic temperature control on gumming boxes attached to rotary presses on which postage stamps are printed. Further experiments were also made with a view to a possible improvement in the adhesive qualities of postage-stamp gum. The study in connection with the enhancement of the value of macerated pulp also continued throughout the year.

The Ibero-American Exposition at Seville, Spain, was officially closed on June 21, 1930. The bureau exhibit, which was on display during the entire period of the exposition, and which was in charge of an experienced plate printer, was dismantled and returned to this

plant. The bureau representative stated that this display was one of the best patronized exhibits of those entered by the United States Government.

A history of the bureau, which was prepared and printed last year for distribution to libraries, schools, and the general public, proved to be a popular public document. During the first 14 months the history was placed on sale, approximately 12,400 copies were sold.

The usual annual inventories of plates and securities were conducted by the several committees charged with those duties. In each instance the auditors' reports indicated that the securities and plates on hand were in agreement with the records established in the auditing offices, as well as those maintained in the bureau.

A comparative statement of appropriations, receipts, and expenditures for the fiscal years 1929 and 1930 follows:

	1929	1930	Increase	Decrease
<b>Appropriated by Congress:</b>				
Salaries.....	\$574,825.00	\$584,345.00	\$9,520.00	-----
Compensation of employees.....	3,451,178.00	3,266,915.00	-----	\$184,263.00
Plate printing.....	1,762,020.00	1,630,000.00	-----	132,020.00
Materials and miscellaneous expenses.....	1,000,000.00	895,000.00	-----	105,000.00
Reimbursements to appropriations from other bureaus for work completed:				
Compensation of employees.....	2,152,190.29	2,025,249.20	-----	126,941.09
Plate printing.....	666,142.19	650,289.02	-----	15,853.17
Materials and miscellaneous expenses <sup>1</sup> .....	1,225,634.91	1,030,022.09	-----	195,612.82
<b>Total.....</b>	<b>10,831,990.39</b>	<b>10,081,820.31</b>	<b>9,520.00</b>	<b>759,690.08</b>
<b>Net.....</b>				<b>750,170.08</b>
<b>Expended:</b>				
Salaries.....	574,656.67	574,749.16	92.49	-----
Compensation of employees.....	5,559,873.55	5,274,705.82	-----	285,167.73
Plate printing.....	2,287,869.34	2,096,619.82	-----	191,249.52
Materials and miscellaneous expenses <sup>2</sup> .....	2,181,572.21	1,860,728.31	-----	320,843.90
<b>Total <sup>3</sup>.....</b>	<b>10,603,971.77</b>	<b>9,806,803.11</b>	<b>92.49</b>	<b>797,261.15</b>
<b>Net.....</b>				<b>797,168.66</b>
<b>Unexpended balance:</b>				
Salaries.....	168.33	9,595.84	9,427.51	-----
Compensation of employees.....	43,494.74	17,458.38	-----	26,036.36
Plate printing.....	140,292.85	183,669.20	43,376.35	-----
Materials and miscellaneous expenses.....	44,062.70	64,283.78	20,221.08	-----
<b>Total.....</b>	<b>228,018.62</b>	<b>275,017.20</b>	<b>73,034.94</b>	<b>26,036.36</b>
<b>Net.....</b>			<b>46,998.58</b>	-----

<sup>1</sup> An additional amount of \$12,680.54, received from sale of by-products and useless property, was deposited to the credit of the Treasurer of the United States as miscellaneous receipts.

<sup>2</sup> Includes \$15,000 transferred to Bureau of Standards for research work.

<sup>3</sup> Includes \$281,014.86 and \$275,641.02 transferred to retirement fund in the fiscal years 1929 and 1930, respectively.



A comparative statement of deliveries of finished work in the fiscal years 1929 and 1930 follows:

Classes	Sheets		Face value, 1930
	1929	1930	
<b>Currency (12-subject sheets):</b>			
United States notes.....	5, 886, 333½	9, 044, 000	\$437, 052, 000
Silver certificates.....	54, 995, 666½	44, 722, 000	536, 664, 000
Gold certificates.....	2, 465, 000	5, 992, 000	1, 976, 880, 000
National bank currency.....	4, 986, 331½	8, 575, 302½	942, 215, 920
Federal reserve notes.....	23, 335, 000	20, 342, 137	3, 092, 496, 000
<b>Total.....</b>	<b>91, 668, 331½</b>	<b>88, 675, 439½</b>	<b>6, 985, 307, 920</b>
<b>Bonds, notes, and certificates:</b>			
Pre-war bonds.....	5, 255	16, 626	117, 749, 440
Liberty bonds.....	218, 143½	192, 141½	810, 590, 000
Treasury bonds.....	208, 516½	3, 750	41, 000, 000
Treasury notes.....	3, 025	3, 850	480, 000, 000
Certificates of indebtedness.....	195, 925	93, 200	3, 402, 500, 000
Treasury bills.....	-----	6, 464	745, 806, 000
<b>Insular bonds—</b>			
Philippine Islands.....	2, 000	3, 250	3, 250, 000
Porto Rican.....	3, 138¾	3, 330½	750, 000
Farm loan bonds.....	140, 425	46, 201	48, 675, 400
Collateral trust debentures.....	6, 662	17, 167	587, 840, 000
Philippine treasury certificates.....	712, 000	1, 898, 600	11, 002, 750
Interim transfer certificates for postal savings bonds.....	1, 000	1, 000	-----
Interim certificates for Philippine Islands bonds.....	500	2, 125	-----
Interim certificates for Porto Rican bonds.....	873	4, 750	-----
Bonds evidencing indebtedness of foreign governments to the Government of the United States.....	678	186	-----
<b>Specimens—</b>			
Treasury bonds.....	1½	-----	-----
Treasury notes.....	1	-----	-----
Certificates of indebtedness.....	1½	1	-----
Treasury bills.....	-----	1	-----
<b>Insular bonds—</b>			
Philippine Islands.....	3	4	-----
Porto Rican.....	4½	3¼	-----
Farm loan bonds.....	-----	6	-----
Collateral trust debentures.....	12	-----	-----
Bonds evidencing indebtedness of foreign governments to the Government of the United States.....	3	1	-----
<b>Total.....</b>	<b>1, 498, 167½½</b>	<b>2, 292, 657½½</b>	<b>6, 249, 163, 590</b>
<b>Stamps:</b>			<i>Subjects, 1930</i>
Customs.....	54, 500	60, 000	2, 100, 000
Customs for Philippine Islands.....	125, 000	-----	-----
<b>Internal revenue—</b>			
United States (includes opium).....	88, 116, 245 <sup>57</sup> / <sub>64</sub>	88, 761, 875 <sup>10</sup> / <sub>102</sub>	8, 749, 572, 628
Philippine.....	145, 608¾	142, 645	17, 384, 880
Porto Rican.....	191, 700	533, 900	53, 390, 000
Specimens, United States (includes opium).....	12	24	12
<b>Postage stamps—</b>			
United States.....	151, 176, 203	145, 614, 762	16, 496, 570, 060
United States, surcharged "Hawaii, 1778-1928".....	69, 797 <sup>9</sup> / <sub>100</sub>	-----	-----
United States, surcharged "Canal Zone" Canal Zone.....	77, 904	3, 556	355, 600
Philippines.....	545, 936	34, 368	3, 436, 800
Specimens—			
United States.....	338 <sup>7</sup> / <sub>100</sub>	56	3, 639
United States, surcharged "Hawaii, 1778-1928".....	2 <sup>9</sup> / <sub>100</sub>	-----	-----
Postal-savings stamps.....	3, 127	2, 810 <sup>4</sup> / <sub>10</sub>	281, 010
<b>Total.....</b>	<b>240, 506, 374<sup>11</sup>/<sub>1700</sub></b>	<b>235, 159, 369<sup>4</sup>/<sub>10</sub></b>	<b>25, 323, 631, 829</b>

Classes	Sheets		Face value, 1930
	1929	1930	
Miscellaneous:			
Checks.....	6,444,818½	7,191,206	\$36,021,655
Drafts.....	6,825	10,762½	22,525
Warrants.....	47,341	60,332	297,532
Commissions.....	34,092	234,720	125,437
Certificates.....	1,163,172½	1,731,499½	4,139,010
Transportation requests.....	347,490	199,987	999,935
Liquor permits.....	4,484,991½	2,848,900	11,791,200
Other miscellaneous.....	192,627½ <sup>40</sup>	136,939½ <sup>180</sup>	2,544,887
Blank paper.....	10,464	60	740
Specimens.....	1,339	96½	
Total.....	12,733,161½ <sup>0</sup>	12,414,503½ <sup>180</sup>	55,942,921
Grand total.....	346,406,035 <sup>87½550</sup>	338,541,969 <sup>85½530</sup>	

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	1905.....	165,354,514	\$3,292,217.06	3,002
1879.....	21,394,030	814,077.01	804	1906.....	180,289,766	3,355,186.23	3,084
1880.....	23,438,798	883,171.95	905	1907.....	201,123,528	3,849,064.39	3,437
1881.....	26,017,661	901,165.26	958	1908.....	210,589,197	3,841,173.60	3,572
1882.....	31,112,484	936,757.62	1,011	1909.....	239,405,723	4,355,935.65	3,977
1883.....	33,330,746	1,104,986.43	1,173	1910.....	252,710,864	4,375,365.57	3,964
1884.....	30,205,865	977,301.85	1,193	1911.....	262,806,113	4,180,284.20	3,814
1885.....	28,217,706	965,195.47	1,133	1912.....	262,434,739	4,319,246.57	3,899
1886.....	26,655,496	763,207.84	886	1913.....	287,192,192	4,449,726.22	3,920
1887.....	32,652,207	794,477.90	840	1914.....	280,272,828	4,372,922.81	3,932
1888.....	38,040,984	948,995.83	895	1915.....	307,634,334	5,039,204.80	4,119
1889.....	39,207,164	932,577.78	917	1916.....	300,711,800	5,066,048.72	4,048
1890.....	36,512,719	1,012,789.18	992	1917.....	343,345,005	6,324,118.70	4,221
1891.....	46,390,381	1,265,263.29	1,161	1918.....	396,790,285	9,086,303.90	6,214
1892.....	52,508,438	1,316,585.89	1,358	1919.....	447,464,105	11,571,186.10	7,508
1893.....	48,853,528	1,238,464.36	1,333	1920.....	402,711,759	11,854,171.45	6,912
1894.....	55,516,961	1,317,389.61	1,380	1921.....	438,694,824	13,965,233.57	7,097
1895.....	70,886,033	1,439,265.94	1,427	1922.....	416,820,113	10,812,756.38	6,416
1896.....	85,050,595	1,469,359.70	1,519	1923.....	411,546,429	10,106,320.28	5,535
1897.....	86,174,766	1,450,611.86	1,605	1924.....	431,868,658	9,401,925.68	4,980
1898.....	92,979,478	1,570,598.46	1,623	1925.....	464,869,695	10,041,457.46	5,098
1899.....	112,161,122	1,884,441.39	1,903	1926.....	482,307,106	10,483,674.68	5,173
1900.....	116,909,423	2,011,702.01	1,999	1927.....	490,264,868	10,415,742.42	5,097
1901.....	121,558,291	2,393,494.26	2,364	1928.....	483,455,932	9,734,996.41	4,979
1902.....	139,167,359	2,967,091.74	2,672	1929.....	529,742,699	10,603,971.77	4,920
1903.....	155,743,691	3,136,477.73	2,850	1930.....	1,338,541,969	9,806,803.11	4,741
1904.....	169,918,061	3,159,940.69	2,928				

<sup>1</sup> Currency expressed in 12-subject sheets.

## COMMITTEE ON ENROLLMENT AND DISBARMENT OF ATTORNEYS AND AGENTS

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

During the fiscal year 1930, 2,481 applications for enrollment of attorneys and agents were approved and 26 were disapproved. Since the organization of the committee in 1921, 27,836 applications have been approved and 456 disapproved. Some 8,600 persons were enrolled prior to the organization of the committee and many of them are now in active practice.

A large part of the committee's work arises from complaints filed with the committee charging violations by enrolled practitioners of the regulations governing practice before the department. All such complaints are carefully investigated, and, if found sufficient to warrant action, a formal complaint is prepared by the committee's attorney, to which the respondent is required to answer under oath. If the answer is accepted as satisfactory, the complaint is dismissed; otherwise a formal hearing is held by the committee, at which the respondent may appear in person and be represented by counsel. A respondent in any such disbarment proceedings is entitled to a trial according to "due process of law"; therefore all such hearings before the committee are conducted with practically the same formality and under the same rules of law which apply to trials in civil actions. After the hearing, the committee reports to the Secretary its finding of facts, and if the complaint has been proven the committee recommends that the respondent be disbarred from further practice before the department, suspended from practice for a definite period, or reprimanded.

On June 30, 1929, complaints against 93 individuals were awaiting final disposition. During the past year 56 new complaints were filed. In 12 cases the answer of the respondent was accepted as sufficient and the complaint was dismissed. In 62 cases formal hearings were held by the committee on 47 days; in 17 cases it was found that the charges were not proven and the complaints were dismissed; and in

45 cases the charges were found proven in whole or in part and the Secretary imposed penalties as follows: 15 were disbarred from further practice before the Treasury Department, 11 were suspended from practice for various periods, and 19 were reprimanded. At the close of the year there were 75 complaints awaiting final disposition. Since the organization of the committee in 1921, 84 practitioners have been disbarred, 97 have been suspended for various periods, and 125 have been reprimanded.

It is the policy of this committee to give an attorney or agent opportunity to show cause why formal disbarment proceedings should not be instituted against him; 15 such cases occurred during the year.

FEDERAL FARM LOAN BUREAU

*Operations of Federal land banks*

During the year 1930 the Federal land banks closed 12,825 loans, amounting in the aggregate to \$47,159,800. These brought the total credit extended by these banks from organization to June 30, 1930, to 506,358 loans in an amount of \$1,631,420,564.87. On June 30, 1930, the net amount of mortgage loans outstanding was \$1,192,719,-716.81 and the farm loan bonds of Federal land banks outstanding, including \$10,100 of bonds matured or called for redemption but not including \$1,833,580 held by banks of issue, were \$1,179,255,260.

The combined capital stock of all Federal land banks on June 30, 1930, amounted to \$65,939,366.75, of which \$64,818,652.50 was owned by national farm loan associations; \$129,855 by borrowers through agents; \$345 by individual subscribers; \$697,995 by individual subscribers through the Porto Rico branch, and \$292,519.25 by the Federal Government. This latter figure was decreased from \$383,-028.75 during the year through retirement in the manner provided by the farm loan act. The 12 banks reported legal reserves totaling \$13,279,474.59, and undivided profits of \$4,632,334.29. In addition to the legal reserves, they had special reserves against real estate, delinquent installments, etc., and other reserves aggregating \$17,151,-736.50.

National farm loan associations decreased in number from 4,664 to 4,659.

The loan rates of each bank at the beginning and end of the year, and the changes made during that period are shown in the table below:

*Loan rates of Federal land banks during the fiscal year 1930*

Name of bank	June 30, 1929	Changed to—		Changed to—		Changed to—		June 30, 1930
		Rate	Date	Rate	Date	Rate	Date	
	<i>Per cent</i>	<i>Per cent</i>		<i>Per cent</i>		<i>Per cent</i>		<i>Per cent</i>
Springfield.....	5	5½	July 15					5½
Baltimore.....	5½	6	Nov. 1					6
Porto Rico.....	5½	6½	do.					6½
Columbia.....	5½	5½	Sept. 2	6	Nov. 1			6
Louisville.....	5	5½	Aug. 19	6	Nov. 4	5½	Mar. 1	5½
New Orleans.....	5	5½	Sept. 1					5½
St. Louis.....	5½	6	Oct. 16	5½	Feb. 10			5½
St. Paul.....	5	5½	Oct. 21					5½
Omaha.....	5½	5½	July 9					5½
Wichita.....	5½							5½
Houston.....	5½	6	Oct. 15	5½	Feb. 15			5½
Berkeley.....	5	5½	July 15	6	Nov. 1	5½	Feb. 15	5½
Spokane.....	5½	5½	July 1	6	Oct. 21	5½	do.	5½

The following table shows the net mortgage loans and total assets, together with principal liabilities of each Federal land bank, on June 30, 1930:

*Principal assets and liabilities of Federal land banks on June 30, 1930*

Name of bank	Total assets <sup>1</sup>	Net mortgage loans	Bonds outstanding <sup>2</sup>	Capital stock	Reserves and undivided profits <sup>3</sup>
Springfield.....	\$55,293,592	\$49,800,063	\$50,526,280	\$2,988,612	\$464,062
Baltimore.....	73,782,652	69,029,703	67,450,560	3,846,775	797,258
Columbia.....	71,641,207	59,875,242	66,087,400	3,306,385	741,502
Louisville.....	128,937,427	122,470,610	117,113,620	6,677,240	2,758,674
New Orleans.....	121,052,574	109,793,600	111,149,980	6,184,415	1,277,352
St. Louis.....	112,672,021	107,629,460	103,991,820	5,871,270	774,078
St. Paul.....	137,907,333	120,635,802	127,067,000	6,727,625	1,089,357
Omaha.....	174,310,976	167,570,745	158,560,860	9,057,055	3,248,193
Wichita.....	95,739,415	88,940,085	87,663,740	4,777,805	1,493,461
Houston.....	158,016,897	151,590,065	142,638,460	8,202,715	4,595,617
Berkeley.....	56,614,931	51,880,540	51,709,620	3,082,432	674,336
Spokane.....	106,418,804	93,503,802	95,305,820	5,217,038	3,805
Total.....	1,292,387,829	1,192,719,717	1,179,245,160	65,939,367	17,917,695

<sup>1</sup> Total assets have been decreased by the amount of special reserves set up against particular assets.

<sup>2</sup> Bonds on hand and bonds matured or called but not yet presented for payment are not included.

<sup>3</sup> Special reserves set up against particular assets not included.

*Operations of joint stock land banks*

There was no change during the year in the number of joint stock land banks, which comprised 48 banks in operation, 1 in process of voluntary liquidation, and 3 in receivership. As stated elsewhere in this report, a plan for the reorganization of the properties and affairs of the Kansas City Joint Stock Land Bank, one of the three in receivership, has been agreed upon by the bondholders' protective committee and the stockholders' protective committee and has been submitted to the bondholders of the bank for their acceptance.

Loans numbering 1,322 and amounting to \$8,345,538.45 were made by the joint stock land banks during the year, bringing the total closed by these banks since organization to June 30, 1930, to 128,588 loans, in an amount of \$891,046,808.66.

The combined capital stock of 49 joint stock land banks on June 30, 1930, as shown by reports submitted by them to the Farm Loan Board, was \$41,743,060.24. Legal reserves were \$5,551,059.69 and surplus paid in, surplus earned, and undivided profits were \$6,890,213.82. In addition, they reported special reserves against real estate, delinquent installments, etc., and other reserves totaling \$3,534,821.56. Five joint stock land banks reported deficits aggregating \$2,422,133.91. On June 30, 1930, the net amount of mortgage loans outstanding was \$569,363,240.98 and the amount of farm loan bonds of joint stock land banks outstanding was \$557,728,900, including \$3,600 bonds matured or called for redemption but not including \$6,440,700 held by banks of issue. In addition, the three banks in receivership had \$39,061,396.75 of mortgage loans outstanding.

The aggregate amount of bonds of these three banks outstanding on the respective dates on which they were placed in receivership was \$61,517,400. The Federal Farm Loan Board has authorized the payment of a liquidating dividend from proceeds of pledged assets of the Bankers' Joint Stock Land Bank of Milwaukee of 15 per cent of

the principal of the bonds of that bank outstanding when it was placed in receivership and of the unpaid accrued interest thereon to that date. The board has also authorized the payment of two liquidating dividends from the proceeds of pledged assets of the Ohio Joint Stock Land Bank of Cincinnati, each dividend being 10 per cent of the principal of the bonds of that bank outstanding when it was placed in receivership and of the unpaid accrued interest thereon to that date.

The following table shows the net mortgage loans and total assets, together with principal liabilities of each bank, as of June 30, 1930:

Principal assets and liabilities of joint stock land banks<sup>1</sup> on June 30, 1930

Name and location of bank	Total assets <sup>2</sup>	Net mortgage loans	Bonds outstanding <sup>3</sup>	Capital stock	Surplus, reserves, and undivided profits <sup>4</sup>
Atlanta, Atlanta, Ga.	\$6,347,837	\$5,615,013	\$5,771,000	\$350,000	\$136,484
Atlantic, Raleigh, N. C.	16,098,389	15,205,326	14,177,000	907,500	436,478
Burlington, Burlington, Iowa	3,753,394	3,361,478	3,374,500	250,000	56,232
California, San Francisco, Calif.	16,273,227	14,399,308	14,409,000	918,000	678,399
Chicago, Chicago, Ill.	51,466,464	44,266,195	48,018,600	4,000,000	(0)
Dallas, Dallas, Tex.	42,907,729	39,963,834	38,166,000	2,571,200	835,537
Denver, Denver, Colo.	14,988,653	14,143,372	12,712,500	1,184,800	619,049
Des Moines, Des Moines, Iowa	13,135,561	10,253,413	12,175,000	1,150,000	(0)
First Carolinas, Columbia, S. C.	12,180,944	10,548,927	11,007,000	785,000	(0)
First, Fort Wayne, Ind.	8,659,627	8,120,615	7,690,100	400,000	490,329
First, Montgomery, Ala.	9,290,376	8,724,379	8,433,000	550,000	162,751
First, New Orleans, La.	4,353,399	3,982,953	3,924,000	250,000	114,559
First Texas, Houston, Tex.	7,969,048	7,338,528	7,149,000	550,000	165,245
First Trust, Chicago, Ill.	74,586,958	67,640,869	67,991,000	4,600,000	907,350
Fletcher, Indianapolis, Ind.	16,659,548	15,698,313	14,720,600	750,000	909,287
Fremont, Lincoln, Nebr.	9,353,246	8,385,781	8,077,000	850,000	273,709
Greenbrier, Lewisburg, W. Va.	2,739,776	2,587,206	2,373,000	250,000	98,137
Greensboro, Greensboro, N. C.	5,241,420	4,777,450	4,694,000	250,000	205,092
Illinois, Monticello, Ill.	7,341,798	7,122,987	6,711,000	450,000	99,897
Illinois Midwest, Edwardsville, Ill.	6,024,250	5,689,907	5,260,000	350,000	117,606
Indianapolis, Indianapolis, Ind.	864,157	704,055	582,500	250,000	14,485
Iowa, Sioux City, Iowa	7,850,022	7,059,892	6,892,600	500,000	357,696
Kentucky, Lexington, Ky.	12,255,640	11,093,976	11,088,000	650,000	250,811
Lafayette, Lafayette, Ind.	9,597,034	9,097,995	8,790,200	300,000	410,258
Lincoln, Lincoln, Nebr.	37,637,974	35,030,755	33,392,000	2,711,400	873,957
Louisville, Louisville, Ky.	7,329,188	5,875,240	6,668,000	500,000	55,978
Maryland-Virginia, Baltimore, Md.	2,717,766	2,628,720	2,300,000	250,000	136,306
Minneapolis Trust, Minneapolis, Minn.	5,027,338	4,854,402	4,338,000	450,000	296,419
Mississippi, Memphis, Tenn.	4,512,524	4,129,511	3,872,000	350,000	153,056
New York, Rochester, N. Y.	14,247,300	13,108,934	12,704,000	800,000	251,301
North Carolina, Durham, N. C.	15,039,249	13,496,886	13,539,000	700,000	459,811
Northwest, Portland, Oregon	7,105,491	30,840	---	87,160	16,817
Ohio-Pennsylvania, Cleveland, Ohio	14,307,558	13,477,727	12,876,000	770,000	316,986
Oregon-Washington, Portland, Oreg.	3,431,981	3,079,534	3,021,000	250,000	52,008
Pacific Coast, Portland, Oreg.	7,822,865	7,463,532	6,925,000	450,000	261,306
Pacific Coast, Salt Lake City, Utah	4,827,658	4,637,943	4,300,000	300,000	93,765
Pacific Coast, San Francisco, Calif.	22,129,455	20,715,645	18,042,000	1,400,000	582,036
Pennsylvania, Philadelphia, Pa.	6,922,973	6,469,985	6,237,000	418,500	110,004
Potomac, Washington, D. C.	6,551,246	6,209,210	5,849,500	400,000	179,187
St. Louis, St. Louis, Mo.	21,483,441	19,767,836	19,312,000	1,430,000	379,006
San Antonio, San Antonio, Tex.	19,655,353	18,588,928	17,538,000	1,226,500	399,576
Southern Minnesota, Minneapolis, Minn.	25,241,907	16,546,309	22,880,700	3,000,000	(0)
Southwest, Little Rock, Ark.	3,837,888	4,519,904	4,331,600	285,000	95,916
Tennessee, Little Rock, Ark.	3,879,517	3,580,351	3,472,000	250,000	92,028
Tennessee, Memphis, Tenn.	10,066,253	9,227,545	8,904,500	600,000	230,207
Union, Detroit, Mich.	3,237,526	2,689,709	2,906,000	250,000	36,291
Union, Louisville, Ky.	3,511,056	4,600,740	160,000	250,000	92,189
Union Trust, Indianapolis, Ind.	7,254,179	6,596,014	6,465,000	400,000	245,506
Virginia-Carolina, Elizabeth City, N. C.	15,736,830	14,211,260	13,904,400	1,150,000	394,434
Virginia, Charleston, W. Va.					
Total	624,631,930	569,363,241	557,725,300	41,743,060	13,115,296

<sup>1</sup> Joint stock land banks in receivership not included.  
<sup>2</sup> Total assets have been decreased by the amount of special reserves set up against particular assets.  
<sup>3</sup> Bonds on hand and bonds matured or called but not yet presented for payment not included.  
<sup>4</sup> Special reserves set up against particular assets not included.  
<sup>5</sup> These banks had deficits as follows: Burlington, \$12,496; Chicago, \$1,039,599; Des Moines, \$498,338; First Carolinas, \$57,468; Southern Minnesota, \$814,232.  
<sup>6</sup> Before deducting a reserve of \$11,825.  
<sup>7</sup> Before deducting a reserve of \$106,181.  
<sup>8</sup> Before deducting a reserve of \$502,439.  
<sup>9</sup> Before deducting a reserve of \$5,026.

*Operations of Federal intermediate credit banks*

During the fiscal year these banks made original loans to cooperative marketing associations of \$51,883,676.53 and granted renewals of \$10,160,377.37. These amounts brought the original advances from organization to June 30, 1930, to \$322,431,341.25 and the renewals to \$180,274,217.48. The loans outstanding on that date were \$27,024,837.56.

Original discounts closed during the year amounted to \$64,281,-119.44 and renewals of discounts to \$34,875,936.74, bringing the total original discounts closed from date of organization to June 30, 1930, to \$327,521,452.42 and the discounts renewed to \$160,-894,052.68. The total discounts outstanding on that date were \$64,640,504.89.

Under the law, 50 per cent of the net earnings of the Federal intermediate credit banks each year must be paid into the Treasury as a franchise tax. The amount of net earnings for the calendar year 1929, after providing reserves of \$1,035,096.17, was \$344,-461.12 and the amount of franchise tax paid into the Treasury was \$172,230.57. This compares with earnings of \$516,173.02, after deducting reserves of \$469,221.66, and a franchise tax of \$258,086.51 during the calendar year 1928.

On June 30, 1930, the surplus, reserves, and undivided profits of 11 banks aggregated \$3,478,519.43. The remaining bank had a deficit of \$715,281.92, as compared with a deficit of \$912,214.61 at the close of the preceding fiscal year.

The loan and discount rates charged by each bank at the beginning and end of the year, and the changes made during that period are shown in the table following.



Loan and discount rates of Federal intermediate credit banks during the fiscal year 1930

Name of bank	June 30, 1929	Changed to—		Changed to—		Changed to—		Changed to—	
		Rate	Date	Rate	Date	Rate	Date	Rate	Date
Springfield:	<i>P. ct.</i>	<i>P. ct.</i>		<i>P. ct.</i>		<i>P. ct.</i>		<i>P. ct.</i>	
Loans.....	5	4½	Apr. 15	4½	May 15	4	June 18		
Discounts.....	5	4½	do.	4½	do.	4	do.		
Baltimore:									
Loans.....	5½	5	Mar. 15	4½	June 15				
Discounts.....	5½	5	do.	4½	do.				
Porto Rico: Discounts.....	6¼	5	do.						
Columbia:									
Loans.....	6	5½	Nov. 20	5½	Dec. 16	5¼	Jan. 2	5	Jan. 15
Discounts.....	6	5½	do.	5½	do.	5¼	do.	5	Do.
Louisville:									
Loans.....	5½	5½	Oct. 15	5	Feb. 15	4½	June 2		
Discounts.....	5½	5½	Nov. 15	5	do.	4½	do.		
New Orleans:									
Loans.....	6	5½	Nov. 21	5	Mar. 15	4¾	Apr. 15	4½	May 15
Discounts.....	6	5½	do.	5	do.	4¾	do.	4½	Do.
St. Louis:									
Loans.....	5¼	5	May 15	4½	June 16				
Discounts.....	5½	5	do.	4½	do.				
St. Paul:									
Loans.....	5¾	5½	Dec. 11	5¼	Dec. 27	5	Jan. 28	4¾	Mar. 27
Discounts.....	5¾	5½	do.	5¼	do.	5	do.	4¾	Do.
Omaha:									
Loans.....	5½	5	Feb. 15						
Discounts.....	5½	6	Aug. 15	5½	Dec. 6	5	Feb. 15		
Wichita:									
Loans.....	6	5½	Dec. 16	5	May 16	4½	June 16		
Discounts.....	6	5½	do.	5	do.	4½	do.		
Houston:									
Loans.....	6	5½	do.	5¼	Dec. 31	5	Feb. 15	4¾	Apr. 15
Discounts.....	6	5½	do.	5¼	do.	5	do.	4¾	Do.
Berkeley:									
Loans.....	6	5½	do.	5¼	do.	5	Feb. 7	4¾	Apr. 30
Discounts.....	6	5½	do.	5¼	do.	5	do.	4¾	Do.
Spokane:									
Loans.....	5½	6	Nov. 10	5½	Dec. 16	5	Dec. 31	4¾	Apr. 15
Discounts.....	5½	6	do.	5½	do.	5	do.	4¾	Do.

Name of bank	Changed to—		Changed to—		Changed to—		June 30, 1930
	Rate	Date	Rate	Date	Rate	Date	
Springfield:	<i>P. ct.</i>		<i>P. ct.</i>		<i>P. ct.</i>		<i>P. ct.</i>
Loans.....							4
Discounts.....							4
Baltimore:							4½
Discounts.....							4½
Porto Rico: Discounts.....							5
Columbia:							
Loans.....	4¾	Mar. 27	4½	May 15	4¼	June 16	4¼
Discounts.....	4¾	do.	4½	do.	4¼	do.	4¼
Louisville:							4½
Discounts.....							4½
New Orleans:							
Loans.....	4¼	June 16					4¼
Discounts.....	4¼	do.					4¼
St. Louis:							4½
Discounts.....							4½
St. Paul:							
Loans.....	4½	May 15					4½
Discounts.....	4½	do.					4½
Omaha:							5
Discounts.....							5
Wichita:							4½
Discounts.....							4½
Houston:							
Loans.....	4½	May 15	4¼	June 16			4¼
Discounts.....	4½	do.	4¼	do.			4¼
Berkeley:							4¼
Discounts.....	4¼	June 16					4¼
Spokane:							4½
Discounts.....	4½	May 15					4½

The following table shows the loans and discounts and total assets, together with principal liabilities of each Federal intermediate credit bank, on June 30, 1930:

*Principal assets and liabilities of Federal intermediate credit banks on June 30, 1930*

Name of bank	Total assets	Loans and discounts	Debentures outstanding <sup>1</sup>	Paid-in capital stock	Surplus, reserves, and undivided profits
Springfield.....	\$14,044,050	\$9,707,142	\$8,500,000	\$2,000,000	\$318,746
Baltimore.....	5,773,934	823,379	350,000	2,000,000	401,195
Columbia.....	11,216,441	9,640,662	6,450,000	5,000,000	(?)
Louisville.....	5,397,671	591,096	-----	2,000,000	394,061
New Orleans.....	13,383,630	10,182,874	5,395,000	2,000,000	233,043
St. Louis.....	5,358,637	1,956,785	-----	2,000,000	268,655
St. Paul.....	15,927,116	10,282,296	10,200,000	2,000,000	363,625
Omaha.....	10,171,878	6,913,208	4,650,000	2,000,000	359,912
Wichita.....	6,112,468	2,941,941	500,000	2,000,000	407,741
Houston.....	17,425,184	14,028,926	11,600,000	2,000,000	441,334
Berkeley.....	15,350,925	14,953,914	10,000,000	5,000,000	-----
Spokane.....	13,052,917	9,643,120	6,800,000	2,000,000	290,209
<b>Total.....</b>	<b>133,214,853</b>	<b>91,665,342</b>	<b>64,445,000</b>	<b>30,000,000</b>	<b>3,478,519</b>

<sup>1</sup> Debentures held by banks of issue and debentures matured are not included.

<sup>2</sup> Deficit of \$715,282.

## SECTION OF FINANCIAL AND ECONOMIC RESEARCH

The section performs a combined research, editorial, and service function for the Treasury, largely in the field of finance. Upon request or on the initiative of the section, studies and investigations in taxation, public debt, and other subjects in or related to the field of public finance are conducted. These projects, the results of which are for the most part for confidential use within the department, are undertaken with a view to providing information for the use of Treasury officials in formulating the policies of the department and in improving Treasury methods and records. Information on business and financial developments is made available currently to Treasury officials.

The specific tasks performed during the year were as follows:

(1) The customary estimates of tax receipts for the two succeeding fiscal years were prepared. These, together with forecasts of other Treasury agencies, were the basis of the Treasury's regular estimates of Federal revenue.

(2) Under the general supervision of the Undersecretary of the Treasury, the Annual Report of the Secretary of the Treasury for 1929 was outlined, assembled, edited, and indexed, and part of the material in the body of the report prepared.

(3) The section also assisted in editing the statistics of income compiled from income tax returns for 1928, published by the Bureau of Internal Revenue, and in editing and revising several other publications of the Treasury.

(4) Articles discussing various phases of our public finance appearing in periodicals, encyclopædias, etc., under Treasury authorization, together with material for public use by Treasury officials, were prepared in part or in whole in the section.

(5) The financial, economic, and bibliographical information service to Members of Congress and to the general public was continued, and a diversified correspondence, dealing with problems of public and general finance, was conducted.

(6) An estimate was issued each month of the tax exempt securities outstanding, including total outstanding State, local, Territorial, and insular indebtedness.

(7) During the sessions of Congress a digest of the progress of financial and other economic legislation was made and distributed daily.

(8) One hundred and twenty-three volumes, ten periodicals, and two services, besides a large number of valuable reports and pamphlets, were added during the year to the general Treasury library and to the library of standard and recent books and of important domestic and foreign periodicals, both a part of this section, for the use of the entire Treasury staff. The index of material in current periodicals and other publications on subjects of interest to the Treasury was continued.

## GENERAL SUPPLY COMMITTEE

A summary of the transactions of the General Supply Committee for the fiscal years 1928, 1929, and 1930, will be found in the following table:

*Summary of transactions of the General Supply Committee for the fiscal years 1928, 1929, and 1930*

	1928	1929	1930	1930 compared with 1929, increase (+) or decrease (-)
Purchases from General Supply Committee contractors.....	\$8,835,799.40	\$9,299,289.41	\$11,869,481.51	+\$2,570,192.10
Receipts from disposition of surplus property:				
Auction sales.....	96,739.80	46,323.47	43,601.04	-2,722.43
Contract sales.....	47,141.73	90,329.12	134,553.55	+44,224.43
Transfers to Government activities..	44,267.72	16,804.39	15,507.98	-1,296.41
Total.....	188,149.25	153,456.98	193,662.57	+40,205.59
Grand total.....	9,023,948.65	9,452,746.39	12,063,144.08	+2,610,397.69

*Value of purchases reported by executive departments under contracts negotiated by the Secretary of the Treasury through the General Supply Committee for the fiscal years, 1926 to 1930, by classes*

Class No. 1	1926	1927	1928	1929	1930
1.....	\$860,650.96	\$1,061,239.13	\$869,388.99	\$1,093,098.34	\$1,362,880.04
2.....	134,354.67	159,282.15	245,242.94	359,502.36	354,009.77
3.....	314,542.71	227,621.29	260,920.31	432,863.78	431,402.76
4.....	106,719.49	82,147.46	90,996.39	166,371.37	207,586.93
5.....	118,689.42	82,866.60	87,355.32	126,069.69	125,571.73
6.....	185,063.50	245,273.92	297,926.12	408,281.44	373,224.34
7.....	233,224.35	319,628.68	349,708.43	459,862.27	490,798.61
8.....	233,751.49	258,115.25	396,045.01	408,543.51	538,572.00
9.....	764,243.55	985,528.50	953,572.00	1,157,423.72	1,636,752.64
10.....	575,135.43	518,680.39	733,671.30	823,467.41	1,013,956.79
11.....	124,608.39	119,322.63	139,800.50	227,388.86	161,432.33
12.....	254,731.02	324,734.73	287,500.93	370,126.38	413,913.64
13.....	4,312.42	3,946.56	3,144.17	3,887.27	3,060.14
14.....	20,649.20	17,198.46	25,270.63	22,892.21	23,951.29
15.....	718,717.03	742,568.22	740,061.64	805,192.50	949,410.13
16.....	1,513.03	1,698.92	972.47	569.52	644.90
17.....	485,911.78	485,966.53	1,041,051.47	387,604.58	533,659.69
18.....	665,294.70	930,583.00	1,158,713.99	996,039.78	1,962,665.09
19.....	463,593.34	462,719.56	639,039.86	528,493.58	716,759.36
20.....	459,893.87	477,801.43	515,416.93	503,256.92	559,125.25
21.....			18,353.62		10,104.08
Total.....	6,725,600.35	7,506,923.41	8,835,799.40	9,299,289.41	11,869,481.51

<sup>1</sup> Class No.—

1. Stationery, paper and paper articles, drafting supplies, and school supplies.
2. Hardware, metals, brief cases, hand bags, leather goods, and shoe findings.
3. Dry goods, furs, wearing apparel, boots, shoes, slippers, window shades, and cordage.
4. Drugs, medicines, and chemicals.
5. Laboratory apparatus, hospital appliances, and surgical instruments.
6. Electrical, engineering, and plumbing supplies.
7. Lumber, millwork, excelsior, sawdust, packing boxes, building materials, slag, stone, and asphalt, oil, and tar for road building.
8. Brushes, glass, lubricants, fuel oils, paints, and painters' supplies.
9. Furniture and floor coverings.
10. Groceries, provisions, cleaner, floor machines and vacuum cleaners, floor wax, polish, scouring compound, soaps, soap dispensers, meat, fish, lard, oleomargarine, and household supplies.

Class No.—

11. Feed, forage, and seed.
12. Photographic supplies, meteorological apparatus, microscopes, surveying instruments, and meat-inspection supplies.
13. Engraving, printing, and lithographic supplies (excluding supplies for the Government Printing Office and the Bureau of Engraving and Printing).
14. Ice.
15. Incandescent electric lamps.
16. Incandescent gas-lamp supplies.
17. Automobile and motor cycle accessories, motor cycles, tires and tubes.
18. Computing, addressing, dictating, duplicating, folding and sealing machines; labor-saving devices; typewriting machines, exchange allowances, repair parts, and equipment.
19. Electric service.
20. Telephone service.
21. Athletic supplies and play ground equipment.

NOTE.—The value of purchases, by classes, for earlier years is shown in the following reports: 1913 to 1918, in 1921 report, p. 488; 1919 to 1925, in 1928 report, p. 234.

*Receipts from surplus and salvaged materials disposed of by the General Supply Committee for the fiscal years 1921 to 1930*

Fiscal year	Auction sales	Contract sales <sup>1</sup>	Transfers	Total
1921	\$20,186.32		\$989,234.25	\$1,009,420.57
1922	79,595.35	\$3,230.45	685,097.35	767,923.15
1923	114,492.74	138,129.25	324,376.77	576,998.76
1924	179,613.00	130,390.40	150,002.96	460,006.36
1925	63,112.81	165,972.77	78,028.61	307,114.19
1926	83,310.32	130,929.07	48,450.84	262,690.23
1927	65,258.13	79,190.92	33,085.62	177,534.67
1928	96,739.80	47,141.73	44,267.72	188,149.25
1929	46,323.47	<sup>2</sup> 90,329.12	16,804.39	153,456.98
1930	43,601.04	<sup>2</sup> 134,553.55	15,507.98	150,061.53

<sup>1</sup> Includes estimated amounts of \$75,000 in 1923 and 1924 and \$80,000 in 1925, and actual amounts of \$50,633.58 in 1926, \$29,704.41 in 1927, and \$23,029.36 in 1928, received from the sale of waste paper from the various departments; the receipts for which do not pass through the General Supply Committee but are paid direct to the selling services and deposited in the Treasury by them.

<sup>2</sup> Includes amount collected for waste paper by the District of Columbia government—\$849.65 in 1929 and \$878.87 in 1930.

*Number of specifications mailed by the General Supply Committee, bids received, contracts entered into, items on which awards and no awards were made, and samples received and retained for the fiscal year 1930*

Class No. <sup>1</sup>	Sets of specifications mailed	Bids received	Samples received	Contracts			No award items
				Number	Award items	Samples retained	
1	1,162	276	4,839	154	2,545	1,029	91
2	456	114	1,094	74	2,501	414	151
3	966	188	2,195	105	2,017	441	80
4	175	44	115	36	1,410	23	124
5	224	73	918	47	1,183	369	135
6	319	94	587	73	1,792	106	121
7	206	43	156	35	863	32	137
8	405	98	604	59	773	60	23
9	390	58	423	39	1,542	254	44
10	2,701	590	4,138	356	927	897	145
11	164	40	26	30	513	8	15
12	130	58	160	45	1,913	56	119
13	45	9	74	9	46	34	5
14	9	3		3	31		
15	19	6		4	108		
16	5	1		1	54		21
17	439	74	220	47	234	84	4
18	134	51	39	46	1,507	19	31
19		1		1	50		
20		1		1	123		
21	51	8	215	5	66	64	7
Total	8,000	1,830	15,803	1,170	20,198	3,890	1,253

<sup>1</sup> See titles of classes on p. 199.

Statement of surplus property received and issued by the General Supply Committee, by departments and establishments, for the fiscal year 1930

Department or establishment	Issues		Serviceable property, for reissue	Unserviceable property, junk
	Cost <sup>1</sup>	Charge <sup>2</sup>		
Balance on hand.....			\$29,406.72	\$9,000.00
Agriculture Department.....	\$2,812.90	\$2,137.32		76,339.13
Botanic Gardens.....	12.50	9.50		
Commerce Department.....	541.03	408.51	198.38	72,176.07
District of Columbia.....	2,916.71	2,817.42	11.00	
Federal Farm Board.....	11.15	9.65		
Federal Power Commission.....	4.00	3.00		
Federal Trade Commission.....	1,285.05	964.80		1,430.81
General Accounting Office.....			800.00	550.00
George Washington Bicentennial Commission.....	67.50	67.50		
Government Printing Office.....	572.50	432.00		
House of Representatives.....	1,166.25	1,142.75		
Interior Department.....	1,040.20	866.45	12,883.50	1,655.84
Interstate Commerce Commission.....	493.06	395.61		4,593.78
Justice Department.....	636.20	636.20	100.00	
Labor Department.....	590.90	451.71	36,642.99	739.21
Library of Congress.....				59.50
National Advisory Committee for Aeronautics.....	25	25		
National Guard, District of Columbia.....	32.00	24.00		
Navy Department.....	425.40	392.13		1,457.55
Panama Canal.....	31.80	26.85		
Post Office Department.....	102.69	77.89		130.75
Public Buildings and Public Parks.....	88.00	84.75		10,521.41
Smithsonian Institution.....	94.35	76.72		28.35
State Department.....	316.98	308.94		46.10
Treasury Department.....	2,394.52	2,001.66	200.00	1,499.92
U. S. Board of Mediation.....			1,047.00	361.75
U. S. Civil Service Commission.....	15.00	15.00		
U. S. Court of Customs and Patent Appeals.....	36.25	27.19		
U. S. Railroad Administration.....			2,812.21	18.25
U. S. Senate.....	107.50	107.50		
U. S. Shipping Board.....	.12	.12	18,065.84	9,448.41
U. S. Tariff Commission.....	45.50	45.37		
U. S. Veterans' Bureau.....	1,552.44	1,348.69	1,038.00	18,952.08
War Department.....	809.50	658.50	10,531.61	22,396.91
Total.....	18,202.25	15,507.98	113,737.25	231,405.82

<sup>1</sup> Original cost of surplus property as shown by transfer invoices from departments.

<sup>2</sup> Transfer price of surplus property issued to departments.

Recapitulation of surplus property stores account of the General Supply Committee for the fiscal year 1930

Balance of stores as of June 30, 1929.....	\$38,406.72
Transferred to the General Supply Committee during the fiscal year 1930.....	306,736.35
Total.....	345,143.07
Net sales to departments and establishments.....	15,507.98
Discounts allowed on above.....	2,694.27
Net proceeds from auction sales.....	28,837.23
Reimbursements to departments and expense account of auction sales.....	14,763.81
Difference between invoiced value and proceeds from auction sales.....	201,495.53
Balance on hand June 30, 1930.....	81,844.25
	345,143.07
Net decrease in stores during the fiscal year 1930.....	204,189.80

## BUREAU OF INTERNAL REVENUE

### General

*Internal revenue receipts.*—Receipts\* from internal revenue taxes during the fiscal years 1929 and 1930 were as follows:

*Summary of internal revenue receipts for the fiscal years 1929 and 1930*

[On basis of reports of collections, see p. 468]

Sources	1929	1930	Increase
<b>Income tax:</b>			
Corporation <sup>1</sup> .....	\$1, 235, 733, 256. 24	\$1, 263, 414, 466. 60	\$27, 681, 210. 36
Individual.....	1, 095, 541, 172. 40	1, 146, 844, 763. 68	51, 303, 591. 28
Total.....	2, 331, 274, 428. 64	2, 410, 259, 230. 28	78, 984, 801. 64
Estates of decedents.....	61, 897, 141. 48	64, 769, 625. 04	2, 872, 483. 56
Tobacco manufactures, etc.....	434, 444, 542. 21	450, 339, 060. 50	15, 894, 517. 29
Other miscellaneous taxes <sup>2</sup> .....	110, 706, 776. 99	113, 657, 459. 54	2, 950, 682. 55
Receipts under national prohibition laws.....	727, 005. 93	1, 105, 171. 74	378, 165. 81
Internal revenue collected through customs offices.....	4, 479. 18	15, 186. 07	10, 706. 89
Total.....	607, 779, 946. 79	629, 886, 502. 89	22, 106, 556. 10
Grand total.....	2, 939, 054, 375. 43	3, 040, 145, 733. 17	101, 091, 357. 74

<sup>1</sup> Includes income tax on Alaska railroads (act of July 18, 1914) amounting to \$13,517.52 for 1929, and \$15,346.36 for 1930.

<sup>2</sup> Includes \$11,942,548.29 for 1929 and \$2,507,504.84 for 1930, delinquent taxes collected under repealed laws.

In this summary tax receipts are classified according to the administrative organization for the audit of returns, as between the Income Tax Unit, the Estate Tax Division, the Tobacco Division, and the Miscellaneous Division. A statement of collections by taxes in detail appears in Table 9, page 512.

*Refunds and additional assessments.*—In the foregoing statement of receipts no deductions have been made on account of refunds, which during the fiscal year 1930 were paid from the several appropriations as follows:

Refunding taxes illegally collected, 1928 and prior years.....	\$3, 986. 95
Refunding taxes illegally collected, 1929 and prior years.....	22, 170, 741. 33
Refunding taxes illegally collected, 1930 and prior years.....	104, 661, 604. 94
Total.....	126, 836, 333. 22

\* 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 represents 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.



In addition to the above amount there were certain repayments as provided under specific appropriations which were not refunds of taxes erroneously paid under our present internal revenue laws. The redemption of stamps represents the return to the Government of stamps purchased by the taxpayer in excess of his requirements. The stamps so redeemed during the fiscal year, including interest, totaled \$744,239.85. Repayments under the appropriation acts "Refunding legacy taxes, act of March 30, 1928," and "Repayment of taxes erroneously collected under the act of June 13, 1898," totaling \$44,934.84 relate to claims under repealed tax laws, the interpretation of which has been changed by court decision.

*Number of schedules and claims, amount refunded, and interest allowed on each class of tax during the fiscal year 1930.*

Appropriation and class of tax	Schedules	Claims	Amount refunded	Interest included
"Refunding taxes illegally collected," for the fiscal years 1928 and prior years, 1929 and prior years, and 1930 and prior years:				
Capital stock.....	52	332	\$429,627.90	\$89,574.70
Estate.....	1,234	1,616	6,586,277.97	1,118,201.34
Income.....	5,733	116,479	118,203,238.31	36,515,874.99
Miscellaneous.....	36	133	131,080.52	16,763.35
Sales.....	76	796	1,458,824.72	228,178.41
Spirits-narcotics.....	57	504	26,147.14	3,096.95
Tobacco.....	17	31	1,136.66	21.99
Total.....	7,205	119,891	126,836,333.22	37,971,711.73
Repayments (not refunds) of taxes erroneously collected:				
Redemption of stamps:				
Miscellaneous.....	146	3,010	385,520.33	13,483.28
Spirits-narcotics.....	30	133	2,717.46	21.15
Tobacco.....	13	618	356,002.06	-----
Total.....	189	3,761	744,239.85	13,504.43
Refunding legacy taxes, act of Mar. 30, 1928.....	6	18	13,564.18	-----
Repayment of taxes erroneously collected under the act of June 13, 1898.....	3	3	31,370.66	20,044.26

Offset against these tax refunds are the additional assessments resulting from office audits and field investigations which amounted to \$303,055,026.98<sup>1</sup> as follows:

*Additional assessments made during the fiscal year 1930, by class of tax<sup>1</sup>—*

Class of tax	Amount
Income.....	\$264,302,130.16
Estate.....	27,656,938.96
Gift.....	92,554.94
Capital stock.....	2,522.50
Sales.....	809,434.64
Miscellaneous.....	10,095,377.74
Tobacco.....	96,068.04
Total.....	303,055,026.98

<sup>1</sup> This total includes for income taxes, \$208,429,063.16 from the Income Tax Unit and \$55,873,067 from the Accounts and Collections Unit; for miscellaneous internal revenue, \$29,101,355.82 from the Miscellaneous Tax Unit and \$9,651,541 from the Accounts and Collections Unit. The assessments of the Income Tax Unit include \$36,124,266.65 made under the jeopardy provisions of sections 279 and 280 of the revenue act of 1926 and section 273 of the revenue act of 1928.

If the tax refunds during the year on account of erroneous or illegal collections for 1930 and prior years, amounting to \$126,836,333.22, were deducted from the gross collections of \$3,040,145,733.17, the net collections for the fiscal year would be \$2,913,309,399.95. The gross collections, however, are used for comparative purposes in this report.

It is interesting to note that the \$1,254,317,890.62 of refunds of taxes erroneously or illegally collected which were made during the past 14 years are approximately 23 per cent of the \$5,345,202,277 of additional assessments resulting from office audits and field investigations made during the same period. The ratio of the total refunds to the total internal revenue receipts amounting to \$44,032,371,357.94 during the period is approximately 2.8 per cent.

*Cost of administration.*—The amount expended and obligated in administering the internal revenue tax laws for the fiscal year 1930 was \$34,352,063.41. This does not include the amount expended for refunding taxes illegally or erroneously collected, which is in no sense an administrative expense. The aggregate receipts of internal revenue were \$3,040,145,733.17, which makes the cost of operation for the fiscal year 1930 \$1.13 for each \$100 collected as compared with \$1.17 for the fiscal year 1929.

#### *Income Tax Unit*

The Income Tax Unit has charge of the auditing and closing of all income tax returns except certain returns of small incomes for which the auditing problems are not difficult. The latter are settled in the collectors' offices under the administration of the Accounts and Collections Unit. For its work, the Income Tax Unit has an organization of auditors in Washington and a field force throughout the country.

*Examination of returns.*—The number of returns examined and closed during the year by the Washington and the field organizations of the unit was 2,297,351, of which 1,872,268 were filed by individuals and partnerships and 425,083 by corporations. The number closed during the preceding fiscal period was 2,198,695.

*Additional revenue.*—The total additional revenue made available for collection was \$172,304,836.51 as compared with \$260,227,744.14 for the previous fiscal year. These additional revenues are classified below to show the amounts involved as additional tax, penalties, and interest, and also the agreement procedure involved in reaching a settlement with the taxpayer.

*Additional revenue made available for collection during the fiscal years 1929 and 1930, classified according to the tax, penalty, and interest, and the agreement procedure involved*

	1929		1930	
	Amount	Per cent	Amount	Per cent
<b>I. Tax, interest, and penalty:</b>				
Tax.....	\$206,832,643.54	79.5	\$140,350,442.57	81.5
Interest.....	33,150,045.30	12.7	25,586,805.26	14.8
Penalty.....	1,823,704.63	.7	1,379,428.62	.8
Total.....	241,806,393.47	92.9	167,316,676.45	97.1
Rejected claims for abatement and credit.....	18,421,350.67	7.1	4,988,160.06	2.9
Total additional revenue.....	260,227,744.14	100.0	172,304,836.51	100.0
<b>II. Agreement procedure involved in settlement;</b>				
Mimeograph 3552 <sup>1</sup> .....	39,309,375.89	16.2	31,421,761.70	18.8
Regular procedure—				
Agreements executed by taxpayer with- out 60-day letters.....	85,350,630.13	35.3	55,021,641.98	32.9
Agreements executed by taxpayer and filed subsequent to 60-day letters.....	16,425,074.62	6.8	9,504,125.30	5.7
Appeal not filed within 60-day period.....	43,754,229.66	18.1	20,868,302.79	12.4
Entered after decision by Board of Tax Appeals.....	56,967,083.17	23.6	50,500,844.68	30.2
Total.....	241,806,393.47	100.0	167,316,676.45	100.0

<sup>1</sup> The effect of mimeograph 3552 is to shorten the interest period when the additional tax is agreed to by taxpayer and field force. The above figures cover assessments made during the periods June 1, 1928, to May 31, 1929 and June 1, 1929, to Apr. 30, 1930.

In addition to the amount of revenue thus made available, additional taxes were also assessed under the jeopardy provisions of the several revenue acts, as follows:

*Additional revenue assessed under the jeopardy provisions of revenue acts during the fiscal years 1929 and 1930*

	1929	1930
Under bankruptcy and dissolution procedure.....	\$22,580,189.76	\$19,822,481.57
Return believed to be fraudulently rendered.....	14,088,768.77	6,786,822.13
Total assessed.....	36,668,958.53	26,609,303.70
Interest.....	5,687,329.38	5,569,651.79
Penalties.....	8,509,137.67	3,945,271.16
Grand total.....	50,865,425.58	36,124,226.65

*Reduction in number of 60-day letters mailed as related to appeals filed.*—During the year the Income Tax Unit issued 13,658 60-day letters as compared with 16,980 and 38,537 for 1929 and 1928, respectively. The issuance of the 60-day letter represents the final audit action of the Income Tax Unit on cases concerning which the bureau and the taxpayer fail to reach an agreement. A decrease in 60-day letters indicates that more cases are being closed within the bureau by agreement with taxpayers and fewer cases are being appealed to the Board of Tax Appeals. This, of course, is the objective toward which the efforts of the bureau are directed.

The number of appeals filed during the year with the Board of Tax Appeals was 4,113, including 5,810 taxable years. During 1929 and 1928, 5,139 and 9,908 appeals were filed, including 8,144 and 16,376 taxable years, respectively. Petitions were filed with the Board of Tax Appeals, including proposed assessments of \$83,255,660.93, and penalties totaling \$2,637,280.03. The amount petitioned during the previous year, including penalties, was \$151,017,846.34.

*Claims and overassessments.*—The following table shows the number of refund claims adjusted and the certificates of overassessment issued, together with the amounts of overassessment involved during the fiscal years 1929 and 1930:

*Refund claims adjusted and overassessments determined during the fiscal years 1929 and 1930*

	1929	1930
<b>Claims:</b>	<i>Number</i>	<i>Number</i>
Pending at beginning of year.....	12, 818	13, 250
Filed during year.....	50, 299	41, 346
Total to be adjusted.....	63, 117	54, 596
Allowed in full or in part.....	34, 735	31, 317
Rejected.....	15, 385	12, 849
Total adjusted.....	50, 120	44, 166
Adjusted and awaiting action in General Counsel's Office.....	253	2, 382
Pending at end of year.....	13, 250	12, 812
Certificates of overassessment issued when no claim had been filed.....	42, 329	36, 969
<b>Amount of overassessments determined on all claims settled by—</b>	<i>Amount</i>	<i>Amount</i>
A abatement.....	\$176, 398, 377. 58	\$124, 019, 819. 63
Credit.....	36, 535, 245. 42	35, 819, 633. 37
Refund.....	126, 595, 318. 51	81, 687, 363. 32
Total.....	339, 528, 941. 51	241, 526, 816. 32
Interest.....	38, 768, 622. 33	36, 515, 874. 99
Grand total.....	378, 297, 563. 84	278, 042, 691. 31

Note.—The amount involved in claims filed during the year was \$299,619,106.17, as compared with \$613,052,371.28 the preceding year. Of the claims adjusted during the year, the amounts rejected totaled \$164,093,902.48 as compared with \$237,573,989.16 the preceding year.

There were adjusted during the year 16,881 collectors' claims (included in the foregoing), in 15,395 of which abatements or credits were recommended and in 1,486, refunds. These claims were largely of the multiple-item type, i. e., each covering several returns, and involved 18,867 returns for abatement or credit and 72,062 for refund.

*Prior returns pending.*—The total number of returns pending on June 30, 1930, before the several audit sections of the Washington office for the tax years 1917 to 1927, inclusive, was as follows, classified by original returns and by reopened or new returns:

*Returns pending on June 30, 1930, by tax years*

Tax year	Total	Original	Reopened or new	Tax year	Total	Original	Reopened or new
1917.....	134	12	122	1924.....	1, 553	726	827
1918.....	204	24	180	1925.....	2, 165	1, 084	1, 081
1919.....	241	36	205	1926.....	4, 608	3, 164	1, 444
1920.....	325	44	281	1927.....	12, 391	11, 137	1, 254
1921.....	261	37	224				
1922.....	404	93	311	Total.....	22, 899	16, 521	6, 378
1923.....	613	164	449				

*The audit in the field.*—During the year revenue agents and auditors in the office of internal revenue agents in charge submitted recommendations for the closing of 449,784 returns. Thorough audits in the field were made of 204,077 returns, while for 124,212 returns, the audit involved investigation of specific items which, to be allowed as deductions, etc., demanded further consideration and support. For 121,495 returns the field forces concluded, after a second survey, that the returns should be accepted without field audit.

Of the returns audited in the field, deficiency taxes were proposed on 115,153, overassessments on 35,943, and no change on 177,193. Agreements were secured in the field as to 120,673 of the 151,096 changed returns. The amount of the deficiency taxes involved in cases where agreements were secured by the field forces was \$59,242,248.78.

During the fiscal year 1931 the field divisions will conduct field or office investigations in 145,992 returns for 1928 and prior years and in approximately 400,000 returns for 1929.

*Production statistics.*—As a part of income tax administration during the year, 326,977 individual and 103,306 corporation returns were forwarded to revenue agents and 186,583 individual returns to collectors for investigation. There were received and routed to the proper destination for audit review 336,715 reports. Of the total number of reports received, 297,728 were forwarded by revenue agents in charge and 38,987 by collectors of internal revenue. There were returned from collectors and agents 278,526 returns, which upon review in the field required no examination. In answer to requests from the office of the general counsel, there were furnished 16,182 returns and other documents. Approximately 33,000 bankruptcy and dissolution cases were forwarded to the office of the general counsel and other offices of the bureau.

There were received and sorted 8,235,265 information reports of salaries, interest, and dividends, and 2,100,000 forms showing names and addresses of taxpayers, a total of 10,335,265. There were 5,976,150 reports forwarded to the several collectors for comparison with individual returns on Form 1040-A, and for the discovery of delinquent taxpayers. Information reports were compared with 1,567,850 individual returns, Form 1040, of the "accepted" class on file in Washington, which disclosed apparent understatements of income by approximately 35,000 taxpayers.

*Personnel.*—The personnel of the departmental and field forces of the Income Tax Unit was reduced by 149 employees during the year.

*Number of employees in the Income Tax Unit on June 30, 1929 and 1930*

	June 30, 1929	June 30, 1930	Increase(+) or decrease (-)
Departmental force:			
Technical.....	900	870	-30
Clerical.....	1,314	1,240	-74
Total.....	2,214	2,110	-104
Field force:			
Technical.....	2,630	2,583	-47
Clerical.....	749	751	+2
Total.....	3,379	3,334	-45
Grand total.....	5,593	5,444	-149

### *Special advisory committee*

The function of the special advisory committee is to consider cases pending before the bureau, the Board of Tax Appeals, or the courts, for the purpose of attempting to reach settlement thereof without litigation. In those cases for which settlement is reached, the final responsibility therefor rests with the committee, with the approval of the commissioner. The work of the committee over a period of approximately three years has proved conclusively the assertion of the Bureau of Internal Revenue that Federal taxation is and should be a matter of administration and not litigation.

The activities of the committee in the disposition of cases handled have been orderly, so that the result in each case disposed of by the committee shall have been consistent with the proven facts and the law thereto applicable. Every endeavor has been made to maintain the completed work on the highest possible standard of excellency.

During the three years of its existence the committee has considered 20,771 cases, involving 33,786 tax years. Of this number, settlements were effected in 13,276, or 63.9 per cent, of the cases considered to a conclusion. The remainder, or 7,495 cases, were recommended for defense, no basis for settlement having been reached. Further statistics of the committee show that, of the cases included in the latter group and decided by the board to date, the bureau has been sustained in 71.6 per cent of total deficiencies involved. Of the remaining 28.4 per cent of the total deficiencies not affirmed by the board, it was found that the board's decisions in part covered issues not acquiesced in by the commissioner on prior cases and issues raised before the board but not raised before the committee.

During the ensuing fiscal year the committee will be given additional jurisdiction of cases appealed to the Board of Tax Appeals which involve law issues and the settlement of estate taxes. This is in line with the commissioner's policy of concentrating the settlement work of the bureau in one organization. Heretofore, the committee's jurisdiction has been confined to considering proposals for settlement of cases involving questions of fact or mixed questions of law and fact.

Under the proposed plan such limitation will be removed and cases involving strictly issues of law and questions involving estate taxes, heretofore submitted to the review division of the office of the general counsel, will be referred to this committee for consideration of proposals for settlement as submitted by taxpayers.

### *Miscellaneous Tax Unit*

The Miscellaneous Tax Unit is charged with the administration of all taxes other than income taxes. The unit is composed of the estate tax division, the miscellaneous division, the tobacco division, and an appeals and review section, which is attached to the office of the deputy commissioner in charge. The personnel of the unit was reduced during the year, in part in the miscellaneous division due to the completion of the work in connection with repealed taxes, and in part in the estate tax field force due to the effect on administrative work of the increase in the specific exemption of estates from \$50,000 to \$100,000, as provided in the revenue act of 1926, and also to more efficient methods employed in the field work.

*Estate taxes.*—Estate tax collections amounted to \$64,769,625.04 compared with \$61,897,141.48 for 1929. These collections include payments on original returns filed and payments of additional taxes, penalty, and interest assessed as a result of the audit of returns by the estate tax division. The anticipated decrease in collections as a result of the 80 per cent credit for State inheritance taxes failed to materialize this year due to a general increase in values of gross estates and to the collection of a large amount of back taxes through stipulation and final agreement.

There were filed during the year 10,308 estate tax returns showing tax of \$39,024,268.66, compared with 9,719 such returns showing tax of \$26,161,918.60 in 1929. The administrative work involved in auditing returns during the year is summarized below:

#### *Summary of audit of estate tax returns for the fiscal years 1929 and 1930*

	1929	1930
Major tax reports submitted by field force.....	9,482	10,092
Returns audited in Washington.....	12,970	13,949
Returns on hand for audit at end of year:		
In field for investigation.....	3,501	2,768
In Washington for audit.....	1,467	1,206
Total.....	4,968	3,974
Protest letters of taxpayers as a result of tax determined by audit:		
On hand at beginning of year.....	162	80
Received during year.....	1,744	1,898
Total to be disposed of.....	1,906	1,978
Disposed of.....	1,826	1,854
On hand at end of year.....	80	124
Deficiency taxes assessed.....	\$20,802,610.78	\$20,169,289.96

The estate tax field force, operating under the direction of the deputy commissioner through internal revenue agents in charge, submitted 610 more major tax reports during the year than in 1929, with a 4 per cent reduction in personnel. During 1930, 178 final closing agreements with estate taxpayers were approved by the Secretary of the Treasury under section 606 of the revenue act of 1928, and 240 estate tax cases were adjudicated by the United States Board of Tax Appeals.

The overassessments and abatements allowed during the year on estate and gift taxes totaled \$40,249,653.65. The amounts allowed and the claims disposed of during the year are classified by refund and by abatement claims in the following table. It should be noted that the 80 per cent credit for State inheritance taxes paid, allowed under the revenue act of 1926, is in some cases claimed as a refund or abatement after the tax return has been filed.

*Summary of administrative work during the fiscal year 1930 on claims against estate and gift taxes paid*

	Estate tax				Gift tax			
	Refund		Abatement		Refund		Abatement	
	Number of cases	Amount	Number of cases	Amount	Number of cases	Amount	Number of cases	Amount
Claims filed: On hand July 1, 1929.....	360	\$13,643,787.10	185	\$990,413.61	31	\$305,760.74	-----	-----
Received during year.....	1,193	8,070,346.20	3,121	21,145,148.90	22	161,712.36	2	\$1,428.15
Total to be dis- posed of.....	1,553	21,714,133.30	3,306	22,135,562.60	53	467,473.10	2	1,428.15
Allowed.....	970	4,920,670.53	3,146	21,547,508.25	22	91,942.11	2	1,428.15
Rejected.....	200	6,502,703.46	28	44,273.44	23	248,540.63	-----	-----
Total disposed of On hand June 30, 1930.....	1,170	11,423,373.99	3,174	21,591,781.60	45	340,482.74	-----	-----
	383	10,290,759.31	132	543,780.91	8	126,990.36	-----	-----
No claims filed—over- assessments allowed.....	618	451,267.67	1,482	12,073,094.34	6	4,196.32	4	41,344.94
Interest on claims allowed.....	-----	1,093,465.50	-----	-----	-----	24,735.84	-----	-----
Total amount allowed including interest.....	-----	6,465,403.70	-----	33,620,602.59	-----	120,874.27	-----	42,773.09

*Miscellaneous taxes.*—Total collections of taxes under the administration of the miscellaneous division amounted to \$113,406,994.42 for the year compared with \$110,175,145.39 for 1929. These are shown by specific taxes in the following table:



*Miscellaneous taxes collected during the fiscal years 1929 and 1930*

	1929	1930	Increase (+) or decrease (-)
Miscellaneous stamp and special taxes:			
Bonds of indebtedness, capital stock issues, etc.....	\$17,868,372.17	\$22,611,274.96	+\$4,742,902.79
Capital stock sales or transfers.....	37,595,927.33	46,698,226.86	+9,102,299.53
Sales of produce for future delivery.....	3,333,427.14	3,599,875.58	+266,448.44
Playing cards.....	5,375,804.20	4,819,292.50	-556,511.70
Oleomargarine special and stamp taxes.....	3,611,153.44	3,919,387.75	+308,234.31
Adulterated and process or renovated butter, filled cheese, and mixed flour.....	12,240.53	11,608.19	-632.34
Total.....	67,796,924.81	81,659,665.84	+13,862,741.03
Other miscellaneous taxes:			
Dues and initiation fees.....	11,245,254.65	12,521,091.52	+1,275,836.87
Admissions to theaters, etc.....	6,083,055.82	4,230,667.99	-1,852,387.83
Pistols and revolvers.....	165,684.14	344,389.51	+178,705.37
Automobiles.....	5,545,865.90	2,320,262.83	-3,225,603.07
Corporations, on value of capital stock <sup>2</sup> .....	5,956,295.57	46,966.66	-5,909,328.91
Distilled spirits, fermented liquors, and narcotics.....	13,382,064.50	12,283,950.07	-1,098,114.43
Total other miscellaneous taxes.....	42,378,220.58	31,747,328.58	-10,630,892.00
Total miscellaneous taxes.....	110,175,145.39	113,406,994.42	+3,231,849.03

<sup>1</sup> Tax repealed, effective May 29, 1928.<sup>2</sup> Tax due prior to July 1, 1926.

The increase in the receipts from miscellaneous stamp and special taxes is due chiefly to the large volume of trading on the various stock exchanges during the last fiscal year and also to the increased number of taxable issues of bonds and stocks. The increase in the receipts from taxes on dues and initiation fees is attributed to the growth in the number of clubs and club memberships. The reduction in the tax on admissions is probably due to the reduction in prices of admissions to places of amusement, and to the increased exemptions in the revenue act of 1928.

The administrative work on claims, additional assessments, and offers in compromise is summarized in the following paragraphs.

There were 7,467 claims received or reopened during the fiscal year compared with 16,894 received or reopened during 1929. There were 7,531 claims adjusted compared with 21,742 adjusted during 1929, leaving 1,065 on hand June 30, 1930, compared with 1,129 on hand at the close of the previous year. During the year there was allowed \$371,162.10 as interest accrued on taxes refunded compared with \$1,033,885.65 allowed during 1929.

A total of \$205,228,270.59, representing 201,592 items, was approved by the commissioner on miscellaneous assessment lists, which relate to assessments of all internal revenue taxes except those administered by the Income Tax Unit. These lists include all assessments, original and additional, on the miscellaneous internal revenue taxes which are not collected by the sale of stamps and the additional assessments on the latter group of taxes. There were included in the lists \$30,723,223.76<sup>1</sup> representing 20,883 additional assessments, resulting from office audit and field investigations, and interest totaling \$2,670,836.53.

<sup>1</sup> These figures are for the 12 months ended June 30, 1930, whereas the figures shown in note 1, page 203, are for the 12 months ended May 31, 1930.

A small amount of tax liability incurred in connection with sales, tobacco, capital stock, estate, gift, spirits, narcotics, and miscellaneous stamp and special taxes is compromised with the taxpayer. The offers in compromise received and disposed of during the year and the amounts involved are summarized in the following table:

*Offers in compromise received and disposed of during the fiscal years 1929 and 1930*

	1929		1930	
	Number	Amount	Number	Amount
On hand at beginning of year.....	4, 275	\$495, 734. 42	3, 390	\$652, 242. 00
Received during year.....	20, 735	1, 533, 392. 27	22, 100	1, 758, 257. 98
Total to be disposed of.....	25, 010	2, 029, 126. 69	25, 490	2, 410, 499. 98
Accepted.....	20, 822	1, 233, 895. 63	22, 006	1, 928, 369. 34
Rejected.....	786	142, 789. 06	569	76, 720. 42
Withdrawn.....	12	200. 00	45	6, 534. 13
Total disposed of.....	21, 620	1, 376, 884. 69	22, 620	2, 011, 623. 89
On hand at end of year.....	3, 390	652, 242. 00	2, 870	398, 876. 09

*Tobacco taxes.*—Collections from tobacco taxes continued their steady upward trend, amounting to \$450,339,060.50 for the year, a new high level which is an increase of \$15,894,517.29, or 3.66 per cent, compared with 1929. These collections represent more than 71.5 per cent of the miscellaneous internal revenue in the fiscal year 1930 and exceed total internal revenue receipts from all sources for any year prior to 1916. A comparison of collections from various sources for the fiscal years 1929 and 1930 follows:

*Tobacco tax collections for the fiscal years 1929 and 1930*

Source	1929	1930	Increase (+) or decrease (-)
Small cigarettes.....	\$341, 951, 551. 22	\$359, 816, 274. 69	+\$17, 864, 723. 47
Chewing and smoking tobacco.....	61, 159, 178. 09	60, 098, 186. 23	-1, 060, 991. 86
Large cigars.....	22, 548, 567. 59	21, 141, 015. 19	-1, 407, 552. 40
Snuff.....	7, 126, 908. 99	7, 542, 105. 43	+415, 196. 44
Cigarette papers and tubes.....	1, 179, 525. 53	1, 323, 885. 12	+144, 359. 59
Small cigars.....	323, 258. 73	301, 512. 05	-21, 746. 68
Large cigarettes.....	82, 508. 77	65, 100. 49	-17, 408. 28
Miscellaneous collections.....	73, 044. 29	50, 981. 30	-22, 062. 99
Total.....	434, 444, 543. 21	450, 339, 060. 50	+15, 894, 517. 29

In the seven States shown below, the tobacco tax collections amounted to \$411,183,280.28, or 91.29 per cent of the total tobacco tax collections.

*Tobacco tax collections from seven States during the fiscal year 1930*

State	Amount	Per cent of total tobacco tax collections	State	Amount	Per cent of total tobacco tax collections
North Carolina.....	\$256, 729, 938. 33	57. 00	California.....	\$13, 668, 198. 88	3. 04
Virginia.....	77, 598, 461. 52	17. 23	Ohio.....	11, 412, 226. 10	2. 53
New Jersey.....	20, 592, 005. 73	4. 57	Total.....	411, 183, 280. 28	91. 29
Kentucky.....	16, 092, 218. 04	3. 57			
New York.....	15, 090, 231. 68	3. 35			

*Appeals and review section.*—The appeals and review section holds hearings in cases arising under the various tax laws administered by the Miscellaneous Tax Unit, renders on request from the heads of divisions opinions on law questions arising in connection with the administration of such tax laws, and reviews the action taken by the divisions on all claims for refund or abatement allowed for amounts in excess of \$500. The majority of the hearings are held in connection with estate taxes, although a large number involve the various taxes, such as documentary stamp, excise taxes, and taxes on admissions and dues, etc. During the year the appeals and review section held 497 hearings, prepared 516 formal opinions on cases in which hearings had been held or on which formal opinion had been requested by heads of divisions, and reviewed 4,101 claims for refund and abatement and estate and gift tax cases resulting in certificates of over-assessment.

There were 34 cases on hand at the close of the year awaiting hearings scheduled for future dates; 29 cases in the hands of members of the section awaiting further evidence from taxpayers; 10 cases in the hands of members awaiting supplemental reports from the field; 24 cases under consideration where all evidence had been submitted; and 6 cases finally acted upon which awaited attention of the securities section of the bureau.

#### *Accounts and Collections Unit*

The Accounts and Collections Unit, which is the central administrative organization for the 64 collection districts, is divided into three divisions—the collection accounting division; the collectors' personnel, equipment, and space division; and the disbursement accounting division.

*Collection accounting division.*—The collection accounting division is charged with the following duties: The construction of accounting systems for use in collectors' offices; the preparation of instructions to collectors of internal revenue on office and field activities; the preparation of the procedure for the intensive audit of the individual returns on Form 1040-A and a number of the smaller individual returns on Form 1040; the auditing of collectors' revenue accounts current and collectors' special deposit accounts current for offers in compromise, surplus proceeds in distraint sales and sums offered for the purchase of real estate; the issuing of internal revenue stamps; and the compiling of statistics for officials of the Treasury Department and the public. The division is charged also with the duty of preparing, in conjunction with the Income Tax Unit, the procedure for the preliminary examination in collectors' offices of about 2,500,000 corporation and individual income tax returns. The activities of the field force of supervisors of accounts and collections

and the force of internal revenue agents on sales and miscellaneous taxes are controlled and directed by this division under the general supervision of the deputy commissioner.

During the year the policy of calling on collectors of internal revenue for assistance in auditing the individual income tax returns on Form 1040 was continued. Approximately 185,000 returns on Form 1040 for the year 1928 filed in 1929 were assigned to collectors' offices for audit. At the end of the year there were 13,559 of these cases remaining on hand in collectors' offices.

The supervisors of accounts and collections submitted 129 reports covering their examinations of the accounts of the various collectors' offices compared with 110 reports submitted during 1929. Every collector's office was examined at least once and most of them twice during the year. The supervisors installed six new collectors and four acting collectors, and made 46 transfers of collectors' offices under renewal bonds.

After having taken the necessary administrative action in connection therewith, collectors of internal revenue transmitted to the Bureau of Internal Revenue, or otherwise disposed of, 125,500 claims as compared with 135,408 during 1929, a reduction of 9,908. The number of claims on hand at the close of the year 1930 was 758, compared with 928 at the close of the previous year. There were filed in collectors' offices during the year 5,912,907 tax returns, compared with 5,818,901 for the previous year, an increase of 94,006. Of the total tax returns filed in 1930, 5,288,373 were income tax returns compared with 5,199,916 income tax returns filed during the previous year, an increase in this class of returns of 88,457.

A total of 8,817,283,716 stamps, valued at \$548,026,321.75, was issued to collectors of internal revenue and the Postmaster General, compared with 8,587,114,720 stamps, valued at \$523,786,177.88, issued during the year 1929.

Internal revenue stamps returned by collectors of internal revenue and by the Postmaster General and credited in their accounts amounted to \$2,649,497.93, compared with \$2,848,738.90 for 1929. The returned stamps were of various kinds and denominations, including partly-used books and stamps for which there was no sale.

During the year 55,680 warrants for distraint were served by deputy collectors of internal revenue, which resulted in the collection of \$33,093,710. An average of 1,588 deputy collectors made a total of 245,151 revenue-producing investigations, including the serving of warrants for distraint. The total amount collected and reported for assessment by field deputy collectors was \$65,524,608. The average number of investigations made per deputy and the average amount of tax collected and reported for assessment were 156 and \$41,280, respectively.

The special force of internal revenue agents working under the direction of the accounts and collections unit collected and reported for assessment \$1,175,908, an average of \$128,280 per agent.

During the year 148,671 income tax returns were investigated and 5,863,678 information returns on Form 1099 were verified. At the close of business June 30, 1930, there were outstanding in the 64 collection districts for field investigation 5,025 income tax returns for 1928 and prior years and 1,530 for the year 1929, making a total of 6,555, compared with a total of 5,726 as of June 30, 1929. On June 30, 1930, there were 11,422 warrants in the hands of the collectors' field forces for collection, compared with 12,781 as of June 30, 1929.

Special attention has been given by collectors of internal revenue to the discovery of the various classes of delinquent taxes. That this work has been highly productive of revenue is evidenced by the fact that the tax collected and reported for assessment as the result of these investigations during the fiscal year 1930 amounted to \$21,130,933. This is by far the largest amount of delinquent tax disclosed for any one year since this office began in 1923 to maintain a classified record of the revenue produced by collectors' field forces.

*Collectors' personnel, equipment, and space division.*—The division of collectors' personnel, equipment, and space is charged with the consideration and granting of allowances to collection districts covering the employment of personnel and miscellaneous operating expenses and the keeping of adequate records thereof. The division passes upon collectors' requisitions for nonexpendable supplies, mechanical equipment, and office furniture, and the procurement of space for collectors' offices and branch offices is also handled by this division.

At the beginning of the year there was in the internal revenue collection service a total authorized force, including collectors, of 5,068 employees, at an annual salary rate of \$10,657,340. At the close of the year there was a total authorized force, including collectors, of 4,883 employees, at an annual salary rate of \$10,391,480. It will be observed that during the year there was a net reduction of 185 in the total number of positions and \$265,860 in annual salary rate. This reduction in personnel was brought about gradually by devising and inaugurating improved procedures and methods and the more efficient coordination of the work in the various collection districts. The reductions in most instances were made by not filling vacancies occurring on the regular force.

During the year a total of \$117,235.14 was expended for the employment of temporary help in collectors' offices, compared with \$113,597.44 during the preceding year, or an increase of \$3,637.70.

During the year the sum of \$289,245.24 was expended for the rental of quarters for collectors' offices and branch offices, compared with

\$287,951.91 during the preceding year. The increase of \$1,293.33 was due to the necessity for renting commercial space for branch offices in certain localities as well as slight increases in the rental rate of quarters leased for certain offices.

*Disbursement accounting division.*—The disbursement accounting division is charged with the duty of keeping the accounts in connection with expenditures from appropriations made available by Congress for the use of the Internal Revenue Bureau and service.

The division is charged also with the responsibility and supervision of the administrative examination required by law of the disbursing accounts of 64 collectors of internal revenue and 38 internal revenue agents in charge, including internal revenue salary payments made by the collector of customs at San Juan, P. R., as well as the administrative audit of miscellaneous vouchers for transportation, equipment, telephone service, rentals, etc., paid from internal revenue funds by the disbursing clerk of the Treasury Department and direct settlements by the General Accounting Office.

The disbursement accounting division administratively examined and recorded 1,228 monthly accounts of collectors of internal revenue and internal revenue agents in charge, including internal revenue salary payments made by the collector of customs at San Juan, P. R., together with 47,486 supporting vouchers, in addition to which 3,043 expense vouchers of employees and 8,118 vouchers covering passenger and freight transportation and miscellaneous expenses were audited and passed to the disbursing clerk of the Treasury Department and General Accounting Office for payment. The monthly pay rolls of the bureau were examined and recorded currently.

#### *General Counsel's Office*

The activities of the general counsel's office which embrace the whole field of Federal taxation, are divided into six divisions—appeals, interpretative, civil, penal, review, and administrative.

*Appeals division.*—The appeals division, as in previous years, is charged with the defense of proposed deficiencies in income, profits, estate, and gift taxes before the Board of Tax Appeals. The work of the special advisory committee in the bureau and the review division of this office are reflected in the number of cases closed by stipulation. After contested cases are tried and decided by the board, the appeals division prepares and submits, for the approval of the general counsel and the Commissioner of Internal Revenue, recommendations as to whether or not the commissioner should acquiesce in any adverse decision of the board or prosecute petitions for review to the circuit courts of appeals or the Court of Appeals for the District of Columbia. Petitions for review when approved by the general counsel and the commissioner and authorized by the

Department of Justice are prosecuted before the courts by the appeals division in cooperation with the latter department, and petitions for review brought by taxpayers are defended with the same cooperation; similar responsibility and procedure obtained in all cases of petitions for certiorari to the Supreme Court of the United States. It became necessary during the year to increase by five the number of attorneys giving their entire time to appellate court work. The number of attorneys and assistants engaged in hearings work before the board continued substantially the same as in the previous year.

A summary of the work of the General Counsel's Office during the fiscal years 1929 and 1930 is shown in the following table:

*Board of Tax Appeals cases received and disposed of during the fiscal years  
1929 and 1930*

Cases	1929		1930	
	Number	Amount	Number	Amount
On hand at beginning of year.....	21, 639	\$697, 366, 559. 34	18, 301	\$650, 000, 424. 62
Filed.....	5, 458	172, 865, 159. 63	4, 360	98, 007, 598. 43
Total to be disposed of.....	27, 097	870, 231, 718. 97	22, 661	748, 008, 023. 05
Closed.....	9, 105	220, 231, 294. 35	6, 991	151, 292, 620. 39
On hand at end of year.....	18, 301	650, 000, 424. 62	16, 035	596, 715, 402. 66

It will be observed that the number of cases disposed of exceeded the number of new cases filed. During the year 991 appeals were dismissed for nonprosecution, failure to pay filing fees, lack of jurisdiction, and other miscellaneous reasons.

Forty-six field division hearings were held by the Board of Tax Appeals in 34 cities during the year, at all of which the commissioner was represented by attorneys from the appeals division.

A total of 1,192 appeals from decisions of the Board of Tax Appeals to courts of appeals and to the United States Supreme Court has been filed since the enactment of the revenue act of 1926, which established this appellate procedure; of this number 682 appeals were pending at the close of the current fiscal year, 510 having been previously closed. As taxpayers become more familiar with the appellate procedure for court review of board decisions, some increasing litigation in that respect may be anticipated. Thirteen attorneys were giving their exclusive attention to this work on June 30, 1930.

*Interpretative division.*—The interpretative division considers questions of law arising under the several revenue acts imposing income, profits, estate, gift, legacy, admissions and dues, capital stock, tobacco, oleomargarine, special, stamp, telegraph and telephone, and transportation taxes; and matters relating to real estate acquired by the United States under the provisions of the internal revenue laws.

It also considers questions of procedure in connection with the administration of internal revenue laws, including the preparation of the regulations under such statutes and of most of the Treasury decisions amending these regulations. This division also passes finally on all matters proposed for publication in the Internal Revenue Bulletin.

Specific questions are submitted for opinion by other branches of the bureau and by outside correspondents, which are answered in the form of memoranda or letters. Letters, proposed mimeographs, and memoranda, prepared elsewhere in the bureau, are submitted for review and comment.

The following table shows the work of this division for each of the last five fiscal years:

Jacketed cases	1926	1927	1928	1929	1930
On hand at beginning of year.....	236	317	316	422	312
Received during year.....	894	1,623	2,221	1,961	2,224
Disposed of during year.....	813	1,624	2,115	2,071	2,150
On hand at end of year.....	317	316	422	312	386

Taking the number of attorneys employed into consideration, there was an increase in per capita production of about 6 per cent. The number of cases disposed of is greater than for any year in the history of the division.

*Civil division.*—The civil division, in cooperation with the Department of Justice and the various United States attorneys, handles all civil internal revenue cases arising in the Federal district courts, the United States Court of Claims, and the Supreme Court of the District of Columbia, together with a limited number of cases originating in State courts.

While the Department of Justice and the United States attorneys acting under its jurisdiction are charged with the responsibility for the conduct of this litigation, they welcome and encourage the assistance of the General Counsel's Office in the preparation of pleadings, the assembling of evidence, the preparation of briefs, and the actual trial or argument of cases in court.

The number of civil internal revenue tax cases decided by the Federal courts during the year 1930 was 382. Of these, 257 were decided for the Government, 118 against the Government, and 7 partly for the Government and partly for the taxpayer.

The number of civil cases pending on July 1, 1930, was 3,963 compared with 3,776 on July 1, 1929. During the year 1,783 new civil cases were received and 1,596 civil cases were closed. Offers in compromise of pending suits received during the year numbered 126. Compromise cases disposed of, including those pending at the beginning of the fiscal year, numbered 111, of which 71 were accepted and



40 rejected. The total amount of taxes claimed in these compromises was \$5,608,280.35, and \$256,795.10 was accepted in lieu thereof.

In order to bring about closer cooperation with the United States attorneys, collectors of internal revenue, and revenue agents in the handling of Federal tax matters, the bureau has established branch offices of the General Counsel's Office in the field. At the beginning of the fiscal year legal representatives of the bureau were permanently assigned to New York, Chicago, Pittsburgh, Boston, Miami, Los Angeles, Seattle, and St. Paul.

*Penal division.*—Cases handled by the penal division are classified as (1) interpretative, and (2) law cases. These are subdivided so that under each classification there are (a) income tax cases, and (b) miscellaneous tax cases, the latter involving a large variety of taxes, such as estate, gift, tobacco, admissions, and excise taxes.

The following table shows the work of the division during the last two fiscal years:

*Cases received and disposed of by the penal division during the fiscal years 1929 and 1930*

Cases	1929	1930	Increase (+) or decrease (—)
Pending at beginning of year.....	699	1,211	+512
Received.....	1,971	1,180	-791
Under consideration.....	2,670	2,391	-279
Disposed of.....	1,459	1,257	-202
Pending at end of year.....	1,211	1,134	-77

The division continued to handle an additional class of work, namely, Board of Tax Appeals cases involving fraud penalties. Special effort was made during the year finally to dispose of the older cases, both those which had been in the division longest and those involving the earlier tax years. This effort has been successful and a considerable number of the older cases have now been closed. However, certain cases of this character, such as those in litigation, can not finally be disposed of until the litigation ends.

*Review division.*—During the entire fiscal year the work of this division consisted of two distinct classes; one, the review of refunds, credits, and abatements of various kinds of internal revenue taxes where the amounts exceeded \$20,000 for the purpose of preparing the public decisions required by Treasury Decision 4264 and the reports to the Joint Congressional Committee on Internal Revenue Taxation required by section 710 of the revenue act of 1928; and the other, the review of cases pending before the Board of Tax Appeals for the purpose of recommending settlement or defense. The first class of

work was handled by the claims section and the second by the adjustment section of this division.

During the year 1,603 cases were disposed of and in such cases recommendations were made for the approval of certificates of over-assessment totaling \$203,470,459.47. In 108 of the cases in which overassessments were prepared, reductions were effected, totaling \$7,942,613.63.

During the year public decisions under Treasury Decision 4264 were promulgated in 991 cases and memoranda submitted to the joint congressional committee under the provisions of section 710 of the revenue act of 1928 in 144 cases.

During the year the adjustment section considered and disposed of 1,373 cases, of which 1,213 were disposed of on their merits. Of these 1,213 cases, 690 were recommended for settlement and 523 were recommended for defense. Deficiencies proposed in cases settled were in excess of \$36,000,000 while in the cases recommended for defense the deficiencies proposed were in excess of \$63,000,000.

It has been the consistent practice of this division to hold conferences with the taxpayers and in a great majority of the cases such conferences were held. The taxpayer is always afforded an opportunity to be heard before this division and in those rare instances where it has been impracticable to hold a conference questions presented in the case are considered on the briefs.

*Administrative division.*—The activities of the administrative division include the review of offers in compromise and the holding of conferences on protested cases. The division is charged with the supervision of the personnel, library, manuscripts, mail, and records, and devises and inaugurates methods of office procedure, assembles and reviews efficiency ratings, interviews applicants, and performs other varied and miscellaneous duties pertaining to the work of the General Counsel's Office.

## MINT BUREAU

### *Institutions of the mint service*

During the fiscal year 1930, 10 mint service institutions were in operation—coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which makes large sales of fine gold bars; mints at New Orleans and Carson City conducted as assay offices; and assay offices at Boise, Helena, Seattle, and Salt Lake City. The six last-named institutions are, in effect, bullion purchasing agencies for the large institutions and also serve the public by making assays of ores and bullion. Electrolytic refineries are operated at the New York, Denver, and San Francisco institutions.

### *Coinage*

Continued large demand for 1-cent and 5-cent coins, with the usual output of subsidiary silver coins, featured the fiscal year 1930. Overtime operation was required at the Philadelphia mint to meet this demand, but of shorter duration than during the prior fiscal year because of improvements made in operating processes. The only gold coinage was made at Philadelphia and consisted of \$1,330,000 in quarter eagles (\$2.50 pieces) to meet the usual Christmas demand. Most of these small gold coins quickly return to vaults after Christmas. Their undesirability for circulation purposes, demonstrated through a series of years, resulted in legislation (act of April 11, 1930) discontinuing both their coinage and issue by the Treasury after the date of the act.

Total domestic and foreign coinage amounted to 402,952,200 pieces as compared with 408,301,350 pieces for the preceding year.

#### *Domestic coinage executed during the fiscal years 1929 and 1930*

	1930	1929
Gold.....	\$1,330,000	\$39,945,000
Subsidiary silver.....	9,177,500	7,488,700
Nickels.....	2,864,450	1,438,700
Cents.....	2,906,230	2,786,650
Total amount.....	16,278,180	51,659,050
Total number of pieces.....	399,467,200	361,650,350

Foreign coins were executed at the Philadelphia mint and amounted to 3,485,000 pieces as compared with 46,651,000 pieces in the fiscal year 1929.

#### *Foreign coinage executed during the fiscal year 1930*

[Number of pieces]

	Total	Silver	Nickel	Bronze
Nicaragua.....	1,060,000	210,000	100,000	750,000
Venezuela.....	425,000	425,000		
Costa Rica.....	2,000,000			2,000,000
Total.....	3,485,000	635,000	100,000	2,750,000

*Gold and silver operations*

Gold receipts and transfers, as summarized in the following table, totaled \$457,045,562.62 for the fiscal year 1930, compared with \$503,702,578.14 for 1929.

*Gold receipts and transfers during the fiscal years 1929 and 1930*

	1930	1929
Acquired by mint service institutions.....	\$315,607,366.83	\$249,716,845.02
U. S. coin received for recoinage.....	1,663,787.66	2,589,765.56
Transfers between mint offices.....	139,774,408.13	251,395,967.56
Total receipts and transfers by mint service institutions.....	457,045,562.62	503,702,578.14

Receipts of purchased silver during the fiscal year 1930 totaled 4,491,615.09 fine ounces, the average cost of which was 46.69+ cents per ounce, total cost being \$2,097,304.94. Of the 4,491,615.09 fine ounces, 1,483,691.88 fine ounces were silver contained in gold deposits.

Silver receipts, as summarized in the following table, totaled \$10,035,781.97 for the fiscal year 1930, compared with \$9,465,390.36 for 1929.

*Silver receipts and transfers during the fiscal years 1929 and 1930*

[In fine ounces]

	1930	1929
Purchased.....	4,491,615.09	2,469,942.50
Received in exchange for bars bearing Government stamp.....	1,763,551.62	1,401,825.65
U. S. coin received for recoinage.....	2,853,484.77	2,524,217.27
Deposited in trust by other governments.....	136,624.29	1,433,334.62
Transfers between mint service institutions.....	790,506.20	1,636,070.32
Total receipts and transfers by mint service institutions.....	10,035,781.97	9,465,390.36

The New York market price of silver during the fiscal year 1930 averaged \$0.46291; the lowest price was \$0.33250 on June 21, 1930, the lowest ever recorded, and the highest price \$0.535 on July 19, 1929.

*Lindbergh medal*

By the act approved May 24, 1928, Congress authorized the presentation of a gold medal to Col. Charles A. Lindbergh to commemorate his flight in the *Spirit of St. Louis* from New York to Paris, May 20 to 21, 1927. The obverse of the medal shows the head of Colonel Lindbergh wearing the helmet of an aviator. The reverse shows a flying eagle, typifying the airplane, and the sun and stars, symbolizing the flight through day and night. The medal was designed by Mrs. Laura Gardin Fraser, sculptress, New York City.

*Refineries*

The mint service refineries that are operated at New York, Denver, and San Francisco produced 2,755,400 fine ounces (94.47 tons) of electrolytically refined gold during the past fiscal year, which compares with 98.37 tons in the prior year; and 3,156,096 fine ounces (108.2 tons) of electrolytically refined silver, which compares with 113.5 tons during the prior year.

The stock of gold and silver in unrefined bullion on hand at the end of the fiscal year was 440 tons, an increase of about 28 tons as compared with the prior year reduction of about 19 tons. The Denver refinery operated only during the last half of the fiscal year, as during the prior year.

*Additions and improvements*

The following new and improved machinery and devices and improved operating methods were introduced in the mint institutions during the fiscal year under review.

New and improved molds for minor coinage ingots were adopted in the melting and refining department of the mint at Philadelphia. The lock on these molds has a two-bearing surface, which permits the mold to be tightly locked, and eliminates, to a great extent, fins on the ingots. The shape of the molds has been changed. The long tapering point has been reduced to a taper of one-half inch instead of the wedge shape. The device permits an increase of about 2 pounds in the weight of the ingot, and effects a material saving in scrap.

While the crucibles now being purchased are superior in quality to those available in recent years, experiments made to test the life of the crucibles resulted in obtaining 25 per cent greater service than heretofore.

It has also been demonstrated that the use of powdered coke instead of charcoal on nickel melts prevents oxidation, stays on the melt better, and in general is more satisfactory than charcoal.

The grinding device, built in the Philadelphia mint shops, for grinding rather than filing the edges of silver ingots, has proved to be so satisfactory that hand filing has been discontinued. This improved method has been used for grinding minor coinage ingots for some years past, but many changes had to be made in the method before applying it to silver, to safeguard the silver filings.

In the mint at Denver the structural steel hood erected over the melting furnaces of the refinery melting room in connection with improvements in flues and dust settling devices has proved efficient in saving metallic values.

The new type of melting furnaces installed, using natural gas, insulation against radiation of heat, and preheating of air from waste heat, has resulted in economy in the use of fuel in the increased production of ingots. The melting time has been reduced and the service life of furnace linings has been increased.

Rectangular precipitating and washing tanks have been replaced with round tanks of Oregon cedar, impregnated with paraffin, which prevents leakage and improves service conditions.

Chrome-nickel alloys are now used in the cast iron ingot molds, producing fine grain castings, free from blow holes.

An improved reviewing belt, designed and constructed in the machinery department of the Denver mint, has been installed in the coin press room of that institution.

### *Gold and silver in the United States*

*Stock of coin and monetary bullion in the United States.*—On June 30, 1930, the estimated stock of domestic coin in the United States was \$2,473,244,452, of which \$1,496,305,505 was gold, \$539,959,520 standard silver dollars, \$310,978,375 subsidiary silver coin, and \$126,001,052 minor coin.

The stock of gold bullion in the mints, assay offices, and Federal reserve banks on the same date was valued at \$3,038,560,201, an increase during the year of \$122,098,265; the stock of silver bullion in the Treasury was 11,129,557.07 fine ounces, an increase of 697,727.14 fine ounces.

*Production of gold and silver.*—Domestic gold production during the calendar year 1929 was \$45,651,400, as compared with \$46,165,400 in 1928. The output has declined to about 45 per cent of that for the record year 1915, when the total was \$101,035,700.

Silver of domestic production during 1929 totaled 61,327,868 ounces, valued at \$32,687,754; this compares with 58,462,507 ounces, valued at \$34,200,567, for 1928, and with the record production of 1915, 74,961,075 fine ounces, valued at \$37,397,300.

*Industrial consumption of gold and silver.*—Gold consumption in the industrial arts during the calendar year 1929 is estimated at \$56,903,667, of which \$24,873,136 was new material.

Silver used in the arts is estimated at 42,359,082 fine ounces, of which 30,977,559 fine ounces was new material.

As compared with the prior year, silver consumption was about 6,810,000 ounces more, and gold consumption increased about \$323,000.

*Net import and export of domestic gold coin.*—The net import of domestic gold coin during the fiscal year 1930, was \$92,264,082; during the prior fiscal year there was a net import of \$45,065,099.

During the 16 fiscal years 1915-1930, since the opening of the World War, there has been a net export of \$1,022,629,070. Since 1870 the net export of domestic gold coin has been \$1,900,278,134.

*Appropriations, expenses, income, etc.*

Appropriations available for mint service during the fiscal year 1930 totaled \$1,710,040 and reimbursements to appropriations for services rendered amounted to \$37,025.69, making a total of \$1,747,065.69.

Expenses amounted to \$1,709,164.49, of which \$1,640,286.24 was chargeable to appropriations and \$68,878.25 chargeable to income.

The income realized by the Treasury from the mint service aggregated \$8,461,402.73, of which \$7,495,396.37 was seigniorage. The seigniorage on subsidiary silver coin was \$3,121,940.33; on nickel coin, \$2,390,200.61; and on bronze coin, \$2,433,255.43.

*Summary of appropriations, expenses, and balances, fiscal year 1930*

Item	Salaries and expenses	Transportation of bullion	Total
Appropriations.....	\$1,690,040.00	\$20,000.00	\$1,710,040.00
Earnings credited to appropriations.....	37,025.69	-----	37,025.69
Total available.....	1,727,065.69	20,000.00	1,747,065.69
Expenses.....	1,625,395.13	14,891.11	1,640,286.24
Unexpended balances.....	101,670.56	5,108.89	106,779.45

The number and value of deposits, transfers, gross income, and expenses for the fiscal year 1930, and the number of employees on June 30, 1930, at each institution, are shown in the following table:

*Deposits and transfers of gold and silver, income, expense, and employees, by institutions, fiscal year 1930*

Institution	Number of deposits of gold and silver	Number of mint service transfers	Coining value of gold and silver deposits and transfers	Gross income	Gross expense	Excess of income (+) or of expense (-)	Employees, June 30, 1930
Philadelphia.....	6,875	22,966	\$147,614,448.10	\$5,360,302.87	\$758,116.93	+\$4,602,185.94	291
San Francisco.....	8,902	917	168,945,226.72	1,626,143.73	285,909.53	+1,340,234.20	114
Denver.....	2,266	105	13,244,796.04	1,203,839.05	217,023.91	+986,815.14	83
New York.....	15,290	750	130,166,324.03	271,031.33	345,359.61	-74,328.28	120
New Orleans.....	295	-----	387,863.30	515.57	14,276.82	-13,761.25	7
Carson City.....	180	-----	108,576.01	349.53	6,076.69	-5,727.16	3
Boise.....	226	-----	348,464.39	959.34	7,830.29	-6,870.95	4
Helena.....	130	-----	60,608.18	525.56	6,561.67	-6,036.11	3
Seattle.....	1,648	14	8,739,229.92	4,210.52	28,014.77	-23,804.25	11
Salt Lake City.....	49	-----	21,906.30	296.51	4,317.21	-4,020.70	2
Total.....	35,861	24,752	469,637,442.99	8,468,174.01	1,673,487.43	+6,794,686.58	638
Bureau of the Mint.....	-----	-----	-----	-----	42,448.34	-42,448.34	14
Grand total, fiscal year 1930.....	35,861	24,752	469,637,442.99	8,468,174.01	1,715,935.77	+6,752,238.24	652
Fiscal year 1929.....	36,461	41,841	512,544,444.96	5,724,868.92	1,761,385.30	+3,963,483.62	659

**PERSONNEL CLASSIFICATION OFFICER**

*Appeals and classification sheets*

The activities of the personnel classification officer during the fiscal year 1930 are summarized as follows:

	Number of appeals	Number of persons involved
Carried over from fiscal year 1929.....	175	400
Presented during fiscal year 1930:		
Individual.....	372	372
Group.....	56 428	276 648
Total to be disposed of.....	603	1,048
Approved:		
1929.....	47	49
1930.....	77 124	99 148
Disapproved:		
1929.....	44	108
1930.....	137 181	261 369
Canceled:		
1929.....	7	58
1930.....	4 11	4 62
Total acted on:		
1929.....	98	215
1930.....	218 316	364 579
Carried over to fiscal year 1931:		
1929.....	77	185
1930.....	210 287	284 469

During the past fiscal year approximately 2,850 classification sheets were received in the office of the chief clerk. These sheets represented requests for increase in grade, change in duties, reassignment of duties, reorganization, and new assignment. They also represented in part new appointments to the service and, in some instances, requests from the Personnel Classification Board for description of duties to agree with those shown on appeals then pending before the board. In each case the necessary examination was made to determine that an accurate job description was given and in those cases where an increase in grade was requested a desk investigation was made in order that the sheets could be forwarded to the board with appropriate recommendations.

*Efficiency ratings*

The average efficiency rating of 8,899 employees of the Treasury departmental service as of May 15, 1930, was 88.4 per cent.

Special instructions were issued to the heads of bureaus and offices and chiefs of divisions, Secretary's office, concerning the preparation



of efficiency ratings and the necessity for the exercise of the greatest care in the preparation of graphic rating sheets, especially in view of the department's policy of giving first consideration in the matter of promotion to those "furthest removed from their eligible salary according to the most recent efficiency rating." The attention of review boards was particularly invited to the necessity for great care in merging groups of employees in order that the employees in one section or division of an office would not be placed too high or too low as related to the employees in the balance of the organization.

## BUREAU OF PROHIBITION

### *Organization and procedure*

During the year two laws were enacted affecting the Bureau of Prohibition in the Treasury Department. The Porter bill, approved June 14, 1930, separated the enforcement of the narcotic laws from the Bureau of Prohibition and created a Bureau of Narcotics to take over these activities. The Williamson bill, approved May 27, 1930, created a Bureau of Prohibition in the Department of Justice, and imposed upon the Attorney General the duty of enforcing the penal provisions of the prohibition laws, of acting jointly with the Secretary of the Treasury in prescribing regulations relating to permits and in acting upon applications for permits under the national prohibition act. The Williamson bill changed the designation of the Bureau of Prohibition in the Treasury Department to the Bureau of Industrial Alcohol. Both bills became effective on July 1, 1930.

Since it was determined that the supply of medicinal spirits in bonded warehouses on January 1, 1930, was not sufficient to meet the requirements for the next five years; and inasmuch as the United States Pharmacopœia and the act authorizing the bottling of spirits in bond require whisky to be 4 years old before it is bottled, permits were issued for the manufacture during the permit year ending December 31, 1930, of 2,104,000 proof gallons of whisky and also 50,000 proof gallons of brandy and 50,000 proof gallons of rum for medicinal and general nonbeverage use.

The manufacture of whisky was allotted to 12 concentration warehousemen who were distillers or successors to distillers, and 7 distilleries were operated during the year, producing 1,998,947.6 tax gallons. These were the first spirits produced for medicinal purposes since January, 1922.

A division of public relations, functioning under a special appropriation made by Congress, was established during the year for the purpose of gathering and disseminating official information relating to law observance and enforcement. An extensive survey of bureau activities was made as a basis for the publication of official monographs of interest to the public and of special value in Federal and State official channels. The five monographs published since January 1 are as follows:

	Copies
The training of enforcement personnel.....	125,000
Industrial alcohol.....	75,000
State cooperation.....	150,000
Public cooperation.....	100,000
Padlock procedure.....	50,000

The monographs were distributed to officials of every rank throughout the Federal service, particularly to those Federal agencies having duties closely coordinated with those of the Treasury Department and the Department of Justice; and to State officials, from the governor down through leading judicial, county, municipal, and enforcement circles. The information was given further broad distribution through public and private groups, and the press.

The instruction of agents and inspectors in the field was continued as during the previous year. Two lecturers visited the districts and instructed assembled officers; by February 1 they had covered the entire country, and every inexperienced agent, as well as others, had received the instructions. The results were highly gratifying. An esprit de corps was developed; administrative officials noticed a marked improvement in the quality of work; and district attorneys commented on the better preparation of cases for prosecution. Having aroused a spirit of professionalism toward the work and a desire for more intensive instruction, the third step in the instructional program was taken. Correspondence courses in Constitution and law and criminal investigation were instituted. These courses produced excellent results in the training of the personnel, 1,875 of whom were taking them for the 4-month period ended June 30, 1930.

#### *Activities*

Prohibition agents made 68,173 arrests during the fiscal year 1930, and seized 8,633 automobiles valued at \$3,290,831, and 64 boats valued at \$687,480. As the result of the work of such agents, prohibition cases against 72,673 individuals were terminated in Federal courts, resulting in 54,085 convictions, of which number 22,405 were given jail sentences. The average jail sentence based on total number of convictions was 94.3 days and the average sentence for each man sent to jail was 227.7 days. The courts imposed sentences aggregating 14,172 years and fines amounting to \$6,678,733. In addition to these sentences the courts suspended, paroled, and probated sentences amounting to 5,305 years and \$237,912.

Federal prohibition agents also made the arrests or assisted in obtaining the evidence in a large number of cases against individuals prosecuted in State courts. Complete reports showing the total number of such cases have not been received. Reports which have been received cover 10,493 such cases. There were 8,499 cases terminated, and 7,609 convictions obtained. Sentences amounting to 1,563 years in prison and \$734,891 in fines were imposed. As a result of the prohibition cases prosecuted in Federal courts the sum of \$4,709,852 was collected in fines and penalties and covered into the Treasury.

The legal work of the bureau has been affected within the past year by a number of important and far-reaching decisions of the United States Supreme Court. On May 26, 1930, five decisions were rendered by the Supreme Court on cases involving the renewal or continuation of certain classes of permits. They provide, in effect, that where there are words of indefinite continuation inserted in the body of a permit such permit cannot be withdrawn by regulations, or by administrative action, or in any other way, save by the surrender of the permit by the permittee, or for failure to maintain a supporting bond, or by revocation for violation of the national prohibition act or regulations made pursuant thereto, and in the way provided by sections 5 and 9 of the national prohibition act. These decisions will have the effect of putting into the continuing class a number of permits that should belong to the annually renewing class. But since these permits are subject to revocation for cause, no serious harm will be done to prohibition enforcement.

The prosecution of the work in asserting, collecting, and bringing suit for internal revenue taxes and penalties where there are violations of the national prohibition act has been somewhat retarded during the year by a decision of the Circuit Court of Appeals for the Fifth Circuit. This decision practically declares section 35 of the act unconstitutional in that it holds that no civil suit for taxes and penalties may be brought where there has been a prosecution for a criminal offense. This suit is pending appeal in the United States Supreme Court, and will probably be decided at the next term.

The technical division conducts the chemical work of the Bureau of Prohibition as well as work of this character for the Bureau of Internal Revenue in Washington and supervises generally the activities of the chemical laboratories of the Bureau of Prohibition in the field. It has supervision also of work relating to the permissive use of intoxicating liquors under the national prohibition act. The administration of certain features of the general internal revenue laws relating to bonded warehouses and the work in connection with the concentration of distilled spirits in accordance with the provisions of the act of February 17, 1922, are under its jurisdiction.

The modification of the formulas for specially denatured alcohol, which is of greatest importance to both industry and the enforcement of the national prohibition act, was studied continuously in the Washington laboratory. Substantial and important results were obtained in eliminating weaker formulas from certain lines of industry, thus reducing diversion and assisting the legitimate industry to secure denatured alcohol better adapted to its needs. The modification of specially denatured alcohol Formula No. 44-A during the past year has practically eliminated the diversion of lacquer thinners and solvents. Research work is being continued with the hope of

further strengthening the specially denatured alcohol formulas not only with the view to safeguarding the alcohol but also for the purpose of making these formulas more adaptable for use in the arts and industries. The policy of exercising extreme care in approving preparations manufactured with specially denatured alcohol has also substantially reduced the illegal distillation of alcoholic preparations for the purpose of obtaining potable alcohol.

There are at present only two completely denatured alcohol formulas authorized and the reports received from the field officers throughout the fiscal year indicate that practically no completely denatured alcohol is being diverted for illegal purposes. The policy of withdrawing certain specially denatured alcohol formulas and the substitution of others for use in certain lines of industry has continued to benefit the industries involved and to reduce substantially diversion to illegal purposes.

After considerable research during the past year a petroleum distillate known as calol ethatate was required as a denaturant for ethyl acetate. This denaturant, in conjunction with restrictive measures relative to the sale and distribution of ethyl acetate, has practically eliminated the diversion of this product for illegal purposes.

The policy of limiting the production of industrial alcohol to the actual need of legitimate industry, initiated January 1, 1928, has proved to be successful. Each industrial alcohol plant is allotted a fixed quota of the total alcohol to be produced, with a provision that only 40 per cent of the total quota for the year can be produced during the first six months of the calendar year provided that legitimate industries do not require an excess of that quantity. This program during the past fiscal year has been of great benefit to the alcohol industry and the trade by preventing an overproduction of alcohol and thus avoiding unstable conditions in the trade in regard to their raw material, and has reduced the diversion of industrial alcohol for illegal purposes by eliminating stocks in excess of legitimate requirements.

There has been a substantial increase during the year in the quantity of completely denatured alcohol manufactured, which can be accounted for largely by increase in the number of automobiles registered in the United States, together with climatic conditions during the past winter, which required additional completely denatured alcohol for antifreeze purposes. There has been a considerable decrease in the production of specially denatured alcohol during the year, due largely to the business depression and to better supervision over the manufacture and use of specially denatured alcohol.

During the latter part of the fiscal year, a permanent permit was granted to a large chemical corporation for the production on a commercial scale of synthetic ethyl alcohol from ethylene gas. Under

this permit the company has already produced a large quantity of ethyl alcohol. The synthetic ethyl alcohol is sufficiently pure to be used in practically 90 per cent of the preparations and processes now using ethyl alcohol produced by the fermentation of blackstrap molasses or grain. If necessary, it could be sufficiently purified to be used in any preparations or processes now using alcohol produced by fermentation. The cost figures of production are not known, but the mechanical difficulties of producing synthetic ethyl alcohol from ethylene apparently have been solved. This is probably the most interesting development in the industrial alcohol trade that has occurred for many years.

During the fiscal year 1930 there were produced 191,859,342.42 proof gallons of alcohol, a decrease of 8,972,708.66 proof gallons, compared with the quantity produced during the preceding year. This decrease is attributable to the business recession in those industries using alcohol as a raw chemical, and to the bureau's policy of limiting production to actual needs of industry. There were withdrawn from warehouse on payment of tax, 8,250,482.34 proof gallons of alcohol, a decrease of 641,765.43 proof gallons, compared with the preceding year; 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 184,760,197.83 proof gallons of alcohol, a decrease of 890,710.58 proof gallons compared with the preceding year.

There were withdrawn tax paid from distillery, and general and special bonded warehouses, 1,471,881.2 taxable gallons of distilled spirits (including brandy) other than alcohol, a decrease of 144,776.9 taxable gallons compared with the preceding year. There were two rum distilleries operating during the year, producing a total of 982,781.7 taxable gallons of rum; 5,825.2 gallons of this amount were produced for medicinal purposes and 976,956.5 gallons were produced for denaturation and exportation, a decrease of 250,457.4 taxable gallons compared with the previous year.

Twenty-five fruit-brandy distilleries operated during the year, producing a total of 416,043 taxable gallons of brandy; 50,214.9 gallons of this amount were produced for medicinal purposes and 365,828.1 taxable gallons were produced for the fortification of wines, which is a decrease of 828,464.1 taxable gallons compared with the previous year. This decrease is attributable to the large decrease in the production of wine during the year.

There were 105,787,537.72 wine gallons of denatured alcohol produced, of which 58,141,740.88 wine gallons were completely denatured and 47,645,796.84 wine gallons were specially denatured, compared with 106,960,458.07 wine gallons of denatured alcohol produced during the previous year, of which 52,405,451.92 wine gallons were completely denatured and 54,555,006.15 wine gallons were specially denatured.

During the year 436 wineries and storerooms were operated, compared with 509 such premises operated during the preceding year. There were 61 premises discontinued and 10 premises established, a net decrease of 51 premises. The total production of wine amounted to 3,154,866.47 gallons, a decrease of 8,227,123.96 gallons compared with the preceding year. This large decrease in the production of wine was due largely to overproduction during the previous year, a smaller grape crop in California in 1929 than in 1928, and to restrictions imposed during the year to prevent diversion of wine withdrawn for the manufacture of wine tonics and vinegar.

### *Personnel*

The past fiscal year brought to practical completion the process of placing the entire field service of the bureau in the classified civil service subject to competitive examination as provided by the act of March 3, 1927. While it has taken some time to complete this undertaking, due to the unusual character of the civil service examination program which involved an exhaustive investigation into the character and fitness of each competitor, the marked benefits which have accrued through stabilization of the service, and a higher standard and morale, have more than justified the efforts and expense involved and fulfilled the expectation of those interested in the improvement of personnel in the prohibition service.

The closing month of the year was largely concerned with the task of separating the personnel of the Bureau of Prohibition in accordance with the provisions of the act of Congress approved May 27, 1930, which transferred to the Department of Justice the enforcement of the penal provisions of the national prohibition act and created in that department a Bureau of Prohibition. An actual survey of the field service was conducted by representatives of the Department of Justice and the Bureau of Prohibition, Treasury Department, in accordance with this act, which provided that the apportionment of personnel should be made by joint agreement between the Secretary of the Treasury and the Attorney General. This survey provided the basis for the reallocation of personnel on July 1, 1930, between the Bureau of Prohibition, Department of Justice, and the Bureau of Industrial Alcohol.

By act of Congress approved June 14, 1930, the narcotic division of the Bureau of Prohibition, Treasury Department, was abolished and officers and employees thereof transferred on July 1, 1930, to the new Bureau of Narcotics, Treasury Department, created by the act. The transfer of these employees was a simple problem for the reason that the narcotic division had been administered as a separate unit, and, with the exception of a few employees in the central office in

Washington whose work was not wholly concerned with narcotic administration, it was possible to transfer the division as an integral unit.

At the close of the fiscal year there were 339 permanent and 21 temporary employees on the bureau rolls in the office at Washington and 4,361 permanent and 37 temporary employees in the field service of the bureau, making a total of 4,700 permanent and 58 temporary employees on the rolls of the Bureau of Prohibition on June 30, 1930. Of this total 2,668 employees were transferred to the Bureau of Prohibition, Department of Justice, on July 1 and 425 employees to the Bureau of Narcotics, Treasury Department, on the same date, leaving a force of 1,665 employees in the Bureau of Industrial Alcohol.

### *Narcotics*

On June 30, 1930, there were 330,803 registrations under the Harrison narcotic law, as amended, 287 as importers and manufacturers, 1,725 as wholesale dealers, 53,118 as retail dealers, 148,079 as practitioners, and 127,594 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.

During the year 127,187½ pounds of opium and 244,705½ pounds of coca leaves were imported, while during the previous year, 144,925½ pounds of opium and 242,834 pounds of coca leaves were imported, a decrease of 17,738 pounds of opium and an increase of 1,871½ pounds of coca leaves. In this connection attention is invited to the fact that only narcotic drugs in the form of crude opium and coca leaves may lawfully be imported or brought into the United States, and then only in such quantities as are found to be necessary for medicinal and other legitimate needs. Exports of narcotic drugs of all kinds amounted to 6,742 ounces in 1929 and 6,466 ounces in 1930, a decrease of 276 ounces. The net aggregate quantity of pure drugs of all kinds contained in products sold by manufacturers to domestic purchasers during the fiscal year 1930 amounted to 406,038 ounces. The drugs exported involved 88,134 taxable ounces of products, and those sold to domestic purchasers involved 4,522,044 taxable ounces of products. 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.

The following table shows the number of cases of violation by registered and nonregistered persons of the narcotic laws, including the act of January 17, 1914, which regulates the manufacture of smoking opium; and the cases disposed of during the year:



*Violations of the narcotic laws and the cases disposed of during the fiscal year 1930*

Cases	Under narcotic laws other than the act of Jan. 17, 1914		Under Act of Jan. 17, 1914
	Registered persons	Nonregis- tered per- sons	
Pending July 1, 1929.....	1, 775	2, 483	55
Reported during 1930.....	2, 222	7, 044	4
Total to be disposed of.....	3, 997	9, 527	59
Convicted.....	202	4, 756	4
Acquitted.....	9	160	4
Compromised.....	1, 098	16	
Dropped.....	1, 090	2, 264	19
Total disposed of.....	2, 399	7, 196	27
Pending June 30, 1930.....	1, 598	2, 331	32

There were 3,373 cases dropped and 3,961 cases were pending at the close of the year.

A total of 4,962 convictions under the narcotic laws including the smoking opium act was made, for which the courts imposed sentences aggregating 11,832 years, 6 months, and 29 days. Fines imposed amounted to \$235,791.81. There were 1,114 cases compromised, the aggregate amount collected being \$57,086.81. A total of 9,270 cases of criminal character was reported, and 23,948 ounces of narcotic drugs and preparations were seized or purchased as evidence through enforcing these acts.

The number of agents and inspectors in the narcotic field force averaged 271. Certain improvements have been made during the year in the procedure in field offices looking to increased efficiency and greater enforcement results. A reorganization of the narcotic service, both field and bureau, was begun April 1, 1930, and was not fully completed at the close of the fiscal year. Certain changes were made in the headquarters offices and the territorial extent of some of the field divisions, and a system for the more complete accounting for all narcotic drugs seized or purchased as evidence was instituted.

The control of legal importation, manufacture, and distribution appears to be reasonably effectual. The quantity of narcotic drugs of domestic manufacture which is diverted to illicit use is comparatively negligible. Smuggling and the subsequent illegal selling of opium, morphine, heroin, and cocaine continue to be the principal enforcement problem.

## PUBLIC DEBT SERVICE

### *Division of Loans and Currency*

This division is the active agent of the Secretary for the issue of all public debt obligations of the United States and for conducting transactions in such obligations after issue. It is also responsible for the issue of bonds or other obligations of Porto Rico and the Philippine Islands, for which the Treasury Department acts as fiscal agent. The division undertakes the safekeeping of public debt and insular loan securities for certain Government offices. It also counts and delivers to the destruction committee United States currency canceled as unfit and mutilated paper (spoilage, etc.) received from the Division of Paper Custody and the Bureau of Engraving and Printing.

*Issue and retirement of securities.*—The following is a summary of the activities during the fiscal year in connection with the issue and retirement of securities conducted through this division. Complete details of all transactions in public debt securities are presented in formal statements elsewhere in the report.

(Par value)

	Registered	Nonregistered	Total
<b>ISSUES</b>			
Stock shipments to Federal reserve banks:			
For exchange transactions.....		\$1,620,104,800.00	\$1,620,104,800.00
Allotment for original issue.....		3,371,832,000.00	3,371,832,000.00
Original issue by the division.....	<sup>2</sup> \$1,568,682,100.00	4,991,936,800.00	4,991,936,800.00
Securities issued on exchange.....	463,147,850.00	10,071,940.00	1,578,754,040.00
Total securities issued and shipped.....	2,031,829,950.00	5,040,097,690.00	7,071,927,640.00
<b>RETIREMENTS</b>			
Securities retired on exchange.....	231,036,900.00	270,199,900.00	501,236,800.00
Securities cleared for redemption <sup>3</sup> .....	<sup>1</sup> 1,428,157,965.00	3,441,470.50	1,431,599,435.50
Securities retired on other accounts (i. e., claims, credit, and exchange authorization retirements).....	371,409,920.00	13,120.00	371,423,040.00
Total securities retired.....	2,030,604,785.00	273,654,490.50	2,304,259,275.50
<b>STOCK ACTIVITIES</b>			
Securities received from Bureau of Engraving and Printing.....	<sup>2</sup> 1,974,375,700.00	5,231,322,440.00	7,205,698,140.00
Securities restored to stock by Federal reserve banks.....		108,147,000.00	108,147,000.00
Stock canceled and delivered to Register of Treasury:			
Securities.....	6,015,725.00	995,629,200.00	1,001,644,925.00
Detached matured coupons (5,543,260 pieces).....		268,587,044.34	268,587,044.34

<sup>1</sup> Includes Treasury bills available for either original issue or exchange.

<sup>2</sup> Includes \$1,337,500,000 special 1-day certificates of indebtedness.

<sup>3</sup> Represents face value of securities redeemed.

*Individual registered accounts activities.*—In connection with public debt registered issues, individual accounts are maintained and interest is paid periodically in the form of checks. The accounts open June 30, 1930, were as follows:

	Number of accounts	Principal
Interest-bearing loans:		
Pre-war loans.....	13,458	\$750,913,250
Liberty and Treasury loans.....	891,190	2,608,025,400
Treasury notes.....	13	764,171,000
Noninterest-bearing loans, Liberty and Victory loans.....	904,661	4,123,109,650
	10,281	2,530,350
Total open accounts.....	914,922	4,125,640,000

There were 88,137 individual accounts closed for registered Liberty bonds, Victory notes, and Treasury bonds, and 19,639 accounts were decreased, representing the retirement of securities amounting to \$486,308,000 par value. In connection with the same loans, 76,363 new accounts amounting to \$342,953,900 principal were opened. Thirty-two thousand and sixty-eight changes of address for the mailing of interest checks were made on the registered accounts during the year.

Interest on registered Liberty and Treasury bonds was paid on due dates in the form of 1,784,547 checks, amounting to \$109,789,599.51. On registered securities of the pre-war loans, 44,623 checks for \$15,635,185.50 were issued and there was certified to the Treasurer interest payable amounting to \$25,114,239.67 on registered Treasury notes. There were received from the Bureau of Engraving and Printing 1,849,000 checks as stock, and there were canceled and delivered to the destruction committee stock consisting of 7,827 checks.

*Claims.*—Claims for relief on account of lost, stolen, destroyed, and mutilated securities handled by the division during the fiscal year were as follows:

	Number of claims	Number of securities (pieces)	Par amount of securities
Received.....	3,120	7,552	\$984,749.39
Settled:			
By reissue or redemption of securities.....	1,783	4,212	477,404.64
By recovery of securities.....	969	2,020	813,635.00
By disallowance of claims.....	181	755	32,115.00
By other disposition (not claims treatment).....	138	703	3,268.00
Total settled.....	3,071	7,690	1,326,422.64

*Safe-keeping of securities.*—At the beginning of the year there were securities amounting to \$738,689,600 in safe-keeping for various Government offices, against which formal audited receipts were outstanding. Throughout the year securities amounting to \$274,642,800 were received for safe-keeping and receipts therefor issued, and securities amounting to \$152,343,300 were delivered from safe-keeping upon the surrender of outstanding receipts, leaving a balance of securities amounting to \$860,989,100 in safe-keeping June 30, 1930.

*Mutilated paper and redeemed currency.*—Mutilated paper verified and delivered to the destruction committee consisted of 21,049,511 sheets and coupons, of which 20,809,212 sheets and coupons were received from the Bureau of Engraving and Printing and 240,299 sheets from the Division of Paper Custody.

Redeemed currency counted and delivered to the destruction committee during the year amounted to 815,553,186 pieces, representing \$3,531,152,347.62, detailed as follows:

	Number of pieces	Face value
<i>Old series currency retired from circulation as unfit</i>		
United States notes.....	67,035,882	\$275,917,325.00
Silver certificates.....	374,918,623	383,899,019.00
Gold certificates.....	55,030,560	1,113,858,700.00
Treasury notes.....	4,112	24,500.00
Fractional currency.....	4,644	1,047.62
<b>Total.....</b>	<b>496,993,821</b>	<b>1,773,700,591.62</b>
<i>Old series currency, reserve stock</i>		
United States notes.....	24,000	1,200,000.00
Gold certificates.....	73,000	639,500,000.00
Gold to order certificates.....	67,819	678,190,000.00
<b>Total.....</b>	<b>164,819</b>	<b>1,318,890,000.00</b>
<b>Total, old series.....</b>	<b>497,158,640</b>	<b>3,092,590,591.62</b>
<i>New series currency retired from circulation as unfit</i>		
United States notes.....	25,164,549	91,678,875.00
Silver certificates <sup>1</sup> .....	288,846,007	288,843,931.00
Gold certificates.....	4,383,990	58,038,950.00
<b>Total, new series (unfit).....</b>	<b>318,394,546</b>	<b>438,561,756.00</b>
<b>Grand total.....</b>	<b>815,553,186</b>	<b>3,531,152,347.62</b>

<sup>1</sup> Slight excess of pieces is due to redemption of exact half notes at half value.

*Publicity.*—The division maintains a mailing list, in addition to its list of holders of registered securities, for the purpose of placing new public debt offerings, notices of redemption, and such matters before the public. Approximately 800,000 printed circulars were distributed to the public during the year by this means.

*Register of the Treasury*

The function of retiring securities surrendered to the Treasury Department is vested in the office of the Register of the Treasury. It is the Register's duty to certify regularly to the Comptroller General as to the credits due the Treasurer of the United States for amounts expended in the redemption of securities and also to establish the credits due the Federal reserve banks and the Division of Loans and Currency for securities forwarded by them for retirement on account of exchanges, replacements, transfer of registration, etc.

In addition to the audit of securities and the maintenance of accounts and records relating thereto, the register's office maintains numerical registers which enable the department to furnish the public with essential information relative to securities retired. Each bearer security is recorded by its serial number, coded to give a complete history of that document's retirement. Inquiries received from the general public and the various agencies of the Federal Government and answered during the fiscal year 1930 aggregated over 62,000 items.

The following comparative statement sets forth by class of security, number of pieces, and face value, the securities received, examined, and filed during the fiscal years 1929 and 1930:

*Securities received, examined, and filed in the register's office during the fiscal years 1929 and 1930*

Class of security	1929		1930	
	Pieces	Amount	Pieces	Amount
<b>REDEEMED</b>				
<i>Bearer</i>				
United States securities:				
Pre-war loans.....	77	\$45,610.00	169	\$119,770.00
Liberty loans.....	3,358,468	957,564,400.00	119,993	27,502,100.00
Treasury bonds.....	1,403	12,695,000.00		
Treasury notes.....	9,614	184,950,050.00	30,413	628,201,900.00
Certificates of indebtedness.....	231,712	1,861,026,700.00	314,537	2,191,467,700.00
Treasury bills.....			5,305	156,046,000.00
Treasury (war) savings securities.....	348,598	667,478.68	252,551	461,780.50
Interest coupons.....	24,610,267	510,021,107.62	19,203,476	1,494,385,437.36
Securities not affecting public debt, District of Columbia loans.....			3	1,050.00
<b>Total.....</b>	<b>28,560,139</b>	<b>3,526,970,346.30</b>	<b>19,926,447</b>	<b>3,498,185,737.86</b>
<i>Registered</i>				
United States securities:				
Pre-war loans.....	24	63,420.00	91	82,090.00
Liberty loans.....	659,293	290,159,700.00	16,194	3,373,550.00
Treasury notes.....	174	16,527,000.00	207	21,717,000.00
Certificates of indebtedness.....	90	2,379,000,000.00	89	1,387,500,000.00
Treasury (war) savings securities.....	830,948	141,178,650.27	106,919	15,635,015.38
Interest checks (Liberty loans).....	10	94.64		
<b>Total.....</b>	<b>1,490,544</b>	<b>2,826,928,864.91</b>	<b>123,500</b>	<b>1,428,307,655.38</b>
<b>Total, redeemed.....</b>	<b>30,050,683</b>	<b>6,353,899,211.21</b>	<b>20,049,947</b>	<b>4,926,493,393.24</b>

Footnote at end of table.

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Securities received, examined, and filed in the register's office during the fiscal years  
1929 and 1930—Continued

Class of security	1929		1930	
	Pieces	Amount	Pieces	Amount
<b>RETIRED ON ACCOUNT OF EXCHANGES FOR OTHER SECURITIES, ETC.</b>				
<i>Bearer</i>				
United States securities:				
Pre-war loans.....	631	\$414,380.00	1,158	\$704,950.00
Liberty loans.....	687,717	565,993,650.00	621,161	448,152,750.00
Treasury bonds.....	44,010	149,418,000.00	53,417	132,342,000.00
Treasury notes.....	34,758	329,023,700.00	71,347	495,974,500.00
First 3¼ per cent Liberty loan interim certificates.....	61	3,800.00	49	3,550.00
Standard full-paid interim certificates.....			2	2,100,000.00
Certificates of indebtedness.....	120,376	1,462,372,100.00	97,015	959,260,500.00
Treasury bills.....			35	2,240,000.00
Treasury (war) savings securities.....			-1	-5.00
Securities not affecting public debt, insular possessions loans.....	3,422	3,345,500.00	2,134	2,134,000.00
<b>Total.....</b>	<b>896,975</b>	<b>2,510,571,130.00</b>	<b>846,317</b>	<b>2,042,912,245.00</b>
<i>Registered</i>				
United States securities:				
Pre-war loans.....	9,931	55,696,650.00	14,887	85,901,000.00
Liberty loans.....	163,575	254,091,650.00	166,181	414,907,700.00
Treasury bonds.....	9,399	47,432,650.00	12,208	68,026,750.00
Treasury notes.....	5	20,517,000.00	3	30,000,000.00
Treasury (war) savings securities.....	737	186,425.00	-15	-75.00
Securities not affecting public debt, insular possessions loans.....	1,191	2,503,000.00	2,031	3,573,000.00
<b>Total.....</b>	<b>184,838</b>	<b>380,427,375.00</b>	<b>195,295</b>	<b>602,408,375.00</b>
<b>Total, retired on account of exchanges, etc.....</b>	<b>1,081,813</b>	<b>2,890,998,505.00</b>	<b>1,041,612</b>	<b>2,645,320,620.00</b>
<b>UNISSUED STOCK RETIRED</b>				
<i>Bearer</i>				
United States securities:				
Pre-war loans.....	158,639	86,275,850.00	-4	-3,000.00
Liberty loans.....	893,522	215,542,700.00	341,495	204,503,200.00
Certificates of indebtedness.....	146,284	886,248,700.00	244,158	1,301,263,000.00
Treasury bills.....		81,200.00	16,609	148,198,000.00
Treasury (war) savings securities.....			7	35.00
Interest coupons.....	9,092,090	248,352,059.72	6,136,876	303,187,126.78
<b>Total.....</b>	<b>10,290,535</b>	<b>1,436,419,309.72</b>	<b>6,739,141</b>	<b>1,957,148,361.78</b>
<i>Registered</i>				
United States securities:				
Pre-war loans.....	148,688	703,220,800.00	25	215,100.00
Liberty loans.....	462,872	2,065,443,700.00	107	127,150.00
Treasury bonds.....	43	81,200.00	1	50,000.00
Treasury notes.....	1	No value.		
Treasury (war) savings securities.....	20,568	6,858,600.00	17,235	3,437,475.00
Securities not affecting public debt, insular possessions loans.....	1,103	2,319,000.00	960	2,186,000.00
<b>Total.....</b>	<b>633,275</b>	<b>2,777,923,300.00</b>	<b>18,328</b>	<b>6,015,725.00</b>
<b>Total unissued stock retired.....</b>	<b>10,923,810</b>	<b>4,214,342,609.72</b>	<b>6,757,469</b>	<b>1,963,164,086.78</b>
<b>RECAPITULATION</b>				
<i>Bearer</i>				
United States securities:				
Pre-war loans.....	159,347	86,735,840.00	1,323	821,720.00
Liberty loans.....	4,939,707	1,739,100,750.00	1,082,649	680,158,050.00
Treasury bonds.....	45,413	162,113,000.00	53,417	132,342,000.00
Treasury notes.....	44,372	513,973,750.00	101,760	1,124,176,400.00
First 3¼ per cent Liberty loan interim certificates.....	61	3,800.00	49	3,550.00

Securities received, examined, and filed in the register's office during the fiscal year  
1929 and 1930—Continued

Class of security	1929		1930	
	Pieces	Amount	Pieces	Amount
<b>RECAPITULATION—continued</b>				
<i>Bearer—Continued</i>				
United States securities—Continued.				
Standard full-paid interim certificates.....			2	\$2,100,000.00
Certificates of indebtedness.....	504,372	\$4,209,647,500.00	655,710	4,451,991,200.00
Treasury bills.....			21,949	306,484,000.00
Treasury (war) savings securities.....	348,598	667,478.68	252,557	461,810.50
Interest coupons.....	33,702,357	758,373,167.34	25,340,352	1,797,572,564.14
Securities not affecting public debt:				
Insular possessions loans.....	3,422	3,345,500.00	2,134	2,134,000.00
District of Columbia loans.....			3	1,050.00
<b>Total.....</b>	<b>39,747,649</b>	<b>7,473,960,786.02</b>	<b>27,511,905</b>	<b>7,498,246,344.64</b>
<i>Registered</i>				
United States securities:				
Pre-war loans.....	158,643	758,980,870.00	15,003	86,198,190.00
Liberty loans.....	1,285,745	2,609,695,050.00	182,482	418,408,400.00
Treasury bonds.....	9,442	47,513,850.00	12,209	68,076,750.00
Treasury notes.....	180	37,044,000.00	210	51,717,000.00
Certificates of indebtedness.....	90	2,379,000,000.00	89	1,387,500,000.00
Treasury (war) savings securities.....	852,253	148,223,675.27	124,139	19,072,415.38
Interest checks (Liberty loans).....	10	94.64		
Securities not affecting public debt, insular possessions loans.....	2,294	4,822,000.00	2,991	5,759,000.00
<b>Total.....</b>	<b>2,308,667</b>	<b>5,985,279,539.91</b>	<b>337,123</b>	<b>2,036,731,755.38</b>
<b>Grand total.....</b>	<b>42,056,306</b>	<b>13,459,240,325.93</b>	<b>27,849,028</b>	<b>9,534,978,100.02</b>

<sup>1</sup> Includes figures for the June, 1930, settlement month which is in process of audit, and 41 District of Columbia interest coupons amounting to \$37.41.

### *Division of Public Debt Accounts and Audit*

This division maintains administrative control accounts over all official transactions in the public debt, including those conducted by the Division of Loans and Currency, the office of the Register of the Treasury, the office of the Treasurer of the United States, and the Federal reserve banks as fiscal agents of the United States, and also over transactions involving the manufacture, receipt, custody, and issue of distinctive and nondistinctive paper used for printing public debt securities, United States currency, national bank notes, Federal reserve notes, United States postage stamps, internal revenue stamps, and other miscellaneous securities and documents in the Bureau of Engraving and Printing. Numerous administrative audit functions are performed in connection with the foregoing. The division also maintains control accounts over various classes of unissued currency in reserve stocks of the Treasurer of the United States and the Comptroller of the Currency, and conducts administrative examinations and physical audits of such unissued stocks of currency, of cash balances in custody of the several divisions of the Treasurer's office, and also of collateral securities held in trust by the Treasurer to secure national bank currency circulation, postal savings deposits, postal investments, evidences of the debt of foreign governments, etc.

Physical audits conducted in the offices of the Public Debt Service during the fiscal year covered securities of various classes held in custody as unissued stocks, held as unclaimed or in safe-keeping, and surrendered securities retired or in process of retirement, registered interest checks, accounts of registered bondholders, numerical records of retired securities, and various security records, etc. The securities involved in these audits totaled over 14,000,000 pieces and \$10,000,000,000 in face value. Eleven million items were checked in examination of numerical records. A force of 13 auditors and audit clerks was continuously engaged on this work throughout the year.

Audits in the Bureau of Engraving and Printing during the year consisted of at least one audit in each division of the bureau with respect to each class and denomination of distinctive and nondistinctive paper. These audits embraced over 70,000,000 sheets of paper, approximately 57 per cent of which was sheet counted. The work was conducted by a force of five auditors regularly assigned to this work, augmented in some of the larger audits by additional auditors, and assisted by groups of counters detailed for that purpose from the Bureau of Engraving and Printing.

In the office of the Treasurer of the United States audits were conducted of all reserve stocks of unissued currency, of the cash balances in the cash division, the redemption division, and in the national bank redemption agency, and of collateral securities held in trust in the securities division. Audits in the office of the Comptroller of the Currency covered all reserve stocks of national bank notes and Federal reserve notes. The face value of the currency and securities covered by the audits in these two offices exceeded \$16,000,000,000.

During the fiscal year this division determined and certified credits to the cumulative sinking fund and amounts in the sinking fund available for expenditure from time to time, interest on all classes of public debt securities which became due and payable on their respective interest payment dates, and the amount of each form of public debt securities and unpaid interest outstanding each month. It prepared estimates of interest to become payable on public debt securities in future fiscal years and expenditures to be made on account of retirements for the sinking fund and other special accounts, and prepared a statement showing the accountability of Federal reserve banks for public debt securities for the use of Federal Reserve Board examiners in their periodical examinations of those banks. Numerous data pertaining to public debt transactions for various interested offices and individuals were also compiled.

The character and scope of the accounts maintained in this division, as well as the volume of transactions to which they relate, are indicated in a measure by the public debt tables appearing elsewhere in this report which were prepared from those accounts.



*Division of Paper Custody*

*Operations of the Division of Paper Custody during the fiscal year 1930*

Kind	On hand July 1, 1929	Receipts	Issues	On hand June 30, 1930
Distinctive paper for United States currency, Federal reserve notes, and national bank currency, new series, type B, 12 subjects.....	<i>Sheets</i> 23, 531, 133	<i>Sheets</i> 108, 561, 122	<i>Sheets</i> 105, 491, 222	<i>Sheets</i> 26, 601, 033
Bank note paper, experimental.....	.....	30, 500	20, 505	9, 995
United States bond paper.....	4, 999, 262	325, 500	365, 751	4, 959, 011
Internal revenue paper.....	25, 037, 271	85, 651, 000	86, 752, 002	23, 936, 269
Postage stamp paper.....	638, 000	3, 127, 000	2, 667, 000	1, 098, 000
Check paper.....	676, 000	1, 683, 440	1, 463, 000	896, 440
Parchment, artificial parchment, and parchment deed paper.....	180, 379	331, 213	246, 240	265, 352
Miscellaneous paper.....	2, 208, 557	2, 134, 731	3, 798, 995	544, 293
Philippine Islands:				
Distinctive paper for Philippine currency.....	684, 278	.....	.....	684, 278
Internal revenue paper.....	185, 000	200, 000	87, 000	278, 000
Postal card.....	22, 051	.....	.....	22, 051
Porto Rican internal revenue paper.....	211, 000	.....	112, 000	99, 000
Total.....	58, 352, 931	202, 044, 506	201, 003, 715	59, 393, 722
Rolls, postage stamp paper.....	1, 156	9, 436	9, 231	1, 361
Rolls, internal revenue paper.....	392	282	403	271

NOTE.—Blank distinctive paper counted July 1, 1929, to June 30, 1930, 104,613,212 sheets.

*Custody of Federal reserve notes*

OLD SERIES

Federal reserve bank	On hand July 1, 1929	Received	Issued	On hand June 30, 1930
Boston.....	\$39, 120, 000	.....	\$39, 120, 000	.....
New York.....	78, 080, 000	.....	78, 080, 000	.....
Philadelphia.....	42, 220, 000	.....	42, 220, 000	.....
Cleveland.....	13, 740, 000	.....	13, 740, 000	.....
Richmond.....	56, 600, 000	.....	56, 600, 000	.....
Atlanta.....	32, 780, 000	.....	32, 780, 000	.....
Chicago.....	25, 740, 000	.....	25, 740, 000	.....
St. Louis.....	13, 280, 000	.....	13, 280, 000	.....
Minneapolis.....	16, 620, 000	.....	16, 620, 000	.....
Kansas City.....	20, 140, 000	.....	20, 140, 000	.....
Dallas.....	19, 560, 000	.....	19, 560, 000	.....
San Francisco.....	19, 140, 000	.....	19, 140, 000	.....
Total.....	377, 020, 000	.....	377, 020, 000	.....

<sup>1</sup> Includes \$268,100,000 delivered to special committee for destruction.

NEW SERIES

Boston.....	\$118, 720, 000	\$320, 280, 000	\$218, 800, 000	\$220, 200, 000
New York.....	274, 520, 000	751, 740, 000	410, 400, 000	615, 860, 000
Philadelphia.....	218, 140, 000	208, 680, 000	189, 600, 000	237, 220, 000
Cleveland.....	225, 600, 000	253, 140, 000	187, 420, 000	294, 320, 000
Richmond.....	21, 960, 000	176, 940, 000	25, 340, 000	173, 560, 000
Atlanta.....	139, 860, 000	129, 730, 000	103, 320, 000	166, 320, 000
Chicago.....	123, 720, 000	768, 336, 000	233, 800, 000	658, 256, 000
St. Louis.....	32, 720, 000	116, 520, 000	65, 360, 000	83, 880, 000
Minneapolis.....	.....	57, 900, 000	11, 500, 000	46, 400, 000
Kansas City.....	10, 400, 000	103, 920, 000	44, 600, 000	69, 720, 000
Dallas.....	93, 800, 000	61, 680, 000	65, 920, 000	89, 560, 000
San Francisco.....	143, 560, 000	143, 580, 000	165, 420, 000	121, 720, 000
Total.....	1, 406, 000, 000	3, 092, 496, 000	1, 721, 480, 000	2, 777, 016, 000

*Destruction Committee*

Securities received and destroyed during the fiscal year<sup>1</sup> 1930 were as follows:

*Securities received and destroyed during the fiscal year 1930*

	Number of pieces	Face amount
<b>Paper currency (canceled, redeemed, unfit obsolete, etc.):</b>		
United States currency.....	818,880,411	\$3,542,781,797.62
National bank notes.....	87,644,721	810,037,253.50
Federal reserve notes.....	230,824,001	2,922,979,460.00
	<u>1,167,349,133</u>	<u>7,275,798,511.12</u>
<b>Internal revenue stamps (obsolete).....</b>		<u>3,146,686.27</u>
Mutilated printing (sheets).....	21,049,512	
Unissued stock (canceled, obsolete) bonds, coupons, etc.....	8,063,795	3,437,913,002.30
Photostats.....	137	

## PUBLIC HEALTH SERVICE

### *Division of Sanitary Reports and Statistics*

The Public Health Service acts as a clearing house for information concerning diseases dangerous to the public health. During the fiscal year reports as to epidemics and the prevalence of diseases were received from officers of the Public Health Service stationed in foreign countries and in the United States, from State and local health departments, from American consuls in all parts of the world, from foreign governments, the International Office of Public Hygiene, the Pan American Sanitary Bureau, and the health section of the League of Nations. This information was abstracted or tabulated and sent to health officers and other sanitarians by telegraph, letter, or in mimeographed or printed form.

The Public Health Reports was issued each week, part 2 of volume 44 and part 1 of volume 45 being published during the year ended June 30. This publication contains articles on subjects pertaining to public health, current statistics of the prevalence of the reportable diseases, current reports of mortality, and other information of interest to health officers and sanitarians.

Two volumes of Federal and State laws and regulations pertaining to public health were issued during the year, and work was continued on a compilation of State laws and regulations on the reporting of communicable diseases with an analysis and judicial decisions on this subject.

The preparation and dissemination of news articles and radio lectures on health subjects were continued during the fiscal period under review. Upon the invitation of the Public Health Service, leading specialists in the United States prepared lectures to be sent out by radio. In this way it has been possible to reach many thousands of persons with helpful information relative to the preservation of health and the prevention of disease.

One hundred and twenty-seven new service publications were issued during the year, not including those of the division of venereal diseases, and 366,690 copies of publications were distributed. More than two-thirds of these publications were sent in response to individual requests.

Many requests for moving-picture films and stereopticon slides for use in educating the public in matters pertaining to health could not be complied with owing to lack of funds, but about 1,800 slides were lent to universities, health officers, and others.

An appropriation of \$2,500 has been made by Congress, available July 1, 1930, for the preparation of exhibits designed to demonstrate the cause of diseases dangerous to the public health, the measures for preventing their spread, and the means which can be used to avoid these diseases. This will enable the Public Health Service to respond to many requests for such material.

*Division of Foreign and Insular Quarantine and Immigration*

*Quarantine transactions.*—Quarantine officers inspected 25,571 vessels and 3,361,729 persons during the year.

*Inspections by quarantine officers during the year ended June 30, 1930*

	Vessels	Passengers	Seamen
At stations in continental United States.....	17, 619	914, 878	1, 163, 915
At insular stations.....	3, 026	141, 416	216, 326
At foreign ports prior to embarkation.....	4, 926	514, 590	410, 604
Total.....	25, 571	1, 570, 884	1, 790, 845

Of the passengers who embarked at European ports, 56,115 were vaccinated and 74,509 were deloused under the supervision of medical officers of the service and their clothing and baggage, amounting to 96,381 pieces, were disinfected.

A total of 5,189 vessels were fumigated either because of the occurrence of disease on board or for the destruction of rodents; 14,047 of the dead rats were examined for plague infection.

During the year only five cases of smallpox and no cases of plague, cholera, yellow fever, or typhus fever arrived at quarantine in the United States. However, toward the latter part of May, 1930, an outbreak of cholera occurred in the Philippine Islands. This outbreak principally involved rural communities, centering in the south central part of the Philippine Archipelago. The situation attained threatening proportions. The southern Philippine port of Cebu had become infected, but Manila remained uninfected in the port proper, although several isolated cases had occurred in the adjacent countryside. Interisland quarantine has been declared against Cebu, but no quarantine measure of this character is practicable of enforcement against the small native fishing boats which travel among the islands. The situation became so threatening that on July 7, 1930, a maritime quarantine was put into effect against the Philippine Islands as a measure of protection against the transmission of the infection particularly through oriental steerage passengers to the Hawaiian Islands and the Pacific coast ports of the United States.

Health conditions as regards yellow fever, reported during the year from the port of Para at the mouth of the Amazon River and several

interior Brazilian ports, were such as to warrant the issuance of a quarantine declaration against Para and an advisory warning notice of the possibility of infection of other Brazilian ports from outbreaks occurring in the interior. The mosquito which carries and spreads yellow fever has been reported exceedingly prevalent in the South Atlantic and Gulf coast territory of the United States and the undetected entry of a single case of yellow fever would result in a serious outbreak. This disease continues to be reported also from the Gold Coast of Africa, one case having occurred in Liberia where an officer of the Public Health Service has been especially detailed for duty in connection with the control of the disease.

The restriction of the transportation of passengers from oriental ports to United States ports, in accordance with the special regulations of the Secretary of the Treasury prescribed in accordance with Executive Order No. 5143, dated June 21, 1928, continued in force during the past year. While these regulations admittedly are exacting, requiring readjustment of existing maritime practice respecting the carriage of steerage passengers and unavoidably resulting in some inconvenience and increased costs, their proper observation is by no means impossible. These regulations have proved effectual in attaining the essential control of the danger heretofore presented by the introduction of epidemic meningococcus meningitis into the United States; since their adoption only a few cases from the Orient have arrived at Pacific coast ports, the total number of which was well within the capacity of the available quarantine facilities. From time to time during the year, as changed conditions warranted, amendments to the special meningitis regulations were issued upon the recommendation of the Surgeon General, modifying the regulations in so far as consistent with effectiveness and thus removing as soon as practicable unnecessary restrictions upon maritime commerce.

In November, 1929, the occurrence of an unusual sickness, resembling influenza and typhoid fever, with a high mortality rate, began to be reported in various sections of the United States. Investigation revealed that these cases were associated with recently imported parrots. Inasmuch as the parrots involved were not confined to one species and had been imported from various parts of the world, and in the absence of other definite knowledge concerning the disease, it was deemed advisable to stop the importation of all species of parrots from all countries until the disease could be studied. As a result, Executive Order No. 5264, dated January 24, 1930, was issued and, in accordance with this order, the Secretary of the Treasury, upon the recommendation of the Surgeon General, issued regulations under date of February 3, 1930, governing the importation of parrots into ports of the United States or its possessions.

During the past year the Public Health Service made the necessary arrangements for the performance of quarantine and immigration medical examinations in connection with the establishment of airports of entry in a number of ports. These arrangements were completed at Ajo, Douglas, and Nogales, Ariz.; El Paso, Laredo, and Eagle Pass, Tex.; Portal, N. Dak.; Port Angeles and Bellingham, Wash.; Newport, Vt.; Malone, N. Y.; Scobey and Havre, Mont.; Detroit, Mich; and San Pedro, Calif. Information has been received of the designation of airports of entry at Pembina, N. Dak.; Spokane, Wash.; Watertown and Plattsburg, N. Y.; Minneapolis, Minn.; and Great Falls, Mont.; but as there is no medical officer of the Public Health Service stationed in or near these ports, and as funds for the employment of additional medical personnel are not available, it was impracticable to make suitable arrangements for the required quarantine and medical immigration examinations incident to the arrival of aircraft at these ports from foreign ports. To date a total of 23 airports have been designated airports of entry at which quarantine and medical immigration inspections are required to be made by the Public Health Service.

The remarkable development of aerial transportation has brought with it international sanitary and public health problems of major importance. Regular lines of aircraft have been established providing direct and rapid communication between areas in Africa, Asia, and South America (which have long been endemic centers of various pestilential diseases, such as cholera, plague, and yellow fever) and noninfected but infectible territory in Europe, North America, and, in fact, almost all the remainder of the world. The journey by airplane from most of the endemic centers of these pestilential diseases is usually less than the incubation period of these diseases, excepting journeys from endemic centers of cholera.

The whole problem of sanitary control of aerial transportation has been a matter of serious interest not only to this country but to the countries of Latin America and of Europe, Africa, and Asia. As a consequence, a preliminary draft of a proposed international agreement for the control of aircraft was prepared by a special international commission known as the Quarantine Commission of Air Navigation which met at Paris on March 11, 1930, and was submitted to the permanent committee of the Office International d'Hygiene Publique during its May, 1930, session. The Surgeon General, who represents this Government on that committee, was requested to ascertain the views of the Pan American countries with reference to any technical changes deemed advisable in the proposed draft, and the subject will probably be a major one for discussion at the meeting of this committee in Paris in October, 1930.

*Medical inspection of aliens.*—There were 1,211,796 alien passengers and 988,759 alien seamen examined by medical officers at the various stations in accordance with the act of Congress, approved February 5, 1917; 25,659 passengers and 1,797 seamen were certified to the immigration officials as being afflicted with a mental or physical defect. The most important causes of certification of alien passengers were trachoma, 380; tuberculosis, 135; feeble-mindedness, 163; insanity, 114; syphilis, 163; gonorrhoea, 386. Of the alien seamen, 37 were certified for trachoma, 21 for tuberculosis, 264 for syphilis, 339 for chancroid, and 611 for gonorrhoea.

*Examination of alien passengers abroad.*—There were 156,370 applicants for immigration visas examined by medical officers abroad. Of this number 2,645 were reported to the consular officers as afflicted with one or more of the diseases listed in class A as mandatorily excludable; 17,522 were reported as afflicted with a disease or condition listed in class B as liable to affect their ability to earn a living; all of the applicants reported in Class A and 5,963 of those reported in class B were refused immigration visas by the consular officers because of the findings of the medical examination.

Of 147,762 aliens who had been given a preliminary medical examination abroad and to whom visas had been issued, only 23 were certified upon arrival at a United States port as being afflicted with class A diseases, resulting in mandatory deportation.

There has been no material change during the past year in the system of making medical examinations of applicants for immigration visas in their countries of origin. This system of the examination of intending immigrants has proven so satisfactory that it has been proposed that it be extended to additional foreign countries as soon as trained medical officers are available for that purpose.

#### *Division of Domestic Quarantine*

Cooperative demonstration projects in rural sanitation were carried on in 202 counties in 24 States. On January 1, 1930, 505 of the 2,500 counties or comparable districts in the United States in which the local health unit plan is applicable were provided with whole-time local health service, as compared with 467 on January 1, 1929.

Experience indicates that the best foundation for rural health service in the United States is the county health department under the direction of the qualified whole-time county health officer. It becomes increasingly evident to those with practical experience in the public health field that agencies concerned with the promotion of specialized health activities, such as typhoid fever prevention, hookworm control, tuberculosis prevention, malaria control, venereal disease prevention, or child and maternity hygiene, can perform most

effectively and economically by conducting their specific activities as a part of a comprehensive program of local official health service under the direction of qualified whole-time local health officers. Over 76 per cent of our rural population is as yet unprovided with official local health service approaching adequacy. As a consequence, there is a sacrifice of the health, lives, and material resources of our people which is needless because preventable, and preventable by measures readily within our means and demonstrated to be in the highest sense economical.

In addition to the routine measures for insuring sanitation of interstate carriers, both trains and vessels, including sanitary supervision and control of drinking water supplies, an appreciable amount of public health engineering work has been conducted in cooperation with other governmental agencies. Of particular interest in this connection is a design for a sewage-disposal plant prepared for the valley floor of Yosemite National Park.

The extent and character of professional services which are being rendered to other branches of the Government upon request are indicated by the following:

National Park Service: Sanitary surveys; designs for water and sewage-disposal systems; plans for garbage disposal; antimosquito measures; plans for miscellaneous sanitary projects.

Bureau of Indian Affairs: Sanitary surveys of Indian reservations; plans and recommendations regarding sewage-disposal and water-supply systems.

Office of the Supervising Architect: Surveys and plans for sewage-disposal and water-supply systems at border stations.

Bureau of Prisons: Surveys, advice, and plans regarding sanitary projects and pasteurization of milk.

District of Columbia: A study of the causes of disintegration of a concrete sewer.

Bureau of Efficiency: Assistance in the preparation of a plumbing code.

Post Office Department, Forest Service, Lighthouse Service, Coast Guard, and Veterans' Bureau: Inspections of buildings and surveys of sanitary conditions with recommendations.

Trachoma eradication work has been continued in cooperation with State and local authorities in trachomatous regions. Small hospitals for the treatment of trachoma patients have been maintained at Rolla, Mo., Knoxville, Tenn., and Richmond, Ky. In addition, numerous field clinics have been held in the surrounding country and field nurses have been employed in locating cases, inducing them to apply for treatment, and insuring proper follow-up care after discharge from the clinics and hospitals. At the request of the State authorities, surveys to determine the prevalence of



trachoma were made in Decatur County, Ga., and in certain counties in southern Illinois. A considerable prevalence of the disease was found to exist in both cases, and methods of control were outlined.

Antiplague activities were continued in California. The work consists of the determination of foci of plague infection in ground squirrels, with intensive eradication measures around infected areas and of general control measures over large areas for the reduction of squirrel infestation.

Rat surveys conducted in San Francisco and Oakland, Calif., revealed no evidence of plague infection among the rodents in these places. The Public Health Service laboratory in San Francisco for the examination of rodents to determine plague infection was operated as in preceding years. No case of human plague occurred in the United States during the year.

At the request of their respective State and local health authorities, public health surveys were made of the health departments of the State of Iowa, Augusta, Ga., Alameda County, Calif., and Pine Bluff and Fort Smith, Ark., to determine the effectiveness of existing regulations and methods for preventing the spread of infectious diseases, in order that recommendations might be submitted for measures for improvement.

The twenty-eighth annual conference of State and Territorial health officers with the Public Health Service was held in the National Museum Building at Washington, D. C., June 18 to 20, 1930, and was attended by representatives of 37 States, the District of Columbia, and the Territory of Hawaii.

#### *Division of Scientific Research*

At the cancer investigation station work was continued on the action on tissue cells of oscillating currents of very high frequency, particularly the thermal action of ultra high frequency currents. Furthermore, it has been shown that the apparent resistance to reinoculation found in mice which had recovered after treatment is apparently due to an immunity reaction caused by the growth of the tumor itself and not to the method of treatment.

At the leprosy investigation station effort was made to individualize in the observation and care of patients with the particular object of removing possible contributing causes of aggravations and recrudescences. Efforts have been made to cultivate in vitro the bacillus of human leprosy and that of rat leprosy. The Röntgenologic study of the early bone changes in leprosy has been continued.

The continuous county-wide dusting study, using Paris green as an anopheline larvicide, which was under way at the end of the last fiscal year, was carried on during the present fiscal year. It is

expected that a minimum of two years will be required before an accurate evaluation of results can be made. However, it is interesting to note that the malaria rate found by blood examination in 17 rural schools in Dougherty County, Ga., which before the work commenced had been 40.4 per cent, fell to 25.3 per cent when taken 12 months later. Flotation experiments designed to make Paris green effective for a greater length of time when blown over the surface of water have shown that when Paris green is mixed with calcium and aluminum stearates its effectiveness is prolonged about 6 days. This is sufficient to reduce the dusting interval and will result in a considerable saving where large areas are being treated.

The pellagra studies consisted principally of the testing of individual foodstuffs.

The demand for the Rocky Mountain spotted fever vaccine has increased each year since its first use in 1925, and a surprising degree of confidence in its preventive value has been developed. Epidemiologic data collected over a considerable period indicate a quite definite northward and southward extension of the area in which Rocky Mountain spotted fever is endemic. During the year cases have been reported in Saskatchewan, Canada, and New Mexico for the first time. It is gratifying to record that Surg. R. R. Spencer was awarded the gold medal by the American Medical Association at the annual session in June, 1930, for original work in the preparation of a vaccine against Rocky Mountain spotted fever.

During the past year, investigations at the Hygienic Laboratory have shown that psittacosis—the disease associated with parrots—is due to a filterable virus; a new strain of the meningococcus meningitis organism was isolated; and the probable cause of the so-called Jamaica ginger paralysis was found. Undulant fever was reported officially or unofficially in every State of the United States during the calendar year 1929. A general survey of the disease was made in 20 States, and 109 cases investigated epidemiologically by the officer in charge of studies of this disease.

The States of Washington and Massachusetts were added to the area of distribution for tularæmia, which now comprises 43 States. Serum from human cases occurring in Canada and Norway have been found positive for tularæmia.

Two acts bearing upon the work and expansion of the Hygienic Laboratory were passed during the fiscal year. By the act approved April 9, 1930, authorization was given for the establishment of additional divisions in the laboratory. The name of the advisory board for the Hygienic Laboratory was changed to the National Advisory Health Council, the appointment of five additional members was authorized, and the functions of the board were broadened to include advice to the Surgeon General in respect to general public health

activities in addition to the strictly laboratory problems to which it had been limited. By the act of May 26, 1930, the name of the Hygienic Laboratory was changed to the National Institute of Health, additional buildings were authorized, and provisions were made for the acceptance of donations for the study of fundamental problems of the diseases of man and the establishment of fellowships.

The office of industrial hygiene and sanitation was engaged in studies of natural and artificial ventilation, the practical efficiency of ventilating devices, the investigation of the health of workers in dusty trades, the hazards in the radium dial-painting industry, natural illumination in factories, schools, and hospitals, the loss of light due to smoke, industrial poisons, and statistical investigations relating to industrial hygiene.

Three new research projects in connection with child hygiene were inaugurated during the year as follows: Studies in the mental hygiene of childhood, dental hygiene, and the mental status of children of various types of birth.

During the year the office of milk investigations made complete milk sanitation surveys of 405 cities located in 22 States.

Statistical investigations have included studies of influenza and other respiratory diseases, the collection of comparable morbidity statistics for a rural area and for a moderate sized manufacturing city, and the collection and publication of monthly mortality statistics.

A resurvey of the pollution and natural purification of the Ohio River between Cincinnati, Ohio, and Louisville, Ky., was undertaken for a comparison of past with present conditions, and to determine the limit of probable future permissible increase in pollution and the rates of natural purification.

#### *Division of Marine Hospitals and Relief*

The marine hospitals were operated to capacity at all seasons, although the National Leper Home at Carville, La., where, on an average, 309 lepers were treated, has a small reserve of vacant beds. Approximately three-fourths of the hospital patients, of whom there was a daily average of 4,238, are seamen from American merchant vessels. There were 1,120 deaths during the year. A total of 402,059 persons applied to the marine hospitals and other relief stations for medical service, of whom 286,167 were beneficiaries applying for treatment, while the remainder received physical examinations not related to treatment; 871,780 out-patient treatments were given. A new color vision test has been introduced to eliminate borderline cases in original applicants for pilot's license, able-bodied seamen, and Coast Guard men. This will not affect ship's officers and others already holding licenses under the less rigid tests for color vision previously employed. A general physical examination has also been

introduced at the request of the Steamboat Inspection Service, and instruction and examination in first aid are given to all licensees.

The Public Health Service continues to furnish all medical services and medical supplies to the Coast Guard personnel, approximately 13,000 on active duty and retired. The medical facilities of all relief stations are available and 24 medical and dental officers are detailed for duty on cruising cutters and at important shore stations. In addition, 109 part-time medical officers are assigned to life-saving stations and other isolated units. The Coast Guard may also incur emergency expenses for treatment abroad and at other places where there is no formal provision for relief.

At the request of the Director of the Veterans' Bureau increasing numbers of patients from that bureau have been admitted to marine hospitals in ports where the construction of special hospitals was thus made unnecessary. The Public Health Service continues to be the principal medical agent for the Employees' Compensation Commission, and it also made 22,682 physical examinations for the Civil Service Commission. In addition to operating the marine hospital at Ellis Island, primarily for the treatment of detained immigrants, aliens are admitted at the request of the Immigration Service to any of the marine hospitals, and these institutions have also been available for personnel from the Military and Naval establishments, upon official request.

#### *Division of Venereal Diseases*

Continuing its work along lines previously established, this division during the fiscal year 1930, directed its attention chiefly to three major activities: Scientific research, cooperation with State and local health authorities, and the dissemination of information concerning the cause and prevention of the venereal diseases.

Research projects carried on included further investigation into the infectivity of cases of syphilis in the late stages of the disease; a study looking to the evaluation of methods now in general use in the treatment of syphilis; and further search for a biological product which might prove effective in the treatment of gonorrhoea. A new project undertaken was concerned with the possible effect of mass treatment of syphilis, on a community-wide scale, in preventing the spread of the disease through the removal of sources of infection. Cooperation with State, local, and other agencies in the conduct of prevalence surveys was continued, and resurveys were undertaken in a number of communities previously studied for the purpose of obtaining data which might indicate the present trend of venereal infections in the United States. As in the past, cooperative activities included the detail of trained personnel to several States to assist in developing venereal disease control work, and the collection and

dissemination of information concerning the prevalence of syphilis and gonorrhoea. Educational work was continued, through the publication and distribution of literature, the presenting of popular lectures and scientific papers by various members of the division staff, and the lending of moving picture films to numerous agencies and institutions in different parts of the country.

In the fiscal year 1930, 44 State departments of health reported 374,909 cases of the venereal diseases, an increase over 1929 of 5.1 per cent. Of this total number, there were 213,309 cases of syphilis, 155,875 cases of gonorrhoea, and 5,725 cases of chancroid, representing an increase in syphilis of 9.1 per cent, a very slight decrease in gonorrhoea of four-tenths of 1 per cent, and an increase in chancroid of 20.2 per cent over the preceding year. During this same period there were admitted to the 477 cooperating clinics operating under the State departments of health, 124,842 new cases of venereal disease, of which 73,805 were syphilis, 48,230 gonorrhoea, and 2,807 chancroid. The total number of treatments given in these clinics was 2,440,626. The States distributed 880,726 doses of arsphenamines for the use of the clinics and private practitioners, and their laboratories reported 1,632,083 Wassermann tests and 349,259 microscopic examinations for the gonococcus.

#### *Narcotics Division (Division of Mental Hygiene)*

The year 1930 was characterized by additional legislation seeking to coordinate and crystallize the functions of the Narcotics Division in the office of the Surgeon General of the Public Health Service. Pursuant to a recommendation of the department, an act of Congress, approved April 9, 1930, authorizes the officer detailed as chief of the Narcotics Division to be entitled to the rank, pay, and allowances of an assistant surgeon general.

The site for the first United States narcotic farm, authorized in the act approved January 19, 1929, was selected near Lexington, Ky., on March 13, 1930. The details incident to the selection of this site were studied by a subcommittee representing the three departments concerned, and plans are under way for the development of the institution for the care and treatment of persons addicted to the use of habit-forming drugs.

During the year, legislation has been approved and plans have been perfected whereby the Public Health Service is authorized to furnish medical service in the Federal penal and correctional establishments under the control of the Department of Justice. This work will be inaugurated during the early part of the next succeeding fiscal year.

Plans were perfected for assembling a suitable medical staff by the Public Health Service at the United States Penitentiary annex (United States Disciplinary Barracks), Fort Leavenworth, Kans., used for segregating all Federal prisoners addicted to the use of habit-forming drugs, thus affording opportunities to utilize the material available in that institution as a training center for field studies and investigations incident to the establishment of the narcotic farms. A supplemental appropriation for the pay of personnel was requested for this purpose.

The act approved June 14, 1930, changed the name of the Narcotics Division of the Public Health Service to the Division of Mental Hygiene, transferring all of the authority, powers, and functions exercised by the Narcotics Division to the Division of Mental Hygiene.

Plans were inaugurated on July 1, 1929, for the collection of detailed information concerning the personal and social characteristics of all persons coming within the purview of the Federal narcotic laws. These reports have been tabulated and the results of these epidemiological studies have been published from time to time in the Public Health Reports. Studies have also been made during the past year of the former experiences of States and local jurisdictions pertaining to their attempts to solve the medico-social problem of drug addiction. A review of the evolution and present status of narcotic laws has been completed and will be published during the early part of the following fiscal year.

#### *Division of Personnel and Accounts*

*Personnel.*—On July 1, 1930, the regular commissioned corps of the Public Health Service consisted of the Surgeon General, 30 medical directors, 31 senior surgeons, 102 surgeons, 33 passed assistant surgeons, and 59 assistant surgeons—a total of 256 officers. Of this number, 2 medical directors, 14 senior surgeons, 6 surgeons, and 2 passed assistant surgeons were on waiting orders.

The number of reserve officers on active duty on July 1, 1930, was 57. This number included 1 medical director, 1 senior dental surgeon, 8 surgeons, 15 dental surgeons, 12 passed assistant surgeons, 8 passed assistant dental surgeons, 5 assistant surgeons, and 7 assistant dental surgeons.

The following tabulation shows the entire personnel of the service on July 1, 1930, including part-time employees, all persons paid on a fee basis, and all who are paid per diem rates when actually employed. It does not include 4,575 appointees designated as collaborating epidemiologists and assistant collaborating epidemiologists, who serve at nominal compensation, and who assist in the collection of statistics

relating to the prevalence of communicable diseases, being for the most part officers or employees of State and local health organizations:

Commissioned medical officers, regular corps .....	256
Commissioned officers, reserve corps .....	57
Acting assistant surgeons .....	671
Attending specialists and consultants .....	316
Contract dental surgeons .....	38
Internes .....	84
Scientific personnel, general .....	24
Scientific personnel, National Institute of Health .....	32
Pharmacists .....	30
Administrative assistants .....	23
Druggists .....	13
Nurses .....	475
Aides .....	34
Dietitians .....	23
Laboratorians .....	31
Pilots .....	35
Marine engineers .....	37
Clerks .....	474
All other employees .....	2, 664
<b>Total .....</b>	<b>5, 317</b>

*Financial statement.*—Following is a statement of appropriations and expenditures for the fiscal year 1930:

Appropriation title	Appropriated	Expended
Salaries, office of Surgeon General .....	\$318, 955. 00	\$318, 351. 64
Pay, etc., commissioned officers and pharmacists .....	1, 284, 500. 00	1, 262, 954. 99
Pay of acting assistant surgeons .....	345, 840. 00	345, 547. 92
Pay of other employees .....	1, 090, 850. 00	1, 089, 534. 34
Freight, transportation, etc. ....	29, 000. 00	28, 661. 90
Maintenance, Hygienic Laboratory .....	43, 000. 00	42, 717. 74
Books .....	500. 00	497. 45
Pay of personnel and maintenance of hospitals .....	1 6, 423, 897. 60	6, 406, 459. 15
Quarantine service .....	460, 000. 00	455, 890. 09
Preventing the spread of epidemic diseases .....	400, 000. 00	275, 636. 97
Field investigations of public health .....	315, 940. 00	313, 414. 14
Interstate quarantine service .....	68, 520. 00	67, 742. 55
Studies of rural sanitation .....	346, 000. 00	334, 203. 97
Control of biologic products .....	46, 620. 00	46, 260. 47
Expenses, division of venereal diseases .....	73, 780. 00	72, 950. 67
Narcotic farms .....	* 9, 044. 70	8, 465. 11
<b>Total .....</b>	<b>11, 256, 447. 30</b>	<b>11, 069, 289. 10</b>

<sup>1</sup> Includes \$787,544.60 reimbursement for care of Veterans' Bureau patients.

<sup>2</sup> Balance available from \$10,000 appropriated for fiscal years 1929 and 1930.

The revenues derived from operations of the Public Health Service during the fiscal year 1930 and covered into the Treasury as miscellaneous receipts are as follows:

Source of revenue:	Amount
Inspection, fumigation, and disinfection of vessels at national quarantine stations.....	\$561, 649. 87
Care and treatment of pay patients in hospitals and at relief stations (other than Veterans' Bureau patients).....	46, 055. 45
Sale of rations.....	13, 416. 79
Sale of obsolete, condemned, and unserviceable property.....	9, 434. 40
Sale of livestock and livestock products.....	1, 004. 39
Commissions on pay telephones installed in service buildings..	1, 150. 73
Other revenues.....	2, 972. 07
<b>Total.....</b>	<b>635, 683. 70</b>



## SECRET SERVICE DIVISION

Eleven hundred and seventy-four persons were arrested by agents of the Secret Service Division or by their direction, during the fiscal year 1930 on charges involving counterfeiting of the obligations of the United States and forgery, as well as miscellaneous offenses against the Federal statutes relating to the Treasury Department and its several branches. Of the total number taken into custody, 347 were note counterfeiters and note passers, 129 were note raisers and passers of altered currency, 208 were coin counterfeiters and passers; 329 were check forgers, 10 were apprehended for negotiating stolen or forged bonds, and 62 were held for violations of the adjusted service compensation act.

Sixteen new counterfeit note issues appeared during the year, warranting the distribution of descriptive warning circulars, while approximately a score of unidentified counterfeit productions of varying types of manufacture circulated in different sections of the country for short periods, some being photographic and hand-drawn specimens of extremely crude workmanship. Counterfeit notes aggregating \$509,078.30, including fractional currency, and altered notes aggregating \$33,484 were captured or seized during the year by operatives of the service, and counterfeit coins aggregating \$27,506.67 were also confiscated in connection with raids and subsequent arrests. Of the total amount of counterfeit notes captured, agents in raids on several plants seized \$145,081 before the counterfeiters were able to place their product in circulation. Agents also seized or captured 722 plates and glass and film negatives for printing counterfeit obligations and securities, 163 molds for counterfeiting coins, 1½ dies, together with a large quantity of miscellaneous materials and paraphernalia.

Of the total number of persons arrested during the year, 653 were convicted and sentenced, 42 were acquitted, and 289 are awaiting action of the courts, while others were variously disposed of, some being committed to insane asylums and others delivered to military or police authorities.

During the year agents investigated 1,275 check cases, 86 bond cases, and 12 war-savings stamp cases; and in check case investigations, received and transmitted to the department in restitution the sum of \$5,404.78.

Investigation of violations of the adjusted service compensation act, involving altered adjusted service certificates and loans fraudulently obtained, resulted in 62 arrests by agents in 207 cases warranting inquiry.

Three cases involving violation of the farm loan act were investigated by the service, and reports were furnished by field agents in answer to 133 requests received from the General Supply Committee for information concerning prospective bidders on Government supplies.

OFFICE OF THE SUPERVISING ARCHITECT

*Federal public building program*

The so-called Federal public building program under the direction of this department grew out of a nation-wide survey by the Secretary of the Treasury and the Postmaster General.

*Keyes-Elliott Act*

The Keyes-Elliott Act was passed on March 31, 1930. The principal provisions of this act were: (1) An increase in the general authorizations as indicated in the following table; (2) an increase in the limit of annual expenditures from \$35,000,000 to \$50,000,000; and (3) authority permitting the Secretary of the Treasury to employ private architects for full professional services in lieu of the limited service authorized in prior acts.

*General authorizations*

Total general authorizations of the Congress under the Keyes Elliott and earlier acts covering this program are shown in the following table. These general authorizations include authorizations for buildings and sites.

*General authorizations for public building program*

Total general authorizations for all buildings, extensions, etc., up to June 30, 1929, including all land authorizations outside of the District of Columbia and certain ones in the District of Columbia.....	\$265, 000, 000
Authorization for purchase of triangle site in the District of Columbia.....	25, 000, 000
	<hr/>
Total general authorizations to June 30, 1929.....	290, 000, 000
	<hr/> <hr/>
Total increases in authorizations for building and land sites during the fiscal year 1930 under the act of March 31, 1930 (includes \$48,000,000 expected to be realized from the sale of property now owned by the Government).....	263, 000, 000
Authorization for purchase of certain additional sites in the District of Columbia.....	15, 000, 000
	<hr/>
Total general authorizations during the fiscal year 1930..	278, 000, 000
	<hr/> <hr/>
Total general authorizations to June 30, 1930.....	568, 000, 000

*Specific authorizations of projects*

The part of the above general authorizations which have been authorized or appropriated for use in specific projects by the Congress at a definite limit of cost for each project up to June 30, 1930, is shown in the following table:

*Number and amounts of specific authorizations for buildings and land, and appropriations for land purchases up to June 30, 1930, under the public building program*

	Number of projects	Amount
Authorizations for specific projects outside the District of Columbia up to June 30, 1930, including all land site authorizations.....	327	\$192,487,010.80
Authorizations for specific projects in the District of Columbia including certain, but not all, land site authorizations up to June 30, 1930.....	9	47,943,741.00
Total specific authorizations exclusive of certain land site appropriations in the District of Columbia to June 30, 1930.....	336	240,430,751.80
Specific appropriations for certain additional land sites in the District of Columbia.....		21,680,000.00
Total specific authorizations and appropriations for buildings and land sites to June 30, 1930.....		262,110,751.80

Under authority of the Keyes-Elliott Act the department submitted to Congress through the Bureau of the Budget 231 specific projects, which included 39 modifications or augmentations of previous authorizations, involving approximately \$130,000,000. These were authorized just after the close of the fiscal year, by the act of July 3, 1930, and are in addition to the above.

*Contracts*

Contracts authorized by the acts of July 3, 1926, March 5, 1928, May 5, 1928, May 29, 1928, March 4, 1929, and March 26, 1930, awarded for the construction of new buildings, the remodeling or extension of existing buildings, and for the purchase of land sites both within and outside the District of Columbia up to June 30, 1930, are as follows:

Contracts awarded up to June 30, 1929:

Outside District of Columbia.....	\$24,435,909.89
In the District of Columbia.....	31,471,734.85

Total.....	55,907,644.74
Obligations for triangle site in District of Columbia, assumed up to June 30, 1929.....	4,293,837.64

Total contracts awarded and land obligations assumed to June 30, 1929.....	60,201,482.38
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Contracts awarded during the fiscal year 1930:

Outside the District of Columbia.....	32,104,441.00
In the District of Columbia.....	5,688,000.00

Total.....	37,792,441.00
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Obligations for triangle site in District of Columbia, assumed during the fiscal year 1930.....	\$7, 032, 762. 85
Total contracts awarded and land obligations assumed during the fiscal year 1930.....	44, 825, 203. 85
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Contracts awarded to June 30, 1930:	
Outside District of Columbia.....	56, 540, 350. 89
In the District of Columbia.....	37, 159, 734. 85
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Total.....	93, 700, 085. 74
Obligations for triangle site in District of Columbia, assumed up to June 30, 1930.....	11, 326, 600. 49
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Total contracts awarded and land obligations assumed up to June 30, 1930.....	105, 026, 686. 23
<hr/>	
Balance specifically authorized but yet to be placed under contract.....	146, 730, 666. 06
Balance specifically appropriated but yet to be obligated for purchase of sites in District of Columbia.....	10, 353, 399. 51
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Total amount unobligated for land and buildings.....	157, 084, 065. 57

Of the above contracts awarded during the fiscal year 1930, the most important, together with total limits of cost, are listed below.

	Limit of cost
Baltimore, Md., post office.....	\$3, 300, 000
Milwaukee, Wis., post office.....	1, 850, 000
Brooklyn, N. Y., post office.....	2, 700, 000
New Orleans, La., marine hospital.....	2, 000, 000
Juneau, Alaska, Federal and territorial building.....	795, 000
Tampa, Fla., post office.....	550, 000
Lima, Ohio, post office.....	475, 000
Washington, D. C., Department of Agriculture extensible building.....	5, 750, 000

#### *Expenditures and outstanding contract obligations*

Of the \$262,110,751.80 specifically authorized and appropriated as of June 30, 1930, \$105,026,686.23 in the aggregate, had been obligated to that date as indicated in the table above. Expenditures had been made under these obligations to the amount of \$68,296,390.60, including expenditures for the fiscal year ended June 30, 1930, amounting to \$41,484,518.77, of which \$16,808,905.76 referred to the country at large and \$24,675,613.01 to the District of Columbia. The balance of outstanding contract obligations as of June 30, 1930, consequently amounted to \$36,730,295.63, of which \$24,248,665.59 referred to contracts in the country at large and \$12,481,630.04 to the District of Columbia.

*Sites*

The situation with reference to land sites may be summarized separately as follows:

*Status of sites as of June 30, 1930*

Sites	Number	Amount
Outside the District of Columbia:		
Acquired previous to July 1, 1929.....	68	\$13, 198, 806. 08
Acquired during the fiscal year 1930.....	67	9, 328, 214. 86
Proposals accepted.....	38	3, 587, 216. 66
Selected, condemnation proceedings instituted.....	19	7, 195, 620. 00
Total.....	192	53, 309, 857. 60
In the District of Columbia: <sup>1</sup>		
Expenditures to July 1, 1929.....		4, 003, 108. 04
Expenditures during the fiscal year 1930.....		6, 447, 552. 60
Total.....		10, 450, 660. 64
In process of acquisition either by negotiation or condemnation proceedings (approximate).....		7, 549, 339. 36
Total (approximate).....		18, 000, 000. 00

<sup>1</sup>Since sites in the District of Columbia are purchased in small parcels, it is not feasible to indicate the number of sites purchased.

*Contracts for outside professional services*

Under the authority of the Keyes-Elliott Act, contracts for architects' plans have been entered into with architects outside the Treasury for a number of large and important buildings aggregating in cost about \$100,000,000.

*Remodeling and enlarging public buildings*

Under the \$350,000 annual appropriation for remodeling and enlarging public buildings, 82 buildings received attention under a total obligation of \$348,537, the limit of expenditure for any one building being \$25,000. In 34 of the projects the contracts ranged from \$1,350 to \$24,943 and amounted to \$334,971.98. The total space gained under these operations was 58,089 square feet at approximately \$6.00 per foot, which is considered very reasonable.

*Annual appropriations for maintenance, repairs, etc., of public buildings*

The 1930 appropriations for operating force, operating supplies, repairs and preservation, mechanical equipment, furniture and repairs to same, and vaults and safes, aggregated \$14,080,000. The Office of the Supervising Architect has charge of 1,383 completed courthouses, post offices, customhouses, etc., and 58 quarantine stations and marine hospitals, making a total of 1,441 buildings throughout the country, to which new buildings and extensions are added every year. The expenditures under these appropriations increase accordingly and practically the entire appropriations have been expended.

*Miscellaneous work*

Besides the work connected with the public building program, the Office of the Supervising Architect performed the following services:

Prepared drawings and specifications for the Coast Guard Academy, New London, Conn., involving approximately \$2,000,000.

Made sketches for one narcotic farm, involving approximately \$3,750,000.

Prepared for the State Department, Foreign Service Bureau, drawings in various stages for the legations and consular establishments at Shanghai, China; Mukden, China; Rio de Janeiro, Brazil; Aden, Arabia; Bluefields, Nicaragua; Santiago, Cuba. Reviewed the drawings and specifications prepared by private architects for the Foreign Service building at Yokohama, Japan.

Checked for the Department of Justice drawings and specifications for the reformatory at Chillicothe, Ohio, involving approximately \$3,000,000 and made contracts with private architects for several penal institutions.

A considerable number of inspections of buildings in the District of Columbia were made, and a few outside the District of Columbia, to ascertain the safety of buildings and bearing capacity of the floor construction.

*Total expenditures, liabilities, and unencumbered balances*

The total expenditures of the Office of the Supervising Architect during the fiscal year 1930, contract liabilities charged against appropriations, and unencumbered balances, in connection with the public building program as well as miscellaneous building activities, were as follows:

*Expenditures, contract liabilities charged against appropriations, and unencumbered balances, fiscal year 1930*

	Expenditures	Contract liabilities charged against appropriations	Unencumbered balances, June 30, 1930
Statutory roll.....	\$380,026.08	\$69.66	\$4,259.26
Sites and additional land.....	17,954,471.56	6,978,434.34	13,295,522.85
Construction of new buildings.....	22,388,108.92	26,013,426.09	18,039,954.08
Extensions to buildings.....	2,078,537.42	6,769,002.25	1,762,026.25
Miscellaneous special items.....	79,142.04	22,506.72	44,533.75
Unallotted appropriation (lump sum).....			19,547,000.00
Remodeling and enlarging public buildings.....	541,810.62	32,122.35	3,533.30
Hospital construction, Public Health Service.....		2,500.00	
Lands and other property of the United States.....	6.20	8.40	1,085.40
Repairs and preservation.....	1,532,215.46	367,172.15	19,251.06
Mechanical equipment.....	580,438.51	107,123.83	8,309.72
Vaults and safes.....	130,135.94	74,997.62	147,035.50
Operating supplies.....	2,892,721.55	377,369.29	1,205,264.20
General expenses.....	1,499,084.42	105,540.31	2363,555.44
Furniture and repairs.....	956,291.89	231,268.49	17,763.83
Additional lock-box equipment.....	63,799.79	566.00	311.05
Rent of temporary quarters.....	712,280.31	148,337.62	387,297.68
Outside professional services.....	399,459.34	9,775.65	972,563.14
Relief of contractors, etc., for public building under Treasury Department.....	54,848.37		
Operating force.....	7,502,244.54	669,996.14	177,000.75
<b>Total.....</b>	<b>59,745,622.96</b>	<b>41,910,216.91</b>	<b>54,886,267.26</b>

<sup>1</sup> Includes \$5,000 reserve, 1929; \$3,000 reserve, 1930.

<sup>2</sup> Includes \$25,000 reserve, 1929; \$25,000 reserve, 1930.

The following statement, prepared pursuant to the act approved June 6, 1900 (31 Stat. 592), shows the public buildings under the control of the Treasury Department, by classes, and the aggregate expenditures to June 30, 1930, in connection therewith:

*Aggregate expenditures to June 30, 1930, for buildings under the control of the Treasury Department, and the unencumbered balance of appropriations*

	Construction	Extensions, alterations, and special items	Annual repairs	Total expenditures to June 30, 1930
Post-office, courthouse, customhouse buildings, etc.....	\$108,354,794.73	\$18,141,815.04	\$18,659,049.52	\$145,155,659.29
Courthouse buildings.....	914,983.57	195,687.42	434,973.07	1,545,644.06
Customhouse buildings.....	23,117,341.60	3,481,901.29	2,498,717.30	29,097,960.19
Marine hospital buildings.....	5,975,174.70	3,651,013.16	3,462,351.00	13,088,538.86
Post-office buildings.....	91,451,521.15	5,190,747.85	10,740,246.04	107,382,515.04
Quarantine station buildings.....	3,095,488.50	2,350,535.82	1,574,361.68	7,020,386.00
Veterans' hospital buildings.....	493,355.47	369,076.52	104,010.20	966,442.19
Miscellaneous buildings.....	51,587,598.54	4,741,640.21	5,862,457.32	62,191,696.07
<b>Total.....</b>	<b>284,990,258.26</b>	<b>38,122,417.31</b>	<b>43,336,166.13</b>	<b>366,448,841.70</b>

	Cost of sites	Outstanding liabilities chargeable against appropriations		Unencumbered balance of appropriations
		Sites	Buildings	
Post-office, courthouse, customhouse buildings, etc.....	\$26,991,530.52	\$2,179,165.83	\$9,904,968.87	\$8,912,459.88
Courthouse buildings.....	900,834.69		102,141.97	2,112,152.63
Customhouse buildings.....	3,786,822.33	100,000.00	816,834.68	104,687.08
Marine hospital buildings.....	799,238.97		3,854,628.11	676,911.39
Post-office buildings.....	33,608,906.61	2,996,856.66	6,443,676.54	8,749,697.22
Quarantine station buildings.....	308,837.60	36,505.00	31,699.51	156,286.65
Miscellaneous buildings.....	36,536,022.94	1,665,906.85	11,550,985.38	12,424,342.08
Unallotted appropriation (jump sum).....				19,547,000.00
<b>Total.....</b>	<b>102,932,193.66</b>	<b>6,978,434.34</b>	<b>32,804,935.06</b>	<b>52,683,636.93</b>



## DIVISION OF SUPPLY

The Division of Supply, in the office of the Secretary, is the central procuring or purchasing agency of the Treasury Department, and, as such, does the purchasing for all local and field activities, with the exception of those from appropriations for the Bureau of Engraving and Printing (which are exempted by law), the Coast Guard, and, to some extent, the Bureau of the Mint. It is charged also with certain duties closely related to purchasing, such as accounting for funds appropriated or allotted to it; supervision over printing and binding for the Treasury Department and engraving work by the Bureau of Engraving and Printing for all departments and establishments, unless money, bonds, or stamps are involved; control over newspaper and periodical advertising for the department; routing of all freight, express, and parcel-post shipments; and warehousing and distribution of stationery and miscellaneous supplies, including blank books and forms, to Washington and field offices of the Treasury Department. The appropriations to the department for purchases of stationery, and for printing and binding, are under its administrative control.

### *Expenditures from various appropriations*

The total cost of purchases made by the Division of Supply during each of the past five fiscal years from specified appropriations from which allotments were made to the division to cover expenditures made by it, and also purchases chargeable to appropriations from which no allotments were made, are shown in the following table:

*Expenditures by Division of Supply for the fiscal years 1926 to 1930, by appropriations*

Bureaus and offices, and titles of appropriations	1926	1927	1928	1929	1930
Chief clerk and superintendent:					
Contingent expenses, Treasury Department.....					\$130,767.06
Carpets and repairs.....	\$498.93	\$496.57	\$929.75	\$977.83	
File holders and cases.....	3,966.87	4,974.21	7,966.51	7,969.07	
Freight, telegrams, etc.....	9,856.30	9,904.21	35.00	52.81	
Fuel, etc.....	18,396.30	18,002.16	19,169.44	16,115.60	
Furniture, etc.....	4,480.25	7,462.68	6,104.52	6,513.52	
Gas, etc.....	18,144.52	18,392.51	1,079.55	922.89	
Motor vehicles.....	6,976.42	9,351.36	23,425.88	24,288.56	
Miscellaneous items.....	12,769.81	11,439.41	10,946.33	11,549.10	
Newspaper clippings and books.....	985.16	997.28	934.49	981.57	
Rent.....	14,650.00	12,500.00			
Labor-saving machines.....	13,799.36	13,924.13	39,016.44	31,475.24	
Operating expenses—					
Treasury Department Annex.....	11,988.56	11,877.40	2,224.25	3,167.60	
Darby Building.....	3,560.03	3,824.36	1,466.56	1,634.44	
Library.....		1,999.75	1,000.00	990.53	993.75
<b>Total.....</b>	<b>120,102.51</b>	<b>125,146.53</b>	<b>114,298.72</b>	<b>108,638.76</b>	<b>131,760.81</b>

*Expenditures by Division of Supply for the fiscal years 1926 to 1930, by appropriations—Continued*

Bureaus and offices, and titles of appropriations	1926	1927	1928	1929	1930
<b>Division of Supply:</b>					
Stationery, Treasury Department.....	\$368, 948. 86	\$458, 556. 57	\$446, 043. 39	\$432, 741. 00	\$435, 810. 15
Printing and binding, Treasury Department.....	(1)	\$ 788, 641. 70	\$ 892, 136. 93	\$ 792, 634. 45	\$ 802, 883. 72
Postage, Treasury Department.....	(1)	1, 000. 00	1, 000. 00	986. 76	999. 96
<b>General Supply Committee:</b>					
Transfer of office materials, supplies, and equipment.....	41, 339. 73				
Salaries.....	77, 188. 71				
Salaries and expenses.....		115, 683. 58	114, 705. 20	128, 215. 82	133, 110. 00
<b>Total.....</b>	<b>487, 477. 30</b>	<b>1, 363, 881. 85</b>	<b>1, 453, 885. 52</b>	<b>1, 354, 578. 03</b>	<b>1, 372, 803. 83</b>
<b>Division of Bookkeeping and Warrants, contingent expenses, public moneys.....</b>	<b>1, 269. 92</b>	<b>2, 643. 23</b>	<b>2, 875. 39</b>	<b>4, 478. 23</b>	<b>1, 849. 14</b>
<b>Bureau of Customs:</b>					
Collecting the revenue from customs.....	233, 483. 02	271, 195. 76	216, 122. 10	395, 473. 19	598, 229. 68
Equipment, appraisers' stores, New York.....				59, 161. 48	
<b>Total.....</b>	<b>233, 483. 02</b>	<b>271, 195. 76</b>	<b>216, 122. 10</b>	<b>454, 634. 67</b>	<b>598, 229. 68</b>
<b>Public Health Service:</b>					
Pay of personnel and maintenance of hospitals.....	1, 632, 874. 69	1, 570, 880. 71	1, 794, 610. 31	1, 766, 715. 26	1, 980, 768. 61
Quarantine service.....	296, 458. 24	311, 630. 66	276, 242. 06	292, 784. 45	318, 214. 44
Interstate quarantine service.....	474. 99	5, 247. 36	3, 520. 65	2, 463. 23	759. 76
Interstate quarantine service, 1925-26.....	7, 115. 34				
Maintenance of Hygienic Laboratory.....	33, 959. 64	33, 589. 88	34, 250. 06	33, 287. 36	34, 115. 92
Field investigations.....	15, 600. 72	20, 901. 09	23, 851. 61	27, 077. 31	20, 937. 79
Preventing the spread of epidemic diseases.....	21, 704. 93	33, 845. 45	36, 957. 06	32, 711. 21	35, 597. 34
Preventing the spread of epidemic diseases, 1925-26.....	25, 165. 13				
Expenses, division of venereal diseases.....	2, 302. 06	4, 572. 22	4, 373. 97	3, 040. 74	3, 937. 09
Control of biologic products.....	22, 671. 23	18, 087. 66	19, 815. 91	16, 482. 83	19, 663. 41
Books.....	493. 24	448. 24	497. 96	434. 15	494. 66
Studies of rural sanitation.....	40. 00				72. 75
Marine hospital, Savannah, Ga.....	7, 641. 33				
Marine hospital, New Orleans, La.....	885. 26				
Survey of salt marsh areas, South Atlantic and Gulf States.....		1, 610. 29	1, 083. 94	1, 734. 84	
<b>Total.....</b>	<b>2, 067, 386. 85</b>	<b>2, 000, 813. 56</b>	<b>2, 195, 203. 53</b>	<b>2, 176, 731. 38</b>	<b>2, 414, 561. 77</b>
<b>Supervising Architect (account public buildings):</b>					
Repairs and preservation.....	101, 089. 89	109, 039. 01	104, 692. 86	119, 680. 30	111, 515. 06
Mechanical equipment.....	96, 149. 22	91, 730. 90	101, 009. 61	105, 392. 15	116, 102. 97
Vaults and safes.....	79, 980. 62	49, 196. 71	100, 310. 02	84, 689. 83	93, 424. 59
General expenses.....	13, 567. 59	27, 625. 56	33, 705. 64	46, 924. 19	65, 949. 34
Furniture and repairs.....	554, 955. 75	534, 303. 43	619, 069. 99	874, 740. 96	860, 967. 47
Operating supplies.....	1, 161, 803. 45	1, 100, 269. 29	1, 097, 299. 34	1, 114, 359. 98	1, 068, 265. 90
<b>Total.....</b>	<b>1, 998, 537. 52</b>	<b>1, 912, 164. 90</b>	<b>2, 056, 087. 46</b>	<b>2, 345, 787. 41</b>	<b>2, 316, 225. 33</b>
<b>Bureau of Internal Revenue: Collecting the internal revenue.....</b>	<b>194, 899. 85</b>	<b>194, 086. 16</b>	<b>235, 890. 74</b>	<b>194, 449. 29</b>	<b>274, 423. 27</b>
<b>Bureau of Prohibition: Enforcement of narcotic and national prohibition acts<sup>2</sup>.....</b>	<b>133, 092. 76</b>	<b>212, 828. 37</b>	<b>225, 267. 08</b>	<b>145, 194. 94</b>	<b>144, 512. 10</b>
<b>Public Debt Service:</b>					
Expenses of loans (act Sept. 24, 1917, as amended and extended).....	7, 214. 13	3, 632. 68	27, 182. 47	3, 168. 57	1, 913. 66
Public Debt Service.....	33, 521. 26	36, 506. 44	23, 066. 11	28, 224. 80	16, 577. 58
<b>Total.....</b>	<b>40, 735. 39</b>	<b>40, 139. 12</b>	<b>50, 248. 58</b>	<b>31, 393. 37</b>	<b>18, 491. 24</b>
<b>Total appropriations and allotments. Purchases from appropriations from which no allotments were made<sup>4</sup>.....</b>	<b>5, 276, 985. 12</b>	<b>6, 122, 899. 48</b>	<b>6, 549, 879. 12</b>	<b>6, 813, 886. 08</b>	<b>7, 272, 857. 17</b>
	132, 147. 66	41, 269. 26	107, 144. 50	96, 593. 86	213, 788. 89
<b>Grand total.....</b>	<b>5, 409, 132. 78</b>	<b>6, 164, 168. 74</b>	<b>6, 657, 023. 62</b>	<b>6, 910, 479. 94</b>	<b>7, 486, 646. 06</b>

<sup>1</sup> Appropriation accounting not done by Division of Supply.

<sup>2</sup> Includes receipts from sales of customs forms (reimbursed to the appropriation) and certain expenditures for printing and binding from appropriations other than printing and binding.

<sup>3</sup> Under supervision of Commissioner of Internal Revenue prior to fiscal year 1927.

<sup>4</sup> Appropriation accounting for these purchases was done by bureaus and offices for which the purchases were made.

The foregoing expenditures involved the examination and audit of vouchers for payment through the disbursing clerk of the Treasury Department, and the writing of purchase orders.

*Number of vouchers audited and purchase orders written, and the amount saved in cash discounts during the fiscal years 1926 to 1930*

Fiscal year	Vouchers examined	Purchase orders written	Amount saved in cash discounts
1926.....	84,465	34,957	\$10,856.87
1927.....	87,982	38,886	12,142.94
1928.....	94,402	40,700	19,288.15
1929.....	103,243	42,171	30,572.99
1930.....	116,100	48,571	30,715.78

<sup>1</sup> Exclusive of 4,792 quarterly and annual contracts made to purchase ice, wood, coal, fuel oil, subsistence stores, etc.

During the last five years the number of vouchers increased 37½ per cent and the number of purchase orders increased 39 per cent. The purchase orders in 1930 required the preparation of 8,432 sets of specifications and the circulation of 63,883 invitations to dealers to submit quotations, as compared with 7,272 sets of specifications in 1929.

The total amount of cash discounts offered and not taken during these five years was \$1,604.95, or approximately 1½ per cent of the total offered. The discounts lost were due generally to failure of vouchers requiring certification by field officers to reach the division in time for approval for payment within the discount periods.

The traffic section furnished 31,201 routings for transportation in the most economical manner of supplies purchased by the division and also for shipments made by other activities of the department.

### *Stationery supplies*

The appropriations, reimbursements, and expenditures for articles of stationery for the past five years are summarized in the following table:

*Appropriations, reimbursements, and expenditures for stationery for the fiscal years 1926 to 1930*

	1926	1927	1928	1929	1930
Appropriation.....	\$437,760.00	\$480,000.00	\$470,000.00	\$420,000.00	\$425,000.00
Reimbursements.....	67,440.52	15,110.04	16,166.25	13,011.00	11,431.15
Available credits.....	505,200.52	495,110.04	486,166.25	433,011.00	436,431.15
Total expenditures.....	436,405.17	458,556.57	446,043.39	432,741.00	435,810.15
Balance.....	68,795.35	36,553.47	40,122.86	270.00	621.00

The value of stationery supplies issued to each bureau, office, and service of the department during each of the last five fiscal years is shown in the following table.

*Issues of stationery supplies to bureaus, offices, and services of the Treasury Department for the fiscal years, 1926 to 1930*

Bureau, office, or service	1926	1927	1928	1929	1930
Secretary, Undersecretary, and Assistant Secretaries.....	\$1,630.22	\$1,617.03	\$1,042.38	\$1,026.37	\$939.53
Appointments Division.....	474.80	675.52	626.39	430.62	446.27
Board of Tax Appeals.....	5,209.33	3,452.37	136.50	162.82	.....
Division of Bookkeeping and Warrants.....	481.67	514.77	1,096.25	1,718.58	1,064.49
Bureau of Engraving and Printing.....	7,863.68	8,227.46	6,924.79	7,187.14	4,985.83
Bureau of the Budget.....	667.36	543.20	358.28	534.12	543.57
Division of Supply.....	2,914.29	2,358.03	6,885.96	2,886.27	2,919.40
General Supply Committee.....	936.56	707.75	1,020.76	1,119.27	1,198.97
Chief clerk and superintendent.....	1,364.34	1,629.29	1,757.38	1,654.20	1,386.36
Division of Accounts and Deposits.....	117.29	543.24	1,027.06	430.76	596.27
Comptroller of the Currency.....	7,821.33	8,541.22	5,429.24	6,712.82	11,056.51
Contingent expenses, national currency.....	50.33	36.56	51.41	54.08	99.00
Custodians of public buildings.....	2,031.57	1,732.77	1,627.69	1,407.81	1,391.16
Customs Service.....	67,099.34	63,138.35	72,030.83	66,425.59	77,260.11
Collector, San Juan, P. R.....	.....	.....	806.85	722.90	797.00
Disbursing clerk.....	551.19	723.51	571.29	778.48	511.04
Division of Deposits.....	155.36	.....	.....	.....	.....
Federal Farm Loan Board.....	2,282.42	2,422.03	3,979.86	3,681.73	2,914.25
Federal Reserve Board.....	3,547.07	4,209.53	4,249.95	3,977.02	2,736.30
Government actuary.....	9.58	15.38	14.15	23.48	23.36
Insolvent national bank fund.....	919.66	1,017.80	1,023.77	884.05	800.28
Internal Revenue Bureau.....	233,878.04	203,234.04	195,135.01	191,511.70	172,558.02
Federal Farm Board.....	.....	.....	.....	.....	102.71
Customs Service, St. Thomas, V. I.....	.....	.....	.....	.....	175.85
Mint Bureau.....	1,284.48	962.96	1,134.70	921.76	943.91
National bank examiners.....	1,414.68	1,737.42	1,315.10	1,473.24	1,767.22
National Bank Redemption Agency.....	1,689.97	1,686.13	1,666.92	1,303.31	1,560.04
Printing division.....	177.79	(1)	(1)	(1)	(1)
Prohibition Bureau.....	27,738.50	48,058.81	50,420.09	46,973.39	45,798.86
Public Debt Service.....	23,508.17	25,583.17	20,581.34	20,025.07	12,726.03
Expenses of loans.....	.....	.....	2,564.77	203.06	33.20
Public Health Service.....	16,443.31	16,344.10	22,120.62	21,703.45	22,178.21
Secret Service.....	588.82	823.51	929.27	1,001.47	1,220.15
Supervising Architect.....	4,755.34	7,425.29	6,338.75	8,481.09	10,347.03
Treasurer of the United States.....	10,395.03	8,791.39	9,678.39	8,175.67	7,173.37
Coast Guard.....	25,172.03	26,909.04	25,640.16	27,709.58	33,266.00
War Finance Corporation.....	50.69	5.00	12.84	14.67	21.73
Expended for transportation (partly estimated).....	.....	20,000.00	20,335.68	20,010.70	19,500.00
Total.....	453,224.24	463,666.67	468,534.43	451,326.27	440,922.03
Reimbursed from other appropriations.....	67,440.52	15,110.04	16,166.25	13,011.00	11,431.15
Total charged to stationery appropriation.....	385,783.72	448,556.63	452,368.18	438,315.27	429,490.88

<sup>1</sup> Included in Division of Supply.

A summary of changes in the value of stocks of stationery supplies for the past five fiscal years is shown in the following table:

*Changes in value of stocks of stationery supplies, for the fiscal years 1926 to 1930*

	1926	1927	1928	1929	1930
On hand at beginning of fiscal year.....	\$162,070.26	\$157,399.28	\$162,367.96	\$132,742.06	\$131,665.37
Purchased during year.....	436,405.17	458,556.57	446,043.39	432,741.00	435,810.15
Total.....	598,475.43	615,955.85	608,411.35	565,483.06	567,475.52
Add value of stationery articles received from various divisions as surplus for re-issue.....	9,851.13	17,385.40	.....	20,993.59	16,438.42
Less value of stationery articles transferred to General Supply Committee as surplus.....	608,326.56	633,341.25	608,411.35	586,476.65	583,913.94
Value available for issue.....	604,807.48	633,341.25	607,531.35	586,476.65	583,760.25
Issued during year.....	453,224.24	463,666.67	468,534.43	451,326.00	440,922.03
On hand at end of year.....	151,583.24	169,674.58	138,996.92	135,150.65	142,838.22
Inventory value June 30 <sup>1</sup> .....	151,583.24	169,674.58	138,996.92	135,150.65	142,838.22
Inventory value July 1 <sup>1</sup> .....	157,399.28	162,367.96	132,742.06	131,665.37	143,404.14

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 shipments.

Shipments of stationery and miscellaneous supplies from the warehouse of the Division of Supply in Washington to field offices were as follows:

*Shipments of stationery supplies for the fiscal years 1928 to 1930*

	1928		1929		1930	
	Pack-ages	Weight	Pack-ages	Weight	Pack-ages	Weight
Stationery and miscellaneous supplies:						
Freight and express.....	10,479	1,284,289	11,883	1,372,772	11,977	1,306,362
Parcel post.....	2,046	24,687	1,566	21,555	552	9,077
Franked parcels.....	5,408	16,224	7,367	22,101	4,278	17,483
Blank books and forms by mail.....	81,410	895,395	57,805	783,725	92,408	711,045
Total shipments.....	99,343	2,220,565	78,621	2,200,153	109,215	2,043,967
Government bills of lading used for freight and express shipments.....		3,393		3,549		3,342

*Printing and binding*

The appropriation for printing and binding for the fiscal year 1930 was \$715,000, of which \$708,686.46 was expended and \$6,313.54 reverted to the Treasury. To these expenditures should be added \$42,586.14 reimbursed from sales of customs forms and \$51,611.12 expended from other appropriations. Thus there were total expenditures of \$802,883.72 for all classes of printing and binding handled through the Division of Supply.

Expenditures for printing and binding, by bureaus, offices, and services for each of the last five fiscal years are shown in the following table:

*Appropriations, expenditures, and reimbursements for printing and binding for the fiscal years 1926 to 1930<sup>1</sup>*

SUMMARY

	1926	1927	1928	1929	1930
Appropriation, printing and binding, Treasury Department.....	\$834,750.00	\$835,000.00	\$820,000.00	\$715,000.00	\$715,000.00
Reimbursements from sales of customs forms.....	42,616.51	43,573.85	44,085.18	45,639.19	42,586.14
Expended from other appropriations.....	36,129.43	30,495.85	62,097.88	34,895.98	51,611.12
Total available.....	913,495.94	909,069.70	926,183.06	795,535.17	809,197.26
Total expenditures.....	884,275.95	788,641.70	892,095.22	792,634.45	802,883.72
Balance.....	29,219.99	120,428.00	34,087.84	2,900.72	6,313.54

<sup>1</sup> Figures subject to slight variations, due to necessary delays in receiving bills from the Public Printer for certain items until pending work is completed after the close of each fiscal year.

<sup>2</sup> Exclusive of \$82,500 available for 1926-27 (44 Stat. 868), which was not expended.

*Appropriations, expenditures, and reimbursements for printing and binding for the fiscal years 1926 to 1930—Continued*

EXPENDITURES FROM APPROPRIATION FOR PRINTING AND BINDING, BY BUREAUS, OFFICES, AND DIVISIONS

	1926	1927	1928	1929	1930
Secretary, Undersecretary, and Assistant Secretaries.....	\$10,084.21	\$12,064.76	\$13,737.30	\$11,899.00	\$11,472.45
Appointments Division.....	674.29	1,457.94	1,210.78	946.43	1,569.68
Bookkeeping and Warrants Division.....	8,957.94	18,919.53	11,541.61	23,747.91	11,530.20
Bureau of Engraving and Printing.....	5,454.77	7,185.81	5,723.40	7,753.40	6,891.55
Bureau of Prohibition <sup>3</sup> .....	59,277.14	59,277.14	71,315.06	50,888.98	75,107.76
Chief clerk and superintendent.....	1,382.57	1,331.46	1,641.78	1,005.23	1,531.08
Coast Guard:					
Bureau.....	11,985.41	14,677.24	23,824.35	} 25,717.73	} 35,634.42
Service.....	22,100.93	18,477.33	22,378.10		
Commissioner of Accounts and Deposits.....	61.31	123.39	123.55	82.95	123.53
Committee on enrollment and disbarment of attorneys and agents.....	49.16				
Comptroller of the Currency.....	24,356.31	28,922.67	27,952.32	23,764.88	25,709.69
Custodians of public buildings.....	1,259.27	1,805.13	1,002.08	1,393.35	1,592.19
Customs:					
Bureau.....	5,481.10	5,531.28	4,066.58	} 34,622.88	} 48,045.10
Service.....	42,563.90	34,089.02	35,968.54		
Special agency.....	839.81	1,389.86	434.69		
Disbursing clerk.....	712.29	530.36	049.69	230.49	454.46
Division of Deposits.....	44.48	29.96		( <sup>5</sup> )	( <sup>5</sup> )
Division of Supply.....	4,618.44	7,728.87	30,141.70	17,152.10	10,014.65
General Supply Committee.....	27,147.50	29,885.11	36,005.28	27,691.01	30,967.56
Government actuary.....	1,719.19	1,570.86	1,652.28	1,603.24	1,614.27
Internal Revenue:					
Bureau.....	64,794.81	65,991.04	86,777.77	} 263,655.90	} 246,533.00
Prohibition enforcement.....	54,241.58				
Service.....	341,576.22	179,002.79	211,310.33		
Loans and Currency Division <sup>7</sup> .....	2,435.43	2,640.58	2,814.17		
Mint:					
Bureau.....	3,406.92	3,337.25	3,662.18	} 5,751.94	} 7,733.48
Service.....	2,584.86	2,516.82	2,940.12		
National bank depositaries.....	3,273.00	2,120.98	2,561.54	2,019.04	1,982.53
Printing division.....	516.39	180.22		( <sup>5</sup> )	( <sup>5</sup> )
Public Debt Service <sup>6</sup> .....	20,361.39	24,036.20	20,000.68	15,848.86	12,637.85
Public Health:					
Bureau.....	76,854.90	103,650.52	88,129.44	} 102,264.76	} 101,084.19
Service.....	4,359.27	4,182.11	8,107.57		
Register of the Treasury <sup>6</sup> .....	713.08				
Secret Service.....	295.33	327.95	382.91	503.93	493.14
Supervising Architect.....	2,765.24	5,876.49	3,041.80	6,658.29	5,938.80
Treasurer of the United States.....	11,167.76	11,908.81	12,966.83	11,109.45	12,524.83
Materials for bookbinder.....	256.48	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )
Miscellaneous.....	46,374.47	62,902.52	53,847.64	75,787.48	57,500.05
<b>Total.....</b>	<b>805,530.01</b>	<b>714,572.00</b>	<b>785,912.16</b>	<b>712,099.28</b>	<b>708,686.46</b>

REIMBURSED AND EXPENDED FROM OTHER APPROPRIATIONS

	1926	1927	1928	1929	1930
Agricultural Credit Corporation.....	\$20.65				
Bureau of Engraving and Printing.....	2,803.68	\$340.05	\$1,582.99	\$2,398.39	\$2,806.85
Collecting the revenue from customs.....			17.56	55.50	428.30
Contingent expenses, national currency.....	749.14	1,254.59	3,562.08	666.75	4,597.38
Customs Service, blank forms <sup>8</sup> .....	42,616.51	43,573.85	44,085.18	45,639.19	42,586.14
Expenses of loans (act Sept. 24, 1917, as amended and extended).....		5,828.91	24,249.84	3,117.63	1,646.04
Expenses, settlement war claims act 1928.....				136.13	91.28
Federal farm loan banks.....	671.59	687.32			
Federal Farm Loan Bureau (miscellaneous expenses).....	3,734.37	2,737.36	6,440.16	10,564.91	9,819.28
Insolvent national bank fund.....	2,247.05	3,156.02	2,393.18	1,601.33	1,668.97
Mixed Claims Commission.....				151.39	
National bank examiners.....	12,404.44	10,337.13	12,182.61	12,130.68	18,055.77
National Bank Redemption Agency.....	11,202.82	2,520.42	11,630.46	3,930.61	9,048.82
National Sesquicentennial Exhibition.....	1,629.61				
Public Debt Service.....		20.00	39.00		
World War Foreign Debt Commission.....	666.08	3,614.05			
Enforcement of narcotic and national prohibition acts.....				142.66	3,448.43
<b>Total.....</b>	<b>78,745.94</b>	<b>74,069.70</b>	<b>106,183.06</b>	<b>80,535.17</b>	<b>94,197.26</b>

<sup>3</sup> Included under Bureau of Internal Revenue prior to 1927.

<sup>4</sup> Includes bureau and service.

<sup>5</sup> Includes bureau, service, and special agency.

<sup>6</sup> Combined with Commissioner of Accounts and Deposits.

<sup>7</sup> Public Debt Service includes Register of the Treasury for 1927, 1928, 1929, and 1930, and the greater part of Loans and Currency Division for all years.

<sup>8</sup> Included in Division of Supply.

<sup>9</sup> Reimbursed to printing and binding appropriation.

*Department advertising*

Authorizations to publish advertisements were issued to 3,823 newspapers and periodicals in the fiscal year 1930, compared with 3,207 in 1929, an increase of 616, while expenditures thus authorized increased from \$24,363.67 in 1929 to \$31,062.92 in 1930, an increase of \$6,699.25.

*Engraving work*

A total of 53,397,294 engraved forms were approved by this office for execution by the Bureau of Engraving and Printing for the several departments and establishments of the Government during the fiscal year 1930, compared with 55,937,976 in the preceding year. The following table gives the quantity of each class of forms constituting these totals:

Class	1929	1930
Certificates.....	3, 143, 569	4, 139, 010
Checks.....	32, 246, 905	36, 021, 655
Commissions.....	36, 011	125, 437
Drafts.....	14, 800	22, 525
Liquor permits.....	18, 535, 700	11, 791, 200
Transportation requests.....	1, 737, 450	999, 935
Warrants.....	223, 541	297, 532
Total.....	55, 937, 976	53, 397, 294

## TREASURER OF THE UNITED STATES

A comparison between total ordinary receipts from all sources, exclusive of postal revenues, and cash expenditures chargeable against ordinary receipts, for the fiscal years 1929 and 1930, on the basis of daily Treasury statements, revised, is shown in the following table:

	1929	1930	Increase (+) or decrease (-)
Ordinary receipts, exclusive of postal revenues.	\$4, 036, 218, 918. 67	\$4, 174, 051, 545. 77	+\$137, 832, 627. 10
Cash expenditures chargeable against ordinary receipts.....	3, 848, 413, 287. 11	3, 993, 769, 636. 40	+145, 356, 349. 29
Surplus.....	187, 805, 631. 56	180, 281, 909. 37	-7, 523, 722. 19

The above figures include receipts from tolls, etc., covering movements of tonnage through the Panama Canal, amounting to \$28,271,643.03 for the fiscal year 1930 and \$28,131,447.24 for the previous year, as well as disbursements on account of the canal, exclusive of fortifications, on the basis of warrants drawn amounting to \$10,247,935.33 for the fiscal year 1930 and \$9,970,913.25 for 1929.<sup>1</sup>

The postal revenues deposited in the Treasury and credited to the account of the Post Office Department amounted to \$689,432,702.87.

The receipts and expenditures on account of the principal of the public debt during the fiscal year 1930 are shown in the following statement:

### Receipts on account of—

Treasury bills.....	\$312, 024, 000. 00
Certificates of indebtedness.....	3, 201, 562, 000. 00
Treasury notes (foreign service retirement fund series) ..	486, 000. 00
Treasury notes (adjusted service series).....	137, 800, 000. 00
Treasury notes (civil service retirement fund series) .....	40, 700, 000. 00
Treasury savings securities.....	550, 428. 35
Postal savings bonds.....	2, 337, 540. 00
Deposits for retirement of national bank notes (act of July 14, 1890).....	27, 510, 202. 50
<b>Total.....</b>	<b>3, 722, 970, 170. 85</b>

### Expenditures on account of—

Treasury bills.....	156, 046, 000. 00
Certificates of indebtedness.....	3, 578, 967, 700. 00
Treasury notes (foreign service retirement fund series) ..	117, 000. 00
Treasury notes (adjusted service series).....	21, 600, 000. 00
Treasury notes.....	628, 201, 900. 00
War savings securities.....	41, 986. 50

<sup>1</sup> These figures do not include dividends on capital stock of the Panama R. R. owned by the United States, or payments to the Government of Panama under the treaty of Nov. 18, 1903, which are included in the figures presented on page 535.



## Expenditures on account of—Continued.

Treasury savings securities.....	\$15, 530, 061. 65
First Liberty bonds.....	5, 596, 550. 00
Second Liberty bonds.....	4, 092, 850. 00
Third Liberty bonds.....	10, 787, 850. 00
Fourth Liberty bonds.....	10, 108, 000. 00
Victory notes.....	290, 400. 00
Other debt items.....	202, 907. 62
National bank notes and Federal reserve bank notes..	37, 276, 413. 50

Total..... 4, 468, 859, 619. 27

Excess of expenditures..... 745, 889, 448. 42

## The retirements of the debt were effected as follows:

## From—

Cumulative sinking fund.....	\$388, 368, 950. 00
Purchases and retirements from foreign repayments...	51, 135, 000. 00
Amounts received from foreign governments under debt settlements.....	109, 790, 850. 00
Amounts received for estate taxes.....	73, 100. 00
Purchases and retirements from franchise tax receipts (Federal reserve and Federal intermediate credit banks).....	4, 455, 000. 00
Forfeitures, gifts, etc.....	60, 703. 25

Total..... 553, 883, 603. 25

Public debt retirements out of surplus and general fund balance..... 192, 005, 845. 17

Total..... 745, 889, 448. 42

There was a considerable increase in the gold holdings of the Treasury during the fiscal year due chiefly to an excess of imports over exports. The amount of such holdings on June 30, 1929, on the basis of daily Treasury statements, revised, was \$3,278,368,764.49, and on June 30, 1930, \$3,493,522,532.98, a net increase of \$215,153,768.49. The total imports of gold during the year, as reported by the Department of Commerce, were \$342,340,519, and the exports, \$119,195,491. The gold was held on June 30, 1930, on the following accounts:

For redemption of gold certificates outstanding.....	\$1, 489, 989, 479. 00
Gold fund, Federal Reserve Board.....	1, 796, 239, 234. 56
Gold reserve.....	156, 039, 088. 03
Gold in general fund.....	51, 254, 731. 39

Total..... 3, 493, 522, 532. 98

Of the amount shown in the general fund \$36,675,622.56 was held for the redemption of Federal reserve notes.

The balance in the gold fund of the Federal Reserve Board at the close of the fiscal year 1929 was \$1,562,425,579.40. The balance on June 30, 1930, was \$1,796,239,234.56.

Public moneys on deposit in designated Government depositaries on June 30, 1930, exclusive of items in transit on that date, amounted to \$350,857,097.48, as shown by the following figures for classes of depositaries:

In Federal reserve banks and branches.....	\$26, 524, 266. 32
In special depositary banks (war loan deposit accounts).....	296, 623, 336. 64
In foreign depositary banks (general and limited).....	1, 612, 139. 14
In insular depositary banks (general and limited).....	1, 603, 362. 77
In other general depositary banks.....	13, 131, 335. 12
In other limited depositary banks.....	11, 137, 030. 35
In treasury of the Philippine Islands.....	225, 627. 14
Total.....	350, 857, 097. 48

During the year interest accrued on balances held by general and limited depositary banks (including insular and foreign) amounting to \$518,817.15, and on balances in special depositary banks arising from the sales of certificates of indebtedness amounting to \$2,652,239.88, making a total of \$3,171,057.03.

Funds aggregating \$122,584,559 were transferred by wire through the Federal reserve banks and branches to general depositary banks and to the treasury of the Philippine Islands during the year to restore balances depleted by the cashing of Government checks and warrants, as against \$120,293,170 during 1929.

United States bonds to the amount of \$666,219,750, pledged to secure national bank note circulation, were held in the custody of the Treasurer at the close of the fiscal year 1930. United States bonds and other securities held by the Treasurer to secure public deposits in depositary banks (not including special depositary banks) amounted to \$46,705,050, and securities held for the safe-keeping of postal deposits in postal-savings depositaries amounted to \$204,148,422. Under the provisions of law, or by direction of the Secretary of the Treasury, the Treasurer of the United States is custodian of additional bonds and other obligations pertaining to several special trust accounts totaling \$11,799,179,393.54%. The aggregate of all custody holdings is \$12,716,252,615.54%.

Interest coupons from United States obligations cashed by the various Government depositaries during the year and paid, examined, and verified by the Treasurer numbered 19,203,441 and amounted to \$494,385,830.60. Improved redemption methods connected with the honoring of interest coupons were put into effective operation during the past year with the result that errors in coupon assortment and errors in the invoices submitted by the banks concerned have been detected and corrected much more promptly and with much less inconvenience to the banks than was the case prior to the change in the verification plan. The improvement was accomplished without any additional cost.

Improved methods relating to the assessment and collection of the semiannual duty due from national banks on account of their currency circulation were put into operation during the past year and brought about a more accurate assessment and a more prompt payment of the tax. The amount collected has been subjected to a more painstaking audit which has resulted in an increase in revenue above the increased cost incident to the change in method. The increase in revenue, as a result of the improved procedure, has aggregated about \$9,500.

Checks issued by the Division of Loans and Currency, Public Debt Service, in payment of interest on the registered obligations of the United States and cashed by the various Government depositaries were paid and verified by the Treasurer to the number of 1,805,162, amounting to \$125,271,624.25. Checks in payment of interest on registered bonds of the insular governments were issued by the Treasurer to the number of 8,384, amounting to \$1,631,420. The payment of such checks numbered 7,638 and amounted to \$1,547,397.50.

The proceeds of currency counted into the Treasurer's cash by the National Bank Redemption Agency amounted to \$750,098,601.45. Of this sum \$730,603,182 was in national bank notes, \$415,100 in Federal reserve bank notes, \$18,758,870 in Federal reserve notes, and \$321,449.45 in United States currency.

Payments for currency redeemed were made as follows: In Treasurer's checks, \$433,084.31; by credits to banks for direct receipts in Treasurer's office, \$26,024,937.50; by credits to Federal reserve banks and branches in general account as transfers of funds for direct remittances, \$723,583,759, and for remittances by member banks, \$51,620.64; and by credits in other accounts, \$5,200.

Canceled and uncanceled Federal reserve notes amounting to \$2,621,760,100 were received from Federal reserve banks and branches for credit of Federal reserve agents. Such notes are settled for between the Federal reserve banks and Federal reserve agents and are, therefore, not taken into the Treasurer's cash in the National Bank Redemption Agency.

United States paper currency (gold certificates, silver certificates, and United States notes) issued during the year numbered 882,500,600 pieces with a valuation of \$2,409,706,200, as against 626,016,600 pieces with a valuation of \$1,346,716,000 for the preceding year. The redemptions of the three classes of currency numbered 843,655,404 pieces with a valuation of \$2,261,755,550, as against 637,184,002 pieces with a valuation of \$1,949,925,150 for the prior year, leaving 644,986,084 pieces with a valuation of \$2,364,826,838 outstanding at the end of the year. Treasury notes of 1890 are no longer issued and the amount outstanding is gradually being redeemed.

United States paper currency shipped from the Treasury in Washington to Treasury offices, Federal reserve banks and branches, and others amounted to \$2,006,728,788 as against \$1,597,485,441 for the previous year. These amounts include unissued stock shipped as reserve for joint custody account amounting to \$980,000 and \$436,470,000, respectively. Only two shipments of currency were made for joint custody account during the fiscal year 1930, and the currency held in these accounts has all been released.

During the year the Treasurer's office authorized and directed shipments or transfers of gold bars and of current gold, silver, and minor coins, in an aggregate amount of \$51,390,094.72, to or from the Treasury, the mints, the assay office in New York, and the Federal reserve banks and branches for use in public disbursements and exchanges and for special purposes. Shipments of uncurrent coins to the mints from the Treasury in Washington and from the Federal reserve banks and branches were authorized in the amount of \$9,068,898.99.

Funds were advanced to United States disbursing officers by accountable warrants issued in an aggregate amount of \$2,825,310,604.83. Warrants aggregating \$5,128,565,099.22 were also issued covering public debt principal, interest, and premium payments by the Treasurer. Treasurer's checks aggregating \$76,901,951.48 were issued on settlement warrants in payment of claims settled by the Comptroller General; this amount includes claims settled in foreign currencies, for which drafts were purchased at a total cost of \$17,155.27. Drafts in foreign currencies were also purchased for other departments and bureaus of the Government in the amount of \$82,004.06.

Checks drawn on this office by Government disbursing officers were paid to the number of 33,192,836, a decrease of 465,162 checks, as compared with the previous year. Balances to the credit of disbursing officers and Government agencies in 3,067 accounts on June 30, 1930, amounted to \$270,112,251.36, a decrease of \$62,357,651.97 from the total of such balances in 3,062 accounts on June 30, 1929. The decrease in balances was due largely to the transfer of the checking balance of the United States Railroad Administration to the credit of the revolving fund created by section 12 of the Federal control act of March 21, 1918, as amended. The decrease in the number of checks resulted, in part, from the reduced number of pensioners and the fewer redemptions of public debt obligations in 1930.

Payments to correct irregularities in the negotiation of checks were made to the number of 1,124, amounting to \$69,350.72, while in the previous year the number of cases was 1,003 for \$74,286.10. Duplicate checks to the number of 9,545 were requested by payees or indorsees as compared with 8,489 during the previous year, the original check in each case having been lost, stolen, or destroyed.

Replacement of the old series paper currency with the new series, which was begun in July, 1929, has gone steadily forward, as indicated in the following table:

*Issues of new paper currency to June 30, 1930, and old and new series outstanding, by class and denomination, on June 30, 1930*

CLASS	New series issued to June 30, 1930		Outstanding June 30, 1930			
	Number of pieces	Amount	Old series		New series	
			Number of pieces	Amount	Number of pieces	Amount
United States notes.....	99,356,000	\$393,544,000	118,279,830	\$60,039,391	70,221,248	\$286,641,625
Gold certificates.....	71,835,400	1,299,970,000	12,420,942	299,964,459	65,339,608	1,225,586,210
Silver certificates.....	751,182,000	751,152,000	49,708,625	62,839,644	427,493,919	427,493,919
Treasury notes of 1890.....			492,642	1,261,550		
Federal reserve notes.....	217,013,212	2,148,700,980	28,977,341	468,198,755	118,516,443	1,278,302,130
National bank notes.....	71,435,100	621,169,940	13,556,236	160,176,788	60,528,526	544,223,580
Federal reserve bank notes.....			2,347,000	3,260,042		
<b>Total.....</b>	<b>1,210,861,712</b>	<b>5,214,536,920</b>	<b>125,782,616</b>	<b>1,055,740,629</b>	<b>743,099,744</b>	<b>3,762,247,504</b>
Per cent of total outstanding.....			15		22	85
						78
<b>DENOMINATION</b>						
\$1.....	751,182,000	751,152,000	55,064,995	55,064,995	427,493,919	427,493,919
\$2.....	34,412,000	68,824,000	7,909,028	15,818,056	21,488,205	42,976,410
\$5.....	210,800,064	1,054,000,320	21,994,738	109,973,691	133,584,616	667,923,080
\$10.....	147,006,830	1,470,668,300	21,298,777	212,987,757	105,744,194	1,057,441,940
\$20.....	60,855,630	1,217,112,600	16,179,069	323,581,366	49,315,130	986,302,600
\$50.....	4,267,054	212,352,700	1,952,410	97,620,490	3,495,085	174,754,250
\$100.....	2,075,820	207,582,000	1,255,997	125,599,720	1,806,423	180,642,300
\$500.....	83,280	41,630,000	55,941	27,970,500	78,426	39,213,000
\$1,000.....	86,290	86,290,000	69,488	69,487,500	80,995	80,995,000
\$5,000.....	4,603	23,015,000	831	4,155,000	4,601	23,005,000
\$10,000.....	8,161	81,610,000	1,342	13,420,000	8,150	81,500,000
Fractional parts.....				61,554		5
<b>Total.....</b>	<b>1,210,861,712</b>	<b>5,214,536,920</b>	<b>125,782,616</b>	<b>1,055,740,629</b>	<b>743,099,744</b>	<b>3,762,247,504</b>

<sup>1</sup> Excluding \$1,000,000 estimated as destroyed in the Chicago fire in October, 1871.

The substitution of the small-size currency for the large size has been a task of the past year that has not only been an addition to the normal duties of the Treasurer's Office but has been one that added heavily to the clerical efforts. On June 30, 85 per cent of the 870,000,000 large-size certificates and notes had been retired. The exchange of the gold certificates, silver certificates, and United States paper currency (greenbacks) was accomplished without any additional clerical expense. The exchange of national bank notes, the expense of which is reimbursed by the banks concerned, was provided for by an appropriation of \$179,175. Of that amount about \$139,366 was expended; the balance of \$39,809 stands unexpended.

## WAR FINANCE CORPORATION

(In liquidation)

The liquidation of the War Finance Corporation, which began on January 1, 1925, was continued during the fiscal year 1930. By the act approved March 1, 1929, the liquidation of the corporation's assets remaining at the close of April 4, 1929, and the winding up of the affairs of the corporation thereafter were transferred to the Secretary of the Treasury, who, for such purpose, was given all the powers and duties of the board of directors of the corporation under the War Finance Corporation act of April 5, 1918, as amended. To carry out the program of liquidation, the Secretary of the Treasury, pursuant to authority contained in the law, assigned to a liquidating committee the exercise and performance, under his general supervision and direction, of all powers and duties vested in him by the act approved March 1, 1929. The liquidating committee consists of two officials of the Treasury Department who serve without compensation from the corporation.

Only \$10,000 of the corporation's original capital of \$500,000,000 is outstanding, \$499,990,000 of capital stock having been canceled and retired at par. The corporation has paid into the Treasury \$64,352,768.79 on account of earnings.

The amount advanced by the corporation for all purposes, from its creation, was \$690,431,100, of which \$688,409,720 has been repaid. The amount carried on the corporation's books on October 15, 1930, was \$244,500, of which \$170,480 represented war loans and \$74,020 agricultural and livestock loans (including expense advances of \$2,165). During the year ended October 15, 1930, no expense advances were made. The total repayments during this period were \$122,920 on account of the corporation's agricultural and livestock loans (including \$100 on account of expense advances), of which \$46,768 was repaid by banking institutions, and \$76,152 by livestock loan companies.

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## EXHIBITS

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## EXHIBITS

### THE PUBLIC DEBT

Issues of December, 1929

#### EXHIBIT 1

*Offering of certificates of indebtedness, Series TS-1930 (3½ per cent)  
(press release, December 6, 1929, with Department Circular No. 419)*

The Treasury is to-day offering for subscription, at par and accrued interest, through the Federal reserve banks, an issue of 9-month 3½ per cent Treasury certificates of indebtedness of Series TS-1930, dated and bearing interest from December 16, 1929, and maturing September 15, 1930. The amount of the offering is \$325,000,000, or thereabouts.

Applications will be received at the Federal reserve banks. The Treasury will accept in payment for the new certificates, at par, Treasury certificates of indebtedness of Series TD-1929 and TD2-1929, both maturing December 15, 1929. Subscriptions for which payment is to be tendered in certificates of indebtedness maturing December 15, 1929, will be given preferred allotment up to \$200,000,000.

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, 1930, and September 15, 1930.

In addition to the offering of certificates of indebtedness, the Treasury will on December 10 offer about \$100,000,000 of 90-day Treasury bills, to be sold on a discount basis to the highest bidders. Details as to this offering will be made public on the morning of December 10.

About \$700,000,000 of Treasury certificates of indebtedness and nearly \$97,000,000 in interest payments on the public debt, become due and payable on December 15, 1929.

The text of the official circular giving the terms of the offering of certificates of indebtedness follows:

[Department Circular No. 419]

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-1930, dated and bearing interest from December 16, 1929, payable September 15, 1930, with interest at the rate of 3½ per cent per annum, payable on a semi-annual basis.

Applications will be received at the Federal reserve banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates will have two interest coupons attached, payable March 15, 1930, and September 15, 1930.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) 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.

The certificates of this series will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on, or before December 16, 1929, 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-1929 and TD2-1929, both maturing December 15, 1929, will be accepted at par, in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so paid for.

As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal reserve banks of the respective districts.

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

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,

*December 6, 1929.*

*To the investor:*

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal reserve bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase, at the market price, certificates of the above issue after the subscriptions close, or certificates of any outstanding issue, you should apply to your own bank, or, if it can not obtain them for you, to the Federal reserve bank of your district, which will then endeavor to fill your order in the market.

## EXHIBIT 2

*Subscriptions and allotments, certificates of indebtedness, Series TS-1930  
(from press releases, December 10, 1929, and December 11, 1929)*

Secretary Mellon announced that subscriptions for the issue of Treasury certificates of indebtedness, dated December 16, 1929, series TS-1930, 3½ per cent, maturing September 15, 1930, closed at the close of business on Saturday, December 7, 1929.

The reports from the 12 Federal reserve banks show that for the offering, which was for \$325,000,000, or thereabouts, total subscriptions aggregate \$722,552,500. Of these subscriptions, \$185,381,500 represent subscriptions for which Treasury certificates of indebtedness of Series TD-1929 and TD2-1929, both maturing December 15, 1929, were tendered in payment, all of which were allotted in full. Allotments on other subscriptions were made as follows: All cash subscriptions in amounts not exceeding \$1,000 for any one subscriber were allotted in full. Cash subscriptions in amounts over \$1,000 but not exceeding \$50,000 were allotted 70 per cent, but not less than \$1,000 on any one subscription; cash subscriptions in amounts over \$50,000 but not exceeding \$100,000 were allotted 60 per cent, but not less than \$35,000 on any one subscription; cash subscriptions in amounts over \$100,000 but not exceeding \$1,000,000 were allotted 40 per cent, but not less than \$60,000 on any one subscription; cash subscriptions in amounts over \$1,000,000 but not exceeding \$25,000,000 were allotted 20 per cent, but not less than \$400,000 on any one subscription; and cash subscriptions in amounts over \$25,000,000 were allotted 10 per cent, but not less than \$5,000,000 on any one subscription.

The subscriptions and allotments were divided among the several Federal reserve districts and the Treasury as follows:

Federal reserve district	Total subscriptions received	Total subscriptions allotted	Federal reserve district	Total subscriptions received	Total subscriptions allotted
Boston.....	\$19,290,000	\$7,028,000	Minneapolis.....	\$3,396,000	\$1,953,000
New York.....	309,386,500	189,531,500	Kansas City.....	10,208,500	6,097,000
Philadelphia.....	42,122,000	16,500,000	Dallas.....	28,452,000	14,009,500
Cleveland.....	25,930,500	11,891,000	San Francisco.....	157,012,500	26,174,000
Richmond.....	24,839,000	13,659,000	Treasury.....	258,000	196,000
Atlanta.....	27,876,000	14,284,500			
Chicago.....	66,685,000	45,141,000	Total.....	722,552,500	351,640,500
St. Louis.....	7,096,500	5,176,000			

## EXHIBIT 3

*Inviting tenders for Treasury bills dated December 17, 1929, and maturing  
March 17, 1930 (press release, December 10, 1929)*

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$100,000,000, or thereabouts. The Treasury bills will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal reserve banks, or the branches thereof, up to 2 o'clock p. m., eastern standard time, on Friday, December 13, 1929. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated December 17, 1929, and will mature on March 17, 1930, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, and \$100,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal reserve banks or branches upon application therefor.

No tender for an amount less than \$10,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guarantee of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on December 13 all tenders received at the Federal reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on or before December 17, 1929.

The Treasury bills will be exempt, both as to principal and interest (discount), from all taxation, except estate and inheritance taxes. The amount of discount at which the Treasury bills are originally sold by the United States shall be considered as interest for tax exemption purposes.

Department Circular No. 418, dated November 22, 1929, and this notice as issued by the Secretary of the Treasury, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal reserve bank or branch thereof.

This offering will constitute the first issue of Treasury bills, which are a new form of Government security authorized by a law enacted by the last Congress. While the law authorizes the issuance of Treasury bills with a 12 months' maturity, generally speaking, they will be issued, as in the case of this offering, with a 90-day maturity or with a maturity not in excess of 3 months. Issued from time to time as the current financial needs of the Government may dictate and with frequent and convenient maturities, they should furnish an attractive medium for short-term investment. They are intended to supplement rather than to supplant Treasury certificates of indebtedness, which with maturities usually ranging from 6 to 12 months, have up to the present time constituted the principal medium of short-term Government financing.

Treasury bills offer certain advantages as compared with Treasury certificates. Their issue can be timed to coincide almost exactly with the needs for funds as compared with the existing practice of borrowing four times a year on fixed dates through certificate offerings; they will not be sold at par with an interest rate fixed by the Treasury but at a discount rate fixed by the subscribers through competitive bidding; their maturities can be timed to correspond closely to the actual collection of income taxes instead of falling on the nominal date of tax payment; and, finally, the Treasury should be able to take advantage of periods of seasonal ease for short-term borrowing instead of being compelled to offer a large issue of securities during a temporary stringency and high money rates.

The Treasury Department believes that Treasury bills will prove to be an efficient and economical additional medium through which the short-term financing of the Government may be conducted, and hopes that they will receive a favorable reception on the part of the public.

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#### EXHIBIT 4

*Acceptance of tenders for Treasury bills dated December 17, 1929, and maturing March 17, 1930 (press release, December 14, 1929)*

The Secretary of the Treasury announced to-day that the tenders for \$100,000,000, or thereabouts, of Treasury bills which were offered on December 10, 1929, were opened at the Federal reserve banks on December 13, 1929. The total amount applied for was \$223,901,000. The highest bid made was 99.310, equivalent to an interest rate of about 2¾ per cent on an annual basis. The lowest bid accepted was 99.152, equivalent to an interest rate of about 3¼ per cent on an annual basis. In order to avoid exceeding the total required, only about 80 per cent of the amount bid for at the latter price was accepted. The total amount of bids accepted was \$100,000,000. The average price of Treasury bills to be issued is 99.181. The Treasury is informed that these securities in so far as rate of discount is concerned will be dealt in on the same basis as bankers' bills. The average annual rate on a bank discount basis is about 3¼ per cent.

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#### Issue of February, 1930

#### EXHIBIT 5

*Inviting tenders for Treasury bills dated February 18, 1930, and maturing May 19, 1930 (press release, February 11, 1930)*

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$50,000,000, or thereabouts. The Treasury bills will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal reserve banks, or the branches thereof, up to 2 o'clock p. m., eastern standard time, on February 14, 1930. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated February 18, 1930, and will mature on May 19, 1930, and on the maturity date the face amount will be

payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, and \$100,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal reserve banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guarantee of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on February 14, all tenders received at the Federal reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on February 18, 1930.

The Treasury bills will be exempt, both as to principal and interest (discount), from all taxation, except estate and inheritance taxes. The amount of discount at which the Treasury bills are originally sold by the United States shall be considered as interest for tax exemption purposes.

Department Circular No. 418, dated November 22, 1929, and this notice as issued by the Secretary of the Treasury, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal reserve bank or branch thereof.

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#### EXHIBIT 6

*Acceptance of tenders for Treasury bills dated February 18, 1930, and maturing May 19, 1930 (press release, February 15, 1930)*

The Secretary of the Treasury announced to-day that the tenders for \$50,000,000, or thereabouts, of Treasury bills which were offered on February 11, were opened at the Federal reserve banks on February 14, 1930.

The total amount applied for was \$186,183,000. The highest bid made was 99.250, equivalent to an interest rate of about 3 per cent on an annual basis. The lowest bid accepted was 99.125, equivalent to an interest rate of about 3½ per cent on an annual basis. The total amount of bids accepted was \$56,108,000. The average price of Treasury bills to be issued is 99.174. The average annual rate on a bank discount basis is about 3.30 per cent.

Issue of March, 1930

## EXHIBIT 7

*Offering of certificates of indebtedness, Series TD-1930 (3¼ per cent) (press release, March 7, 1930, with Department Circular No. 422)*

The Treasury is to-day offering for subscription, at par and accrued interest, through the Federal reserve banks, an issue of 9-month 3¼ per cent Treasury certificates of indebtedness of Series TD-1930, dated and bearing interest from March 15, 1930, and maturing December 15, 1930. The amount of the offering is \$450,000,000, or thereabouts.

Applications will be received at the Federal reserve banks. The Treasury will accept in payment for the new certificates, at par, Treasury certificates of indebtedness of Series TM-1930, maturing March 15, 1930. Subscriptions for which payment is to be tendered in certificates of indebtedness maturing March 15, 1930, will be given preferred allotment up to \$150,000,000.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates will have two interest coupons attached, payable June 15, 1930, and December 15, 1930.

About \$404,000,000 of Treasury certificates of indebtedness and nearly \$47,000,000 in interest payments on the public debt become due and payable on March 15, 1930, and \$100,000,000 of Treasury bills become due and payable on March 17, 1930.

The text of the official circular follows:

[Department Circular No. 422]

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 TD-1930, dated and bearing interest from March 15, 1930, payable December 15, 1930, with interest at the rate of 3¼ per cent per annum, payable on a semi-annual basis.

Applications will be received at the Federal reserve banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates will have two interest coupons attached, payable June 15, 1930, and December 15, 1930.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) 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.

The certificates of this series will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject,

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, 1930, 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-1930, maturing March 15, 1930, will be accepted at par, in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so paid for.

As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal reserve banks of the respective districts.

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

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
March 7, 1930.

*To the investor:*

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal reserve bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase, at the market price, certificates of the above issue after the subscriptions close, or certificates of any outstanding issue, you should apply to your own bank, or if it can not obtain them for you, to the Federal reserve bank of your district, which will then endeavor to fill your order in the market.

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#### EXHIBIT 8

*Subscriptions and allotments, certificates of indebtedness, Series TD-1930 (from press releases, March 11, 1930, and March 13, 1930, revised)*<sup>1</sup>

Secretary Mellon announced that subscriptions for the issue of Treasury certificates of indebtedness, Series TD-1930, 3¼ per cent, dated March 15, 1930, maturing December 15, 1930, closed at the close of business on March 8, 1930.

Reports received from the 12 Federal reserve banks show that for the offering, which was for \$450,000,000, or thereabouts, total subscriptions aggregate \$1,290,990,000. Of these subscriptions, \$66,481,500 represent subscriptions for which Treasury certificates of indebtedness of Series TM-1930, maturing March 15, 1930, were tendered in payment, all of which were allotted in full. Allotments on cash subscriptions were made as follows: All subscriptions in amounts not exceeding \$1,000 for any one subscriber were allotted in full. Subscriptions in amounts over \$1,000 but not exceeding \$50,000 for any one subscriber were allotted 80 per cent, but not

<sup>1</sup> Revised Mar. 14, 1930.



less than \$1,000 for any one subscriber; subscriptions in amounts over \$50,000 but not exceeding \$500,000 for any one subscriber were allotted 60 per cent, but not less than \$40,000 for any one subscriber; subscriptions in amounts over \$500,000 but not exceeding \$1,000,000 for any one subscriber were allotted 50 per cent, but not less than \$300,000 for any one subscriber; and subscriptions in amounts over \$1,000,000 for any one subscriber were allotted 20 per cent, but not less than \$500,000 for any one subscriber.

The subscriptions and allotments were divided among the several Federal reserve districts and the Treasury as follows:

Federal reserve district	Total subscriptions received	Total subscriptions allotted	Federal reserve district	Total subscriptions received	Total subscriptions allotted
Boston.....	\$80,588,500	\$27,427,500	Minneapolis.....	\$6,850,500	\$4,634,500
New York.....	613,192,500	184,840,500	Kansas City.....	17,849,000	7,156,500
Philadelphia.....	88,843,500	35,520,000	Dallas.....	39,295,500	22,892,000
Cleveland.....	54,626,500	25,313,000	San Francisco.....	161,670,000	40,215,000
Richmond.....	58,278,000	35,067,500	Treasury.....	85,500	82,000
Atlanta.....	57,478,000	34,692,500			
Chicago.....	98,116,500	55,976,500	Total.....	1,290,990,000	483,341,000
St. Louis.....	14,116,000	9,523,500			

#### Issue of April, 1930

#### EXHIBIT 9

*Inviting tenders for Treasury bills dated April 15, 1930, and maturing July 14, 1930 (press release, April 7, 1930)*

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$50,000,000, or thereabouts. The Treasury bills will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal reserve banks, or the branches thereof, up to 2 o'clock p. m., eastern standard time, on April 11, 1930. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated April 15, 1930, and will mature on July 14, 1930, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, and \$100,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal reserve banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guarantee of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on April 11 all tenders received at the Federal reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on April 15, 1930.

The Treasury bills will be exempt, both as to principal and interest (discount), from all taxation, except estate and inheritance taxes. The amount of discount at which the Treasury bills are originally sold by the United States shall be considered as interest for tax-exemption purposes.

Department Circular 418, dated November 22, 1929, and this notice as issued by the Secretary of the Treasury, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal reserve bank or branch thereof.

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#### EXHIBIT 10

*Acceptance of tenders for Treasury bills dated April 15, 1930, and maturing July 14, 1930 (press release, April 12, 1930)*

The Secretary of the Treasury announced to-day that the tenders for \$50,000,000, or thereabouts, of 90-day Treasury bills which were offered on April 7, were opened at the Federal reserve banks on April 11.

The total amount applied for was \$132,377,000. The highest bid made was 99.315, equivalent to an interest rate of about 2¾ per cent on an annual basis. The lowest bid accepted was 99.250, equivalent to an interest rate of 3 per cent on an annual basis. The total amount of bids accepted was \$51,316,000. The average price of Treasury bills to be issued is 99.267. The average annual rate on a bank discount basis is about 2.93 per cent.

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#### Issue of May, 1930

#### EXHIBIT 11

*Inviting tenders for Treasury bills dated May 19, 1930, and maturing August 18, 1930 (press release, May 12, 1930)*

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$100,000,000, or thereabouts. The Treasury bills will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal reserve banks, or the branches thereof, up to 2 o'clock p. m., eastern standard time, on May 15, 1930. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated May 19, 1930, and will mature on August 18, 1930, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, and \$100,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal reserve banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guarantee of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on May 15, 1930, all tenders received at the Federal reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on May 19, 1930.

The Treasury bills will be exempt, both as to principal and interest (discount), from all taxation, except estate and inheritance taxes. The amount of discount at which the Treasury bills are originally sold by the United States shall be considered as interest for tax exemption purposes.

Department Circular No. 418, dated November 22, 1929, and this notice as issued by the Secretary of the Treasury, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal reserve bank or branch thereof.

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#### EXHIBIT 12

*Acceptance of tenders for Treasury bills dated May 19, 1930, and maturing August 18, 1930 (press release, May 16, 1930)*

Acting Secretary of the Treasury Mills announced to-day that the tenders for \$100,000,000, or thereabouts, of Treasury bills dated May 19 and maturing August 18, which were offered on May 12, were opened at the Federal reserve banks on May 15.

The total amount applied for was \$275,674,000. The highest bid made was 99.400, equivalent to an interest rate of about 2½ per cent on an annual basis. The lowest bid accepted was 99.331, equivalent to an interest rate of about 2½ per cent on an annual basis. The total amount of bids accepted was \$104,600,000. The

average price of Treasury bills to be issued is 99.356. The average rate on a bank discount basis is about 2.54 per cent.

Issue of June, 1930

EXHIBIT 13

*Offering of certificates of indebtedness, Series TJ-1931 (2½ per cent)  
(press release, June 7, 1930, with Department Circular No. 424)*

The Treasury is to-day offering for subscription, at par and accrued interest, through the Federal reserve banks, an issue of 12-month 2½ per cent Treasury certificates of indebtedness of Series TJ-1931, dated and bearing interest from June 16, 1930, and maturing June 15, 1931. The amount of the offering is \$400,000,000, or thereabouts.

Applications will be received at the Federal reserve banks. The Treasury will accept in payment for the new certificates, at par, Treasury certificates of indebtedness of Series TJ-1930, maturing June 16, 1930. Subscriptions for which payment is to be tendered in certificates of indebtedness maturing June 16, 1930, will be given preferred allotment up to \$150,000,000.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates will have two interest coupons attached payable December 15, 1930, and June 15, 1931.

These certificates will be exempt, both as to principal and interest, from all taxation, except estate and inheritance taxes.

About \$550,000,000 of Treasury certificates of indebtedness and about \$95,000,000 in interest payments on the public debt become due and payable on June 16, 1930.

The text of the official circular follows:

[Department Circular No. 424]

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal reserve banks, Treasury certificates of indebtedness of Series TJ-1931, dated and bearing interest from June 16, 1930, payable June 15, 1931, with interest at the rate of 2½ per cent per annum, payable on a semiannual basis.

Applications will be received at the Federal reserve banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates will have two interest coupons attached, payable December 15, 1930, and June 15, 1931.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) 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.

The certificates of this series will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before June 16, 1930, 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-1930, maturing June 16, 1930, will be accepted at par, in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so paid for.

As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal reserve banks of the respective districts.

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

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
*June 7, 1930.*

*To the investor:*

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal reserve bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase, at the market price, certificates of the above issue after the subscriptions close, or certificates of any outstanding issue, you should apply to your own bank, or if it can not obtain them for you, to the Federal reserve bank of your district, which will then endeavor to fill your order in the market.

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EXHIBIT 14

*Subscriptions and allotments, certificates of indebtedness, Series TJ-1931  
(from press releases, June 11, 1930, and June 13, 1930)*

Secretary Mellon announced that subscriptions for the issue of Treasury certificates of indebtedness, dated June 16, 1930, Series TJ-1931, 2½ per cent, maturing June 15, 1931, closed at the close of business on June 9, 1930. The reports received from the 12 Federal reserve banks show that for the offering, which was for \$400,000,000, or thereabouts, total subscriptions aggregate \$2,398,792,000. Of these subscriptions, about \$265,000,000 represent subscriptions for

which 4% per cent Treasury certificates of indebtedness of Series TJ-1930, maturing June 16, 1930, were tendered in payment, of which \$148,938,000 were accepted.

Allotments on other subscriptions were made as follows: All cash subscriptions in amounts not exceeding \$10,000 for any one subscriber were allotted 50 per cent, but not less than \$500 on any one subscription; cash subscriptions in amounts over \$10,000 but not exceeding \$100,000 were allotted 40 per cent, but not less than \$5,000 on any one subscription; cash subscriptions in amounts over \$100,000 but not exceeding \$1,000,000 were allotted 20 per cent, but not less than \$40,000 on any one subscription; cash subscriptions in amounts over \$1,000,000 but not exceeding \$25,000,000 were allotted 10 per cent, but not less than \$200,000 on any one subscription; and cash subscriptions in amounts over \$25,000,000 were allotted 5 per cent, but not less than \$2,500,000 on any one subscription.

The subscriptions and allotments were divided among the several Federal reserve districts and the Treasury as follows:

Federal reserve district	Total subscrip- tions received	Total exchange subscriptions allotted	Total cash subscriptions allotted	Total subscrip- tions allotted
Boston.....	\$188,935,000	\$806,500	\$23,408,000	\$24,214,500
New York.....	1,310,951,000	129,255,000	107,038,500	236,293,500
Philadelphia.....	149,359,500	262,500	29,837,500	30,100,000
Cleveland.....	99,049,500	880,000	19,162,500	20,042,500
Richmond.....	74,155,500	286,500	20,562,500	20,849,000
Atlanta.....	74,703,000	165,500	20,738,500	20,904,000
Chicago.....	128,275,500	13,506,000	16,573,500	30,079,500
St. Louis.....	32,285,500	1,172,500	6,118,000	7,290,500
Minneapolis.....	6,318,000	304,500	1,515,500	1,820,000
Kansas City.....	17,613,500	647,500	2,940,000	3,587,500
Dallas.....	47,273,500	267,500	12,557,000	12,824,500
San Francisco.....	269,826,000	1,362,000	19,977,500	21,339,500
Treasury.....	46,500	22,000	6,000	28,000
Total.....	2,398,792,000	148,938,000	280,435,000	429,373,000

### Issue of July, 1930

#### EXHIBIT 15

*Inviting tenders for Treasury bills dated July 14, 1930, and maturing September 15, 1930 (press release, July 7, 1930)*

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$50,000,000, or thereabouts. The Treasury bills will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal reserve banks, or the branches thereof, up to 2 o'clock p. m., eastern standard time, on July 10, 1930. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated July 14, 1930, and will mature on September 15, 1930, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, and \$100,000 (maturity value).

Particular attention is invited to the fact that by the act of Congress approved June 17, 1930, Treasury bills were given an additional tax exemption feature. That act provides that any gain from the sale or other disposition of Treasury bills issued after June 17, 1930,

shall be exempt from all taxation, except estate or inheritance taxes, and that no loss from the sale or other disposition thereof shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions. Accordingly, these Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate or inheritance taxes.

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal reserve banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on July 10, 1930, all tenders received at the Federal reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on July 14, 1930.

Treasury Department Circular No. 418, as amended, dated June 25, 1930, and this notice as issued by the Secretary of the Treasury, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal reserve bank or branch thereof.

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#### EXHIBIT 16

*Acceptance of tenders for Treasury bills dated July 14, 1930, and maturing September 15, 1930 (press release, July 11, 1930)*

Acting Secretary of the Treasury Hope announced to-day that the tenders for \$50,000,000, or thereabouts, of Treasury bills dated July 14, 1930, and maturing September 15, 1930, which were offered on July 7, 1930, were opened at the Federal reserve banks on July 10, 1930.

The total amount applied for was \$328,968,000. The highest bid made was 99.720, equivalent to an interest rate of about 1.60 per cent on an annual basis. The lowest bid accepted was 99.660, equivalent to an interest rate of about 1.94 per cent on an annual

basis. The total amount of bids accepted was \$50,920,000. The average price of Treasury bills to be issued is 99.672. The average rate on a bank discount basis is about  $1\frac{1}{8}$  per cent.

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Issue of August, 1930

EXHIBIT 17

*Inviting tenders for Treasury bills dated August 18, 1930, and maturing November 17, 1930 (press release, August 11, 1930)*

Acting Secretary of the Treasury Hope gives notice that tenders are invited for Treasury bills to the amount of \$120,000,000, or thereabouts. The Treasury bills will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal reserve banks, or the branches thereof, up to 2 o'clock p. m., eastern standard time, on August 14, 1930. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated August 18, 1930, and will mature on November 17, 1930, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, and \$100,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal reserve banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on August 14, 1930, all tenders received at the Federal reserve banks or branches thereof up to the closing hour will be opened, and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on August 18, 1930.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of



any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, dated June 25, 1930, and this notice as issued by the Secretary of the Treasury, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal reserve bank or branch thereof.

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#### EXHIBIT 18

*Acceptance of tenders for Treasury bills dated August 18, 1930, and maturing November 17, 1930 (press release, August 15, 1930)*

Secretary of the Treasury Mellon announced to-day that the tenders for \$120,000,000, or thereabouts, of Treasury bills dated August 18, 1930, and maturing November 17, 1930, which were offered on August 11, 1930, were opened at the Federal reserve banks on August 14, 1930.

The total amount applied for was \$397,162,000. The highest bid made was 99.593 equivalent to an interest rate of about 1.61 per cent on an annual basis. The lowest bid accepted was 99.473 equivalent to an interest rate of about 2.08 per cent on an annual basis. The total amount of bids accepted was \$120,000,000. The average price of Treasury bills to be issued is 99.504+. The average rate on a bank discount basis is about 1.96 per cent.

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#### Issue of September, 1930

#### EXHIBIT 19

*Offering of certificates of indebtedness, Series TS-1931 (2% per cent) (press release, September 8, 1930, with Department Circular No. 427)*

The Treasury is to-day offering for subscription, at par and accrued interest, through the Federal reserve banks, an issue of 12-month 2% per cent Treasury certificates of indebtedness of Series TS-1931, dated and bearing interest from September 15, 1930, and maturing September 15, 1931. The amount of the offering is \$325,000,000, or thereabouts.

Applications will be received at the Federal reserve banks. The Treasury will accept in payment for the new certificates, at par, Treasury certificates of indebtedness of Series TS-1930 and Treasury bills dated July 14, 1930, both maturing September 15, 1930, but such subscriptions will not be given preferred allotment.

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, 1931, and September 15, 1931.

These certificates will be exempt, both as to principal and interest, from all taxation, except estate and inheritance taxes.

About \$350,000,000 of Treasury certificates of indebtedness, about \$51,000,000 in Treasury bills, and about \$35,000,000 in interest

payments on the public debt become due and payable on September 15, 1930.

The text of the official circular follows:

[Department Circular No. 427]

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-1931, dated and bearing interest from September 15, 1930, payable September 15, 1931, with interest at the rate of 2% 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, 1931, and September 15, 1931.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) 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.

The certificates of this series will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, 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, 1930, or on later allotment. After allotment and upon payment, Federal reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal reserve bank of its district. Treasury certificates of indebtedness of Series TS-1930 and Treasury bills dated July 14, 1930, both maturing September 15, 1930, will be accepted, at par in the case of the certificates and at maturity value in the case of the Treasury bills, in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so paid for.

As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allot-

ments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal reserve banks of the respective districts.

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

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
September 8, 1930.

To the investor:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal reserve bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase, at the market price, certificates of the above issue after the subscriptions close, or certificates of any outstanding issue, you should apply to your own bank, or if it can not obtain them for you, to the Federal reserve bank of your district, which will then endeavor to fill your order in the market.

### EXHIBIT 20

*Subscriptions and allotments, certificates of indebtedness, Series TS-1931 (from press releases, September 11, 1930, and September 12, 1930)*

Secretary Mellon announced that subscriptions for the issue of Treasury certificates of indebtedness, dated September 15, 1930, Series TS-1931, 2 $\frac{3}{8}$  per cent, maturing September 15, 1931, closed at the close of business on September 9, 1930. The reports received from the 12 Federal reserve banks show that for the offering, which was for \$325,000,000, or thereabouts, total subscriptions aggregate \$1,237,502,500. As previously announced, subscriptions in payment for which Treasury certificates and Treasury bills maturing September 15, 1930, were tendered were treated as cash subscriptions.

Allotments on subscriptions were made as follows: All subscriptions in amounts not exceeding \$1,000 for any one subscriber were allotted in full; subscriptions in amounts over \$1,000 but not exceeding \$50,000 were allotted 70 per cent, but not less than \$1,000 on any one subscription; subscriptions in amounts over \$50,000 but not exceeding \$100,000 were allotted 60 per cent, but not less than \$35,000 on any one subscription; subscriptions in amounts over \$100,000 but not exceeding \$500,000 were allotted 40 per cent, but not less than \$60,000 on any one subscription; and subscriptions in amounts over \$500,000 but not exceeding \$1,000,000 were allotted 30 per cent, but not less than \$200,000 on any one subscription; subscriptions in amounts over \$1,000,000 were allotted 15 per cent, but not less than \$300,000 on any one subscription.

The subscriptions and allotments were divided among the several Federal reserve districts and the Treasury as follows:

Federal reserve district	Total subscriptions received	Total subscriptions allotted	Federal reserve district	Total subscriptions received	Total subscriptions allotted
Boston.....	\$56,950,000	\$24,502,000	Minneapolis.....	\$4,137,000	\$2,244,500
New York.....	574,087,000	108,557,000	Kansas City.....	20,662,000	5,873,000
Philadelphia.....	107,711,500	25,939,500	Dallas.....	50,072,000	21,200,000
Cleveland.....	61,028,000	23,531,000	San Francisco.....	71,233,500	13,605,500
Richmond.....	52,321,000	26,137,000	Treasury.....	16,500	12,500
Atlanta.....	60,320,500	29,753,000			
Chicago.....	160,184,500	44,409,000	Total.....	1,237,502,500	334,211,000
St. Louis.....	18,779,000	8,447,000			

## Issues of October, 1930

## EXHIBIT 21

*Inviting tenders for two issues of Treasury bills dated October 15 and 16, 1930, and maturing December 16 and 17, 1930, respectively (press release, October 7, 1930)*

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$100,000,000 or thereabouts. They will be 62-day bills, and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal reserve banks, or the branches thereof, up to 2 o'clock p. m., eastern standard time, on October 10, 1930. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be issued in two series, \$50,000,000, or thereabouts, to be dated October 15, 1930, and maturing on December 16, 1930, and \$50,000,000, or thereabouts, to be dated October 16, 1930, and maturing December 17, 1930. Bidders will not be required or permitted to bid for a particular series, but the Treasury will apportion each accepted bid equally between the two series in so far as the minimum denomination of \$1,000 will permit. At maturity the face amount of the bills will be payable without interest. The bills will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, and \$100,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal reserve banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on October 10, 1930, all tenders received at the Federal reserve banks, or branches thereof, up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. With respect to bidders whose tenders have been accepted, such advice will state the amount of each series allotted. Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on October 15, 1930, for the bills allotted bearing that date of issue, and on October 16, 1930, for bills allotted bearing the latter date of issue.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt,

from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, dated June 25, 1930, and this notice as issued by the Secretary of the Treasury, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal reserve bank or branch thereof.

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#### EXHIBIT 22

*Acceptance of tenders for two issues of Treasury bills dated October 15 and 16, 1930, and maturing December 16 and 17, 1930, respectively (press release, October 11, 1930)*

Acting Secretary Mills announced to-day that the tenders for \$100,000,000, or thereabouts, of 62-day Treasury bills which were offered on October 7, 1930, were opened at the Federal reserve banks on October 10, 1930. The Treasury's earlier announcement provided that the bills would be issued in two series, \$50,000,000, or thereabouts, dated October 15, 1930, and maturing December 16, 1930, and \$50,000,000, or thereabouts, dated October 16, 1930, and maturing December 17, 1930, the accepted bids to be apportioned by the Treasury equally between the two series, in so far as the minimum denomination of \$1,000 will permit.

The total amount applied for was \$360,964,000. The highest bid made was 99.736, equivalent to an interest rate of about 1.53 per cent on an annual basis. The lowest bid accepted was 99.671, equivalent to an interest rate of about 1.91 per cent on an annual basis. The total amount of bids accepted was \$102,525,000, of which \$51,262,000 have been apportioned to the series dated October 15, 1930, maturing December 16, 1930, and \$51,263,000 have been apportioned to the series dated October 16, 1930, maturing December 17, 1930. The average price of Treasury bills to be issued is about 99.680. The average rate on a bank discount basis is about 1.85 per cent.

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#### Legislation and regulations concerning Treasury bills

#### EXHIBIT 23

*Regulations governing the sale and issue of Treasury bills (Department Circular No. 418)*

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, November 22, 1929

1. The Secretary of the Treasury is authorized by section 5 of the second Liberty bond act, as amended,<sup>1</sup> to issue Treasury bills on a

<sup>1</sup> The statute appears in T. D. 4276, on pages 3 and 4 of this circular. (See p. 306 of this report.)

discount basis and payable at maturity without interest, and to fix the form, terms, and conditions thereof, and to offer them for sale on a competitive basis, under such regulations and upon such terms and conditions as he may prescribe. Pursuant to said authorization, the Secretary of the Treasury, by public notice, may from time to time offer Treasury bills for sale and invite tenders therefor, through the Federal reserve banks. The Treasury bills so offered and the tenders made will be subject to the terms and conditions and to the general rules and regulations herein contained and also to the terms and conditions stated in the public notices as issued by the Secretary of the Treasury from time to time in connection with particular offerings.

#### DESCRIPTION OF TREASURY BILLS

2. Treasury bills are bearer obligations of the United States, promising to pay a specified amount without interest on a specified date. They are to be issued on a discount basis. Each Treasury bill, prior to its issue, must be validated by a Federal reserve bank as fiscal agent of the United States, and the date of the original issue thereof and the amount of discount at which the bill is then sold by the United States will be stated thereon. All Treasury bills of the same maturity, irrespective of the issue date or the amount of discount at which sold, will constitute a single series which will be designated by the due (or maturity) date. Treasury bills will be payable at maturity upon presentation to the Treasurer of the United States in Washington or to any Federal reserve bank.

3. Treasury bills will be issued in denominations (maturity value) of \$1,000, \$10,000, and \$100,000. Exchanges of Treasury bills of the same series from higher to lower denominations will be permitted at Federal reserve banks, but not from lower to higher.

4. Treasury bills will be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) 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. The amount of discount at which Treasury bills are originally sold by the United States, which will be stated on the face of each bill, shall be considered to be interest for tax exemption purposes. (The method of apportioning the discount among successive holders of the bills, for tax purposes, is prescribed in Treasury Decision 4276, copy annexed.)

5. Treasury bills will be acceptable at maturity value to secure deposits of public moneys, but they will not bear the circulation privilege. Treasury bills will be acceptable at maturity, but not before, 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 Treasury bills. Notes secured by Treasury bills are eligible for discount or rediscount at Federal reserve banks by member banks, as are notes secured by bonds and notes of the United States, under the provisions of section 13 of the Federal reserve act. Treasury bills will be acceptable at maturity, but not before, in payment of interest or of principal on account of obligations of foreign governments held by the United States.

## PUBLIC NOTICE

6. When tenders are to be invited, public notice thereof will be given by the Secretary of the Treasury prior to the date of issue of the Treasury bills. In such public notice there will be set forth (a) the amount of the Treasury bills for which tenders are then invited, (b) the date or dates of issue, (c) the date or dates when such bills will become due and payable, (d) the closing hour and date for the receipt of tenders at the Federal reserve banks, and (e) the date or dates on which payment for accepted tenders must be made.

## TENDERS

7. Tenders, in response to any such public notice, will be received only at the Federal reserve banks, or branches thereof, and unless received before the fixed time of closing will be disregarded. No tender will be accepted for an amount less than \$10,000 (maturity value), and each tender must be for an amount in multiples of \$1,000 (maturity value). The price or prices offered by the subscriber for the amount or amounts (at maturity value) applied for must be stated, and must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

8. It is urged that tenders be submitted on the prescribed forms and inclosed in special envelopes, securely sealed. On application, the forms and special envelopes will be supplied by the Federal reserve bank of the district in which the subscriber is located. If special envelope is not available, the inscription "Tender for Treasury bills" should be placed on the envelope used. The instructions of the Federal reserve banks with respect to the submission of tenders should be observed. Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a 10 per cent payment of the face amount of the Treasury bills applied for; provided, however, that such deposit will not be required if the tender is accompanied by an express guaranty of payment in full by an incorporated bank or trust company. The forfeiture of the 10 per cent cash deposit may be declared by the Secretary of the Treasury if payment in full is not made, in the case of accepted tenders, on the prescribed date.

9. The time of closing will be specified in the public notice. At the time fixed for closing, all tenders received by the Federal reserve banks, or branches, will be opened. The Secretary of the Treasury will determine the acceptable prices offered and will make public announcement thereof as soon as possible after the opening of bids, probably on the following morning. Those submitting tenders will be advised by the Federal reserve banks of the acceptance or rejection thereof, and payment on accepted tenders must be made on the date specified in the public notice.

10. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required, and if the same price appears in two or more tenders and it is necessary to accept only a part of the amount offered at such price, the amount accepted at such price will be prorated in accordance with the respective amounts applied for. However, the Secretary of the Treasury expressly reserves the right on any occasion to reject any or

all tenders or parts of tenders; and to award less than the amount applied for; and any action he may take in any such respect or respects shall be final.

11. Any payments which may be due on account of accepted tenders must be made to the appropriate Federal reserve bank in cash or other funds that will be immediately available on the due date specified. Following any such payment, delivery of definitive Treasury bills (or interim receipts) will be made without cost to the subscriber.

12. Federal reserve banks as fiscal agents of the United States are authorized to perform such acts as may be necessary to carry out the provisions of this circular and of the public notice or notices issued in connection with any offering of Treasury bills.

#### DESTROYED, MUTILATED, OR DEFACED TREASURY BILLS

13. No relief will be granted on account of the loss or theft of Treasury bills issued hereunder. Relief will be granted on account of the destruction, mutilation, or defacement thereof under the conditions and in accordance with the procedure prescribed in paragraphs 80 and 81 of Treasury Department Circular No. 300, dated July 31, 1923, so far as applicable.

#### GENERAL

14. The Secretary of the Treasury reserves the right to withdraw, amend, or supplement this circular at any time, or from time to time.

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

(T. D. 4276)

#### *Income tax—Exemption of Treasury bills*

TREASURY DEPARTMENT,  
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,  
*Washington, D. C.*

*To Collectors of Internal Revenue and Others Concerned:*

Attention is invited to the act entitled "An act to amend section 5 of the second Liberty bond act, as amended," approved June 17, 1929 (Pub. No. 11, 71st Cong., H. R. 1648), which, among other things, authorizes the Secretary of the Treasury to issue Treasury bills on a discount basis, payable at maturity without interest. That act amends section 5 of the second Liberty bond act, as amended, to read as follows, the tax provisions being contained in subdivision (b) thereof:

SEC. 5. (a) That in addition to the bonds and notes authorized by sections 1 and 18 of this act, as amended, the Secretary of the Treasury is authorized to borrow from time to time, on the credit of the United States, for the purposes of this act, to provide for the purchase or redemption before maturity of any certificates of indebtedness or Treasury bills issued hereunder, and to meet public expenditures authorized by law, such sum or sums as in his judgment may be necessary, and to issue therefor (1) certificates of indebtedness of the United States at not less than par and at such rate or rates of interest, payable at such time or times as he may prescribe; or (2) Treasury bills on a discount basis and



payable at maturity without interest. Treasury bills to be issued hereunder shall be offered for sale on a competitive basis, under such regulations and upon such terms and conditions as the Secretary of the Treasury may prescribe, and the decisions of the Secretary in respect of any issue shall be final. Certificates of indebtedness and Treasury bills issued hereunder shall be in such form or forms and subject to such terms and conditions, shall be payable at such time, not exceeding one year from the date of issue, and may be redeemable before maturity upon such terms and conditions as the Secretary of the Treasury may prescribe. Treasury bills issued hereunder shall not be acceptable before maturity in payment of interest or of principal on account of obligations of foreign governments held by the United States of America. The sum of the par value of such certificates and Treasury bills outstanding hereunder and under section 6 of the first Liberty bond act shall not at any one time exceed in the aggregate \$10,000,000,000.

(b) All certificates of indebtedness and Treasury bills issued hereunder (after the date upon which this subdivision becomes law) shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) 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; and the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest within the meaning of this subdivision.

(c) Wherever the words "bonds and notes of the United States," or "bonds and notes of the Government of the United States," or "bonds or notes of the United States" are used in the Federal reserve act, as amended, they shall be held to include certificates of indebtedness and Treasury bills issued hereunder.

The statement of the managers on the part of the House which accompanied the conference report (Rept. No. 17, 71st Cong., 1st sess.) accompanying H. R. 1648, shows that Congress intended that the original discount rate at which a Treasury bill is issued should be regarded in the same way as the interest rate fixed by the security itself in the case of an interest-bearing obligation, and that the amount of the discount should be apportioned among the holders according to the periods of their holdings just as the interest on an interest-bearing obligation is apportioned. (See Sol. Op. 46, C. B. 3, p. 90.)

Accordingly, in the case of an original purchaser from the Government who holds a Treasury bill to maturity, the entire amount of the discount at which the bill was issued is exempt from income tax. If a bill is sold before maturity, each respective holder is entitled to treat as exempt from income tax that proportion of the amount of the discount at which the bill was issued which the number of days (computed on an actual calendar day basis) the bill was owned by him bears to the total number of days (computed on an actual calendar day basis) from the date of the issuance of the bill to the date of its maturity. In other words, the amount of the discount at which the bill was issued is to be apportioned among the holders according to the periods of their holdings. The gain from the sale or other disposition of a Treasury bill (that is, the excess of the amount realized therefrom less discount from the date of acquisition to the date of its disposition over the cost or other basis of the bill) is taxable as ordinary income. A loss from the sale or other disposition of a Treasury bill (that is, the excess of the cost or other basis of the bill over the amount realized therefrom less discount from the date of acquisition to the date of its disposition) is allowable as a deduction. There will be stated on each Treasury bill the amount of the discount at which it was issued.

The foregoing principles may be illustrated by the following examples:

*Example 1.*—A 90-day Treasury bill is issued to A on March 17 for \$9,900. The bill has a maturity value of \$10,000 on the following June 15. A holds the bill to maturity. He may treat the entire amount of the discount, or \$100, as tax exempt interest.

*Example 2.*—A Treasury bill is issued to A as in example 1. A holds the bill until April 11 (25 days), on which date he sells it to B for \$9,927.78. B holds the bill to maturity (i. e., for 65 days). A is entitled to treat twenty-five ninetieths of the amount of the discount, or \$27.78, as tax exempt interest, that amount being the proportion of the discount which the number of days A owned the bill (25) bears to the total number of days for which the bill was issued (90). Likewise, B is entitled to treat sixty-five ninetieths, or \$72.22, as tax exempt interest.

*Example 3.*—A Treasury bill is issued to A as in example 1. A holds the bill until May 1, when he sells it to B for \$9,962.50. B holds the bill to maturity. A is entitled to treat forty-five ninetieths of the amount of the discount, or \$50, as tax exempt interest. A realizes a taxable gain of \$12.50 in the transaction, computed as follows:

The amount A realizes from the sale is \$9,962.50, which includes \$50, representing discount to him. Therefore, \$9,962.50 less \$50, or \$9,912.50, is the amount A realizes from the sale in addition to the discount treated as tax exempt interest. Since the bill cost A \$9,900, the amount of the gain is \$9,912.50 less \$9,900, or \$12.50.

B is also entitled to treat forty-five ninetieths of the amount of the discount, or \$50, as tax exempt interest. B sustains a deductible loss of \$12.50 in the transaction, computed as follows:

The amount B realizes upon the maturity of the bill is \$10,000, which includes \$50, representing discount to him. Therefore, \$10,000 less \$50, or \$9,950, is the amount B realizes upon the maturity of the bill in addition to the discount treated as tax exempt interest. Since the bill cost B \$9,962.50, the amount of his deductible loss is \$9,962.50, less \$9,950, or \$12.50.

*Example 4.*—A Treasury bill is issued to A as in example 1. A holds the bill until May 1, when he sells it to B for \$9,937.50. B holds the bill to maturity. A is entitled to treat forty-five ninetieths of the amount of the discount, or \$50, as tax exempt interest. A sustains a deductible loss of \$12.50 in the transaction computed as follows:

The amount A realizes from the sale is \$9,937.50, which includes \$50 representing discount to him. Therefore, \$9,937.50 less \$50, or \$9,887.50 is the amount A realizes from the sale in addition to the discount treated as tax exempt interest. Since the bill cost A \$9,900, the amount of his deductible loss is \$9,900 less \$9,887.50, or \$12.50.

B is also entitled to treat forty-five ninetieths of the amount of the discount, or \$50, as tax exempt interest. B realizes a taxable gain of \$12.50 in the transaction, computed as follows:

The amount B realizes upon the maturity of the bill is \$10,000, which includes \$50 representing discount to him. Therefore, \$10,000 less \$50, or \$9,950, is the amount B realizes upon maturity of the bill in addition to the discount treated as tax exempt interest. Since the bill cost B \$9,937.50, the amount of the gain is \$9,950 less \$9,937.50, or \$12.50.

This Treasury decision is applicable only to the treatment of discount in the case of Treasury bills.

ROBT. H. LUCAS,  
*Commissioner of Internal Revenue.*

Approved: November 22, 1929.

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

#### EXHIBIT 24

[PUBLIC—No. 376—71ST CONGRESS—H. R. 12440]

*An act providing certain exemptions from taxation for Treasury bills*

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 5 of the second Liberty bond act, as amended (Public, Numbered 11, Seventy-first Congress, June 17, 1929), is amended by adding at the end thereof a new subdivision to read as follows:*

“(d) Any gain from the sale or other disposition of Treasury bills issued hereunder (after the date upon which this subdivision becomes law) shall be exempt from all taxation (except estate or inheritance taxes) 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; and no loss from the sale or other disposition of such Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.”

Approved, June 17, 1930.

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EXHIBIT 25

*Amended regulations governing the sale and issue of Treasury bills (circular letter dated June 30 1930, with Department Circular No. 418, as amended)*

JUNE 30, 1930.

SIR: There is inclosed for your information and future reference copy of an amended Treasury Department Circular No. 418, dated June 25, 1930, relating to Treasury bills.

The original Treasury Department Circular 418, dated November 22, 1929, has been changed in one very important respect by this amended circular. The change occurs in paragraph 4, to which your attention is invited, and was occasioned by the fact that by the act of Congress approved June 17, 1930, Treasury bills were given an additional tax exemption feature.

By that act any gain from the sale or other disposition of Treasury bills issued after June 17, 1930, will be exempt from all taxation (except estate or inheritance taxes), and no loss from the sale or other disposition thereof shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

This circular is not a specific offering of Treasury bills, but is a general circular governing the sale and issue of Treasury bills when offered. Public notice, describing the particular offering, will be given from time to time by the Secretary of the Treasury when Treasury bills are offered for sale.

Very truly yours,

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

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[Department Circular No. 418, as amended]

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
*Washington, June 25, 1930.*

1. The Secretary of the Treasury is authorized by section 5 of the second Liberty bond act, as amended,<sup>1</sup> to issue Treasury bills on a discount basis and payable at maturity without interest, and to fix the form, terms, and conditions thereof, and to offer them for sale on a competitive basis, under such regulations and upon such terms

<sup>1</sup> The statute appears in T. D. 4292 on pages 3 and 4 of this circular. (See p. 313 of this report.)

and conditions as he may prescribe. Pursuant to said authorization, the Secretary of the Treasury, by public notice, may from time to time offer Treasury bills for sale and invite tenders therefor, through the Federal reserve banks. The Treasury bills so offered and the tenders made will be subject to the terms and conditions and to the general rules and regulations herein contained and also to the terms and conditions stated in the public notices as issued by the Secretary of the Treasury from time to time in connection with particular offerings.

#### DESCRIPTION OF TREASURY BILLS

2. Treasury bills are bearer obligations of the United States, promising to pay a specified amount without interest on a specified date. They are to be issued on a discount basis. Each Treasury bill, prior to its issue, must be validated by a Federal reserve bank as fiscal agent of the United States, and the date of the original issue thereof will be stated thereon. All Treasury bills of the same maturity, irrespective of the issue date, will constitute a single series which will be designated by the due (or maturity) date. Treasury bills will be payable at maturity upon presentation to the Treasurer of the United States in Washington or to any Federal reserve bank.

3. Treasury bills will be issued in denominations (maturity value) of \$1,000, \$10,000, and \$100,000. Exchanges of Treasury bills of the same series from higher to lower denominations will be permitted at Federal reserve banks, but not from lower to higher.

4. (a) Treasury bills issued prior to June 17, 1930, will be subject to the tax exemption provisions stated in Department Circular No. 418, dated November 22, 1929. Gains from the sale or other disposition of such Treasury bills are taxable, and losses from the sale or other disposition thereof shall be deductible, in the manner prescribed in Treasury Decision 4276, annexed to that circular.

(b) Treasury bills issued subsequent to June 17, 1930, will be exempt, as to principal and interest, and any gain from the sale or other disposition of such Treasury bills shall also be exempt, from all taxation (except estate or inheritance taxes) 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; and no loss from the sale or other disposition of such Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions. However, taxpayers making income tax returns are required to report in their returns, for information purposes, the number and amount of obligations and securities of the United States owned by them and the income received therefrom. In reporting in their income tax returns the amount of Treasury bills (issued subsequent to June 17, 1930) owned by them and the income received therefrom, taxpayers will be governed by the provisions of Treasury Decision 4292, which appears on pages 3 and 4 of this circular. It will be noted from that Treasury Decision that (1) the "amount of such obligations and securities" to be so reported is the face or maturity value of the Treasury bills, and that (2) the "income received therefrom" to be reported is the net excess of the amount realized during the taxable year from the sale or other disposition of the bills over the cost or other basis thereof, no separate computation of discount

being necessary. In such cases, and pending revision of the income tax forms, taxpayers making income tax returns and owning any such Treasury bills should submit the information required in the form of a rider attached to the returns.

5. Treasury bills will be acceptable at maturity value to secure deposits of public moneys, but they will not bear the circulation privilege. Treasury bills will be acceptable at maturity, but not before, 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 Treasury bills. Notes secured by Treasury bills are eligible for discount or rediscount at Federal reserve banks by member banks, as are notes secured by bonds and notes of the United States, under the provisions of section 13 of the Federal reserve act. Treasury bills will be acceptable at maturity, but not before, in payment of interest or of principal on account of obligations of foreign governments held by the United States.

#### PUBLIC NOTICE

6. When tenders are to be invited, public notice thereof will be given by the Secretary of the Treasury prior to the date of issue of the Treasury bills. In such public notice there will be set forth (a) the amount of the Treasury bills for which tenders are then invited, (b) the date or dates of issue, (c) the date or dates when such bills will become due and payable, (d) the closing hour and date for the receipt of tenders at the Federal reserve banks, and (e) the date or dates on which payment for accepted tenders must be made.

#### TENDERS

7. Tenders, in response to any such public notice, will be received only at the Federal reserve banks, or branches thereof, and unless received before the fixed time of closing will be disregarded. No tender will be accepted for an amount less than \$1,000 (maturity value), and each tender must be for an amount in multiples of \$1,000 (maturity value). The price or prices offered by the subscriber for the amount or amounts (at maturity value) applied for must be stated, and must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

8. It is urged that tenders be submitted on the prescribed forms and inclosed in special envelopes, securely sealed. On application, the forms and special envelopes will be supplied by the Federal reserve bank of the district in which the subscriber is located. If special envelope is not available, the inscription "Tender for Treasury bills" should be placed on the envelope used. The instructions of the Federal reserve banks with respect to the submission of tenders should be observed. Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a 10 per cent payment of the face amount of the Treasury bills applied for; provided, however, that such deposit will not be required if the tender is accompanied by an express guaranty of payment in full by an incorporated bank or trust company. The forfeiture of the 10 per cent cash deposit may be declared by the

Secretary of the Treasury if payment in full is not made, in the case of accepted tenders, on the prescribed date.

9. The time of closing will be specified in the public notice. At the time fixed for closing, all tenders received by the Federal reserve banks, or branches, will be opened. The Secretary of the Treasury will determine the acceptable prices offered and will make public announcement thereof as soon as possible after the opening of bids, probably on the following morning. Those submitting tenders will be advised by the Federal reserve banks of the acceptance or rejection thereof, and payment on accepted tenders must be made on the date specified in the public notice.

10. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required, and if the same price appears in two or more tenders and it is necessary to accept only a part of the amount offered at such price, the amount accepted at such price will be prorated in accordance with the respective amounts applied for. However, the Secretary of the Treasury expressly reserves the right on any occasion to reject any or all tenders or parts of tenders; and to award less than the amount applied for; and any action he may take in any such respect or respects shall be final.

11. Any payments which may be due on account of accepted tenders must be made to the appropriate Federal reserve bank in cash or other funds that will be immediately available on the due date specified. Following any such payment, delivery of definitive Treasury bills (or interim receipts) will be made without cost to the subscriber.

12. Federal reserve banks as fiscal agents of the United States are authorized to perform such acts as may be necessary to carry out the provisions of this circular and of the public notice or notices issued in connection with any offering of Treasury bills.

#### DESTROYED, MUTILATED, OR DEFACED TREASURY BILLS

13. No relief will be granted on account of the loss or theft of Treasury bills issued hereunder. Relief will be granted on account of the destruction, mutilation, or defacement thereof under the conditions and in accordance with the procedure prescribed in paragraphs 80 and 81 of Treasury Department Circular No. 300, dated July 31, 1923, so far as applicable.

#### GENERAL

14. The Secretary of the Treasury reserves the right to withdraw, amend, or supplement this circular at any time, or from time to time.

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

(T. D. 4292)

*Income tax—Exemption of Treasury bills*

TREASURY DEPARTMENT,  
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,  
Washington, D. C.

*To Collectors of Internal Revenue and others concerned:*

Attention is invited to the act entitled "An act providing certain exemptions from taxation for Treasury bills," approved June 17, 1930 (Pub. No. 376, 71st Cong., H. R. 12440), which amends section 5 of the second Liberty bond act, as amended (Pub. No. 11, 71st Cong., June 17, 1929), by adding at the end thereof a new subdivision known as subdivision (d). This new subdivision provides that any gain from the sale or other disposition of Treasury bills issued after the enactment of the act approved June 17, 1930, shall be exempt from all Federal, State, and local taxation (except estate or inheritance taxes), and that no loss from the sale or other disposition of such Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax imposed by the United States or any of its possessions. Section 5 of the second Liberty bond act, as so amended, reads as follows, the tax exemption provisions being contained in subdivisions (b) and (d) thereof:

SEC. 5. (a) That in addition to the bonds and notes authorized by sections 1 and 18 of this act, as amended, the Secretary of the Treasury is authorized to borrow from time to time, on the credit of the United States, for the purposes of this act, to provide for the purchase or redemption before maturity of any certificates of indebtedness or Treasury bills issued hereunder, and to meet public expenditures authorized by law, such sum or sums as in his judgment may be necessary, and to issue therefor (1) certificates of indebtedness of the United States at not less than par and at such rate or rates of interest, payable at such time or times as he may prescribe; or (2) Treasury bills on a discount basis and payable at maturity without interest. Treasury bills to be issued hereunder shall be offered for sale on a competitive basis, under such regulations and upon such terms and conditions as the Secretary of the Treasury may prescribe, and the decisions of the Secretary in respect of any issue shall be final. Certificates of indebtedness and Treasury bills issued hereunder shall be in such form or forms and subject to such terms and conditions, shall be payable at such time, not exceeding one year from the date of issue, and may be redeemable before maturity upon such terms and conditions as the Secretary of the Treasury may prescribe. Treasury bills issued hereunder shall not be acceptable before maturity in payment of interest or of principal on account of obligations of foreign governments held by the United States of America. The sum of the par value of such certificates and Treasury bills outstanding hereunder and under section 6 of the first Liberty bond act shall not at any one time exceed in the aggregate \$10,000,000,000.

(b) All certificates of indebtedness and Treasury bills issued hereunder (after the date upon which this subdivision becomes law) shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) 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; and the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest within the meaning of this subdivision.

(c) Wherever the words "bonds and notes of the United States," or "bonds and notes of the Government of the United States," or "bonds or notes of the United States" are used in the Federal reserve act, as amended, they shall be held to include certificates of indebtedness and Treasury bills issued hereunder.

(d) Any gain from the sale or other disposition of Treasury bills issued hereunder (after the date upon which this subdivision becomes law) shall be exempt from all taxation (except estate or inheritance taxes) 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; and no loss from the sale or other disposition of such Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

The report of the Committee on Ways and Means (Rept. No. 1759, accompanying H. R. 12440) shows that it is the purpose of the act approved June 17, 1930, to obviate the necessity, which existed under the law prior to its amendment by such act, of keeping a complicated system of bookkeeping records in order to ascertain gain or loss from the sale or other disposition of Treasury bills as differentiated from the discount received on such bills.

Attention is also invited to section 22 (b) (4) of the revenue act of 1928, which provides in part as follows:

SEC. 22. \* \* \* (b) Exclusions from gross income \* \* \*. The following items shall not be included in gross income and shall be exempt from taxation under this title: \* \* \* (4) \* \* \*. Interest upon (A) the obligations of a State, Territory, or any political subdivision thereof, or the District of Columbia; or (B) securities issued under the provisions of the Federal farm loan act, or under the provisions of such act as amended; or (C) the obligations of the United States or its possessions. Every person owning any of the obligations or securities enumerated in clause (A), (B), or (C) shall, in the return required by this title, submit a statement showing the number and amount of such obligations and securities owned by him and the income received therefrom, in such form and with such information as the commissioner may require. In the case of obligations of the United States issued after September 1, 1917 (other than postal savings certificates of deposit), the interest shall be exempt only if and to the extent provided in the respective acts authorizing the issue thereof as amended and supplemented, and shall be excluded from gross income only if and to the extent it is wholly exempt to the taxpayer from income taxes.

Article 81 of Regulations 74 promulgated under the revenue act of 1928 provides that "Every person owning obligations of a State, Territory, any political subdivision thereof, or the District of Columbia; securities issued under the provisions of the Federal farm loan act or of such act as amended; or obligations of the United States or its possessions, must, however, submit in his income tax return a statement showing the number and amount of such obligations and securities owned and the income received therefrom."

Under the above-quoted provisions of the revenue act of 1928 and Regulations 74, in the case of Treasury bills issued after June 17, 1930, (1) the "amount of such obligations and securities" is their par (maturity) value, and (2) the "income received therefrom" is the net excess of the amount realized during the taxable year from the sale or other disposition of the bills over the cost or other basis thereof, no separate computation of discount being necessary. In such cases, and pending revision of the income tax forms, taxpayers making income tax returns shall submit the statement required by section 22 (b) (4) and article 81 in the form of a rider attached to the return.

ROBT. H. LUCAS,  
*Commissioner of Internal Revenue.*

Approved: June 25, 1930.

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



## Miscellaneous

## EXHIBIT 26

*Announcement that Consols of 1930 will not be called for redemption on April 2, 1930 (press release, December 12, 1929)*

In view of the many inquiries received at the Treasury with respect to the 2 per cent Consols of 1930 which, by their terms, are redeemable at the pleasure of the United States after April 1, 1930, Secretary Mellon to-day announced that these bonds would not be called for redemption on April 2, 1930, which is the earliest date the option reserved to the United States may be exercised

## EXHIBIT 27

*Notice of call for redemption of Treasury notes of Series A-1930-32 and B-1930-32 (press release, September 10, 1930, with Department Circular No. 428)*

The Secretary of the Treasury announces that all 3½ per cent Treasury notes of Series A-1930-32 and Series B-1930-32 have been called for redemption on March 15, 1931, on which date the principal of any such notes then outstanding will be payable, together with interest then accrued thereon. Accordingly, interest on all 3½ per cent Treasury notes of Series A-1930-32 and Series B-1930-32 will cease on said redemption date, March 15, 1931.

The Series A-1930-32 3½ per cent notes were issued on March 15, 1927, and were made redeemable on six months' notice on any interest payment date on and after March 15, 1930. Of the \$1,360,456,450 originally issued, there were outstanding as of September 1, \$649,076,350. The Series B-1930-32 notes were issued on September 15, 1927, and were made redeemable on six months' notice on any interest payment date on and after September 15, 1930. Of the \$619,495,700 originally issued, there were outstanding as of September 1, \$500,303,700.

Particular attention is invited to the fact that the 3½ per cent Treasury notes of Series C-1930-32 are not included in this call for redemption and to the further fact that the notes which have been called for redemption should not be presented for redemption until March 15, 1931, or shortly prior thereto.

The text of the official circular calling the notes for redemption follows:

[Department Circular No. 428]

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, September 10, 1930.

*To holders of 3½ % Treasury notes of Series A-1930-32 and B-1930-32:*

1. *Call for redemption.*—Public notice is hereby given that, in accordance with the terms of their issue and pursuant to the provisions of Treasury Department Circulars Nos. 379 and 387, dated March 8, 1927, and September 6, 1927, respectively, all of the 3½ per cent Treasury notes of Series A-1930-32, which by their terms were made

redeemable on and after March 15, 1930, and all of the 3½ per cent Treasury notes of Series B-1930-32, which by their terms were made redeemable on and after September 15, 1930, are called for redemption on March 15, 1931, on which date the principal of any such notes then outstanding will be payable, together with the interest then accrued thereon. Interest on all 3½ per cent Treasury notes of Series A-1930-32 and Series B-1930-32 will cease on said redemption date, March 15, 1931.

2. *Presentation for redemption at or after March 15, 1931.*—All 3½ per cent Treasury notes of Series A-1930-32 and Series B-1930-32 should be presented and surrendered for redemption to any Federal reserve bank or branch, or to the Treasurer of the United States at Washington, D. C. The notes must be delivered in every case at the expense and risk of the holder, and should be accompanied by appropriate written advice.

Facilities for transportation of the notes by registered mail insured may be arranged between incorporated banks and trust companies and the Federal reserve banks, and holders may take advantage of such arrangements, when available, utilizing such incorporated banks and trust companies as their own agents. Incorporated banks and trust companies are not agents of the United States under this circular.

3. *Interest coupons.*—Interest coupons dated March 15, 1931, should be detached and collected in regular course when due. Coupons dated September 15, 1931, and all coupons bearing dates subsequent thereto, must be attached to the notes when presented. In the event that any notes are presented for redemption with the September 15, 1931, or any subsequently dated coupons detached, the notes will nevertheless be redeemed, but the full face amount of any such missing coupons will be deducted.

4. Any further information which may be desired as to redemption of Treasury notes of Series A-1930-32 and B-1930-32 may be obtained from the Treasury Department, Division of Loans and Currency, Washington, D. C., or from any Federal reserve bank or branch. The Secretary of the Treasury may at any time or from time to time prescribe supplemental or amendatory rules and regulations governing the matters covered by this circular.

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

## OBLIGATIONS OF FOREIGN GOVERNMENTS

### AUSTRIA

#### EXHIBIT 28

### *Agreement for the funding of the indebtedness of Austria to the United States*

#### AGREEMENT

Made the 8th day of May, 1930, at the city of Washington, District of Columbia, between the Federal Government of the Republic of Austria, hereinafter called Austria, 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 Austria is indebted to the United States as of January 1, 1928, upon an obligation designated as bond No. 1, Relief series B of 1920 in the principal amount of \$24,055,708.92, together with interest accrued and unpaid thereon; and

Whereas Austria desires to liquidate said indebtedness to the United States, both interest and principal, through the issue of bonds to the United States, and the United States is prepared to accept bonds from Austria upon the terms 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 indebtedness to be liquidated is \$34,630,968.68, which has been computed as follows:

Principal of relief obligations.....	\$24, 055, 708. 92
Accrued and unpaid interest from September 4, 1920, to January 1, 1928, at 6 per cent per annum.....	10, 575, 259. 76
<b>Total indebtedness as of January 1, 1928.....</b>	<b>34, 630, 968. 68</b>

2. *Payment.*—In order to provide for the liquidation of the indebtedness, Austria agrees to pay and the United States to accept the sum of \$33,428,500, to be paid in twenty-five equal annual installments of \$1,337,140 each, on the first day of January, 1943, and on the first day of January of each of the subsequent years to 1967, inclusive. In lieu of these twenty-five payments Austria may, at its option, issue to the United States, at par, bonds of Austria in the aggregate principal amount of \$24,614,885, dated January 1, 1928, and maturing serially on the several dates and in the amounts fixed in the following schedule:

January 1:		January 1:	
1929.....	\$287, 556	1951.....	\$743, 047
1930.....	287, 556	1952.....	743, 047
1931.....	287, 556	1953.....	743, 047
1932.....	287, 556	1954.....	743, 047
1933.....	287, 556	1955.....	743, 047
1934.....	460, 093	1956.....	743, 047
1935.....	460, 093	1957.....	743, 047
1936.....	460, 093	1958.....	743, 047
1937.....	460, 093	1959.....	743, 047
1938.....	460, 093	1960.....	743, 047
1939.....	460, 093	1961.....	743, 047
1940.....	460, 093	1962.....	743, 047
1941.....	460, 093	1963.....	743, 047
1942.....	460, 093	1964.....	743, 047
1943.....	460, 093	1965.....	743, 047
1944.....	743, 047	1966.....	743, 047
1945.....	743, 047	1967.....	743, 047
1946.....	743, 047	1968.....	743, 047
1947.....	743, 047		
1948.....	743, 047		
1949.....	743, 047		
1950.....	743, 047		
			24, 614, 885

*Provided, however,* That if Austria shall exercise this option, the obligation of Austria to pay annuities during the years 1929 to 1943 will in the case of each annuity not arise if the trustees of the reconstruction loan of 1923 prior to the preceding December first have raised objection to the payment of the annuity in question on the due date. To the extent, if any, that any such annuity is not paid by reason of such objection on the part of the trustees, the amount thereof together with interest at 5 per cent per annum compounded annually to December 31, 1943, shall be repaid together with further interest at 5

per cent per annum by twenty-five equal annuities on January 1 of each of the years 1944 to 1968, inclusive. Austria shall issue its bond to the United States for each of the twenty-five annuities similar in form to the bonds first to be issued hereunder, but bearing interest at the rate of 5 per cent per annum, and maturing serially on January 1st of each of the years 1944 to 1968, inclusive.

Austria agrees that no payment shall be made upon or in respect of any of its obligations issued to the relief creditor nations, to wit, Denmark, France, Great Britain, Holland, Italy, Norway, Sweden, and Switzerland, before, at, or after maturity, whether for principal or for interest, unless a similar and proportionate payment shall simultaneously be made upon the relief indebtedness of Austria to the United States as set forth above.

3. *Form of bond.*—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, and shall be signed for Austria by its duly authorized representatives. The bonds to be dated January 1, 1928, and maturing January 1, 1929, and annually thereafter to January 1, 1943, inclusive, shall be substantially in the form set forth in the exhibit hereto annexed and marked "Exhibit A," and shall be issued in fifteen pieces with maturities and in denominations as here above set forth and shall bear no interest except that in the event that any bond is not paid on the date of its maturity, interest shall be paid as specified in paragraph 2 above. The bonds to be dated January 1, 1928, and maturing January 1, 1944, and annually thereafter to January 1, 1968, inclusive, shall be substantially in the form set forth in the exhibit hereto annexed and marked "Exhibit B," and shall be issued in twenty-five pieces with maturities and in denominations as hereinabove set forth and shall bear no interest.

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 Austria, 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.

All payments, whether in cash or in obligations of the United States, to be made by Austria on account of the principal of or interest on 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 maturity, 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 Austria or any political or local taxing authority within Austria.

6. *Security.*—Austria represents that the Reparation Commission, pursuant to the powers conferred upon it, has recognized that the

bonds to be issued under this agreement shall enjoy the same security as the bonds of relief series B of 1920, and shall be a first charge upon all the assets and revenues of Austria, and shall have priority over costs of reparation under the treaty of Saint-Germain, or under any treaty or agreement supplementary thereto, or under any arrangements concluded between Austria and the Allied and Associated Powers during the armistice signed on November 3, 1918, and the Austrian Government agrees that nothing in this agreement shall prejudice or affect the provisions contained in the bonds of relief series B of 1920 constituting such bonds a first charge upon all the assets and revenues of Austria (without prejudice, however, to the lien enjoyed by the reconstruction loan of 1923), so that if the Government of Austria should at any time without the assent of the United States pay or attempt to pay any sum whether in respect of reparation or by way of compensation for any non-fulfilment of the obligations of Austria under article 184 of the said treaty, the amount owing under the terms of bonds No. 1, relief series B of 1920 for principal moneys and for any arrears of interest thereon at 6 per cent per annum, compounded semi-annually from September 4, 1920, to January 1, 1925, and thereafter at 5 per cent per annum, compounded annually shall forthwith be paid in cash by the Austrian Government in priority to any such payments under the said treaty.

7. *Compliance with legal requirements.*—Austria represents and agrees that the execution and delivery of this agreement 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 have been completed as required by the laws of Austria and in conformity therewith.

8. *Cancellation and surrender of obligations.*—Upon the execution of this agreement, the delivery to the United States of the principal amount of bonds of Austria to be issued hereunder, together with satisfactory evidence of authority for the execution of this agreement by the representative of Austria and for the execution of the bonds to be issued hereunder by the representatives of Austria, the United States will cancel and surrender to Austria at the Treasury of the United States in Washington, the relief obligation of Austria now held by the United States.

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 Austria in Washington or at the office of the Ministry of Finance in Vienna; and any notice, request, or election from or by Austria shall be sufficient if delivered to the American Legation in Vienna 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. *Counterparts.*—This agreement shall be executed in two counterparts, each of which shall have the force and effect of an original.

In witness whereof Austria has caused this agreement to be executed on its behalf by its duly authorized representative at Wash-

ington, and the United States has likewise caused this agreement to be executed on its behalf by the Secretary of the Treasury, with the approval of the President, pursuant to the act of Congress approved February 4, 1929, all on the day and year first above written.

THE FEDERAL GOVERNMENT OF THE  
REPUBLIC OF AUSTRIA,

By EDGAR PROCHNIK,  
*Envoy Extraordinary and Minister Plenipotentiary.*

THE GOVERNMENT OF THE  
UNITED STATES OF AMERICA,

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

Approved:

HERBERT HOOVER,  
*President.*

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EXHIBIT A

(Form of bond 1929-1943)

The Republic of Austria gold bond

Relief series B, 1920, No. —, January 1, 1928. (Renewal bond) due  
January 1, 19—

The Republic of Austria, hereinafter called Austria, for value received, promises to pay to the Government of the United States of America, hereinafter called the United States, or order, on January 1, —, the sum of — dollars (\$—). 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 Austria, upon not less than thirty days advance notice of 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. Nevertheless, the obligation of Austria to pay this bond shall not arise if the trustees of the reconstruction loan of 1923 have, prior to the first day of December preceding the maturity date of this bond, raised objection to the payment of this bond on the due date. If this bond is not paid on its due date by reason of such objection on the part of the trustees, the amount thereof, together with interest at 5 per cent compounded annually to December 31, 1943, shall be repaid, together with further interest at 5 per cent per annum in twenty-five equal annual installments on the first of January of each of the years 1944 to 1968, inclusive.

This bond is payable as to both principal and interest without deduction for, and is exempt from, any and all taxes and other charges, present or future, imposed by or under authority of Austria or its possessions or any political or local taxing authority within Austria. 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 obligation is one of a series of obligations of similar tenor but in different amounts and payable in different currencies, designated as "Relief series B of 1920 (renewal bonds)."

Austria agrees that no payment will be made upon or in respect of any of the obligations of the "Relief bond series B-1920" due on January 1, 1925, or upon or in respect of any of the obligations "Relief series B of 1920 (renewal bonds)" or of any other obligations issued by Austria in renewal of the said "Relief bonds series B-1920" before, at, or after maturity, whether for principal or for interest, unless a similar payment shall simultaneously be made upon all the obligations of "Relief series B of 1920 (renewal bonds)" issued by Austria in proportion to the respective obligations of said series.

The payment of this obligation is secured in the same manner and to the same extent as the obligation of Austria in the principal amount of \$24,055,708.92, designated as bond No. 1, relief series B of 1920.

Austria agrees that if at any time it should pay or attempt to pay any sum whether in respect of reparation or by way of compensation for any non-fulfilment of the obligations of Austria under Article 184 of the treaty of Saint-Germain, the amount owing under the terms of bond No. 1, relief series B of 1920 for principal moneys and for any arrear of interest thereon at 6 per cent per annum, compounded semiannually, from September 4, 1920, to January 1, 1925, and thereafter at 5 per cent per annum, compounded annually, shall forthwith be paid in cash by the Austrian Government in priority to any such payments under the said treaty.

This bond is issued under an agreement dated May 8, 1930, between Austria 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 Austria has caused this bond to be executed on its behalf by its duly authorized representatives at the city of Vienna, as of January 1, 1928.

THE FEDERAL GOVERNMENT OF THE  
REPUBLIC OF AUSTRIA,

By \_\_\_\_\_

EXHIBIT B

(Form of bond 1944-1968)

The Republic of Austria gold bond

Relief series B-1920, No. —, January 1, 1928. (Renewal bond),  
Due January 1, 19—

The Republic of Austria, hereinafter called Austria, for value received, promises to pay to the Government of the United States of America, hereinafter called the United States, or order, on January 1, —, the sum of — dollars (\$—). 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 Austria, 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 without deduction for, and is exempt from, any and all taxes and other charges, present or future, imposed by or under authority of Austria or its possessions or any political or local taxing authority within Austria. 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 obligation is one of a series of obligations of similar tenor but in different amounts and payable in different currencies, designated as "Relief series B of 1920 (renewal bonds)."

Austria agrees that no payment will be made upon or in respect of any of the obligations of the "Relief bond series B-1920" due on January 1, 1925, or upon or in respect of any of the obligations "Relief series B of 1920 (renewal bonds)," or of any other obligations issued by Austria in renewal of the said "Relief bonds series B-1920" before, at, or after maturity, whether for principal or for interest, unless a similar payment shall simultaneously be made upon all the obligations of "Relief series B of 1920 (renewal bonds)" issued by Austria in proportion to the respective obligations of said series.

The payment of this obligation is secured in the same manner and to the same extent as the obligation of Austria in the principal amount of \$24,055,708.92, designated as bond No. 1 relief series B of 1920.

Austria agrees that if at any time it should pay or attempt to pay any sum whether in respect of reparation or by way of compensation for any nonfulfilment of the obligations of Austria under Article 184 of the treaty of Saint-Germain, the amount owing under the terms of bond No. 1, relief series B of 1920 for principal moneys and for any arrears of interest thereon at 6 per cent per annum, compounded semiannually, from September 4, 1920, to January 1, 1925, and thereafter at 5 per cent per annum, compounded annually, shall forthwith be paid in cash by the Austrian Government in priority to any such payments under the said treaty.

This bond is issued under an agreement dated May 8, 1930, between Austria 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 Austria has caused this bond to be executed on its behalf by its duly authorized representatives at the City of Vienna, as of January 1, 1928.

THE FEDERAL GOVERNMENT OF THE  
REPUBLIC OF AUSTRIA,

By \_\_\_\_\_

#### EXHIBIT 29

*Statement of Secretary of the Treasury Mellon concerning the agreement for the settlement of the relief indebtedness of Austria to the United States (press release, May 8, 1930)*

An agreement for the settlement of the relief indebtedness of the Government of Austria to the United States was executed to-day by the Austrian minister to the United States on behalf of his Govern-



ment and by the Secretary of the Treasury with the approval of the President on behalf of the United States.

The United States holds an obligation of the Government of Austria designated as Bond No. 1, Relief Series B of 1920, in the principal amount of \$24,055,708.92. The agreement provides that Austria will pay to the United States in liquidation of this indebtedness the sum of \$33,428,500 in 25 equal annual installments of \$1,337,140 each, beginning on the 1st day of January in each of the years 1943 to 1967, inclusive. The date of the initial payment is explained by the fact that the time of payment of the principal and interest of the original obligation of Austria was extended to 1943 under the authority of the Lodge resolution of April 6, 1922, in order to provide for our cooperation with the other relief creditor governments in permitting the flotation of the Austrian reconstruction loan of 1923. Subject to the right of the trustees of the reconstruction loan to object, Austria is given the option of liquidating her relief indebtedness by the following payments beginning January 1, 1929: Five installments of \$287,556 each; 10 installments of \$460,093 each; and 25 installments of \$743,047 each, or a total over the 40 years of \$24,614,885. The present value on a basis of 5 per cent per annum of the 25 payments of \$1,337,140 each, beginning January 1, 1943, is practically the same as the present value on the same basis of the payments provided for under the option. Austria has advised the United States that it intends to exercise the option and has already made payments due under the agreement for January 1, 1929, and January 1, 1930, of \$287,556 each.

The settlement compares favorably with the settlements made by the United States with the Governments of Greece, Italy, and Yugoslavia.

The terms of settlement agreed upon with the United States are the same as those offered by Austria and accepted by all of its other relief creditors, viz.: Denmark, France, Great Britain, Italy, The Netherlands, Norway, Sweden, and Switzerland.

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#### EXHIBIT 30

*Expression of appreciation of Austria in concluding the funding agreement between Austria and the United States (press release, May 8, 1930)*

Upon the execution to-day of the debt funding agreement between Austria and the United States, the Austrian minister on behalf of his Government expressed to the United States through the Secretary of the Treasury the sincere appreciation of Austria for the friendly spirit of helpfulness shown by the United States in concluding this arrangement which will make a most favorable impression upon the public opinion of Austria. The Austrian minister further said:

It is one of the most important steps in the long process of my country's financial and economic reconstruction. Without the sympathetic understanding of Austria's intricate problems and the readiness to assist, which were found in the United States, our efforts in rebuilding our heavily damaged country would have been futile. The agreement just signed paves the way for my Government to proceed toward its goal of full rehabilitation and the reestablishment of normal conditions in our country's national life.

Austria sincerely appreciates the helping hand stretched out by its sister republic over the sea and this feeling of gratitude cannot fail to strengthen the most friendly relations happily existing between our two countries.

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France

EXHIBIT 31

*Statement by Undersecretary of the Treasury Mills before the Committee on Ways and Means, December 10, 1929, relative to the bill providing for the settlement of the indebtedness of France to the United States*

The bill now before you for consideration provides for the approval of the agreement for the settlement of the indebtedness of the French Government to the United States arising during the World War and the years immediately succeeding its termination, made by the duly authorized representatives of the French Republic, on the one hand, and by the World War Foreign Debt Commission, on the other, and approved by the President of the United States. The agreement was signed on April 29, 1926, and is set forth in Senate Document No. 102, Sixty-ninth Congress, first session. The bill was reported by the Ways and Means Committee on May 29, 1926, and passed the House of Representatives on June 2, 1926. It was not acted on by the Senate of the United States.

Under date of July 27, 1929, the French ambassador officially notified the Secretary of State that the debt funding agreement with the United States had been ratified by France. It remains, therefore, but for the Congress of the United States to give its approval for this agreement to become effective.

Under the authority of the Liberty bond acts and the act of July 9, 1918, the Government of the United States extended loans and credits to the Government of the French Republic, the principal amount of which, together with the accrued and unpaid interest thereon, totaled approximately \$4,230,000,000 as of June 15, 1925, the date as of which the debt is to be funded under the terms of the agreement signed April 29, 1926. Of this total \$2,933,000,000 represents the principal of the obligations acquired for cash advanced, less any repayments made on account; \$890,000,000 represents accrued and unpaid interest at 5 per cent, the rate borne by the obligations prior to funding, up to June 15, 1925; and \$407,000,000 represents the principal amount of obligations acquired in connection with the sale on credit of surplus war material. On this last-mentioned principal amount interest has been paid currently up to the present time.

The basis of the proposed settlement is as follows: All unpaid and accrued interest on obligations other than those given for the war supplies purchase was figured at  $4\frac{1}{4}$  per cent up to December 15, 1922, and at 3 per cent from that date until June 15, 1925. The  $4\frac{1}{4}$  per cent rate is the rate applied in our settlement with Great Britain to the indebtedness of Great Britain up to the date of settlement. The 3 per cent rate is the rate applied to the indebtedness of the Belgian Government from December 15, 1922 (up to which point in that case likewise a  $4\frac{1}{4}$  per cent rate had been applied) to the date of settlement. It may be added that the 3 per cent rate is the rate paid by the British

on its funded debt for the first 10 years, which furnishes an additional reason for fixing this rate on the unfunded indebtedness of other countries during this interim period.

In so far as the obligations given for surplus war supplies are concerned, it is provided that interest thereon shall be fixed at the rate of 3 per cent from December 15, 1922, to June 15, 1925, with the proviso, however, that any interest actually paid during that period in excess of the 3 per cent rate should be applied on account of the total sum owed, principal and interest, as of June 15, 1925.

The above-described terms of settlement result in fixing the net indebtedness as of June 15, 1925, at \$4,025,386,686.89, made up as follows:

Principal of obligations held for cash advanced under Liberty bond acts...	\$2, 933, 405, 070. 15	
Accrued and unpaid interest at 4¼ per cent to Dec. 15, 1922.....	445, 066, 027. 49	\$3, 378, 471, 097. 64
Principal of obligations given for surplus war supplies purchased on credit.....	407, 341, 145. 01	
Interest at 4¼ per cent from the last interest payment date prior to Dec. 15, 1922, to Dec. 15, 1922.....	6, 324, 940. 79	413, 666, 085. 80
Total indebtedness as of Dec. 15, 1922.....		3, 792, 137, 183. 44
Accrued and unpaid interest at 3 per cent per annum on this amount from Dec. 15, 1922, to June 15, 1925.....		284, 410, 288. 75
Total indebtedness as of June 15, 1925.....		4, 076, 547, 472. 19

## CREDITS

Payments received on account of interest between Dec. 15, 1922, and June 15, 1925.....	\$50, 917, 643. 13	
Payments on account of principal since Dec. 15, 1922.....	230, 171. 44	
Interest on principal payments at 3 per cent per annum from date of payment to June 15, 1925.....	12, 970. 73	51, 160, 785. 30
Net indebtedness as of June 15, 1925.....		4, 025, 386, 686. 89
Paid in cash upon execution of agreement.....		386, 686. 89
Total indebtedness to be funded into bonds.....		4, 025, 000, 000. 00

The agreement provides that there is to be paid in cash upon its execution the sum of \$386,686.89, which was actually paid, leaving a total indebtedness to be funded of \$4,025,000,000, which will be funded into bonds under the terms of this agreement.

There is attached to this statement a schedule showing the total annual payments to be made by France. Generally speaking, France pays \$30,000,000 a year the first two years, \$32,500,000 a year the third and fourth years, and \$35,000,000 the fifth year. The annuities increase each year, reaching \$125,000,000 in the seventeenth year, thereafter continuing at that figure, except for the sixty-second year, when the payment is approximately \$118,000,000. Thus under the agreement the total principal of the funded debt—including \$685,000,000 accrued interest—will be repaid in full, with

interest on the funded principal, as follows: After the first 5 years and for the next 10 years, 1 per cent per annum; for the succeeding 10 years, 2 per cent per annum; for the succeeding 8 years, 2½ per cent per annum; for the succeeding 7 years, 3 per cent per annum; and for the remaining 22 years, 3½ per cent per annum.

The total payments to be received from France on account of the \$3,340,000,000 originally loaned are \$6,847,674,104.17. The present-day value of these payments on a 4¼ per cent basis is \$1,996,509,000, or practically 50 per cent of the debt funded and something over 47 per cent of the total amount due as of June 15, 1925.

During the 4-year period from June 15, 1925, to June 15, 1929, the French Government has paid us \$102,748,536.74, as compared with the sum of \$125,000,000 which would have been payable under the terms of the funding agreement. The sum paid is largely accounted for by payments of approximately \$20,000,000 a year due in interest on the war supplies obligations, but in the fiscal years 1927 and 1928 the French Government paid us additional sums which bring the total amount paid during these fiscal years up to approximately the amount due for those years under the terms of the settlement. Such a procedure would unquestionably, I believe, have been followed last June had it not been for the fact that the proposed agreement was coming up in the French Parliament for final disposition one way or the other in July. The payments so made since June 15, 1925, are to be applied towards the annuities first due under the funding agreement when ratified.

Since June 15 the French Government has paid us \$10,183,528.63, leaving \$12,067,934.63 still due under the terms of the agreement, which will become immediately payable as soon as the Congress has given its approval to the agreement. I mention this fact so that the Congress will appreciate that if the agreement is to receive its approval, and if other public business permits, prompt action is desirable with a view to saving the interest on the sum of \$12,000,000.

This committee has devoted so much thought and study to this particular problem and is so thoroughly familiar with all of its phases, and with the protracted negotiations that finally led to an agreement and ultimately to ratification by the representatives of the French people by a narrow margin, that I deem it unnecessary to enter upon a discussion of the reasons which led the members of the World War Debt Commission to fix these terms of settlement, and two Presidents of the United States and the House of Representatives to give them their approval other than to say that the terms, in my judgment, while generous to the French people, give due consideration to the rights of our own citizens. The Treasury Department indorses the pending bill and recommends its adoption.

Statement of amounts payable to the United States on account of the proposed refunding bonds to be issued by France

Principal	Per cent	Annual interest payments	Annual principal payments	Total annual payments	Fiscal years
\$4,025,000,000.00	-----	-----	\$30,000,000.00	\$30,000,000.00	1926
3,995,000,000.00	-----	-----	30,000,000.00	30,000,000.00	1927
3,965,000,000.00	-----	-----	32,500,000.00	32,500,000.00	1928
3,932,500,000.00	-----	-----	32,500,000.00	32,500,000.00	1929
3,900,000,000.00	-----	-----	35,000,000.00	35,000,000.00	1930
3,865,000,000.00	-----	\$38,650,000.00	1,350,000.00	40,000,000.00	1931
3,863,650,000.00	-----	38,636,500.00	11,363,500.00	50,000,000.00	1932
3,852,286,500.00	-----	38,522,865.00	21,477,135.00	60,000,000.00	1933
3,830,809,365.00	-----	38,308,093.65	36,691,906.35	75,000,000.00	1934
3,794,117,458.65	-----	37,941,174.59	42,058,825.41	80,000,000.00	1935
3,752,058,633.24	-----	37,520,586.33	52,479,413.67	90,000,000.00	1936
3,699,579,219.57	-----	36,995,792.20	63,004,207.80	100,000,000.00	1937
3,636,375,011.77	-----	36,365,750.12	68,634,249.88	105,000,000.00	1938
3,567,940,761.89	-----	35,679,407.62	74,320,592.38	110,000,000.00	1939
3,493,620,169.51	-----	34,936,201.70	80,063,798.30	115,000,000.00	1940
3,413,556,371.21	-----	68,271,127.42	51,728,872.58	120,000,000.00	1941
3,361,827,498.63	-----	67,236,549.98	57,763,460.02	125,000,000.00	1942
3,304,064,048.61	-----	66,081,280.97	58,918,719.03	125,000,000.00	1943
3,245,145,329.58	-----	64,902,906.59	60,097,093.41	125,000,000.00	1944
3,185,048,236.17	-----	63,700,964.72	61,299,035.28	125,000,000.00	1945
3,123,749,200.89	-----	62,474,984.02	62,525,015.98	125,000,000.00	1946
3,061,224,184.91	-----	61,224,483.70	63,775,516.30	125,000,000.00	1947
2,997,448,668.61	-----	59,948,973.37	65,051,026.63	125,000,000.00	1948
2,932,397,641.98	-----	58,647,952.84	66,352,047.16	125,000,000.00	1949
2,866,045,594.82	-----	57,320,911.90	67,679,088.10	125,000,000.00	1950
2,798,366,506.72	-----	69,959,162.67	55,040,837.33	125,000,000.00	1951
2,743,325,669.39	-----	68,583,141.73	56,416,858.27	125,000,000.00	1952
2,686,908,811.12	-----	67,172,720.29	57,827,279.71	125,000,000.00	1953
2,629,081,531.41	-----	65,727,038.29	59,272,961.71	125,000,000.00	1954
2,569,808,569.70	-----	64,245,214.24	60,754,785.76	125,000,000.00	1955
2,509,053,783.94	-----	62,726,344.60	62,273,655.40	125,000,000.00	1956
2,446,780,128.54	-----	61,169,503.21	63,830,496.79	125,000,000.00	1957
2,382,949,631.75	-----	59,573,740.79	65,426,259.21	125,000,000.00	1958
2,317,523,372.54	-----	69,525,701.18	55,474,298.82	125,000,000.00	1959
2,262,049,073.72	-----	67,861,472.21	57,138,527.79	125,000,000.00	1960
2,204,910,545.93	-----	66,147,316.38	58,852,683.62	125,000,000.00	1961
2,146,057,862.31	-----	64,381,735.87	60,618,264.13	125,000,000.00	1962
2,085,439,598.18	-----	62,563,187.95	62,436,812.05	125,000,000.00	1963
2,023,002,786.13	-----	60,690,083.58	64,309,916.42	125,000,000.00	1964
1,958,692,869.71	-----	58,760,786.09	66,239,213.91	125,000,000.00	1965
1,892,453,655.80	-----	66,235,877.95	58,764,122.05	125,000,000.00	1966
1,833,689,533.75	-----	64,179,133.68	60,820,866.32	125,000,000.00	1967
1,772,868,667.43	-----	62,050,403.36	62,949,596.64	125,000,000.00	1968
1,709,919,070.79	-----	59,847,167.48	65,132,832.52	125,000,000.00	1969
1,644,766,238.27	-----	57,566,818.34	67,433,181.66	125,000,000.00	1970
1,577,333,056.61	-----	55,206,656.98	69,793,343.02	125,000,000.00	1971
1,507,539,713.59	-----	52,763,889.98	72,236,110.02	125,000,000.00	1972
1,435,303,603.57	-----	50,235,626.12	74,764,373.88	125,000,000.00	1973
1,360,539,229.69	-----	47,618,873.04	77,381,126.96	125,000,000.00	1974
1,283,158,102.73	-----	44,910,533.60	80,089,466.40	125,000,000.00	1975
1,203,068,636.33	-----	42,107,402.27	82,892,597.73	125,000,000.00	1976
1,120,176,038.60	-----	39,206,161.35	85,793,838.65	125,000,000.00	1977
1,034,382,199.95	-----	36,203,377.00	88,796,623.00	125,000,000.00	1978
945,585,576.95	-----	33,095,495.19	91,904,504.81	125,000,000.00	1979
853,681,072.14	-----	29,878,837.52	95,121,162.48	125,000,000.00	1980
758,559,909.66	-----	26,549,596.84	98,450,403.16	125,000,000.00	1981
660,109,506.50	-----	23,103,832.73	101,896,187.27	125,000,000.00	1982
558,213,339.23	-----	19,537,466.87	105,462,533.13	125,000,000.00	1983
452,750,806.10	-----	15,846,278.21	109,153,721.79	125,000,000.00	1984
343,597,084.31	-----	12,025,897.95	112,974,102.05	125,000,000.00	1985
230,622,982.26	-----	8,071,804.38	116,928,195.62	125,000,000.00	1986
113,694,786.64	-----	3,979,317.53	113,694,786.64	117,674,104.17	1987
		2,822,674,104.17	4,025,000,000.00	6,847,674,104.17	1987

## EXHIBIT 32

[PUBLIC—No. 24—71ST CONGRESS—H. R. 6585]

*An Act To authorize the settlement of the indebtedness of the French Republic 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 French Republic to the United States of America made by the World War Foreign Debt Commission and approved by the President upon the terms and conditions as set forth in Senate Document Numbered 102, Sixty-ninth Congress, first session, is hereby approved in general terms as follows:*

The amount of the indebtedness to be funded, after allowing for certain cash payments made by France, is \$4,025,000,000, which has been computed as follows:

Principal of obligations held for cash advanced under Liberty bond acts..	\$2, 933, 405, 070. 15	
Accrued and unpaid interest at $4\frac{1}{4}$ per centum to December 15, 1922.....	445, 066, 027. 49	\$3, 378, 471, 097. 64
Principal of obligations given for surplus war supplies purchased on credit....	407, 341, 145. 01	
Interest at $4\frac{1}{4}$ per centum from the last interest payment date prior to December 15, 1922, to December 15, 1922..	6, 324, 940. 79	413, 666, 085. 80
Total indebtedness as of December 15, 1922.....		3, 792, 137, 183. 44
Accrued and unpaid interest at 3 per centum per annum on this amount from December 15, 1922, to June 15, 1925..		284, 410, 288. 75
Total indebtedness as of June 15, 1925.....		4, 076, 547, 472. 19

## CREDITS

Payments received on account of interest between December 15, 1922, and June 15, 1925.....	\$50, 917, 643. 13	
Payments on account of principal since December 15, 1922.....	230, 171. 44	
Interest on principal payments at 3 per centum per annum from date of payment to June 15, 1925.....	12, 970. 73	51, 160, 785. 30
Net indebtedness as of June 15, 1925.....		4, 025, 386, 686. 89
Paid in cash upon execution of agreement.....		386, 686. 89
Total indebtedness to be funded into bonds.....		4, 025, 000, 000. 00

The principal of the bonds shall be paid in annual installments on June 15 of each year up to and including June 15, 1987, on a fixed schedule. France will pay the following annual principal installments during the first five years:

June 15, 1926.....	\$30, 000, 000
June 15, 1927.....	30 000, 000
June 15, 1928.....	32, 500, 000
June 15, 1929.....	32, 500, 000
June 15, 1930.....	35, 000, 000

The amount of the principal installment due the sixth year shall be \$1,350,000, the subsequent annual principal installments increasing until in the sixty-second year of the debt funding period the final principal installment shall be \$113,694,786.64, the aggregate principal installments being equal to the total principal indebtedness to be funded into bonds. France, at its option, upon not less than ninety days' advance notice to the United States, may postpone so much of any payment on account of principal and/or interest falling due in any one year after June 15, 1926, and prior to June 16, 1932, as shall be in excess of \$20,000,000 in any one year, to any subsequent June 15 or December 15 not more than three years distant from its due date; and upon like notice France, at its option, may postpone any payment on account of principal falling due after June 15, 1932, to any subsequent June 15 or December 15 not more than three years distant from its due date, but any such postponement shall be only on condition that in case France shall at any time exercise this option as to any payment of principal and/or interest, the payment falling due in the third succeeding year cannot be postponed at all unless and until the payment of principal and/or interest due three years, two years, and one year previous thereto shall actually have been made. All such postponed payments shall bear interest at the rate of 4% per centum per annum, payable semiannually.

France shall have the right to pay off additional amounts of principal of the bonds on June 15 and December 15 of any year upon ninety days' advance notice.

The bonds to be issued shall bear no interest until June 15, 1930, and thereafter shall bear interest at the rate of 1 per centum per annum from June 15, 1930, to June 15, 1940; at the rate of 2 per centum per annum from June 15, 1940, to June 15, 1950; at the rate of 2½ per centum per annum from June 15, 1950, to June 15, 1958; at the rate of 3 per centum per annum from June 15, 1958, to June 15, 1965; at the rate of 3½ per centum per annum after June 15, 1965, all payable semiannually on June 15 and December 15 of each year.

Any payment of interest or principal may be made at the option of France in any United States Government obligations issued after April 6, 1917, such obligations to be taken at par and accrued interest.

Approved, December 18, 1929.

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### EXHIBIT 33

*Balance paid by France on account of the annuities under the funding agreement of April 29, 1926 (press release, December 27, 1929)*

The Treasury Department received yesterday from the Government of France the sum of \$12,067,934.63, being the balance due on account of the annuities under the funding agreement of April 29, 1926. As authorized by the terms of the agreement, the payment was made in obligations of the United States which were accepted at par and accrued interest to date. The obligations tendered in payment of the amount due were \$10,572,500 face amount 3½ per cent Treasury notes; \$1,398,600 face amount first Liberty loan 3½ per cent

bonds, due in 1947; \$96,820.96 accrued interest on the obligations; and a cash adjustment of \$13.67.

Under date of December 18, 1929, the President approved the bill authorizing the settlement of the indebtedness of the Government of France to the United States. The French Government having ratified the settlement in July of this year, the Mellon-Berenger agreement of April 29, 1926, has now been approved by both governments.

The Government of France since June 15, 1925, the date as of which the debt is funded under the funding agreement, has paid on account of the principal of the obligations given for cash advances and on account of interest due on the obligations given for surplus war material purchased on credit, the sum of \$112,932,065.37. It has been understood that upon ratification of the debt funding agreement by both governments, any sums paid by France since June 15, 1925, would be applied on account of the annuities first due under the funding agreement. The annuities due up to June 15, 1929, aggregated \$125,000,000, thus leaving a balance due of \$12,067,934.63. The amount which the Treasury received yesterday, therefore, places the annuities on a current basis. The next annuity, amounting to \$35,000,000, will be due and payable on June 15, 1930.

The obligations of the United States accepted in connection with the payment have been cancelled and retired and the public debt reduced accordingly.

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#### EXHIBIT 34

*Statement of Secretary of the Treasury Mellon concerning the funding of the indebtedness of France to the United States (press release, April 15, 1930)*

Final steps were taken to-day in connection with the funding of the indebtedness of the French Republic to the United States. Mr. Paul Claudel, ambassador extraordinary and plenipotentiary of France at Washington, and Mr. Robert Lacour-Gayet, financial attaché to the French Embassy in Washington, delivered to the Treasury gold bonds of the Government of the French Republic in the principal amount of \$4,025,000,000, receiving in exchange the original obligations given by their government in connection with cash advances made by the Secretary of the Treasury and surplus war material sold on credit by the United States Liquidation Commission (War Department) in the aggregate principal amount of \$3,340,129,356.83. Of the gold bonds delivered to the Treasury, Nos. 1 to 4 in the aggregate principal amount of \$125,000,000, having been paid by the French Government, were marked "Paid" and returned to the French ambassador.

The act approving the French settlement was signed by the President on December 18, 1929. The debt settlement has likewise been approved by the French Government.



## General

## EXHIBIT 35

*Statements of the Treasury covering payments received from the several foreign governments on account of their indebtedness to the United States (press releases, December 16, 1929, and June 16, 1930)*

DECEMBER 16, 1929.

The Treasury to-day received payments amounting to \$98,657,-973.52 from the following foreign governments on account of their funded indebtedness to the United States, of which \$97,819,750 was in obligations of the United States, accrued interest thereon of \$671,880.28, and \$166,343.24 in cash:

## GREAT BRITAIN

The fourteenth semiannual payment of interest and the seventh annual installment of principal on the funded indebtedness of Great Britain to the United States under the terms of the debt settlement approved by the act of February 28, 1923. The total payment amounted to \$93,795,000, of which \$66,795,000 was for interest and \$27,000,000 for principal, and as authorized by the terms of the settlement, was made in obligations of the United States which was accepted at par and accrued interest. The obligations were \$500,000 face amount 3½ per cent First Liberty loan bonds due in 1947; \$18,282,500 face amount 3½ per cent Treasury notes, Series C-1930-32, maturing December 15, 1932; \$74,358,250 face amount 3½ per cent Treasury notes, Series B-1930-32, maturing September 15, 1932; accrued interest thereon, \$654,229.33, and cash adjustment of \$20.67.

## BELGIUM

The ninth semiannual payment of interest on the post-armistice funded indebtedness of the Government of Belgium due the United States under the terms of the debt settlement approved by the act of April 30, 1926. The payment amounting to \$1,375,000, as authorized by the terms of the settlement, was made in obligations of the United States, which were accepted at par and accrued interest. The obligations were \$891,000 face amount of 3½ per cent Treasury notes, Series B-1930-32, maturing September 15, 1932; \$467,000 face amount 3½ per cent Treasury notes, Series C-1930-32, maturing December 15, 1932; accrued interest thereon, \$16,011.82, and cash adjustment of \$988.18.

## CZECHOSLOVAKIA

The ninth semiannual installment of principal on the funded indebtedness of the Government of Czechoslovakia due the United States under the terms of the debt settlement approved by the act of May 3, 1926. The payment amounting to \$1,500,000, as authorized by the terms of the settlement, was made in obligations of the United States, which were accepted at par. The obligations were \$1,500,000 face amount first Liberty loan bonds due 1947.

## ESTONIA

The eighth semiannual payment on account of the funded indebtedness of the Government of Estonia to the United States due under the terms of the debt settlement approved by the act of April 30, 1926. The payment amounted to \$125,000 and was made in cash. The balance will be funded in accordance with the option given the Government of Estonia in the debt settlement agreement.

## FINLAND

The fourteenth semiannual payment of interest and the seventh annual installment of principal on the funded indebtedness of the Government of Finland due the United States under the terms of the debt settlement approved by the act of March 12, 1924. The total payment amounted to \$183,680; of which \$130,680 was for interest and \$53,000 for principal, and as authorized by the terms of the settlement, was made in obligations of the United States, which were accepted at par and accrued interest. The obligations were \$182,000 face amount 3½ per cent Treasury notes, Series B-1930-32, maturing September 15, 1932; accrued interest thereon of \$1,601.30, and cash adjustment of \$78.70.

## HUNGARY

The twelfth semiannual payment of interest and the sixth annual installment of principal on the funded indebtedness of the Government of Hungary due the United States under the terms of the debt settlement approved by the act of May 23, 1924. The total payment amounted to \$40,218.40, of which \$28,973.40 was for interest and \$11,245 was for principal. The payment was made in cash.

## LATVIA

The eighth semiannual payment on account of the funded indebtedness of the Government of Latvia to the United States due under the terms of the debt settlement approved by the act of April 30, 1926. The payment amounted to \$45,000, and as authorized by the terms of the settlement, was made in obligations of the United States which were accepted at par. The obligations were \$45,000 face amount of 3½ per cent first Liberty loan bonds due in 1947. The balance will be funded in accordance with the option given the Government of Latvia in the debt settlement agreement.

## LITHUANIA

The eleventh semiannual payment of interest on the funded indebtedness of the Government of Lithuania to the United States under the terms of the debt settlement approved by the act of December 22, 1924. The payment amounted to \$94,075.12, and as authorized by the terms of the settlement, was made in obligations of the United States, which were accepted at par. The obligations were \$94,050 face amount of 3½ per cent first Liberty loan bonds due in 1947, and a cash adjustment of \$25.12.

## POLAND

The tenth semiannual payment on account of the funded indebtedness of the Government of Poland to the United States under the terms of the debt settlement approved by the act of December 22, 1924. The payment amounted to \$1,500,000, and as authorized by the terms of the settlement, was made in obligations of the United States, which were accepted at par and accrued interest. The obligations were \$1,495,650 face amount of 3½ per cent first Liberty loan bonds due in 1947; \$4,300 face amount of 3½ per cent Treasury notes, Series B-1930-32, maturing September 15, 1932; \$37.83 accrued interest on Treasury notes; and a cash adjustment of \$12.17. The remainder due will be funded in accordance with the option given the Government of Poland in the debt settlement agreement.

The obligations of the United States in the face amount of \$97,819,750, accepted in connection with the payments, have been canceled and retired and the public debt reduced accordingly.

JUNE 16, 1930.

The Treasury has received payments amounting to \$117,141,598.24, due June 15, 1930, from the following foreign governments on account of their funded indebtedness to the United States, of which \$45,786,467.50 was for account of principal and \$71,355,130.74 for account of interest. All payments were received in cash.

	Principal	Interest		Principal	Interest
Belgium.....	\$3,450,000.00	\$1,375,000.00	Latvia.....		\$50,000.00
Czechoslovakia.....	1,500,000.00		Lithuania.....	\$36,467.50	94,075.12
Estonia.....		150,000.00	Poland.....		3,137,365.89
Finland.....		129,885.00	Rumania.....	600,000.00	
France.....	35,000,000.00		Yugoslavia.....	200,000.00	
Great Britain.....		66,390,000.00			
Hungary.....		28,804.73		45,786,467.50	71,355,130.74
Italy.....	5,000,000.00				

It will be noted that all payments were made in cash, as compared with the practice which has prevailed for a number of years of making payment of a greater part of the amount due in United States securities, as permitted by the debt funding agreements. In so far as foreign interest payments are concerned, their payment on June 16 in cash rather than in United States securities will have the effect of increasing the surplus for the current fiscal year. When the Budget figures were made up it was thought that June foreign interest payments would be made in securities thus automatically reducing the national debt by that amount. However, as surplus funds in any given fiscal year are applied to debt retirement in accordance with the well-established practice of the Treasury, the payment of interest in cash rather than in securities will not affect the total reduction of the national debt as contemplated for the current fiscal year.

In so far as payments of principal are concerned, their payment in cash or securities does not substantially affect our budgetary position, since under the terms of the Liberty bond acts all cash payments on account of principal of obligations originally acquired under those acts must be applied to debt retirement. On this occasion that portion of the principal payments on account of such obligations (which represents approximately 90 per cent of the total principal payments

received) has already been applied to the retirement of Treasury certificates maturing to-day.

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### MIXED CLAIMS

#### EXHIBIT 36

*Statement of Acting Secretary of the Treasury Mills relative to a proposed agreement covering payments by Germany to the United States on account of army costs and mixed claims (press release, December 29, 1929)*

The State Department and the Treasury Department have for some weeks past conducted conversations with the German Government with a view to drafting a proposed agreement covering payments by Germany to the United States on account of army costs and mixed claims in the annual amounts recommended by the Young committee of experts. The two Governments are in accord as to the form and terms of such an agreement, but it cannot be definitely concluded until the executive branch of the Government has been so authorized by the Congress. The purpose of the negotiations was to enable the executive branch of the Government to submit to the Congress in definite form an agreement acceptable to the German Government so that the Congress before granting the necessary authority would have before it the form of the agreement.

The schedule of payments conforms to the annuities proposed by the Young committee for the United States. From each of the annuities to be received, 40,800,000 reichsmarks are to be allocated to the satisfaction of mixed claims and the balance to the satisfaction of our Government's claims on account of army costs. This is substantially in accord with the program outlined at the White House conference of May 19, 1929, which was attended by a number of the leaders of both Houses of Congress.

The form of the agreement and the provisions in respect of postponement, generally speaking, follow the agreements heretofore negotiated for the settlement of the debts owed the United States by foreign governments. The execution of this agreement is contingent, of course, upon the coming into effect of the Young plan. In the meanwhile the United States retains all of its existing rights.

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#### EXHIBIT 37

*Statement of Undersecretary of the Treasury Mills before the Committee on Ways and Means, March 10, 1930, relative to the bill to authorize the settlement of the indebtedness of Germany to the United States on account of the awards of the Mixed Claims Commission, United States and Germany, and the costs of the United States army of occupation*

The bill now before you for consideration authorizes the Secretary of the Treasury, with the approval of the President, to enter into an agreement with Germany as set out in general terms in the bill, providing for the complete and final discharge of the obligations of Germany to the United States in respect of the awards of the Mixed

Claims Commission, United States and Germany, and the costs of the United States army of occupation.

Under the terms of the armistice convention signed November 11, 1918, and of the treaty restoring friendly relations signed at Berlin August 25, 1921, which incorporated by reference certain provisions of the Versailles treaty, Germany is obligated to pay to the United States the costs of the United States army of occupation and to satisfy claims of the American Government or its nationals who have suffered loss, damage, or injury to their persons or property, directly or indirectly, since July 31, 1914, through the acts of the Imperial German Government or its agents.

#### ARMY COSTS

The total costs of the United States army of occupation amount to \$292,663,435.79. Except for cash requisitions on the German Government for the use of the army of occupation aggregating \$37,509,605.97 and certain other items, such as provost fines, abandoned enemy war material, etc., amounting to \$7,288,184.33, the United States Government received no payments on account of army costs up to May 25, 1923. On that date the United States and the principal allied powers signed the so-called Wadsworth agreement which provided that our army costs should be divided into 12 annual instalments, and should be, during the first 4 of the 12 years, a first charge on cash payments received from Germany after the expenses of the Reparation Commission and the current expenses of the allied armies of occupation, but during the last eight years should be an absolute prior charge on all cash payments, except for the costs of the Reparation Commission. Ratifications of the Wadsworth agreement were never exchanged, but we received a payment under it of \$14,725,154.40 in January, 1925. The agreement was superseded by the so-called Paris agreement of January 14, 1925, which also covered awards of the Mixed Claims Commission. This latter agreement was concluded at a meeting of representatives of the creditor powers, including the United States, called for the purpose of making distribution of the annuities provided for under the terms of the Dawes plan, which had been adopted in 1924. Under the provisions of the Paris agreement the United States was to receive on account of its army costs, beginning September 1, 1926, the sum of 55,000,000 gold marks, or about \$13,100,000 per annum, which payments were to constitute a first charge on cash made available for transfer by the transfer committee out of the Dawes annuities after the provision of the sums necessary for the service of the 800,000,000 gold mark German external loan of 1924 and for the costs of the reparation and other commissions. Under the provisions of the Wadsworth agreement our army costs should have been liquidated by the end of 1935. Under the Paris agreement the payments would extend over a period of about 18 years, beginning September 1, 1926.

Up to the 1st of September, 1929, the United States had received on army cost account \$39,203,725.89 under the Paris agreement.

As of September 1, 1929, there was still due on account of army costs \$193,936,765.20.

## MIXED CLAIMS

By virtue of an agreement entered into on August 10, 1922, by the United States and Germany, there was set up a Mixed Claims Commission charged with the duty of passing upon the claims of American citizens arising since July 31, 1914, in respect of damage to or seizure of their property, rights, and interests and upon any other claims for loss or damage to which the United States or its nationals have been subject with respect to injuries to persons or to property, rights, and interests since July 31, 1914, as a consequence of the war, and including debts owing to American citizens by the German Government or by German nationals.

The first meeting of the commission was held on October 9, 1922. Up to August 31, 1929, awards had been certified to the Treasury for payment which with interest to August 31, 1929, aggregated \$172,703,083.71. It is estimated as of August 31, 1929, that the principal amount of awards yet to be entered and certified, together with interest to that date, amount to \$53,000,000, and in addition awards to the United States Government with interest to August 31, 1929, amount to \$64,934,794.41. In other words, as of August 31, 1929, it is estimated that the total awards of the Mixed Claims Commission made and to be made aggregated with interest \$290,637,878.12.

No provision for the payment of the awards of the Mixed Claims Commission was made until the Paris agreement of January 14, 1925. The Paris agreement provided that the United States should receive 2¼ per cent of all receipts from Germany on account of the Dawes annuities available for distribution as reparations, provided that the annuity resulting from this percentage should not in any year exceed the sum of 45,000,000 gold marks. Up to September 1, 1929, the United States had received from Germany under the Paris agreement for account of mixed claims, \$31,831,472.03, which with earnings and profits on investments amounting to \$2,149,692.70, made available for distribution \$33,981,164.73, and left \$256,656,713.39 still to be provided for. It must be understood in this connection that the figures relating to the total amount finally awarded by the Mixed Claims Commission is necessarily only an estimate, since all of the awards have not as yet been made.

In the meanwhile the Congress, in March, 1928, enacted what is known as the "Settlement of war claims act of 1928." You gentlemen are too familiar with that act to make it necessary for me to describe it in detail. Suffice it to say that it made provision for the order of priority in which mixed claims should be paid, for the retention of part of the German property held by the Alien Property Custodian and part of the funds to be received on account of awards made by the arbiter to German nationals until a certain percentage of the American claims had been paid, and then for the ultimate return of the German property and funds to their owners. The act also covered the rate of interest to accrue on claims until their final liquidation. Any estimate of the total amount due from Germany on account of mixed claims must depend, therefore, not only on the awards of the Mixed Claims Commission but on the terms of the settlement of war claims act.

It will be observed that the amounts received up to the present time, both on account of army costs and mixed claims, have been paid, not by virtue of any agreement with Germany looking to the

liquidation of its treaty obligations, but by virtue of an agreement with the creditor powers, under the terms of which they undertook to assign to the satisfaction of our claims a portion of the payments received through the agent general for reparation payments. This is an anomalous situation. In view of the fact that the other creditor powers have now reached an agreement with Germany for the final liquidation of their claims, the time has come for the United States to do likewise. Two courses were open to us. We could either join with the other creditors in a general settlement or rely on a separate agreement with Germany for the satisfaction of our claims. The course of events which led to the necessity for such a decision on our part was as follows:

#### THE YOUNG PLAN

In 1928 the principal creditor powers agreed to set up a committee of independent financial experts to be intrusted with the task of drawing up proposals for the complete and final settlement of the reparation problem. The so-called Young plan is the report which this committee rendered under date of June 7, 1929. As a result of the Young committee's reappraisal of Germany's capacity to pay, it recommended annuities smaller than the standard annuity of 2,500,000,000 gold marks (\$595,000,000) in force under the Dawes plan. Beginning with 742,000,000 reichsmarks (\$176,000,000) in the seven months ending March 31, 1930, which are considered as the first Young plan year, the annuity is 1,707,900,000 reichsmarks (\$406,000,000) in the year ending March 31, 1931, and increases gradually to the maximum of 2,428,800,000 reichsmarks (\$578,000,000) in the year ending March 31, 1966, or an average of 1,988,800,000 reichsmarks (\$473,000,000) for 37 years, and continues at about 1,600,000,000 reichsmarks (\$381,000,000) to 1,700,000,000 reichsmarks (\$405,000,000) for an additional 22 years.

It is obvious that the reduction in the annuities to be paid by Germany necessitated a scaling-down of the amounts allocated to each of the creditor powers under the Dawes plan and the Paris agreement. The Young plan undertakes not only to fix the annuities to be paid by Germany but to allocate those annuities among the several creditor powers. The United States was allocated annuities averaging 66,100,000 reichsmarks (\$15,700,000) for the first 37 years and a fixed annuity of 40,800,000 reichsmarks (\$9,700,000) for 15 years thereafter.

The Young plan, with some modifications, which do not affect our position, was formally adopted by representatives of all the interested powers, with the exception of the United States, at The Hague in January, 1930, and the settlement there reached is now awaiting ratification by the governments and the enactment of certain necessary legislation by the German parliament.

Two questions present themselves for decision: First, are the annuities provided for the United States acceptable to us, and in the second place, should we become parties to the Young plan agreement and receive payments through the machinery provided therein, or should we rely on a direct agreement with Germany for the satisfaction of our claims?

While it is true that under the so-called Dawes plan and the Paris agreement we were to receive on both accounts an annuity of 100,000,000 gold marks (\$23,800,000) as contrasted with an average of

66,100,000 reichsmarks (\$15,700,000) suggested under the Young plan, it should be pointed out that the so-called Dawes plan was a temporary measure and that no period was fixed during which the aforesaid annuities were to be paid. In other words, there was no assurance that we would continue to receive 100,000,000 gold marks a year until the claims on account of army costs and mixed claims had been completely discharged. Perhaps a better method of approach to the problem is to ascertain whether the proposed annuity involves any essential sacrifice in the satisfaction of our outstanding claims against Germany. In so far as mixed claims are concerned, if, as is provided in the bill now before you, 40,800,000 reichsmarks per annum are assigned to their payment, it is estimated that that amount will be adequate to discharge the mixed claims obligation in full over the period of years provided for, with interest at 5 per cent on unpaid amounts including the United States Government's claim. Whatever sacrifice is involved as compared with the Dawes annuity is in the time element. In other words, it is estimated that it will require 52 years to pay all claims—about 35 years to pay all of the private claims awarded to American citizens, including the return of the unallocated interest fund belonging to the German claimants, and about 17 years additional to liquidate the claims allowed the Government of the United States. On the basis of the 45,000,000 gold marks received under the Paris agreement, it was estimated that it would have required 30 years to pay off private claims and 14 years additional to pay off the Government claims.

If an average annuity of 25,300,000 reichsmarks (\$6,000,000) for 30 years be allocated to army costs, as the proposed agreement provides, it will liquidate that claim in 37 years, after reducing the amount originally due on this account by 10 per cent, a sacrifice similar to that being made by France and Great Britain under the Young plan. The 55,000,000 marks received under the Paris agreement would have discharged our army costs claim in about 15 years from September 1, 1929, whereas the annuities proposed under the Young plan will liquidate the balance due after deducting the 10 per cent in 37 years and allow interest on all deferred payments at a rate of about 3½ per cent. It can fairly be said, therefore, that except for the time element, which is not of vital importance in view of the fact that interest is to be paid, no sacrifice is demanded of us other than a 10 per cent reduction in our original claim for army costs, that is as compared with the situation existing under the Paris agreement, which carried with it no assurance as to continuing payments.

The Treasury Department is of the opinion that the annuities proposed are acceptable. In urging their acceptance, I think I should point out to you that as a practical matter our refusal to accept them would almost inevitably involve a readjustment of the shares to be received by all other creditors, since the report of the Young committee, which has now been formally accepted, definitely fixed the limits of the total amounts to be paid by Germany and any claim on our part to increase our share must occasion a readjustment of the shares to be received by others.

This brings me to the second question of whether, as a matter of policy, we should have joined the other creditor powers by becoming parties to the Young plan and availing ourselves of its provisions and machinery for the satisfaction of our claims. The Executive branch of the Government believed that it was wiser and more consistent



with our established policy for us to refrain from such a course and to look to Germany directly for the payment of the amounts due us.

The United States has not participated in the determination of the total reparations payable by Germany under the treaty of Versailles or in the collection or distribution of reparation payments heretofore received. There appears to be no justification at this late date for involving our country in the responsibilities for collecting, mobilizing, and distributing reparation payments which the adoption of the Young plan and participation in the organization and management of the agency created under that plan would necessitate. Very obviously we could not properly avail ourselves of the machinery provided for by the Young plan and at the same time refuse to accept any of the responsibilities. The course which we advocate is logical, consistent, and sound, even apart from the question of linking reparation and debt payments, which, as we have consistently maintained, have no relation in origin, principle, or in fact.

Moreover, without even suggesting the probability of such an event taking place, suppose at some future date Germany finds itself unable to continue the conditional payments. If at that time we are officially represented on the board of the Bank for International Settlements, or upon the so-called advisory committee to be appointed by the governors of central banks of issue of the principal countries concerned, we, because of our comparatively small interest in the general settlement, might find ourselves in the position of an arbiter called upon to settle and decide a controversial and difficult European question.

It may be urged that our failure to become parties to the Young plan involves an element of sacrifice on our part, since we thereby forego the claim for a share in the so-called unconditional annuities which we could very justly have advanced in view of the priority enjoyed by army cost payments under the terms of the Paris agreement. But aside from the fact that the Young plan did not allocate to the United States any share of the unconditional annuities and that, judging by events, they could not have been obtained without the most serious kind of controversy, it seems to me that the terms of the agreement which we have submitted to you for approval amply protect the interests of the United States and of its nationals. Under its terms Germany makes an unqualified and unconditional promise to pay. The only proviso which in any way limits that obligation is the one which is found in all of our debt settlement agreements and which permits the debtor to postpone payments for a limited period of time, with interest on the postponed payments.

The Treasury Department, therefore, recommends the passage of the bill under consideration granting to the Secretary of the Treasury, with the approval of the President, the authority to enter into the agreement the terms of which are set forth in Senate Document No. 95, Seventy-first Congress, second session.

In brief, the agreement provides that Germany agrees to pay 40,800,000 reichsmarks per annum for the period September 1, 1929, to March 31, 1930, and the sum of 40,800,000 reichsmarks per annum from April 1, 1930, to March 31, 1981, in satisfaction of mixed claims, and beginning September 1, 1929, an average annuity of 25,300,000 reichsmarks for 37 years in full liquidation of our army costs. As evidence of this indebtedness Germany is to issue to the United States, at par, bonds maturing semiannually. Germany, at its

option, upon not less than 90 days' advance notice, may postpone any payment on account of principal falling due to any subsequent September 30 and March 31 not more than 2½ years distant from its due date, but only on condition that if this option is exercised the two payments falling due in the next succeeding 12 months can not be postponed more than 2 years, and the two payments falling due in the second succeeding 12 months can not be postponed more than 1 year unless the payments previously postponed have actually been made. All postponed payments on account of mixed claims are to bear interest, at 5 per cent, the rate provided in the settlement of war claims act, and all payments postponed on account of army costs are to bear interest at the rate of 3½ per cent. While the annuities are stated in terms of reichsmarks, payments are to be made in dollars, either at the Treasury or at the Federal Reserve Bank of New York. The exchange value of the mark in relation to the dollar shall be calculated at the average of the middle rates prevailing on the Berlin bourse during the half monthly period preceding the date of payment. The German Government undertakes that the reichsmark shall have and shall retain its convertibility into gold or devisen as contemplated in the present Reichsbank law and that the reichsmark shall retain the mint parity defined in the German coinage law of August 30, 1924. This provision corresponds to the provision in the Young plan settlement accepted by all of the other creditor powers. It was not felt that the United States was justified in demanding preferential treatment in this respect.

The Secretary of the Treasury will not, of course, execute any such agreement until the Young plan has formally come into effect, thus giving assurance that the whole reparations question is, in all human probability, finally liquidated. What the proposed agreement does in so far as the United States is concerned is to provide for a final liquidation of her claims against Germany. I feel confident that it will commend itself to your judgment.

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#### EXHIBIT 38

[PUBLIC—No. 307—71ST CONGRESS—H. R. 10480]

*An Act To authorize the settlement of the indebtedness of the German Reich to the United States on account of the awards of the Mixed Claims Commission, United States and Germany, and the costs of the United States army of occupation*

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury, with the approval of the President, is hereby authorized to conclude an agreement for the settlement of the indebtedness of the German Reich (hereinafter referred to as Germany) to the United States of America under the terms and condition set forth in Senate Document Numbered 95, Seventy-first Congress, second session. The general terms of the agreement shall be as follows:

(1) MIXED CLAIMS.—Germany shall pay in full satisfaction of its obligations remaining unpaid on account of awards, including interest thereon, entered and to be entered by the Mixed Claims Commission, United States and Germany, an aggregate amount of 2,121,-

600,000 reichsmarks to be evidenced by bonds of Germany which shall be dated September 1, 1929, and except for the first which shall mature March 31, 1930, shall be paid in semiannual installments beginning September 30, 1930, and continuing up to and including March 31, 1931, subject, however, to the right of Germany to make such payments in three-year periods, any postponed payments to bear interest at 5 per centum per annum, payable semiannually. The obligations of Germany hereinabove set forth in this paragraph shall cease as soon as all the payments contemplated by the settlement of war claims act of 1928 have been completed and the bonds not then matured evidencing such obligations shall be canceled and returned to Germany.

(2) **ARMY COSTS ARREARS.**—Germany shall pay in full reimbursement of the amounts remaining due on account of the costs of the United States army of occupation an aggregate amount of 1,048,100,000 reichsmarks to be evidenced by bonds of Germany which shall be dated September 1, 1929, and, except for the first, which shall mature March 31, 1930, shall be paid in semiannual installments beginning September 30, 1930, and continuing up to and including March 31, 1936, subject, however, to the right of Germany to make such payments in three-year periods, any postponed payments to bear interest at 3½ per centum per annum, payable semiannually.

(3) In addition to the payment of the bonds maturing on March 31 or September 30 of any year Germany shall have the right on such dates to make payments on account of any unmatured bonds of either series under such conditions as to notice or otherwise as the Secretary of the Treasury may prescribe.

(4) All bonds issued hereunder shall be payable in United States gold coin in an amount in dollars equivalent to the amount due in reichsmarks. Germany shall undertake for the purposes of the agreement that the reichsmark shall have and shall retain a mint parity of 1/2790 kilogram of fine gold.

Approved, June 5, 1930.

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#### EXHIBIT 39

*Agreement between Germany and the United States, signed June 23, 1930, providing for the final discharge of obligations of Germany to the United States in respect of the awards of the Mixed Claims Commission, United States and Germany, and the costs of the United States army of occupation*

AGREEMENT MADE THE 23D DAY OF JUNE, 1930, AT THE CITY OF WASHINGTON, DISTRICT OF COLUMBIA, BETWEEN THE GOVERNMENT OF THE GERMAN REICH, HEREINAFTER CALLED GERMANY, 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 Germany is obligated under the provisions of the armistice convention signed November 11, 1918, and of the treaty signed at Berlin, August 25, 1921, to pay to the United States the awards, and interest thereon, entered and to be entered in favor of the United States Government and its nationals by the Mixed Claims Commission, United States and Germany, established in pursuance of the agreement of August 10, 1922; and

Whereas the United States is also entitled to be reimbursed for the costs of its army of occupation; and

Whereas Germany having made and the United States having received payments in part satisfaction on account of these two obligations desire to make arrangements for the complete and final discharge of said obligations;

Now, therefore, in consideration of the premises and the mutual covenants herein contained, it is agreed as follows:

1. *Amounts to be paid.*—(a) Germany shall pay and the United States shall accept in full satisfaction of all of Germany's obligations remaining on account of awards, including interest thereon, entered and to be entered by the Mixed Claims Commission, United States and Germany, the sum of 40,800,000 reichsmarks for the period of September 1, 1929, to March 31, 1930, and the sum of 40,800,000 reichsmarks per annum from April 1, 1930, to March 31, 1981. As evidence of this indebtedness, Germany shall issue to the United States at par, as of September 1, 1929, bonds of Germany, the first of which shall be in the principal amount of 40,800,000 reichsmarks, dated September 1, 1929, and maturing March 31, 1930, and each of the others of which shall be in the principal amount of 20,400,000 reichsmarks, dated September 1, 1929, and maturing serially on September 30, 1930, and on each succeeding March 31 and September 30 up to and including March 31, 1981. The obligations of Germany hereinabove set forth in this paragraph shall cease as soon as all of the payments contemplated by the settlement of war claims act of 1928 have been completed and the bonds not then matured evidencing such obligations shall be canceled and returned to Germany.

(b) Germany shall pay and the United States shall accept in full reimbursement of the amounts remaining due on account of the costs of the United States army of occupation, the amounts set forth on the several dates fixed in the following schedule:

March 31—	Reichsmark	March 31—Continued.	Reichsmark
1930-----	25, 100, 000	1958-----	17, 650, 000
1931-----	12, 750, 000	1959-----	17, 650, 000
1932-----	12, 650, 000	1960-----	17, 650, 000
1933-----	12, 650, 000	1961-----	17, 650, 000
1934-----	9, 300, 000	1962-----	17, 650, 000
1935-----	9, 300, 000	1963-----	17, 650, 000
1936-----	9, 300, 000	1964-----	17, 650, 000
1937-----	9, 300, 000	1965-----	17, 650, 000
1938-----	8, 200, 000	1966-----	17, 650, 000
1939-----	8, 200, 000	September 30—	
1940-----	9, 300, 000	1930-----	12, 750, 000
1941-----	9, 300, 000	1931-----	12, 650, 000
1942-----	12, 650, 000	1932-----	12, 650, 000
1943-----	12, 650, 000	1933-----	9, 300, 000
1944-----	12, 650, 000	1934-----	9, 300, 000
1945-----	12, 650, 000	1935-----	9, 300, 000
1946-----	12, 650, 000	1936-----	9, 300, 000
1947-----	12, 650, 000	1937-----	8, 200, 000
1948-----	12, 650, 000	1938-----	8, 200, 000
1949-----	12, 650, 000	1939-----	9, 300, 000
1950-----	17, 650, 000	1940-----	9, 300, 000
1951-----	17, 650, 000	1941-----	12, 650, 000
1952-----	17, 650, 000	1942-----	12, 650, 000
1953-----	17, 650, 000	1943-----	12, 650, 000
1954-----	17, 650, 000	1944-----	12, 650, 000
1955-----	17, 650, 000	1945-----	12, 650, 000
1956-----	17, 650, 000	1946-----	12, 650, 000
1957-----	17, 650, 000	1947-----	12, 650, 000

September 30—Contd.	Reichsmark	September 30—Contd.	Reichsmark
1948.....	12, 650, 000	1957.....	17, 650, 000
1949.....	17, 650, 000	1958.....	17, 650, 000
1950.....	17, 650, 000	1959.....	17, 650, 000
1951.....	17, 650, 000	1960.....	17, 650, 000
1952.....	17, 650, 000	1961.....	17, 650, 000
1953.....	17, 650, 000	1962.....	17, 650, 000
1954.....	17, 650, 000	1963.....	17, 650, 000
1955.....	17, 650, 000	1964.....	17, 650, 000
1956.....	17, 650, 000	1965.....	17, 650, 000

As evidence of this indebtedness, Germany shall issue to the United States at par, as of September 1, 1929, bonds of Germany, dated September 1, 1929, and maturing on March 31, 1930, and on each succeeding September 30 and March 31 in the amounts and on the several dates fixed in the preceding schedule.

2. *Form of bonds.*—All bonds issued hereunder to the United States shall be payable to the Government of the United States of America and shall be signed for Germany by the Reichsschuldenverwaltung. The bonds issued for the amounts to be paid under paragraph No. 1 (a) of this agreement shall be issued in 103 pieces with maturities and in denominations corresponding to the payments therein set forth and shall be substantially in the form set forth in Exhibit A hereto annexed and shall bear no interest, unless payment thereof is postponed pursuant to paragraph No. 5 of this agreement. The bonds issued for the amounts to be paid under paragraph No. 1 (b) of this agreement shall be issued in 73 pieces with maturities and in denominations corresponding to the payments therein set forth and shall be substantially in the form set forth in Exhibit B hereto annexed and shall bear no interest unless payment thereof is postponed pursuant to paragraph No. 5 of this agreement.

3. *Method of payment.*—All bonds issued hereunder shall be payable both principal and interest, if any, at the Federal Reserve Bank of New York for credit in the general account of the Treasurer of the United States in funds immediately available on the date when payment is due in United States gold coin in an amount in dollars equivalent to the amount due in reichsmarks, at the average of the middle rates prevailing on the Berlin Bourse, during the half monthly period preceding the date of payment. Germany undertakes to have the Reichsbank certify to the Federal Reserve Bank of New York on the date of payment the rate of exchange at which the transfer shall be made. Germany undertakes for the purposes of this agreement that the reichsmark shall have and shall retain its convertibility into gold or devisen as contemplated in section 31 of the present Reichsbank law and that for these purposes the reichsmark shall have and shall retain a mint parity of 1/2790 kilogram of fine gold as defined in the German coinage law of August 30, 1924.

4. *Security.*—The United States hereby agrees to accept the full faith and credit of Germany as the only security and guaranty for the fulfillment of Germany's obligations hereunder.

5. *Postponement of payment.*—Germany, at its option, upon not less than 90 days' advance notice in writing to the United States, may postpone any payment on account of principal falling due as hereinabove provided, to any subsequent September 30 or March 31 not more than two and one-half years distant from its due date, but only on condition that in case Germany shall at any time exercise this option as to any payment of principal, the two payments falling

due in the next succeeding twelve months can not be postponed to any date more than two years distant from the date when the first payment therein becomes due unless and until the payments previously postponed shall actually have been made, and the two payments falling due in the second succeeding twelve months can not be postponed to any date more than one year distant from the date when the first payment therein becomes due unless and until the payments previously postponed shall actually have been made, and further payments can not be postponed at all unless and until all payments of principal previously postponed shall actually have been made. All payments provided for under paragraph No. 1 (a) of this agreement so postponed shall bear interest at the rate of 5 per cent per annum, payable semiannually, and all payments provided for under paragraph No. 1 (b) of this agreement so postponed shall bear interest at the rate of 3½ per cent per annum, payable semiannually.

6. *Payments before maturity.*—Upon not less than 90 days' advance notice in writing to the United States and the approval of the Secretary of the Treasury of the United States, Germany may, on March 31 or September 30 of any year, make advance payments on account of any bonds issued under this agreement and held by the United States. Any such advance payments shall be applied to the principal of such bonds as may be indicated by Germany at the time of the payment.

7. *Exemption from taxation.*—The principal and interest, if any, of all bonds 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 Germany or any political or local taxing authority within Germany.

8. *Notices.*—Any notice from or by Germany shall be sufficient if delivered to the American Embassy at Berlin or to the Secretary of the Treasury at the Treasury of the United States in Washington. 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 German Embassy at Washington or at the office of the German Ministry of Finance at Berlin. 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.

9. *Compliance with legal requirements.*—Germany and the United States, each for itself, represents and agrees that the execution and delivery of this agreement 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 have been completed as required by the laws of Germany and of the United States respectively and in conformity therewith.

10. *Counterparts.*—This agreement shall be executed in two counterparts, each of which shall be in the English and German languages, both texts having equal force and each counterpart having the force and effect of an original.

In witness whereof, Germany has caused this agreement to be executed on its behalf by its ambassador extraordinary and 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, with the approval of the President, pursuant to the act of Congress approved June 5, 1930, all on the day and year first above written.

THE GERMAN REICH,  
By F. VON PRITZWITZ UND GAFFRON,  
*Ambassador Extraordinary and Plenipotentiary.*  
THE UNITED STATES OF AMERICA,  
By A. W. MELLON,  
*Secretary of the Treasury.*

Approved.

HERBERT HOOVER,  
*President.*

EXHIBIT A

(Form of bond)

THE GERMAN REICH

R. M. \_\_\_\_\_

No. \_\_\_\_\_

The German Reich, hereinafter called Germany, in consideration of the premises and the mutual covenants contained in an agreement dated June 23, 1930, between it and the United States of America, hereby promises to pay to the Government of the United States of America, hereinafter called the United States, on \_\_\_\_\_, the sum of \_\_\_\_\_ Reichsmarks (R. M. \_\_\_\_\_). This bond is payable at the Federal Reserve Bank of New York in gold coin of the United States of America in an amount in dollars equivalent to the amount due in reichsmarks at the average of the middle rates prevailing on the Berlin Bourse during the half monthly period preceding the date of payment.

This bond is payable without deduction for, and is exempt from, any and all taxes and other public dues, present or future, imposed by or under authority of Germany or any political or local taxing authority within Germany.

This bond is issued pursuant to the provisions of paragraph numbered 1 (a) of an agreement dated June 23, 1930, between Germany and the United States, to which agreement this bond is subject and to which reference is hereby made.

In witness whereof Germany has caused this bond to be executed on its behalf by the Reichsschuldenverwaltung and delivered at the city of Washington, District of Columbia, by its ambassador extraordinary and plenipotentiary at Washington, thereunto duly authorized, as of September 1, 1929.

THE REICHSSCHULDENVERWALTUNG,  
By \_\_\_\_\_, *President.*  
\_\_\_\_\_, *Member.*  
(For the German Reich.)

## EXHIBIT B

(Form of bond)

THE GERMAN REICH

R. M. \_\_\_\_\_

No. \_\_\_\_\_

The German Reich, hereinafter called Germany, in consideration of the premises and the mutual covenants contained in an agreement dated June 23, 1930, between it and the United States of America, hereby promises to pay to the Government of the United States of America, hereinafter called the United States, on \_\_\_\_\_, the sum of \_\_\_\_\_ reichsmarks (R. M. \_\_\_\_\_). This bond is payable at the Federal Reserve Bank of New York in gold coin of the United States of America in an amount in dollars equivalent to the amount due in reichsmarks at the average of the middle rates prevailing on the Berlin Bourse during the half monthly period preceding the date of payment.

This bond is payable without deduction for, and is exempt from, any and all taxes and other public dues, present or future, imposed by or under authority of Germany or any political or local taxing authority within Germany.

This bond is issued pursuant to the provisions of paragraph numbered 1 (b) of an agreement dated June 23, 1930, between Germany and the United States, to which agreement this bond is subject and to which reference is hereby made.

In witness whereof Germany has caused this bond to be executed on its behalf by the Reichsschuldenverwaltung and delivered at the city of Washington, District of Columbia, by its ambassador extraordinary and plenipotentiary at Washington, thereunto duly authorized, as of September 1, 1929.

THE REICHSSCHULDENVERWALTUNG,  
By \_\_\_\_\_, *President.*  
\_\_\_\_\_, *Member.*  
(For the German Reich.)

*Notes exchanged between Germany and the United States simultaneously with the execution of the agreement for the complete and final discharge of the obligations of Germany to the United States with respect to the awards made by the Mixed Claims Commission, United States and Germany, and for the costs of this Government's army of occupation*

The German Government (the Government of the United States) has the honor to set forth its understanding of paragraph No. 4 of the agreement executed this day between the United States and Germany in the following sense:

(a) In respect of the acceptance by the United States of the full faith and credit of Germany as the only security and guaranty for the fulfillment of Germany's obligations under the agreement, Germany will be in the same position as the principal debtors of the United States under the debt funding agreements which exist between them and the United States.

(b) Nothing contained therein shall be construed as requiring the United States to release any German property which it now holds other than as heretofore or hereafter authorized by the Congress of the United States.



The German Government (the Government of the United States) also desires to expressly recognize, so far as the agreement executed this day between the United States and Germany is concerned, the prior rights of the holders of the bonds of the German external loan as provided in the general bond securing the loan dated October 10, 1924.

Bonds No. 1 in the amounts of R. M. 40,800,000 and R. M. 25,100,000 to be delivered under paragraphs Nos. 1 (a) and 1 (b) respectively of the agreement executed this day between the United States and Germany have been paid in full and when the bonds to be delivered by Germany under this agreement are received by the United States, bonds No. 1 will be canceled and marked "paid" and returned to the German ambassador at Washington for delivery to the German Government.

The United States has received the sum of R. M. 6,800,000 and the sum of R. M. 4,250,000 on account of the bonds No. 2 to be delivered under paragraphs Nos. 1 (a) and 1 (b) respectively of the agreement executed this day between the United States and Germany. The receipt of these amounts will be evidenced by an indorsement by the United States on the bonds on account of which the sums were received.

The agreement executed this day between the United States and Germany is substituted for the direct arrangement providing for the realization by the United States of its 2¼ per cent share in German payments under the experts' plan of 1924.

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#### EXHIBIT 40

*Statement of Secretary of the Treasury Mellon, June 23, 1930, announcing the signing of the agreement between Germany and the United States providing for the final discharge of the obligations of Germany to the United States in respect of the awards of the Mixed Claims Commission, United States and Germany, and the costs of the United States army of occupation (press release, June 23, 1930).*

The Secretary of the Treasury announced the signing to-day of the Agreement authorized by act of Congress approved June 5, 1930, providing for the complete and final discharge of the obligations of Germany to the United States in respect of the awards of the Mixed Claims Commission, United States and Germany, and the costs of the United States army of occupation.

In brief, the agreement provides that Germany agrees to pay 40,800,000 reichsmarks (\$9,700,000) for the period September 1, 1929 to March 31, 1930, and the sum of 40,800,000 reichsmarks per annum from April 1, 1930 to March 31, 1981, in satisfaction of mixed claims, and for the period from September 1, 1929 to March 31, 1966, an average annuity of 25,300,000 reichsmarks (\$6,000,000) in full liquidation of our army costs. As evidence of this indebtedness Germany is to issue to the United States, at par, bonds maturing semiannually. Under the agreement the United States will receive on account of army costs over a period of 37 years approximately \$250,000,000 and on account of mixed claims awards over a period of 52 years, approximately \$505,000,000. The payments to be received on account of army costs include interest at the rate of about

3% per cent per annum on all payments deferred over a period longer than would have been necessary to liquidate the army costs under the Paris agreement. The mixed claims awards bear interest at the rates specified in such awards up to January 1, 1928, and the settlement of war claims act specifies a rate of 5 per cent from that date until paid.

The payments to be received on this account include, therefore, interest which will be paid on the awards. While the annuities are stated in terms of reichsmarks, payments are to be made in dollars, either at the Treasury or at the Federal Reserve Bank of New York. The exchange value of the mark in relation to the dollar shall be calculated at the average of the middle rates prevailing on the Berlin bourse during the half monthly period preceding the date of payment. The German Government undertakes that the reichsmark shall have and shall retain its convertibility into gold or devisa as contemplated in the present Reichsbank law and that the reichsmark shall retain the mint parity defined in the German coinage law of August 30, 1924.

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#### EXHIBIT 41

[PUBLIC RESOLUTION—No. 48—71ST CONGRESS—S. J. RES. 109]

*Joint Resolution Extending for two years the time within which American claimants may make application for payment, under the settlement of war claims act of 1928, of awards of the Mixed Claims Commission and of the Tripartite Claims Commission, and for one year the time within which claims may be filed with the Alien Property Custodian*

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That subsection (g) of section 2 and subsection (f) of section 5 of the settlement of war claims act of 1928 are amended, respectively, by striking out the words "two years" wherever such words appear therein, and inserting in lieu thereof the words "four years."*

SEC. 2. Subsection (d) of section 25 of the trading with the enemy act, as amended, is hereby amended by striking out the term "two years" in clause (1) of said subsection and inserting in lieu thereof the term "three years."

Approved, March 10, 1930.

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#### EXHIBIT 42

[PUBLIC RESOLUTION—No. 77—71ST CONGRESS—H. J. RES. 328]

*Joint Resolution Authorizing the immediate appropriation of certain amounts authorized to be appropriated by the settlement of war claims act of 1928*

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the sums authorized by subsection (p) of section 3 of the settlement of war claims act of 1928 to be appropriated after the date on which the awards of the war claims arbiter under section 3 of such act are certified to the Secretary of the Treasury, are hereby authorized to be appropriated at any time, but shall not be available until after such date.*

<sup>o</sup> Approved, May 29, 1930.

## EXHIBIT 43

[PUBLIC—No. 411—71ST CONGRESS—H. R. 8881]

*An Act To carry out the recommendation of the President in connection with the late-claims agreement entered into pursuant to the settlement of war claims act of 1928*

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 2 of the settlement of war claims act of 1928 is amended by adding at the end thereof the following new subsection:*

“(k) The amounts deducted under subsection (e) of this section from payments on account of the awards of the Mixed Claims Commission, United States and Germany, rendered under the agreement between the United States and Germany of December 31, 1928 (entered into under the authority of subsection (j) of this section), shall be available for reimbursing the German Government on account of the expenses incurred in connection with the adjudication by the commission of claims under such agreement, and the Secretary of the Treasury is authorized and directed to pay the amounts so deducted to such representative of the German Government as the Secretary of State may designate.”

Approved, June 21, 1930.

## EXHIBIT 44

*Regulations No. 4.—Payments on account of the tentative awards of the war claims arbiter on account of ships (Department Circular No. 425)*

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, D. C., June 23, 1930.

Pursuant to the provisions of the settlement of war claims act of 1928, approved March 10, 1928, as amended, the following regulations governing payments in respect of the tentative awards of the war claims arbiter, on account of ships, are hereby prescribed:

## APPLICATION

1. (a) *General provisions.*—No payment of the amount payable on account of a tentative award will be made unless application therefor, on and in accordance with the form provided for the purpose, is received by the Secretary of the Treasury before the expiration of two years from the date the award is certified. The application must be executed by each person on behalf of whom the tentative award was made. Each such person must sign the application and verify it by affidavit sworn to in the United States before a notary public, or, if executed abroad, before a diplomatic or consular officer of the United States. In the case of a corporation, partnership, or association the application must be signed and verified by the person or persons having authority to do so, as evidenced in the Commercial Register, a certified extract from which must be attached to the application.

(b) *Partnerships, associations, and corporations the existence of which has been terminated.*—In the case of a partnership, association, or corporation the existence of which has been terminated, the application must be executed by the person or persons thereunto duly authorized, as designated in the Commercial Register, a certified extract from which must be attached to the application.

(c) *Receivers and trustees.*—If a receiver or trustee for a person on behalf of whom the tentative award was made has been duly appointed by a court in the United States or Germany, the application must be executed by such receiver or trustee, or by a person duly authorized by an order of the court, except that in the case of an assignment by any such receiver or trustee an application for payment of the amount due under such assignment must be made by the assignee.

(d) *Persons deceased or under legal disability.*—If any person who is required to execute the application is deceased or is under legal disability, the application must be executed by his legal representative, except that if the payment to be made is not over \$500 an application may be executed by such person or persons as are able to establish proper authority and interest.

#### APPLICANTS OTHER THAN CLAIMANTS—PROOF OF INTEREST

2. (a) In any case in which the application is executed by any person other than the person on behalf of whom the tentative award was made, there must be submitted with the application evidence sufficient to prove the authority of the applicant and his interest in the tentative award. The following will generally be sufficient:

(1) In any case in which a receiver or trustee has been appointed for a person on behalf of whom the tentative award was made, and if the application is executed by such receiver or trustee, then a copy of the order of court appointing such receiver or trustee and a certificate of the clerk of such court to the effect that such receiver or trustee has not been discharged;

(2) In any case in which a receiver or trustee has been appointed for a person on behalf of whom the tentative award was made, and if the application is executed by a person other than such receiver or trustee, then a copy of the order of the court appointing such receiver or trustee and of all orders of court and documents necessary to prove the authority and interest of the applicant;

(3) In the case of a partnership, association, or corporation the existence of which has been terminated, then such documents as may be sufficient to prove the authority and interest of the applicant.

(b) All copies of documents and all copies of or extracts from records must be properly authenticated by a consular officer of the United States.

#### PAYMENTS

3. Payment will be made by check drawn by the Secretary of the Treasury on the Treasurer of the United States against the German special deposit account created by the act, to the order of the person entitled thereto. Checks will be mailed to the payee, with a statement of account in each case, at the address given in the application, or in accordance with a notice of change of address subsequently received by the Secretary of the Treasury.

## POWERS OF ATTORNEY

4. In view of the provisions of the act to the effect that payments shall, except in certain specified cases, be made only to the person on behalf of whom the tentative award was made, no power of attorney to sign an application or to receive payment will be recognized, except that in any case where the applicant wishes the proceeds of the check, which is issued in payment on account of the tentative award, deposited to his credit with a bank or banker in the United States, a special power of attorney authorizing such bank or banker to indorse a check and deposit it to the credit of the applicant with such bank or banker will be recognized. Such power of attorney must be executed on the form which will be supplied to the applicant upon his request therefor to the Secretary of the Treasury.

## ASSIGNMENTS

5. Under no circumstances will an assignment be recognized, other than an assignment by a receiver or trustee.

## ADDITIONAL INFORMATION

6. Additional information or evidence may be required from time to time from any person applying for payment hereunder.

## RESERVATION OF POWER TO AMEND

7. These regulations may be amended from time to time.

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

[NOTE.—These regulations cover only the payment of tentative awards on account of ships. When other payments are to be made these regulations will be amended.]

Application for payment on account of tentative awards  
of the war claims arbiter

(See regulations on page 1.<sup>1</sup> Care in the execution of the application will expedite payment.)

-----, 193  
To the SECRETARY OF THE TREASURY,  
*Washington, D. C.*

Application is hereby made for payment, pursuant to the provisions of the settlement of war claims act of 1928, as amended, and the regulations thereunder, of the amount payable as determined by the Secretary of the Treasury on account of the tentative award of the war claims arbiter hereinafter described. Each applicant declares that he is entitled to the payment hereby applied for and makes the following additional statements:

1. Docket number(s) -----

<sup>1</sup> See page 349 of this report.

2. (a) The name(s) of the person(s) on behalf of whom the tentative award was made:

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(b) The name(s) of ship(s) specified in the tentative award:

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3. Address to which the check is to be mailed (see the note immediately hereunder and paragraph 3 of the regulations):

-----  
 (Street) (City) (State) (Country)

NOTE.—Statement 4 should be filled out in lieu of statement 3, if the applicant wishes the proceeds of the check, which is issued in payment on account of the tentative award, deposited to his credit with a bank or banker in the United States.

4. Forward check to applicant in care of \_\_\_\_\_  
 (Bank or banker in the United States)  
 located at \_\_\_\_\_

(Street) (City) (State)  
 and authorized by special power of attorney to indorse and collect the check and to deposit the proceeds thereof to the credit of the applicant with said bank or banker.

NOTE.—If this application is made by any person(s) other than the person(s) on behalf of whom the tentative award was made, statement 5 must be filled in. See regulations on page 1<sup>1</sup> for evidence required.

5. Capacity in which applicant(s) make(s) application (executor, administrator, guardian, conservator, heir, legatee, liquidator, receiver, trustee, assignee of receiver or trustee):

Name of applicant Capacity in which applicant makes application

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NOTE.—Statement 6 must be filled out in every case where a partnership, association, or corporation is named in the tentative award.

6. The existence of the \_\_\_\_\_  
 (Partnership, association, or corporation)  
 named in the tentative award \_\_\_\_\_ been terminated.

7. The applicant(s) undertake(s) that no amount will be accepted in respect of such tentative award or claim, except in accordance with the provisions of the regulations.

8. Each applicant (if an individual) executing this application is of legal age and is under no legal disability.

NOTE.—Each applicant must sign both in the space provided for signatures in paragraph 9, immediately hereunder, and also in the affidavit below.

9. Signatures of applicants Business addresses of applicants  
 (See 1 (a) of the regulations)

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<sup>1</sup> See page 350 of this report.

Affidavit for partnership, association, or corporation

State of \_\_\_\_\_ }  
County or country of \_\_\_\_\_ } ss:

and \_\_\_\_\_

being severally duly sworn, each for himself on oath states that he is duly authorized to sign for and on behalf of the \_\_\_\_\_

(Partnership, association, or corporation)

described in and which executed the foregoing application, that he has read the said application and knows the contents thereof, and that the same are true.

\_\_\_\_\_  
(Name and capacity)

\_\_\_\_\_  
(Name and capacity)

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 193\_\_\_\_, by the said \_\_\_\_\_ and \_\_\_\_\_, personally known to me and known to me to be the same persons whose names are subscribed to the foregoing application on behalf of the \_\_\_\_\_ which executed said application.

(Partnership, association, or corporation)

\_\_\_\_\_  
(Diplomatic or consular officer of the United States administering oath or notary public if executed in the United States)

[OFFICIAL SEAL.]

\_\_\_\_\_  
(Title)

(No fees to be charged by diplomatic or consular officer of the United States.)

Affidavit for individual

(If more than one applicant, attach additional affidavits in similar form)

State of \_\_\_\_\_ }  
County or country of \_\_\_\_\_ } ss:

\_\_\_\_\_, being duly sworn, on oath states that he is (one of) the applicant(s) in the foregoing application by he subscribed, that he has read such application and knows the contents thereof, and that the same are true.

\_\_\_\_\_  
(Applicant)

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 193\_\_\_\_, by the said \_\_\_\_\_, personally known to me and known to me to be the same person whose name is subscribed to the foregoing application.

\_\_\_\_\_  
(Diplomatic or consular officer of the United States administering oath or notary public if executed in the United States)

[OFFICIAL SEAL.]

\_\_\_\_\_  
(Title)

(No fees to be charged by diplomatic or consular officer of the United States.)

## EXHIBIT 45

*Statement of Secretary of the Treasury Mellon concerning the funding of the indebtedness of Germany to the United States on account of the awards of the Mixed Claims Commission and the costs of the United States army of occupation (press release, November 7, 1930)*

Final steps were taken to-day in connection with the funding of the indebtedness of the German Reich to the United States on account of the awards of the Mixed Claims Commission and the costs of the American army of occupation pursuant to the terms of the agreement executed June 23, 1930. Mr. Rudolph Leitner, first secretary of the German Embassy at Washington, delivered to the Treasury, bonds of the Government of the German Reich in the principal amount of Rm. 3,169,700,000, of which Rm. 2,121,600,000 was on account of the awards of the Mixed Claims Commission and Rm. 1,048,100,000 was on account of the costs of the American army of occupation. Of the bonds so delivered to the Treasury, Nos. 1 and 2 of the mixed claims series in the aggregate principal amount of Rm. 61,200,000, and Nos. 1 and 2 of the Army costs series in the aggregate principal amount of Rm. 37,850,000 having been paid, were returned to the German Government.

The act approving the settlement was signed by the President on June 5, 1930. The settlement has likewise been approved by the German Government.

## EXHIBIT 46

*America's Separate Agreement with Germany, an address by Under-secretary of the Treasury Mills at the meeting of the Academy of Political Science, New York City, November 14, 1930*

On June 23, 1930, the United States and Germany executed an agreement providing for the settlement of the claims of the United States and its citizens against the German Government. The agreement may be briefly summarized as follows:

It provides that Germany is to pay 40,800,000 reichsmarks for the period September 1, 1929, to March 31, 1930, and the sum of 40,800,000 reichsmarks per annum from April 1, 1930, to March 31, 1981, in satisfaction of mixed claims, and beginning September 1, 1929, an average annuity of 25,300,000 reichsmarks for 37 years in full liquidation of our Army costs. The combined annuities equal the annuity allocated to the United States under the terms of the Young plan. Germany at its option, upon not less than 90 days' advance notice, may postpone any payment on account of the principal falling due to any subsequent September 30 and March 31 not more than two and one-half years distant from its due date, a provision that accords, generally speaking, with provisions relating to postponement to be found in our other debt settlements. All postponed payments on account of mixed claims are to bear interest at 5 per cent, the rate provided for in the settlement of war claims act of 1928, and all payments postponed on account of Army costs are to bear interest at the rate of 3½ per cent. While the annuities are stated in terms of



reichsmarks, payments are to be made in dollars, either at the Treasury or at the Federal Reserve Bank of New York.

If we would understand the reasons which led up to the making of a separate agreement with Germany, it is necessary to consider the situation of the United States as compared with that of the other creditor powers. At the time the Young plan came into existence, the claims of the United States against Germany fell into two limited classes: First, those covering the reimbursement of our Government for costs of our army of occupation; and, secondly, those relating to the compensation of our citizens for damages sustained from acts of war, as adjudicated by a joint tribunal set up by agreement with Germany and popularly known as "mixed claims." On the other hand, our Government had recognized two classes of claims by German citizens against it, the first comprising the return in cash or in kind of property of private persons seized by the Alien Property Custodian; and the second covering compensation for ships, radios, and patents seized by the United States Government for its own use.

The history of the Army costs and mixed claims items is as follows:

#### ARMY COSTS

The total costs of the United States army of occupation amounted to \$292,663,435.79. Except for cash requisitions on the German Government for the use of the army of occupation aggregating \$37,509,605.97 and certain other items, such as provost fines, abandoned enemy war material, etc., amounting to \$7,288,184.33, the United States Government received no payments on account of Army costs up to May 25, 1923. On that date the United States and the principal allied powers signed the so-called Wadsworth agreement, which provided that our Army costs should be divided into 12 annual installments, and should be, during the first four of the 12 years, a first charge on cash payments received from Germany after the expenses of the Reparation Commission and the current expenses of the allied armies of occupation, but during the last eight years should be an absolute prior charge on all cash payments, except for the costs of the Reparation Commission. Ratifications of the Wadsworth agreement were never exchanged, but we received a payment under it of \$14,725,154.40 in January, 1925. The agreement was superseded by the so-called Paris agreement of January 14, 1925, which also covered awards of the Mixed Claims Commission. This latter agreement was concluded at a meeting of representatives of the creditor powers, including the United States, called for the purpose of making distribution of the annuities provided for under the terms of the Dawes plan, which had been adopted in 1924. Under the provisions of the Paris agreement, the United States was to receive on account of its Army costs, beginning September 1, 1926, the sum of 55,000,000 gold marks or about \$13,100,000 per annum, which payments were to constitute a first charge on cash made available for transfer by the transfer committee out of the Dawes annuities after the provision of the sums necessary for the service of the 800,000,000 gold mark German external loan of 1924 and for the costs of the reparation and other commissions. Under the provisions of the Wadsworth agreement, our Army costs should have been

liquidated by the end of 1935. Under the Paris agreement, the payments would extend over a period of about 18 years, beginning September 1, 1926.

Up to the 1st of September, 1929, the United States had received on Army costs account, \$39,203,725.89 under the Paris agreement.

As of September 1, 1929, there was still due on account of Army costs \$193,936,765.20.

#### MIXED CLAIMS

By virtue of an agreement entered into on August 10, 1922, by the United States and Germany, there was set up a Mixed Claims Commission, charged with the duty of passing upon the claims of American citizens arising since July 31, 1914, in respect of damage to or seizure of their property, rights and interests, and upon any other claims for loss or damage to which the United States or its nationals had been subject with respect to injuries to persons or to property, rights and interests since July 31, 1914, as a consequence of the war, and including debts owing to American citizens by the German Government or by German nationals.

The first meeting of the commission was held on October 9, 1922. Up to August 31, 1929, awards had been certified to the Treasury for payment which, with interest to August 31, 1929, aggregated \$172,703,083.71. It was estimated as of August 31, 1929, that the principal amount of awards yet to be entered and certified, together with interest to that date, amounted to \$53,000,000, and in addition awards to the United States Government, with interest to August 31, 1929, amounted to \$64,934,794.41. In other words, as of August 31, 1929, it was estimated that the total awards of the Mixed Claims Commission, made and to be made, aggregated with interest \$290,637,878.12.

No provision for the payment of the awards of the Mixed Claims Commission was made until the Paris agreement of January 14, 1925. The Paris agreement provided that the United States should receive 2¼ per cent of all receipts from Germany on account of the Dawes annuities available for distribution as reparations, provided that the annuity resulting from this percentage should not in any year exceed the sum of 45,000,000 gold marks. Up to September 1, 1929, the United States had received from Germany under the Paris agreement for account of mixed claims \$31,831,472.03, which, with earnings and profits on investments amounting to \$2,149,692.70, made available for distribution \$33,981,164.73; and left \$256,656,713.39 still to be provided for. It must be understood in this connection that the figures relating to the total amount finally awarded by the Mixed Claims Commission were necessarily only an estimate, since all of the awards had not as yet been made.

Turning, now, to Germany's claims against the United States, our Government, in common with other nations engaged in the Great War, had sequestered or seized for its own use the property of German citizens. Once the war was over, it could have elected, as others did, to retain that property and apply it to the satisfaction of its own claims and those of its citizens, leaving the German owners to seek compensation from their own Government. Had the United States followed this course in the first instance, it seems probable that at the time of the adoption of the Young plan we would have been completely

out of the picture, and there would have been no occasion for either a joint or a separate agreement.

However, in accordance with a time-honored tradition and what we conceived to be sound public policy, we elected either to return the property or to compensate the owners, the payments to extend over a number of years, the total period for final liquidation corresponding in a general way to that required to discharge the obligations of our own citizens. This is a noteworthy fact, for it results in the transfer of important sums to Germany during the period of payment to us. And what is even more significant, in the earlier years dollar payments to Germany will exceed mark payments to the United States. During the first three years of the life of the separate agreement we will receive some 198,000,000 reichsmarks, or about \$47,000,000; whereas we will place at the disposal of German citizens—I can give you but approximate figures—about \$148,000,000 in cash or property. This, as I understand it, is not true of other creditor countries.

Moreover, it must be remembered that, in accordance with the policy established by President Wilson, who as early as 1919 had said that in his opinion we should claim nothing under the general reparation clauses, we had never presented a claim for general reparations; we had not participated in the fixing of the sums to be paid by Germany or in the apportioning of those sums among the creditor powers; we had never joined others in the collection of payments, and we had never been represented on the Reparation Commission, which, after all, came into existence to deal with an almost strictly European problem.

It appears, then, that at the time the question arose as to whether we should become parties to the Young plan, or rely on a separate agreement with Germany, the position of the United States differed in several important particulars from that of the other principal creditors: First, our claims were of a limited character and, compared with the total reparation bill, were comparatively small. We will receive less than 3 per cent of the total Young payments. Second, by reason of our policy of nonconfiscation and compensation of German citizens, mark payments to the United States will be offset to some extent throughout the period of payment, and in the earlier years more than offset by dollar payments to Germany, which obviously facilitates bilateral transfers; and, third, we had never joined our war associates in the assessments, collection, and distribution of general reparation payments.

The adoption of the Young plan, by our becoming a party to The Hague conventions, would have involved official approval on our part, not only of the total reparation bill presented to Germany, a question in which we had no primary interest, but of the fairness of the distribution of the amounts to be paid as between European creditors, as to which we had no knowledge and no interest whatsoever. In addition, we would have had to assume in the future a share of the responsibility of collecting and distributing payments, for we could not have accepted the benefits afforded by the Young-plan machinery and have declined to bear any part of the burdens.

Clearly, our interests were not sufficiently important to justify our plunging headlong into this troublesome European problem, and

reversing the policy laid down by President Wilson, and followed since his day, particularly since, had we participated, it is probable, should any difficulties arise in the future, that we, as a comparatively disinterested party, would find ourselves in the position of arbiter, called upon to settle and decide a controversial and difficult European question.

But there is another controlling reason which made it inadvisable and inconsistent for us to accept and become a party to the Young plan. The plan apparently seeks to link and merge reparation payments by Germany with allied debt payments to the United States. Here again President Wilson, on the very first occasion that this attempt was made, took the position that the settlement and payment of the obligations to us, incurred by our associates, were entirely independent and unrelated to the reparation claims made against Germany. He said the United States Government "fails to perceive the logic in a suggestion in effect either that the United States shall pay part of Germany's reparation obligation or that it shall make a gratuity to the allied governments to induce them to fix such obligation at an amount within Germany's capacity to pay. This Government has endeavored heretofore in a most friendly spirit to make it clear that it can not consent to connect the reparation question with that of intergovernmental indebtedness." That policy has been consistently adhered to by our Government.

In short, when the question arose as to whether we should make a separate agreement with Germany for the satisfaction of our relatively modest claims, or decide to pool them with the infinitely larger claims of the European creditors, all of the arguments appeared to be in favor of the first course. It was simple, direct, entirely adequate to protect American interests, and in accordance with established policy; whereas the alternative involved not only abandonment of the attitude steadfastly maintained toward both war debts and reparation problems, but the assumption of responsibilities on our part wholly disproportionate to the magnitude of our claims and relating to problems almost strictly European in character. While, therefore, we were quite ready to accept the annuities allocated to us by the Young plan, which involved some sacrifice on our part, it seems to me that we would not have been justified in becoming participants, and that we followed a wise and proper course in providing for the satisfaction of our claims against Germany in a separate agreement.

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## TAXATION

### EXHIBIT 47

*Statement of Undersecretary of the Treasury Mills before the Committee on Ways and Means, December 4, 1929, relative to the joint resolution to reduce rates of income tax for the calendar year 1929*

The revenue bill introduced by Chairman Hawley and now before this Committee for consideration has the approval of the Treasury Department.

Its terms are so simple as to require no explanation. It provides that the normal tax on the taxable incomes of individuals for the

calendar year 1929 shall be reduced from 1½ per cent to one-half of 1 per cent on the first \$4,000 of taxable income, from 3 per cent to 2 per cent on the second \$4,000 of taxable income, and from 5 per cent to 4 per cent on the balance of taxable income; and that the tax on the taxable incomes of corporations for the calendar year 1929 shall be reduced from 12 per cent to 11 per cent.

The outstanding features of this measure are, first, that it limits the new rates to the calendar year in question, which is a novelty in the history of income tax legislation in this country; and in the second place, that it gives some measure of relief to the maximum number of income taxpayers, with relatively larger benefits to those with the smaller incomes.

The reasons for the limited revision are not far to seek: The estimated surplus for the fiscal year 1930 is approximately \$226,000,000, and the estimated surplus for the fiscal year 1931 approximately \$123,000,000. These figures, to be sure, do not indicate a very large margin of safety in budgets of over \$4,000,000,000, but the tax reduction of \$160,000,000 which will result from the enactment of this bill is divided approximately equally between the two fiscal years. Looked at from this standpoint, the margin of safety is reasonably adequate. The Treasury Department feels, therefore, that the taxpayers should receive the benefit of these prospective surpluses in the form of tax reduction. This is all the more desirable since both budgets make ample provision for retirement of our national debt in accordance with our well-established policy. The estimated expenditures for 1930 and 1931 include, respectively, \$630,000,000 and \$635,000,000 for debt retirement chargeable against ordinary receipts.

A surplus may be recurring or temporary. In the one case, either through expanding revenue or reduced expenditures, assured receipts may have reached the point where they so exceed normal expenditures as to create recurring surpluses. Such a situation justifies a more or less permanent revision of our tax laws with a view to modifying tax rates downward.

In the second case, the surplus may be of temporary character, arising from an unusual increase in receipts or decrease in expenditures, or from conditions not extraordinary which may not have existed for a sufficient period of time to permit a definite conclusion as to their permanency. Such surpluses obviously call for different treatment. This is particularly true of a revenue system which places its chief reliance on one form of taxation, as we now do on the income tax, which is subject to sweeping variations depending on a variety of circumstances but principally on the upward and downward fluctuations of business. Under these circumstances, while a surplus justifies some measure of tax relief and while the taxpayer should receive the fullest possible benefits from the prosperous condition of the Treasury during the given fiscal year, it is impossible to assure the permanency of the reduced rates.

The estimated surpluses for the fiscal years 1930 and 1931 seem to fall into the second class.

Moreover, the problem of estimating future revenue is attended by extraordinary difficulties at the present time due to the existence of a number of factors the effect of which it is almost impossible to foresee. The surplus of the fiscal year ending June 30 last and the

current year's probable surplus was and will be due, to a very large extent, to the unusual increase in taxable incomes reported by individuals, although corporations enjoyed a very prosperous year in 1928, and all reports indicate that their 1929 income will exceed that of 1928. The income tax returned by individuals for the calendar year 1927 was \$830,000,000, and for the calendar year 1928 approximately \$1,150,000,000. While wages, salaries, dividends, etc., showed a substantial increase, the outstanding item in the increased income returned was a gain of approximately \$2,000,000,000 in profits from the sale of capital assets, both within and without the 2-year period. It is the unusual increase in this one item and the impossibility of determining under existing circumstances what income will be returned from this source for the calendar years 1929 and 1930, that make estimating at this time so uncertain a proposition.

We are not only faced with the usual problem of determining the business trend during the current calendar year and of forecasting the business trend during the coming calendar year, but we are confronted with the difficult problem of determining what effect the precipitous decline of security values recently witnessed will have on the profits from security transactions, which unquestionably yielded a very large income in 1928 and for the first eight months of the calendar year 1929.

The pending measure solves the problem of giving to the taxpayer the benefit of the surplus which seems reasonably certain in the fiscal year 1930 without running too great a risk of incurring a deficit during the fiscal year 1931.

It is estimated that the reduced rates will result in reducing income taxes to be collected during the calendar year 1930 by \$160,000,000, of which approximately \$90,000,000 represents the reduction in corporation taxes, and approximately \$70,000,000 the reduction in individual income taxes.

Since all individual income taxpayers pay the normal tax, with the exception of those whose entire taxable income is derived from dividends, and since millions of stockholders in our corporations indirectly contribute to the corporation tax, a reduction in the normal rate applicable to individual incomes and a reduction of the corporate tax rate are the means of giving relief to the maximum number of income taxbearers. In this connection, it should be noted that in the fiscal year 1929 out of a total tax revenue of \$3,540,000,000, including customs duties, income taxpayers contributed no less than \$2,331,000,000.

I have stated that the second outstanding feature of the proposed measure is the relatively larger benefits which it brings to the people with small, or relatively small, taxable incomes. This must, of course, be so under a system of graduated surtaxes when the relief is limited to a flat reduction of the normal rate. And since incomes in the lower brackets are in the main earned income derived from wages or salaries, it is a fair conclusion that the chief beneficiaries of this measure will be the wage-earning and salaried taxpayers.

The following table illustrates the reduction in taxes to be accorded the taxpayers falling in different income classes.

*Comparison of the total tax payable under the present law, and under the rates suggested for 1929, upon a single person, and upon a married person without dependents*

Total net income	Single person						Married man, no dependents							
	Normal tax, present law	Normal tax, proposed for 1929	Surtax	Total tax present law	Total tax proposed for 1929	Reduction in tax		Normal tax, present law	Normal tax, proposed for 1929	Surtax	Total tax present law	Total tax proposed for 1929	Reduction in tax	
						Amount	Per cent						Amount	Per cent
\$4,000	\$28.13	\$9.38		\$28.13	\$9.38	\$18.75	66.66	\$5.63	\$1.88		\$5.63	\$1.88	\$3.75	66.61
\$5,000	39.38	13.13		39.38	13.13	26.25	66.66	16.88	5.63		16.88	5.63	11.25	66.65
\$6,000	56.25	22.50		56.25	22.50	33.75	60.00	28.13	9.38		28.13	9.38	18.75	66.65
\$7,000	78.75	37.50		78.75	37.50	41.25	52.38	39.38	13.13		39.38	13.13	26.25	66.66
\$8,000	101.25	52.50		101.25	52.50	48.75	48.15	56.25	22.50		56.25	22.50	33.75	60.00
\$9,000	123.75	67.50		123.75	67.50	56.25	45.45	78.75	37.50		78.75	37.50	41.25	52.38
\$10,000	153.75	90.00		153.75	90.00	63.75	41.46	101.25	52.50		101.25	52.50	48.75	48.15
\$15,000	388.12	277.50	\$56.88	445.00	334.38	110.62	24.86	311.88	216.25	\$56.88	368.76	273.13	95.63	25.93
\$20,000	622.50	465.00	213.75	836.25	678.75	157.50	18.83	547.50	405.00	213.75	761.25	618.75	142.50	18.72
\$25,000	856.87	652.50	500.63	1,357.50	1,153.13	204.37	15.05	781.88	592.50	500.63	1,282.51	1,093.13	189.38	14.77
\$30,000	1,091.25	840.00	865.00	1,956.25	1,705.00	251.25	12.84	1,016.25	780.00	865.00	1,881.25	1,645.00	236.25	12.56
\$40,000	1,560.00	1,215.00	1,768.75	3,328.75	2,983.75	345.00	10.36	1,485.00	1,155.00	1,768.75	3,253.75	2,923.75	330.00	10.14
\$50,000	2,028.75	1,590.00	2,925.00	4,953.75	4,515.00	438.75	8.86	1,953.75	1,530.00	2,925.00	4,878.75	4,455.00	423.75	8.69
\$60,000	2,497.50	1,965.00	4,312.50	6,810.00	6,277.50	532.50	7.82	2,422.50	1,905.00	4,312.50	6,735.00	6,217.50	517.50	7.68
\$70,000	2,966.25	2,340.00	5,932.50	8,898.75	8,272.50	626.25	7.04	2,891.25	2,280.00	5,932.50	8,823.75	8,212.50	611.25	6.93
\$80,000	3,435.00	2,715.00	7,688.75	11,123.75	10,403.75	720.00	6.47	3,360.00	2,655.00	7,688.75	11,048.75	10,343.75	705.00	6.38
\$90,000	3,903.75	3,090.00	9,540.00	13,443.75	12,630.00	813.75	6.05	3,828.75	3,030.00	9,540.00	13,368.75	12,570.00	798.75	5.97
\$100,000	4,403.75	3,490.00	11,440.00	15,843.75	14,930.00	913.75	5.77	4,328.75	3,430.00	11,440.00	15,768.75	14,870.00	898.75	5.70
\$250,000	11,903.75	9,490.00	41,440.00	53,343.75	50,930.00	2,413.75	4.52	11,828.75	9,430.00	41,440.00	53,268.75	50,870.00	2,398.75	4.50
\$500,000	24,403.75	19,490.00	91,440.00	115,843.75	110,930.00	4,913.75	4.24	24,328.75	19,430.00	91,440.00	115,768.75	110,870.00	4,898.75	4.23
\$1,000,000	49,403.75	39,490.00	191,440.00	240,843.75	230,930.00	9,913.75	4.12	49,328.75	39,430.00	191,440.00	240,768.75	230,870.00	9,898.75	4.11

It is assumed that all income not in excess of \$10,000 is earned income, and in addition that one-fourth of the income in excess of \$10,000, until the limit of \$30,000 earned income is reached, is also earned.

The total net income is assumed to be all the income received, and the comparison does not include income in part consisting of dividends, or capital gains, or interest upon Government bonds.

The comparison covers the total tax, normal and surtax. The normal tax rates suggested are one-half of 1 per cent on the first \$4,000 taxable, 2 per cent on the next \$4,000, and 4 per cent on the remainder of the taxable net income.

In so far as corporations are concerned, as pointed out in the 1927 report of the Secretary of the Treasury, they are, relatively speaking, overtaxed, and whichever theory be adopted as to the incidence of the corporation income tax, it can hardly be denied that the way to give the greatest Federal tax relief to the greatest number is through a reduction of the corporation rate. The number of individuals contributing directly to the support of the Federal Government through the Federal income tax has been strictly limited, and, of those contributing, the vast majority pay but an insignificant amount and at a very low rate. Of 2,434,000 individual returns showing taxable income, 2,059,000 returned but \$32,861,000 of income tax, while 375,000 returned a tax of \$1,109,000,000. The average rate of tax on the net incomes of the 2,059,000 individuals was 0.42 per cent, whereas these and other millions of individuals owning stock in corporations are virtually paying taxes through the corporations at 12 per cent on that portion of their income arising from the profits of the business enterprises in which they were shareholders.

For the calendar year 1927, when the tax rate was 13½ per cent, all corporations reporting net income reported a net income (including tax exempt interest) before all taxes, of \$10,934,031,563. They paid in taxes other than income tax \$1,543,516,930, and reported income tax of \$1,131,000,000, making a total of \$2,674,000,000. In other words, 24.46 per cent of their net income was taken by taxes. In the same year these corporations paid about \$5,786,000,000 in cash dividends, which was 52.92 per cent of their net income. For every dollar paid in dividends, 46 cents were paid in taxes. If all corporations be included—that is to say, corporations reporting a deficit as well as those reporting net income—the percentage of net income paid in taxes is 34.84 per cent.

I am submitting herewith a table showing the receipts and expenditures for the fiscal year 1929, and estimated receipts and expenditures for the fiscal years 1930 and 1931.

*Receipts and expenditures for the fiscal year 1929, on the basis of daily Treasury statements (unrevised), and estimated receipts and expenditures for the fiscal years 1930 and 1931*

	1929	1930	1931
<b>ORDINARY RECEIPTS</b>			
Customs.....	\$602,262,786.17	<sup>1</sup> \$602,000,000.00	<sup>1</sup> \$602,000,000.00
<b>Internal revenue:</b>			
Income tax.....	2,330,711,822.68	2,480,000,000.00	2,460,000,000.00
Miscellaneous internal revenue.....	607,307,548.98	635,000,000.00	640,000,000.00
	2,938,019,371.64	3,115,000,000.00	3,100,000,000.00
<b>Miscellaneous receipts:</b>			
Proceeds of Government-owned securities—			
Foreign obligations—			
Principal.....	38,790,660.67	97,614,913.00	51,579,059.00
Interest.....	160,340,908.23	141,935,095.00	184,564,540.00
Railroad securities.....	15,473,795.82	4,708,600.00	11,213,350.00
All other securities.....	7,031,516.21	6,699,275.00	6,985,540.00
Trust fund receipts (reappropriated for investment).....	53,641,113.08	46,750,000.00	39,570,000.00
Proceeds sale of surplus property.....	9,398,732.44	7,139,800.00	4,604,300.00
Panama Canal tolls, etc.....	28,046,704.23	28,218,660.00	28,000,600.00
Other miscellaneous.....	180,244,636.56	199,197,091.00	197,150,277.00
	492,968,067.24	532,263,434.00	523,727,666.00
<b>Total ordinary receipts.....</b>	<b>4,033,250,225.05</b>	<b>4,249,263,434.00</b>	<b>4,225,727,666.00</b>

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



Receipts and expenditures for the fiscal year 1929, on the basis of daily Treasury statements (unrevised), and estimated receipts and expenditures for the fiscal years 1930 and 1931—Continued

	1929	1930	1931
<b>ORDINARY EXPENDITURES</b>			
(Checks and warrants paid, etc.)			
<b>General expenditures:</b>			
Legislative establishment.....	\$17,546,655.67	\$21,702,000.00	\$28,879,500.00
Executive proper.....	487,250.03	476,100.00	410,700.00
State Department.....	13,284,510.33	13,411,400.00	15,821,300.00
Treasury Department.....	200,447,224.41	239,340,900.00	209,301,500.00
War Department.....	416,901,546.42	443,153,000.00	439,215,900.00
Department of Justice.....	28,891,620.32	29,014,500.00	31,752,000.00
Post Office Department.....	<sup>2</sup> 43,090,870.27		
Navy Department.....	364,561,543.99	384,900,000.00	385,000,000.00
Interior Department.....	301,122,596.27	288,759,700.00	285,810,000.00
Department of Agriculture.....	171,147,262.58	173,796,300.00	167,068,600.00
Department of Commerce.....	39,987,346.45	58,478,600.00	51,184,000.00
Department of Labor.....	11,311,190.36	11,269,300.00	11,997,400.00
U. S. Veterans' Bureau.....	417,280,404.40	434,451,500.00	445,325,000.00
Other independent offices and commissions.....	40,308,719.63	51,856,400.00	45,581,300.00
District of Columbia.....	40,116,586.38	43,811,200.00	45,415,000.00
<b>Total.....</b>	<b>2,106,485,327.51</b>	<b>2,194,420,900.00</b>	<b>2,162,752,200.00</b>
Add unclassified items.....	17,803.40		
<b>Total.....</b>	<b>2,106,503,130.91</b>	<b>2,194,420,900.00</b>	<b>2,162,752,200.00</b>
Interest on public debt.....	<sup>3</sup> 678,330,399.50	656,000,000.00	619,000,000.00
<b>Refunds of receipts:</b>			
Customs.....	21,826,435.69	21,009,500.00	21,009,500.00
Internal revenue.....	190,727,887.12	151,541,000.00	141,511,000.00
Postal deficiency.....	<sup>2</sup> 94,699,744.06	84,000,000.00	78,500,000.00
Panama Canal.....	9,045,647.29	10,111,000.00	11,845,000.00
<b>Operations in special accounts:</b>			
Railroads.....	<sup>4</sup> 1,857,633.06	<sup>4</sup> 7,925,800.00	1,790,000.00
War Finance Corporation.....	<sup>4</sup> 611,414.95	<sup>4</sup> 50,000.00	<sup>4</sup> 50,000.00
Shipping Board.....	15,889,059.12	30,447,700.00	59,417,000.00
Agricultural marketing, loan fund.....		75,000,000.00	200,000,000.00
Alien property funds.....	<sup>4</sup> 1,345,327.26	<sup>4</sup> 500,000.00	<sup>4</sup> 500,000.00
Adjusted service certificate fund <sup>4</sup> .....	111,772,809.62	111,775,000.00	111,775,000.00
Civil service retirement and disability fund.....	19,955,190.64	20,500,000.00	20,850,000.00
<b>Investment of trust funds:</b>			
Government life insurance fund.....	52,160,111.83	45,110,000.00	37,830,000.00
District of Columbia teachers' retirement fund.....	503,158.37	585,000.00	585,000.00
Foreign service retirement fund.....	282,444.12	292,000.00	290,000.00
General railroad contingent fund.....	977,842.88	1,000,000.00	1,000,000.00
<b>Total ordinary expenditures.....</b>	<b>3,298,859,485.88</b>	<b>3,393,316,300.00</b>	<b>3,467,614,700.00</b>
<b>Public debt retirements chargeable against ordinary receipts:</b>			
Sinking fund.....	370,277,100.00	389,191,500.00	395,624,000.00
Purchases from foreign repayments.....	571,150.00	20,050,000.00	1,800,000.00
Received from foreign governments under debt settlements.....	175,642,350.00	214,700,000.00	231,500,000.00
Received from estate taxes.....	20,000.00	54,100.00	
Purchases from franchise tax receipts (Federal reserve banks and Federal intermediate credit banks).....	2,933,400.00	6,210,000.00	6,200,000.00
Forfeitures, gifts, etc.....	159,703.75	160,000.00	200,000.00
<b>Total.....</b>	<b>549,603,703.75</b>	<b>630,365,600.00</b>	<b>635,324,000.00</b>
<b>Total expenditures chargeable against ordinary receipts.....</b>	<b>3,848,463,189.63</b>	<b>4,023,681,900.00</b>	<b>4,102,938,700.00</b>
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts.....	184,787,035.42	225,581,534.00	122,788,966.00

<sup>1</sup> Included in expenditures of the Post Office Department and also on account of postal deficiency for the fiscal year 1929 (month of June, 1929) are \$42,997,039.50 and \$8,999,996, respectively, representing payment of so-called back railway mail pay to inland carriers under authority of joint resolution approved June 6, 1929.

<sup>2</sup> Includes \$774,912.65 accrued discount on war-savings securities of matured series.

<sup>3</sup> Excess of credits (deduct).

<sup>4</sup> The difference between amounts of above charges and the amounts appropriated for investment is due to working balance required for use of Veterans' Bureau in making authorized payments from the fund.

## EXHIBIT 48

[PUBLIC RESOLUTION—No. 23—71ST CONGRESS—H. J. RES. 133]

*Joint Resolution Reducing rates of income tax for the calendar year 1929*

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That, in lieu of such rates of income tax specified in the revenue act of 1928 (United States Code, Supplement III, title 26, chapter 24) as are set forth in the following table, which under such act are applicable to the calendar year 1929, the rates applicable to such year shall be those set forth in such table:*

Sections of revenue act of 1928	Description of tax	New rate applicable to calendar year 1929	Rate under 1928 act
Sections 11 and 161 [U. S. C. Sup. III, title 26, §§ 2011 and 2161].	Normal tax on individuals and on estates and trusts.	½ of 1 per cent.....	1¼ per cent.
		2 per cent.....	3 per cent.
Section 13 [U. S. C. Sup. III, title 26, § 2013]....	Tax on corporations....	4 per cent.....	5 per cent.
Section 201 [U. S. C. Sup. III, title 26, § 2201]....	Tax on life insurance companies.	11 per cent.....	12 per cent.
Section 204 [U. S. C. Sup. III, title 26, § 2204]....	Tax on insurance companies other than life or mutual.	11 per cent.....	12 per cent.
Section 211 [U. S. C. Sup. III, title 26, § 2211]....	Normal tax on non-resident aliens.	½ of 1 per cent.....	1¼ per cent.
		2 per cent.....	3 per cent.
Sections 144 and 145 [U. S. C. Sup. III, title 26, §§ 2144 and 2145].	Withholding at source.	4 per cent.....	5 per cent.
		½ of 1 per cent.....	1¼ per cent.
		4 per cent.....	5 per cent.
		11 per cent.....	12 per cent.

SEC. 2. This joint resolution shall take effect as of January 1, 1929.  
Approved, December 16, 1929.



## EXHIBIT 49

## Outline of the Federal tax system

Legal citation	Title of tax	Payment (A, annual; S, single)	Basis of tax	Measure of tax
Title II, Part II, revenue act of 1923; Title V, revenue act of 1926. Act of June 17, 1930.	Admissions...	S	Admissions to any place, not specifically exempt. <sup>3</sup>	Admission in excess of \$3.
	Customs duties.	S	Importation of articles into the United States as specified in the tariff act. <sup>4</sup>	Admissions to prize fights of \$5 or more. <sup>4</sup> Value and/or quantity....
Title IX, revenue act of 1926.	Distilled spirits.	S	Distilled spirits in bond, manufactured or imported. <sup>5</sup>	Per proof or wine gallon or fraction thereof.
Title II, Part II, revenue act of 1923; Title V, revenue act of 1926.	Dues.....	S	Annual dues or membership fees and initiation fees to any social, athletic, or sporting club or organization. <sup>7</sup>	Annual dues in excess of \$25; initiation fees in excess of \$10 or when annual dues in excess of \$25.
Title II, Part I, revenue act of 1923; Title III, revenue act of 1926.	Estate.....	S	Transfer of estates of resident and nonresident decedents.	Value of gross estates less deductions and specific exemption as defined by law.
Titles I and II, revenue act of 1923.	Income tax: Corporation.	A	Net income of foreign and domestic corporations. <sup>8</sup>	Net income in excess of exemptions, as defined by law.
		A	Net income of individuals, citizens, and residents of the United States, of estates and trusts, and of nonresident aliens.	do.....
Title II, Part V, revenue act of 1923; Title VIII, revenue act of 1928.	Stamp taxes: Bonds of indebtedness.	S	Bonds, debentures, or certificates of indebtedness, etc., issued by any corporation and corporate securities with interest coupons or in registered form. <sup>10</sup>	Each \$100 of face value or fraction thereof.
	Capital stock, issue.	S	Each original issue, whether an organization or reorganization, of certificates of stock, profits, interest in property, or accumulation. <sup>10</sup>	do.....
	Capital stock, sales, or transfers.	S	Sales, agreements to sell, memoranda of sales, transfers of legal title to shares, certificates of stock, etc.	Without face value: (a) Actual value less than \$100. (b) Actual value more than \$100.
	Produce, sales of, on exchange.	S	Sales, agreements of sale or to sell any products or merchandise on exchange, board of trade, or similar place for future delivery.	Each \$100 of face value or fraction thereof.
	Passage tickets.	S	Passage tickets sold or issued in the United States for passage by vessel to any place not in the United States, Canada, Mexico, or Cuba.	No face value..... Each \$100 or fraction thereof.

Footnotes at end of table

EXHIBIT 49

as of June 30, 1930<sup>1</sup>

Rate of tax	Day of taxable status or year of report on which tax is computed	Date return or information is due <sup>2</sup>	Date tax is due
1¢ on each 10¢ or fraction thereof. <sup>4</sup> 25 per cent.	Date of sale.....	On or before last day of month following sale.	On or before last day of month following sale.
Various, listed by schedules in tariff act.	Date of arrival of importing vessel within customs port with intent to unload.	At importation.....	Prior to delivery of goods to importer or his agent.
\$1.10 and proportionate tax on fractional parts.	Feb. 28, 1926, if in bond; date of manufacture or importation.	None required.....	On or before withdrawal from bonded warehouse or customs custody.
10 per cent.....	Date of receipt of dues or fees.	On or before last day of month following receipt.	On or before last day of month following receipt.
Graduated 1 to 20 per cent with credit for State inheritance taxes paid, not exceeding 80 per cent of Federal tax.	Day of death of decedent.	Preliminary notice 2 months and return 1 year after day of decedent's death.	One year after day of decedent's death.
12 per cent on net income in excess of credit. <sup>5</sup>	Year ending Dec. 31, or defined fiscal year, ending with another month.	15th day of third month following end of accounting year.	15th day of third month following end of accounting year, or quarterly, beginning on same date.
Normal tax rates 1½ to 5 per cent on net income exclusive of income exempt from normal tax and after personal exemptions and credits for dependents; surtax rates, 1 to 20 per cent on net income in excess of \$10,000; special rate 12½ per cent on capital net gains as defined by law, and tax credits for earned income and capital net losses, as defined by law. <sup>6</sup>	.....do.....	.....do.....	Do.
5 cents.....	Date of issue (when bonds delivered).	None required.....	Date of issue.
.....do.....	Date of issue (when subscription made and accepted).	.....do.....	Do.
1 cent on each \$20 or fraction thereof.	.....do.....	.....do.....	Do.
5 cents on each \$100 or fraction thereof.	.....do.....	.....do.....	Do.
2 cents.....	Date of sale or agreement to sell or transfer.	.....do.....	Date of sale or agreement to sell or transfer.
2 cents per share.....	.....do.....	.....do.....	Do.
1 cent.....	.....do.....	.....do.....	Do.
\$1 to \$5.....	Date of sale.....	.....do.....	Date of sale.

Legal citation	Title of tax	Payment (A, annual; S, single)	Basis of tax	Measure of tax
Title II, Part V, revenue act of 1928; Title VIII, revenue act of 1928—Contd.	Stamp taxes: Playing cards.	S	Playing cards manufactured or imported, and sold or removed for consumption or sale. <sup>11</sup>	Per pack containing not more than 54 cards.
	Foreign insurance policies on property.	S	Policies issued by foreign companies to, or for, or in name of domestic corporation or partnership or individual resident of the United States when not signed or countersigned as specified by law.	On each \$1 or fractional part thereof of premium charged.
Title IV, revenue act of 1928.	Tobacco taxes: Cigars.....	S	Manufactured or imported into the United States and sold or removed for consumption or sale. <sup>11</sup>	Weighing not more than 3 pounds per thousand.  Weighing more than 3 pounds per thousand, according to retail price.
	Cigarettes.....	S	do.....	Weighing not more than 3 pounds per thousand. Weighing more than 3 pounds per thousand.
	Manufactured tobacco and snuff.	S	do.....	Per pound.....
	Cigarette paper.	S	Cigarette paper made into packages, books, sets, or tubes, made up in or imported into the United States and sold or removed for consumption or sale. <sup>11</sup>	Per package, book, or set, according to number of papers. Per 50 tubes or fraction thereof.
Navigation laws of the United States.	Tonnage tax..	S	Entry of vessel from foreign port. <sup>12</sup>	Net tonnage.
MISCELLANEOUS TAXES OF UNIMPORTANT REVENUE VALUE <sup>13</sup>				
Act of May 9, 1902 (32 Stat. 193).	Adulterated butter and process or renovated butter.	S	Adulterated butter manufactured or sold or removed from place of manufacture. <sup>11</sup>	Per pound or fraction thereof.
		S	Process or renovated butter manufactured or sold or removed from place of manufacture. <sup>11</sup>	do.....
Act of Aug. 11, 1916 (39 Stat. 476), as amended.	Cotton futures	S	Contracts of sale of cotton for future delivery, which do not conform with regulations of the Secretary of Agriculture.	Per pound.....
Sec. 900, revenue act of 1926.	Alcoholic liquors. <sup>14</sup>	S	Distilled spirits, nonbeverage, manufactured or imported and diverted for beverage use. <sup>15</sup>	Per proof or wine gallon or fraction thereof.
Sec. 605, revenue act of 1918.	-----	S	Distilled spirits and wines rectified, purified, or refined.	Per proof gallon.....
Sec. 608, revenue act of 1918.	-----	S	Fermented liquors, brewed or manufactured, containing one-half of 1 per cent or more of alcohol. <sup>16</sup>	Per barrel containing not more than 31 gallons and fractional parts of a barrel as defined in sec. 3339, Rev. Stat.
Sec. 452, revenue act of 1928.	-----	S	Grape brandy or wine spirits used in the fortification of wines. <sup>16</sup>	Per proof gallon.....
Sec. 800(c), revenue act of 1918.	-----	S	Perfume, imported, containing distilled spirits.	Per wine gallon or fraction thereof.

Footnotes at end of table.

as of June 30, 1930 —Continued

Rate of tax	Day of taxable status or year of report on which tax is computed	Date return or information is due <sup>2</sup>	Date tax is due
10 cents.....	Date of removal for sale or consumption, or removal from customs custody.	None required.....	Date of removal for sale or consumption, or removal from customs custody.
3 cents.....	Date of issue.....	do.....	Date of issue.
75 cents.....	Date of removal for sale or consumption, or removal from customs custody.	do.....	Date of removal for sale or consumption, or removal from customs custody.
\$2 to \$13.50.....	do.....	do.....	Do.
\$3.....	do.....	do.....	Do.
\$7.20.....	do.....	do.....	Do.
18 cents.....	do.....	do.....	Do.
½ of 1 cent per 50 papers or fraction thereof.	do.....	do.....	Do.
1 cent.....	do.....	do.....	Do.
2 cents and 6 cents per net ton, not to exceed in the aggregate 10 cents and 30 cents, respectively, in any one year. <sup>12</sup>	Entry of vessel from foreign port	do.....	Entry of vessel from foreign port.
10 cents.....	Date of manufacture or sale or removal for sale.	do.....	Date of sale or removal for sale.
¼ of 1 cent.....	do.....	do.....	Do.
2 cents.....	Date of signing contract of sale.	do.....	Date of signing contract of sale.
\$6.40 and proportionate tax on fractional parts less tax of \$1.10 if such has been paid before diversion.	(15).....	(15).....	(15).
30 cents and proportionate tax on fractional part, in addition to tax imposed on distilled spirits.	Date of withdrawal from bonded warehouse.	None required.....	Before withdrawal from bonded warehouse.
\$6 and proportionate tax on fractional parts of a barrel as defined in sec. 3339, Rev. Stat.	(15).....	(15).....	(15).
10 cents.....	The month in which used in the fortification of wine.	At close of month, or upon completion of fortification for month.	10 months from date of notice that tax has been assessed.
\$1.10 and proportionate tax on fractional parts.	Date of importation.	None required.	On or before withdrawal from custom

Legal citation	Title of tax	Payment (A, annual; S, single)	Basis of tax	Measure of tax
<b>MISCELLANEOUS TAXES OF UNIMPORTANT REVENUE VALUE<sup>12</sup>—contd.</b>				
Sec. 451, revenue act of 1928; sec. 611, revenue act of 1918.	Alcoholic liquors. <sup>14</sup>	S	Wines: Still wines, including vermuth and artificial or imitation wines and compounds sold as still wines, produced, imported, or in any winery in bond, etc., Feb. 24, 1919. <sup>15</sup>	Per wine gallon according to alcoholic content.
° Sec. 613, revenue act of 1918.	-----	S	Artificially carbonated wine, produced, imported, or in any winery, in bond, etc., Feb. 24, 1919.	Per half pint or fraction thereof.
	-----	S	Liqueurs, cordials, or similar compounds, containing sweet wine, fortified with grape brandy, produced, imported, or in any winery, in bond, etc., Feb. 24, 1919.	.....do.....
	-----	S	Champagne or other sparkling wines, produced, imported, or in any winery, in bond, etc., Feb. 24, 1919.	.....do.....
Act of June 6, 1896 (29 Stat. 253).	Filled cheese.	S	Filled cheese, manufactured	Per pound.....
	-----	S	Filled cheese, imported	.....do.....
Act of June 13, 1898 (30 Stat. 467), as amended by act of Mar. 2, 1901 (31 Stat. 949), and act of Apr. 12, 1902 (32 Stat. 99).	Mixed flour	S	Mixed flour, manufactured and sold or imported. <sup>11</sup>	Per barrel of 196 pounds or package containing 98-196 pounds and fraction barrels or smaller packages.
Act of June 17, 1914 (38 Stat. 277).	Narcotics	S	Opium, manufactured for smoking purposes.	Per pound.....
Act of Dec. 17, 1914 (38 Stat. 785), amended by revenue act of 1928.	-----	S	Opium, coca leaves, and compounds salts, derivatives or preparations thereof, produced or imported in the United States and sold or removed for sale or consumption.	Per ounce or fraction thereof.
Acts of Aug. 2, 1886 (24 Stat. 209), and Oct. 1, 1890 (26 Stat. 621), as amended by act of May 9, 1902 (32 Stat. 193).	Oleomargarine	S	Substances known as oleomargarine, etc., artificially colored to look like butter, manufactured and sold or removed for consumption or use. <sup>11</sup>	Per pound or fraction thereof.
	-----	S	Oleomargarine free from any artificial coloration that causes it to look like butter. <sup>11</sup>	.....do.....
	-----	S	Oleomargarine imported from foreign countries.	.....do.....
Section 600, revenue act of 1926.	Pistols and revolvers.	S	Pistols and revolvers sold or leased by manufacturer, producer, or importer. <sup>17</sup>	Price for which sold or leased.
Act of May 9, 1902 (32 Stat. 193).	Special taxes	-----	Privilege of conducting business:	
	-----	A	Manufactures, wholesale and retail dealers in adulterated butter and process or renovated butter.	According to manufacture or type of dealer in, per annum.
Title VII, sec. 701, revenue act of 1926.	-----	S	Brewers, distillers, wholesale and retail liquor dealers, wholesale and retail dealers in malt liquors, manufacturers of stills, when carried on contrary to laws of any State, Territory, or District. <sup>16</sup>	Per annum.....

Footnotes at end of table.



as of June 30, 1930<sup>1</sup>—Continued

Rate of tax	Day of taxable status or year of report on which tax is computed	Date return or information is due <sup>2</sup>	Date tax is due
4 cents to 25 cents.....	Date of production or importation.	None required.	When sold or removed from bonded premises for consumption or sale.
6 cents.....	do.....	do.....	Do.
do.....	do.....	do.....	Do.
12 cents.....	do.....	do.....	Do.
1 cent.....	Date of manufacture.	do.....	Before removal for sale or consumption.
8 cents in addition to import duties.	Date of importation.	do.....	Before removal from customs custody.
$\frac{1}{2}$ of 1 cent to 4 cents.....	Date of sale or removal for sale or consumption; date of importation.	do.....	Before sale or removal for consumption and sale; before removal from customs custody.
\$300.....	Date of manufacture.	do.....	Date of manufacture.
1 cent.....	Date of sale or removal for sale or consumption; date of importation.	do.....	Before sale or removal for sale or consumption; before removal from customs custody.
10 cents.....	do.....	do.....	Before sale or removal for consumption or sale.
$\frac{1}{4}$ of 1 cent.....	do.....	do.....	Do.
15 cents in addition to import duties.	Date of importation.	do.....	Before removal from customs custody.
10 per cent.....	Date of sale or lease.	On or before last day of month for transactions of preceding month.	When return is due.
\$48 to \$600.....	On commencing business and July 1 thereafter. <sup>18</sup>	Within calendar month of liability for tax.	Within calendar month of liability for tax.
\$1,000.....	(1 <sup>9</sup> ).....	(1 <sup>9</sup> ).....	(1 <sup>9</sup> ).

## Outline of the Federal tax system

Legal citation	Title of tax	Payment (A, annual; S, single)	Basis of tax	Measure of tax
<b>MISCELLANEOUS TAXES OF UNIM- PORTANT REVENUE VALUE <sup>12</sup>—contd.</b>				
Sec. 3244, Revised Statutes.	Special taxes.	A	Privilege of conducting business: Brewers, manufacturers of stills, rectifiers, wholesale and retail dealers in liquor and wholesale and retail dealers in malt liquors. <sup>14</sup>	According to type of manufacturer or dealer, per annum.
Act of June 6, 1896 (29 Stat. 253).	-----	A	Manufacturers of filled cheese.	Per factory, per annum....
Act of June 13, 1898 (30 Stat. 448).	-----	A	Wholesale and retail dealers in filled cheese. Manufacturers, packers, and repackers of mixed flour.	According to type of dealer, per annum. Per annum.....
Act of Dec. 17, 1914, as amended by sec. 432, revenue act of 1928.	-----	A	Manufacturers and dealers in opium, coca leaves, their salts, derivatives, or preparations.	Importers, manufacturers, producers, or compounders, per annum. According to type of dealer, per annum.
Act of Aug. 2, 1886 (24 Stat. 209), as amended by act of May 9, 1902 (32 Stat. 193).	-----	A	Manufacturers of oleomargarine.	Per annum.....
Act of Apr. 9, 1912 (37 Stat. 81).	White phosphorus matches.	S	Dealers in oleomargarine. Manufactured, sold, or removed for sale or consumption.	According to type of dealer, per annum. Per hundred.....

<sup>1</sup> Certain taxes are omitted from this summary, collections on which are classified under "miscellaneous receipts" instead of under "customs" or "miscellaneous internal revenue." These taxes are the head tax, the tax on the circulation of national banks, the franchise tax on the earnings of Federal reserve banks and Federal intermediate credit banks, and various taxes levied in the District of Columbia for expenses of the government of the District of Columbia. Taxes (which now yield no collections) on the circulation, etc., of banks, bankers, etc., other than national banking associations are also omitted.

<sup>2</sup> Monthly returns of information which are not returns of tax liability or the basis for assessment are not noted under this heading.

<sup>3</sup> Exemptions are provided for admissions inuring to the benefit of certain religious, educational, or charitable institutions, symphony orchestras, municipal improvement associations, persons at present or formerly in the military service of the United States, National Guard organizations and agricultural fairs, members of police or fire department of any municipality.

<sup>4</sup> Special rates are provided for the excess over the established price on tickets sold at places other than the theater or sold by opera house operators for permanent box users and for places of amusement which include refreshments.

<sup>5</sup> Specified articles subject to customs duties are tax exempt (subject to drawback if tax paid on importation) if reexported either as imported or as used in the manufacture of products exported.

<sup>6</sup> See note 14. Legal citations in this summary refer to the present tax rates. Distilled spirits for export are taxed at an incidental charge to cover the cost of affixing an export stamp, sec. 3330, Revised Statutes. A special case stamp is provided for spirits bottled in bond, act of May 3, 1897 (29 Stat. 626).

<sup>7</sup> Exemption is provided in the case of any fraternal beneficiary society, order, or association operating under the lodge system, or college fraternal organization.

<sup>8</sup> Certain organizations are exempt from tax, revenue act of 1928, sec. 103.

<sup>9</sup> H. J. Res. 133, approved Dec. 16, 1929, and effective Jan. 1, 1929, reduced by 1 per cent the rate on corporation income and each of the normal rates on individual income for the calendar year 1929.

as of June 30, 1930 <sup>1</sup>—Continued

Rate of tax	Day of taxable status or year of report on which tax is computed	Date return or information is due <sup>2</sup>	Date tax is due
\$20 to \$200.....	On commencing business and July 1 thereafter. <sup>18</sup>	Before commencing business, and thereafter within calendar month of liability for tax.	Before commencing business, and thereafter within calendar month of liability for tax.
\$400.....	do.....	Within calendar month of liability for tax.	Within calendar month of liability for tax.
\$12, \$250.....	do.....	do.....	Do.
\$12.....	do.....	do.....	Do.
\$24.....	do.....	For new registrants, within calendar month of liability for tax; thereafter on or before July 1.	For new registrants, within calendar month of liability for tax; thereafter on or before July 1.
\$1 to \$12.....	do.....	do.....	do.....
\$600.....	do.....	Within calendar month of liability for tax.	Within calendar month of liability for tax.
\$6 to \$480.....	do.....	do.....	Do.
2 cents.....	Date of sale or removal for sale or consumption.	None required.....	Before sale or removal for sale or consumption.

<sup>10</sup> Exemptions include bonds, notes, or other instruments issued by the United States or any foreign government or by any State or Territory or the District of Columbia, or local subdivision thereof, or municipal or other corporation exercising the taxing power; or any bond of indemnity required to be filed by any person to secure payment of any pension, allowance, allotment, relief, or insurance by the United States, or to secure a duplicate for, or the payment of any bond, note, certificate of indebtedness, war-savings certificate, warrant, or check issued by the United States; or stocks and bonds issued by domestic building and loan associations substantially all the business of which is confined to making loans to members, or by mutual ditch or irrigation companies; or stocks and bonds and other certificates of indebtedness issued by any farmers' or fruit growers' or like associations organized and operated on a cooperative basis for the purposes and subject to the conditions prescribed in par. (12) of sec. 231 of the revenue act of 1928.

<sup>11</sup> Except withdrawals for exportation and for use of the United States.  
<sup>12</sup> Certain vessels are specifically exempt from tax; also there are certain variations in the tax rate for various classes of vessels. See United States Department of Commerce, Bureau of Navigation, Navigation Laws, 1927, pp. 139-142.

<sup>13</sup> Collections during the fiscal year 1930 totaled only about \$5,800,000 or about 0.16 of 1 per cent of the total customs and internal revenue.

<sup>14</sup> These taxes apply to distilled spirits and fermented liquors under the provisions of the national prohibition act. The production, custody, supervision, etc., of distilled spirits, alcohol, wines, fermented liquors, and other such liquors and liquids were (June 30, 1930) administered by the Bureau of Prohibition of the Treasury Department, but on July 1, 1930, the administration of the penal provisions of the national prohibition act was transferred to the Department of Justice.

<sup>15</sup> Liability for this tax was held (June 30, 1930) to be a penalty and was collectible only through the United States courts (T. D. 3911). See note 14 concerning the administration of these taxes.

<sup>16</sup> Except wines sold or removed for the manufacture of vinegar or the production of dealcoholized wines containing less than one-half of 1 per cent of alcohol, by volume.

<sup>17</sup> Except sales for the use of the United States, any State, Territory, or possession of the United States, any political subdivision thereof, or the District of Columbia.

<sup>18</sup> The tax must be paid in the first instance for the period from the 1st day of the month in which business is commenced to the 1st day of July following, at the proportional part of the annual rate.

## EXHIBIT 50

*International Double Taxation, an address by Undersecretary of the Treasury Mills before the Conference on International Double Taxation, Washington, D. C., February 14, 1930*

On behalf of the Secretary of the Treasury, I take pleasure in welcoming you to this informal conference on the prevention of international double taxation. I think we all realize the fundamental objections to double taxation in the domestic field, objections that are based on our conception of what is equitably and economically sound. With the growth of world trade and commerce, the expansion of business of an international character, and the flow of capital for investment purposes over international boundaries, these objections apply with equal force, and sometimes greater force, to the taxation of the same property or income by several countries. Not only is such a practice inequitable, but subjection to taxation in two or more jurisdictions constitutes a real barrier to the expansion of international trade and investments with a consequent retarding of world production and growth of purchasing power.

In his annual report to the Congress the Secretary of the Treasury called attention to the importance of this question under existing world conditions and of its vital interest to the United States, and stated that the Treasury Department proposed to submit its conclusions and recommendations to the Congress during the present session.

The purpose of our meeting to-day is to discuss the general features of the proposed legislation and to get the benefit of your advice as to the solution of some of the important technical problems.

Realizing the heavy burdens double taxation imposes on commerce and the barriers it raises to the flow of investments into foreign countries with high tax rates, our Government has already, beginning with the 1918 revenue act, taken a liberal attitude with respect to the income from trading or investments abroad. American industry after the war was everywhere seeking outlets in foreign markets. The high post-war tax rates in many countries, coupled with the heavy rates in the United States, raised serious barriers to the sought-for expansion. In recognition of these conditions the United States took the step of foregoing all or part of its tax in respect of income taxed abroad. Thus double taxation was prevented and the expansion of trade appreciably facilitated. Again, in the revenue act of 1921 Congress provided that the shipping profits derived in this country by foreign enterprises be exempted, provided an equivalent exemption was accorded to the shipping profits derived abroad by American enterprises. Other countries soon enacted corresponding provisions, with the result that the shipping profits of American companies are to-day exempt from tax in practically all important maritime countries and taxable only in the United States.

In the meantime other countries, recognizing that the cumulation of high income tax rates often consumed most of the profits of international commerce and that estates spread over several countries almost vanished after payment of their respective duties, took measures to alleviate this double charge on their taxpayers. Something like 18 agreements between European countries regarding direct taxes came into being, and during the course of the last few years

there have been a number of important international meetings attended by experts from a number of countries, who have devoted much thought and study to this extremely important problem. Three model conventions have been prepared. The American section of the International Chamber of Commerce has drafted a uniform code of principles for eliminating the double imposition of income, property, and estate taxes, and this code was subsequently adopted by the Congress of the International Chamber of Commerce at Amsterdam in July, 1929.

The Treasury Department has taken as a basis for legislation this uniform code, which is the fruit of studies carried on over a number of years. One of its principal underlying purposes is to facilitate the flow of capital to the countries needing it for development purposes by exempting the yield of this investment capital from taxation in the country of investment and taxing it only in the country of residence of the investor. This result is to be brought about by applying the principle of reciprocal exemption, as exemplified in the case of shipping profits, to income from capital received in the form of dividends and interest. In so far as the United States is concerned, any loss in revenue which might result from this reciprocal exemption would be more than compensated for by the partial elimination of the credit for foreign taxes provided for under existing statutes.

The program further contemplates a more equitable system of taxation of international business by imposing taxes on the foreign enterprise only if it has a permanent establishment within the taxing country, thus exempting income from casual transactions or from sales effected through a bona fide broker or commission agent.

In so far as those businesses having permanent establishments are concerned, it is hoped that ultimately all income will be subject to only one tax, the tax to be allocated on the basis of the profits realized within the taxing country. But in the meanwhile, since the treatment by a country of its own nationals or of corporations organized under its laws is not properly the subject of international agreement, the proposal is limited to restricting foreign countries from taxing profits other than those earned within their borders under some fair and well-defined rule of allocation. The establishment of a fair rule of allocation or apportionment is a difficult and technical question. For instance, when a corporation manufactures in one country and sells in another through a permanent establishment, how are its profits to be allocated? If it produces its raw material in one country, processes in a second, turns it into manufactured articles in a third, and sells them in a fourth, how much profit is to be allocated to each country? There has recently been launched in practically all important countries with an income tax a study of methods of allocating or apportioning business profits with a view to devising uniform rules or principles susceptible to general application. This is work of an exceedingly difficult nature. It is of primary interest to such enterprises as those which you represent, and on the basis of your broad experience it is hoped that you may render valuable assistance in the finding of a solution. One of the main purposes in inviting you here to-day was not only to obtain the benefit of your advice on the general problem, but more specifically to obtain your collaboration in finding a suitable and proper answer to this and other problems of a highly technical character.

The Treasury Department appreciates exceedingly your willingness to come here and to participate in this discussion. We are hopeful that the labors and studies of the last ten years are about to produce results and that our country will take the lead in eliminating the tax barriers that stand in the way of the growth of world trade and industry; accompanied as they would be by an acceleration of productive energies and the attainment of higher economic standards. No other country in the world is more directly interested in the successful completion of such a program.

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EXHIBIT 51

*Statement of Secretary of the Treasury Mellon before the Committee on Ways and Means, February 28, 1930, relative to the bill to reduce international double taxation*

In my annual report on the state of the finances for the fiscal year ended June 30, 1929, I outlined the general movement to prevent international double taxation and proposed to submit to you, during the present session of Congress, recommendations as to the manner in which this Government could participate in the world-wide effort to remove this barrier to the expansion of foreign trade and investments. These recommendations have been incorporated in the bill introduced by your chairman, Mr. Hawley.

The movement to mitigate the evils and burdens that arise from the taxation of the same income, profits, or property by two or more countries, has in recent years gathered considerable momentum, due to the high postwar tax rates and to the growing realization that double taxation of this character is unscientific and unsound. Since 1921 most of the European countries have entered into two-party agreements under which they preclude the double taxation of all kinds of income. These agreements embody reciprocal concessions. Instead of one State bearing the entire burden of relief, as is done in the credit provisions of the United States Revenue Act, each party to the European type of agreement shoulders its share. Unfortunately, these agreements differ widely in form and content.

While governments have been entering into various arrangements, international committees of experts—for the most part high government officials—have been endeavoring to evolve a uniform scheme of relief from double taxation. Dr. T. S. Adams has been the American member of these committees.

The outcome of these efforts was the adoption, by the Congress of the International Chamber of Commerce at Amsterdam, July, 1929, of a uniform code of principles for eliminating double taxation. This code was prepared by the double taxation committee of the American section of the International Chamber of Commerce and embodies those principles of taxation which are considered the most favorable not only for American interests but also for world commerce in general. It represents a consolidation, in so far as possible, of the model conventions for eliminating double taxation at the Geneva Conference on Double Taxation, October, 1928, and embodies the substance of the model convention proposed by Doctor Adams at that conference. The principles contained in this code have been followed in the proposed legislation.

As you gentlemen know, our revenue laws make partial provision against the evils of double taxation by crediting, against our Federal income tax, taxes paid in foreign countries, and in the case of shipping profits, by offering to exempt the profits derived in the United States by foreign companies if the country under the laws of which their ships were documented grants an equivalent exemption in respect of the shipping profits derived by American companies in its territory. Argentina, Canada, Denmark, France, Germany, Great Britain and northern Ireland, Italy, Japan, the Netherlands, Norway, and Sweden are among the countries which meet the requirements for reciprocal exemption. Thus, American ships to-day are exempt from tax in many countries in which they embark passengers or freight, and are, therefore, liable only to the income tax of this country. The benefits assured the shipping industry by this legislation are of very great value, indeed. In so far as the credits for foreign taxes are concerned, at the time the legislation was first enacted the sacrifice involved was relatively unimportant, but as our foreign trade and investments expand the credits claimed for foreign taxes correspondingly increase, and in 1927 American citizens and corporations credited \$26,534,807 in respect of the taxes imposed by other countries. Even so, full relief is not afforded to American enterprises abroad. Our credit for foreign taxes is limited. It permits the foreign tax to be credited, in effect, only up to the amount of the American tax. Because foreign tax rates are in general higher than our rates, Americans still pay, despite the relief afforded by our credit, a considerable tax to the foreign countries in which they do business.

There are, generally speaking, two lines of approach to the solution of the double taxation problem:

The first is by treaty with one or more countries, which involves mutual concessions in respect of the taxation of the nationals of the treaty-making countries. The objections to this method appear to me to be that the concessions are more likely to be based on bargaining than on sound principles of taxation, and that this method results in the taxation by the United States of the nationals of different countries on dissimilar bases.

The second basis on which avoidance of international double taxation may rest is exemplified by our present law covering the taxation of shipping profits, which, as I have already stated, authorizes the exemption of foreign shipping profits providing the shipping profits of American companies are exempt from taxation in foreign countries. This plan permits the adoption of sound principles in respect of the taxation of income or profits taxable in different jurisdictions, and the offer to all countries to apply these principles uniformly to the taxation of their nationals providing they will apply the same principles to the taxation of American citizens in their respective jurisdictions.

While there are some obvious advantages in the treaty method, the Treasury Department believes that what I may call the reciprocal exemption method is the sounder of the two and more in accordance with traditional American policy.

Broadly speaking, the measure now before you for consideration divides income into two classes: (a) Certain items which are to be exclusively taxed at the residence of the taxpayer and exempted at source, and (b) other items which are subjected to the full tax of the country of source. The items of income taxable at residence include

interest, dividends, patent and copyright royalties, and a few other items of minor importance which can be conveniently taxed only at the residence of the taxpayer. Interest and dividends are made taxable at the residence of the taxpayer primarily because that is the only place where interest and dividends can be successfully subjected to progressive income tax. Our withholding provisions and our collection at source (despite unusually good administration of these provisions of our tax laws) do not work effectively as regards interest and dividends paid to foreign taxpayers. Under the proposed bill we should give up a tax which we do not collect successfully, for a tax which we know we can collect. In addition, taxation at residence represents the sound principle of taxing interest. Where a tax on interest is collected at source, it frequently must be borne by the debtor.

To accomplish this end it is proposed to secure the exemption in other countries of such income derived by American investors through offering a reciprocal exemption from the American tax.

The reciprocal exemption of the items of income mentioned should not mean a sacrifice of tax revenues by the United States but should afford a gain in the course of time. Under our present law we collect no tax on dividends flowing to foreign corporations and no normal tax on dividends derived by nonresident aliens. It is true that nonresident aliens are liable to American surtax on dividends and other income in excess of \$10,000, but it is impracticable to collect surtax from them because the collection of surtax is dependent upon the filing of a return, and as the alien is beyond the jurisdiction of the United States, it is almost impossible to enforce any penalties for failure to file the return. At the present time we know from information returns that \$5,426,420 have been paid in dividends to nonresident aliens who have filed no surtax returns.

With regard to interest, in 1928 only \$1,175,777.63 in tax were withheld from interest paid to nonresident aliens. As you know, the nonresident alien on filing a return is entitled to a \$1,500 personal exemption, which means that the Bureau of Internal Revenue after sorting out all the ownership certificates filed by the nonresident alien and checking his tax liability must refund the tax on \$1,500 in a considerable number of cases. Again, in respect of interest the nonresident alien is liable to surtax if his total net income from American sources exceeds \$10,000, but the difficulties in collecting surtax from them are almost as great as in the case of dividends.

As only \$590,515.13 were withheld from copyright and patent royalties in 1928, the exemption of this type of income would be well worth while if in return we obtain for American owners of patents and copyrights the exemption by other countries of such income from licenses in their territory.

The items of income subject to full tax at source include: (1) Income from a business, trade, or profession carried on within the country through a permanent establishment; (2) compensation for personal services performed within the country; and (3) income from real estate, including rentals and royalties therefrom, gains from the sale thereof, and interest on ordinary loans secured by such property. If a foreign enterprise has a permanent establishment in the United States, such as a factory, sales office, warehouse, or any other fixed place of business, the United States levies its full tax thereon at the corporation rate if the foreign enterprise is incorporated, at the com-



bined normal and surtax rates if the foreign enterprise belongs to an individual or partnership. It is proposed to tax business income at source primarily because we can not permit foreign business concerns to compete with American concerns in our market without subjecting the foreign concern to the same tax which the American concern must pay. Similarly, compensation for services rendered in the United States by an alien individual, and income from real estate situated in the United States are to be taxed at the usual rates.

If an American resident in the United States or a corporation organized in the United States derives any of these types of income from a foreign country, that country will levy its full tax thereon, but such tax may be credited against the American tax in accordance with the credit provisions authorized by section 131 of the revenue act of 1928. Consequently, under the proposed régime, residents, American citizens, and domestic corporations, will still have the benefits of the credit provisions in respect of income taxable abroad and have the additional advantage of receiving their interest, dividends, and royalties from abroad without deduction of any tax in the country assuring the reciprocal exemption.

As a consequence of the exemption in foreign countries there will be no occasion to credit taxes in respect of dividends, interest, patent and copyright royalties, and the other minor items of income thus exempted, against the American tax, which means that the United States will collect full tax thereon. This should result in an increase in revenues. It is impossible to compute exactly the amount of taxes on the above-mentioned items of income which have been credited against the American tax, but one may deduce from the ratio of income derived by Americans from foreign sources to the amount derived by foreigners from American sources that the proposed enactment should not reduce our revenues, but rather increase them in the long run.

The machinery for bringing the proposed régime into effect is very simple. It consists in extending the application of the principle of reciprocal exemption, now observed in the case of shipping profits, under sections 212 (b) and 231 (b) of the revenue act, to dividends, interest, and other relatively unimportant items of income previously mentioned. It is hoped that other countries may meet this offer of reciprocal exemption by means of corresponding enactments, just as has been done in the case of shipping profits.

The opportuneness of the proposed bill is shown by the fact that in the course of the last year this Government has received informal advices from Canada, Great Britain, the Netherlands, and Switzerland that they would welcome the possibility of entering into reciprocal understandings with the United States. A telegram has just been received from the American Embassy at Paris stating that the French Government wishes to conclude a double taxation arrangement. It is not improbable that this Government may in due time have occasion to effectuate reciprocal arrangements with Germany, Denmark, Sweden, and other countries. The proposed bill offers a uniform and simple basis for preventing double taxation as between the United States and such interested countries.

## EXHIBIT 52

*Statement of Secretary of the Treasury Mellon relative to tax refunds  
(press release, October 31, 1930)*

The statement of Congressman Garner on the subject of tax refunds in this morning's press has been called to my attention. While the facts have repeatedly been set forth, it is important that it should be clearly understood why refunds are made and by what methods they are determined.

The system prescribed by Congress for the collection of Federal revenues is based upon the proposition that the needs of the Government demand the immediate payment of taxes. Any dispute over the amount to be paid can not be permitted to postpone payment. Any controversy can be considered and fairly determined thereafter.

Accordingly, under our system of income taxes, each taxpayer prepares his own return and pays whatever tax he estimates to be due. Thereafter, the Bureau of Internal Revenue audits his return and examines the various elements involved. If the return is found to be correct, the matter is closed. If the taxpayer has underestimated his tax, an additional tax is assessed. If he has overestimated his tax, he is entitled to the refund of the amount overpaid. If the taxpayer is dissatisfied with the determination of the bureau, he is entitled to a full hearing, or, at his option, he may have recourse to the Board of Tax Appeals or to the courts.

Full precautions have been taken to see that the interests of the Government are protected. A system has been set up which provides adequate checks and review in all cases. Let me briefly state the various steps that are taken before any money is paid to a taxpayer by way of tax refund:

First. There is a field examination and audit made by civil service employees under the supervision and direction of a Treasury agent, who himself is in the classified civil service.

Second. The facts as reported by the agent in the field are submitted to and carefully reviewed by the audit review division of the Bureau of Internal Revenue in Washington, with the assistance of the valuation division of the bureau, composed of technical experts, all of whom are in the classified civil service.

Third. If the refund involved is less than \$10,000, they report their recommendation to the Commissioner of Internal Revenue for approval or disapproval.

Fourth. If the amount is over \$10,000, the proposed refund, together with all data, is forwarded to the office of the General Counsel of the Bureau of Internal Revenue. There a complete review is made of each and every item, with the assistance, if necessary, of the technical staff of the Bureau of Internal Revenue.

Fifth. All refunds in excess of \$75,000 are submitted in advance of payment and passed upon by the Congressional Joint Committee on Internal Revenue Taxation, consisting of Senator Smoot, of Utah; Senator Watson, of Indiana; Senator Reed, of Pennsylvania; Senator Harrison, of Mississippi; Congressman Hawley, of Oregon; Congressman Treadway, of Massachusetts; Congressman Bacharach, of New Jersey; Congressman Garner, of Texas; and Congressman Collier, of Mississippi.

The suggestion that under any system such as this refunds for political or any other improper purpose are possible is simply preposterous.

By far the largest amount of refunds is due to court decisions, or other causes, over which the Treasury has no control. Furthermore, the largest refunds in recent years have almost without exception been attributable to the years of the war. At that time the Government was under the necessity of collecting more than \$4,000,000,000 annually. The statute was new and complicated and understood by few. There was no time to determine controversies, and in the emergency taxpayers generally paid large amounts into the Public Treasury the legality of which was in dispute. There was always, however, the assurance that ultimately these payments would be analyzed, that correct interpretations would be applied, that justice would be done, and excessive payments refunded.

To say that refunds should be made only by virtue of the decision of a court is to delegate to the courts the entire administration of the income tax law. It is evident that what would apply to refunds would be equally applicable to additional assessments. In effect all questions involving disagreement would have to be referred to the courts. This would result in such interminable delay as to break down the administration of our income tax system, and would place an intolerable burden upon our already overworked Federal courts. The suggestion can not be intended seriously.

It is significant to note that the bureau has collected far more in additional taxes than it has paid out in refunds. During the past 14 years the total amount of additional assessments resulting from office audits and field investigations has been \$5,345,202,277, while the amount paid out in refunds during the same period has been \$1,254,317,890. During that period the total internal revenue receipts have been \$44,032,371,357, so that the amount refunded by the bureau has been only approximately 2.8 per cent of the amount collected.

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## PROHIBITION AND NARCOTICS

### EXHIBIT 53

*Statement of Secretary of the Treasury Mellon before the Committee on Expenditures in the Executive Departments of the House of Representatives, January 22, 1930, relative to the bill providing for the creation of a Bureau of Prohibition in the Department of Justice and for the transfer to that department of certain functions in the administration of the prohibition act*

The provisions of H. R. 8574 now before your Committee for consideration may be briefly summarized as follows:

The bill provides for the creation of a Bureau of Prohibition in the Department of Justice and for the transfer to that department of the so-called enforcement functions of the present Bureau of Prohibition in the Treasury Department, and the personnel, records, documents, and available appropriations of the enforcement division. The Bureau of Prohibition in the Treasury Department is to be known hereafter as the Bureau of Narcotics and Industrial Alcohol and is to be charged with the so-called regulatory functions under the revenue and prohibition laws.

The bill meets with the approval of the Treasury Department.

The duty of enforcing the prohibition laws was vested originally in the Commissioner of Internal Revenue who, prior to the adoption of the eighteenth amendment, was charged with the duty of collecting the excise taxes levied on alcoholic liquors sold for beverage purposes, and administering the provisions of the denatured alcohol act of 1906 providing for the withdrawal of alcohol free of tax after denaturation for use in the arts and industries. Presumably this was the reason for placing prohibition enforcement in the Bureau of Internal Revenue. It was an illogical choice. There is no connection between the assessment and collection of taxes on beverages which it is legal to sell and the enforcement of laws intended to prohibit their manufacture, transportation, and sale. When the Congress created the Bureau of Prohibition it formally recognized that there is no such relationship. If this be so, prohibition is unrelated to the duties of the Treasury Department and to the purposes for which that department was created. The Treasury, generally speaking, is responsible primarily for managing the finances of the Nation, collecting the revenues, and protecting the integrity of the revenue laws and of the currency, with all incidental duties relating thereto. I know of no reason, therefore, why the Treasury Department should be charged with the duty of enforcing an unrelated penal statute. On the other hand, there is a very sound basis for charging the law enforcement department of the Government with this task. It is the duty of the Department of Justice, acting through United States district attorneys, to prosecute violators of this and other Federal statutes, and it seems to me that better results may be obtained if those who are to try the cases are in a position to control and direct investigations of violations of the law and the gathering of evidence necessary for their prosecution. As the Wickersham Commission well said:

It is an anomaly that the cases are investigated and prepared by agencies entirely disconnected with and not answerable to those which are to prosecute them. All experience of administration shows the importance of concentration rather than diffusion of responsibility. If prosecution, the legal side of enforcement, is partitioned between two distinct agencies, the diffused, ill-defined, nonlocated responsibility is sure in the long run to be an obstacle to efficiency. No doubt in certain special situations, where technical knowledge of a special type is involved and where the number of prosecutions each year is very small, it is consistent with a high degree of efficiency to have these few cases investigated and prepared by some body of experienced men in some other department and turned over to the Department of Justice for trial. But where the volume is so enormous and the circumstances are so varied as in liquor prosecutions, this is not expedient.

In so far as the so-called regulatory functions are concerned, it can be argued with considerable force that there is no reason why the Treasury Department should issue permits for the manufacture of industrial alcohol and for the sale of such alcoholic spirits as can be legally sold for certain specified purposes. At the same time it is equally clear that these functions do not fall within the jurisdiction and duties of the Department of Justice. In fact, they can fairly be said to be entirely foreign to these duties and functions. And since they are now being performed by the Treasury Department there is no adequate reason for removing them unless it can be shown that they logically belong elsewhere. Moreover, there are certain occupational taxes applicable to such permittees, as wholesale and retail druggists, which it is the duty of the Treasury Department to collect,

as well as on certain of the commodities covered by permits which can legally be sold, such as medicinal liquor or alcohol in a pure state when sold for commercial purposes permitted by law. I do not say the Treasury Department would not be in a position to collect these taxes were the permit system administered by another department, but the fact that it is administered by the Treasury Department makes the collection of taxes somewhat easier from an administrative standpoint.

It may be urged that industrial alcohol and medicinal spirits constitute a potential source of supply for illegal beverages and that as such should be within the control of the law enforcement agency. The bill, I think, meets that objection by vesting in the Department of Justice a full measure of joint control over the issuance of permits and the making of regulations.

I recommend the enactment of the proposed legislation.

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EXHIBIT 54

[PUBLIC—No. 273—71ST CONGRESS—H. R. 8574]

*An Act To transfer to the Attorney General certain functions in the administration of the national prohibition act, to create a Bureau of Prohibition in the Department of Justice, and for other purposes*

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this act may be cited as the "Prohibition reorganization act of 1930."*

SEC. 2. (a) There shall be in the Department of Justice a Bureau of Prohibition, at the head of which shall be a Director of Prohibition. The Director of Prohibition shall be appointed by the Attorney General, without regard to the civil service laws, and shall receive a salary at the rate of \$9,000 per annum.

(b) The Attorney General is authorized to appoint, without regard to the civil service laws, an Assistant Director of Prohibition and such attorneys as he deems necessary and, in accordance with the competitive provisions of the civil service laws, such other officers and employees as he deems necessary. The salaries of the Assistant Director and of all such attorneys, officers, and employees shall be fixed in accordance with the classification act of 1923, as amended (United States Code, title 5, chapter 13; United States Code, Supplement III, title 5, chapter 13).

(c) The Attorney General is authorized to designate any officer or employee of the Department of Justice to act as Director of Prohibition during the absence or disability of the Director of Prohibition, or in the event that there is no Director of Prohibition.

(d) The personnel of the Bureau of Prohibition shall perform such duties, in the District of Columbia or elsewhere, as the Attorney General shall prescribe.

SEC. 3. (a) The Secretary of the Treasury and the Attorney General by joint regulation shall, as soon as may be after the passage and approval of this act, create an enforcement division in the Bureau of Prohibition in the Treasury Department and place in and apportion to such enforcement division so much of the personnel,

appropriations, records, files, and property of said bureau as they shall agree upon.

(b) All attorneys, officers, and employees of the enforcement division of the Bureau of Prohibition in the Treasury Department are hereby transferred, without change in classification or compensation, to the Bureau of Prohibition in the Department of Justice, but such attorneys shall not be subject to the provisions of the civil service laws: *Provided*, That all officers and employees of the Bureau of Prohibition who the Attorney General finds have heretofore violated or shall hereafter violate any penal provisions of the Federal prohibition laws shall be dismissed.

(c) All records, files, and property (including office equipment) of the enforcement division of the Bureau of Prohibition, and the portion of the unexpended appropriations for the Bureau of Prohibition in the Treasury Department apportioned for the use of such enforcement division, are transferred to the Bureau of Prohibition in the Department of Justice.

(d) Appropriations transferred by this act shall be available for expenditure by the bureau to which they are transferred as if such bureau had been named in the act making the appropriations.

SEC. 4. (a) The following duties are imposed upon the Attorney General:

(1) The investigation of violations of the national prohibition act, and violations of the internal revenue laws if a violation of such act is involved, for the purpose of enforcing the penal provisions of such act and laws.

(2) The apprehension and prosecution of offenders against such act, and offenders against the internal revenue laws if a violation of such act is involved.

(3) The making of all seizures and enforcement of all forfeitures under such act, or under the internal revenue laws if a violation of such act is involved; and the remission or mitigation under section 709 of the revenue act of 1928 (United States Code, Supplement III, title 26, section 2709), of any such forfeiture under the internal revenue laws; and

(4) The determination of liability for internal revenue taxes and penalties if a violation of the national prohibition act is involved, and the institution of suits upon, and compromise (before or after suit is brought) of, any cause of action under such act or under the internal revenue laws if a violation of such act is involved; but all assessments and collections shall be made under the direction of the Secretary of the Treasury, in accordance with existing law.

(b) The duty to make all investigations necessary in or incidental to administrative action with respect to permits and bonds given in connection therewith and the power to make seizures and arrests for violations discovered in the course of such investigations shall remain with the Secretary of the Treasury, but the Attorney General shall make such investigations as he deems necessary to prevent violations of, or for the purpose of enforcing the penal provisions of, the national prohibition act.

(c) The power under section 34 of Title II of the national prohibition act (United States Code, title 27, section 51) to require copies of records and reports, the power to inspect records and reports kept or filed under the provisions of such act, the power to swear out

warrants for offenders against such act, and offenders against the internal revenue laws if a violation of such act is involved, and the power and protection of section 28 of Title II of such act (United States Code, title 27, section 45), are conferred upon the Attorney General, but such powers and protection shall also remain vested in the Secretary of the Treasury. All other rights, privileges, powers and duties now conferred and imposed upon the Secretary of the Treasury and the officers and employees of the Bureau of Prohibition in the Treasury Department incident to the performance of the duties imposed upon the Attorney General by this act, including the bringing of suits to enjoin nuisances under the national prohibition act, are transferred to and conferred and imposed upon the Attorney General.

(d) The Attorney General is authorized to confer or impose any of the rights, privileges, protection, powers, and duties conferred or imposed upon him by this act upon any of the officers or employees of the Bureau of Prohibition or any other officer or employee of the Department of Justice.

SEC. 5. (a) The Attorney General and the Secretary of the Treasury shall jointly prescribe all regulations under this act and the national prohibition act relating to permits, and the form of all applications, bonds, permits, records, and reports under such acts: *Provided*, That all regulations relating to the Bureau of Prohibition in the Department of Justice shall be made by the Attorney General.

(b) Regulations in force prior to the effective date of this act shall not be in force thereafter unless prescribed and issued in accordance with the provisions of paragraph (a) of this section; but the repeal of such regulations shall not have the effect of releasing or extinguishing any penalty, forfeiture, or liability incurred thereunder. Nothing in this act shall affect the terms or conditions of any permit or bond given prior to the effective date of this act.

SEC. 6. (a) The Attorney General shall prescribe regulations for the filing by the Attorney General with the Secretary of the Treasury copies of reports of violations of the national prohibition act, from which civil liability for taxes and penalties has accrued under such act or the internal revenue laws, or which may be the basis of action with respect to any permit.

(b) Except as otherwise provided by regulations, the Secretary of the Treasury shall file with the Attorney General complete reports of all proceedings for revocation of permits and copies of all applications for permits to be issued for more than ninety days (including renewals and amendments thereof to extend for more than ninety days) under the national prohibition act and regulations promulgated thereunder; and, except as otherwise provided by regulations, no such permit shall be granted, renewed, or amended within ten days after copy of application therefor has been filed with the Attorney General.

SEC. 7. The Attorney General may, if he considers it advisable, act jointly with the Secretary of the Treasury in passing upon any application for any permit or any renewal or amendment thereof, which may be issued under the national prohibition act, and in such cases no permit shall be granted, renewed, or amended without their joint approval. In the event of a refusal of the permit, renewal, or amendment, the applicant may have a review of the decision before

a court of equity as provided in sections 5 and 6, Title II, of the national prohibition act (United States Code, title 27, sections 14 and 16).

SEC. 8. The Bureau of Prohibition in the Treasury Department shall hereafter be known as the Bureau of Industrial Alcohol, and the Commissioner of Prohibition in the Treasury Department shall hereafter have the title of Commissioner of Industrial Alcohol.

SEC. 9. Section 2 of the act entitled "An act relating to the use or disposal of vessels or vehicles forfeited to the United States for violation of the customs laws or the national prohibition act, and for other purposes," approved March 3, 1925, is amended to read as follows:

"SEC. 2. Any vessel or vehicle forfeited to the United States by a decree of any court for violation of the customs laws or the national prohibition act may, in lieu of the sale thereof under existing law, be ordered by the court, upon application of the head of the department by which the seizure is made, to be delivered to the Department of Justice for use in the enforcement of the national prohibition act, or to the Treasury Department for use in the enforcement of such act or the customs laws."

SEC. 10. When used in this act, the term "National prohibition act" means the national prohibition act of October 28, 1919, and all acts amendatory thereof or supplementary thereto, and includes any act for the enforcement of the eighteenth amendment.

SEC. 11. This act shall take effect on the 1st day of July, 1930.

Approved, May 27, 1930.

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#### EXHIBIT 55

[PUBLIC—No. 357—71ST CONGRESS—H. R. 11143]

*An Act To create in the Treasury Department a Bureau of Narcotics, and for other purposes*

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That there shall be in the Department of the Treasury a bureau to be known as the Bureau of Narcotics and a Commissioner of Narcotics who shall be at the head thereof. The Commissioner of Narcotics shall be appointed by the President, by and with the advice and consent of the Senate, and shall receive a salary at the rate of \$9,000 per annum. The commissioner shall make an annual report to Congress.

SEC. 2. (a) The Secretary of the Treasury is authorized to appoint, without regard to the civil service laws, one deputy commissioner and, in accordance with the civil service laws, such other officers and employees as he deems necessary to execute the functions vested in such bureau. The salaries of the deputy commissioner and of such officers and employees shall be fixed in accordance with the classification act of 1923, as amended (U. S. C., title 5, ch. 13; U. S. C., Supp. III, title 5, ch. 13). The deputy commissioner shall act as Commissioner of Narcotics during the absence or disability of such commissioner, or in the event that there is no commissioner. In case of the absence or disability of the commissioner and the deputy commis-



sioner, or in the event that there is no commissioner and deputy commissioner, the Secretary of the Treasury is authorized to designate an officer or employee of the Treasury Department to act as Commissioner of Narcotics.

(b) In order to aid in the detection and prevention of the unlawful importation of narcotic drugs into the United States, and under such regulations as the Secretary of the Treasury may prescribe, the Commissioner of Narcotics may confer or impose upon such officers and employees of the Bureau of Narcotics as he may designate any of the rights, privileges, powers, or duties of customs officers and employees, and may assign any of such officers and employees of the Bureau of Narcotics to duty at ports of entry or other places specified by such commissioner.

SEC. 3. (a) The Federal Narcotics Control Board established by the narcotic drugs import and export act, as amended (U. S. C., title 21, ch. 6), is hereby abolished, and all the authority, powers, and functions exercised by such board are hereby transferred to and shall be vested in and exercised and performed by the Commissioner of Narcotics.

(b) The Secretary of the Treasury is authorized to confer or impose any of the rights, privileges, powers, and duties in respect of narcotic drugs enumerated in subdivision (a) of section 4 of the act entitled "An act to create a Bureau of Customs and a Bureau of Prohibition in the Department of the Treasury," approved March 3, 1927 (U. S. C., title 5, sec. 281c), upon the Commissioner of Narcotics, or any officer or employee of the Bureau of Narcotics.

(c) The Secretary of the Treasury is authorized to transfer to the Bureau of Narcotics such attorneys and other officers and employees of the Bureau of Prohibition, except the deputy commissioner in charge of narcotics (whose office is hereby abolished), the deputy commissioner in charge of prohibition, the Commissioner of Prohibition, and the assistant commissioner, together with such records and property (including office equipment), as may be necessary for the exercise by the Bureau of Narcotics of the functions vested in it.

(d) All unexpended balances of appropriations under the control of the Bureau of Prohibition for the enforcement of any laws relating to narcotic drugs and available on the date this act takes effect shall be available for expenditure by the Bureau of Narcotics in the same manner and to the same extent as if the Bureau of Narcotics has been directly named in the laws making such appropriations.

(e) All orders, rules, and regulations in respect of any laws relating to narcotic drugs which have been issued by the Commissioner of Prohibition or the Federal Narcotics Control Board and which are in effect on the date this act takes effect shall, after such date, continue in effect as though this act had not been enacted or until modified, superseded, or repealed by the Commissioner of Narcotics, with the approval of the Secretary of the Treasury.

(f) All proceedings, investigations, and other matters pending in or before the Bureau of Prohibition or the Federal Narcotics Control Board in respect of the administration or enforcement of any laws relating to narcotic drugs shall be continued and brought to final determination before the Bureau of Narcotics.

SEC. 4. (a) The narcotics division in the office of the Surgeon General of the United States Public Health Service in the Treasury

Department, as created by the act entitled "An act to establish two United States narcotic farms for the confinement and treatment of persons addicted to the use of habit-forming narcotic drugs who have been convicted of offenses against the United States, and for other purposes," approved January 19, 1929 (U. S. C., Supp. III, title 21, ch. 8), shall be known as the division of mental hygiene. The authority, powers, and functions exercised by such narcotics division are hereby transferred to the division of mental hygiene. The medical officer of the Public Health Service in charge of said division shall hold the rank and receive the pay and allowances of Assistant Surgeon General while so serving.

(b) The Surgeon General of the Public Health Service is authorized and directed to make such studies and investigations, as may be necessary, of the abusive use of narcotic drugs; of the quantities of crude opium, coca leaves, and their salts, derivatives, and preparations, together with such reserves thereof, as are necessary to supply the normal and emergency medicinal and scientific requirements of the United States; and of the causes, prevalence, and means for the prevention and treatment of mental and nervous diseases. The Surgeon General shall report to the Secretary of the Treasury not later than the 1st day of September each year the results of such studies and investigations. The results of such studies and investigations of the quantities of crude opium, coca leaves, or other narcotic drugs, together with such reserves thereof, as are necessary to supply the normal and emergency medicinal and scientific requirements of the United States, shall be made available to the Commissioner of Narcotics, to be used at his discretion in determining the amounts of crude opium and coca leaves to be imported under the narcotic drugs import and export act, as amended.

(c) The Secretary of the Treasury is hereby authorized to appoint such professional, technical, and clerical assistants as may be necessary to carry out the provisions of this section.

SEC. 5. Any person, corporation, association, or partnership aggrieved by any order, rule, or decision of the Commissioner of Narcotics, or by his failure to rule upon or decide any matter presented to him by proper application, may appeal therefrom to the Secretary of the Treasury, under such regulations as he may prescribe, who may affirm, reverse, or modify such action or direct such action to be taken as he may deem equitable and just.

SEC. 6. In addition to the amount of coca leaves which may be imported under section 2 (b) of the narcotic drugs import and export act, the Commissioner of Narcotics is authorized to permit, in accordance with regulations issued by him, the importation of additional amounts of coca leaves: *Provided*, That after the entry thereof into the United States all cocaine, ecgonine, and all salts, derivatives, and preparations from which cocaine or ecgonine may be synthesized or made, contained in such additional amounts of coca leaves, shall be destroyed under the supervision of an authorized representative of the Commissioner of Narcotics. All coca leaves imported under this section shall be subject to the duties which are now or may hereafter be imposed upon such coca leaves when imported.

SEC. 7. The Secretary of the Treasury shall cooperate with the Secretary of State in the discharge of the international obligations of the United States concerning the traffic in narcotic drugs.

SEC. 8. That the Secretary of the Treasury shall cooperate with the several States in the suppression of the abuse of narcotic drugs in their respective jurisdictions, and to that end he is authorized (1) to cooperate in the drafting of such legislation as may be needed, if any, to effect the end named, and (2) to arrange for the exchange of information concerning the use and abuse of narcotic drugs in said States and for cooperation in the institution and prosecution of cases in the courts of the United States and before the licensing boards and courts of the several States. The Secretary of the Treasury is hereby authorized to make such regulations as may be necessary to carry this section into effect.

SEC. 9. This act shall take effect upon the expiration of thirty days after the date of its enactment.

Approved, June 14, 1930.

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### EXHIBIT 56

[PUBLIC RESOLUTION—No. 96—71ST CONGRESS—H. J. RES. 367]

*Joint Resolution To amend the act entitled "An act to create in the Treasury Department a Bureau of Narcotics, and for other purposes," approved June 14, 1930*

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That subsection (b) of section 2 of the act entitled "An act to create in the Treasury Department a Bureau of Narcotics, and for other purposes," approved June 14, 1930, is amended by striking out the word "specific" and inserting in lieu thereof the word "specified."*

SEC. 2. Section 9 of such act of June 14, 1930, is amended to read as follows:

"SEC. 9. This act shall take effect on July 1, 1930."

Approved, June 26, 1930.

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### EXHIBIT 57

(T. D. 2)

*Order signed by Secretary of the Treasury Mellon, July 1, 1930, prescribing the duties and powers of the Commissioner and other officers and employees of the Bureau of Narcotics, including the field service*

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, D. C., July 1, 1930.

The act entitled "An act to create in the Treasury Department a Bureau of Narcotics, and for other purposes," approved June 14, 1930, as amended, provides as follows:

"An act to create in the Treasury Department a Bureau of Narcotics and for other purposes. \* \* \*." (See Exhibit 55, p. 386.)

In pursuance of the authority conferred upon the Secretary of the Treasury by the act entitled "An act to create in the Treasury Department a Bureau of Narcotics, and for other purposes," approved June 14, 1930, as amended, it is hereby ordered as follows:

**I. TRANSFER OF PERSONNEL FROM THE BUREAU OF PROHIBITION TO THE BUREAU OF NARCOTICS**

There are hereby transferred from the Bureau of Prohibition to the Bureau of Narcotics the officers, attorneys, and employees, with their official title, classification, grade and compensation, whose names appear on a list entitled "List of officers, attorneys, and employees, transferred from the Bureau of Prohibition to the Bureau of Narcotics, showing their official title, classification, grade, and compensation," which is attached hereto and marked "Exhibit A."

**II. TRANSFER OF RECORDS, FILES, AND PROPERTY FROM THE BUREAU OF PROHIBITION TO THE BUREAU OF NARCOTICS**

There are hereby transferred from the Bureau of Prohibition to the Bureau of Narcotics all documents, records, files, forms, blanks, and all property (including office equipment) necessary for the performance of the functions conferred or imposed by this order upon the Commissioner of Narcotics or upon the officers and employees of the Bureau of Narcotics, including the field service, as determined by the Commissioner of Prohibition and the Commissioner of Narcotics.

**III. RIGHTS, PRIVILEGES, POWERS, AND DUTIES CONFERRED AND IMPOSED UPON THE COMMISSIONER OF NARCOTICS**

(1) There are hereby conferred and imposed upon the Commissioner of Narcotics, subject to the general supervision and direction of the Secretary of the Treasury, all the rights, privileges, powers, and duties conferred or imposed upon the Commissioner of Internal Revenue (and which are transferred to and conferred and imposed upon the Secretary of the Treasury by subdivision (a) of section 4 of the act of March 3, 1927) by the act of December 17, 1914, as amended, known as the Harrison narcotic law, or by the act entitled "An act regulating the manufacture of smoking opium within the United States and for other purposes," approved January 17, 1914, in so far as such rights, privileges, powers and duties relate to—

- (a) The investigation and the detection and punishment of violations of either of the above laws or any regulations issued thereunder.
- (b) Exemptions from any of the provisions of the above laws.
- (c) The books, records, and returns required to be kept or rendered under any of the above laws.
- (d) The prescribing of forms and order forms under any of the above acts.
- (e) The manner in which the record of sales, exchanges and gifts of tax-exempt preparations and remedies containing narcotic drugs shall be kept.
- (f) The manner in which application shall be made for confiscated narcotic drugs.
- (g) The appointment of a committee for the certification and disposition of confiscated narcotic drugs.
- (h) The compromise of such criminal or civil case arising under either of the above laws, in accordance with section 3229 of the Revised Statutes of the United States, and the determination, assertion, and compromise of liability for internal revenue taxes and penalties under either of the above laws, except that all moneys shall be received and accounted for by collectors of internal revenue, under the direction of the Commissioner of Internal Revenue.
- (i) Seizures, for violation of either of the above laws, of property, whether real or personal (except under distraint warrant), and the custody, control, sale and disposition of property so seized.
- (j) The appointment of such officers and employees as may be necessary for the execution of the functions imposed upon the Bureau of Narcotics.

(2) Power is hereby conferred upon the Commissioner of Narcotics to prescribe such regulations as he may deem necessary for the execution of the functions imposed upon him or upon the officers or employees of the Bureau of Narcotics, but all regulations and changes in regulations shall be subject to the approval of the Secretary of the Treasury.

The Commissioner of Internal Revenue and the Commissioner of Narcotics may, if they are of the opinion that the good of the service will be promoted thereby, prescribe regulations relating to internal revenue taxes where no violation of the narcotic laws is involved, jointly, subject to the approval of the Secretary of the Treasury.

**IV. RIGHTS, PRIVILEGES, POWERS AND DUTIES CONFERRED AND IMPOSED UPON THE OFFICERS AND EMPLOYEES OF THE BUREAU OF NARCOTICS, INCLUDING THE FIELD SERVICE**

There are hereby conferred and imposed upon the officers and employees of the Bureau of Narcotics, including the agents, inspectors, and other employees in the filed service, all the rights, privileges, powers, and duties conferred or imposed upon the assistants, agents, and inspectors of the Commissioner of Internal Revenue (and which are transferred to and conferred and imposed upon the Secretary of the Treasury by subdivision (a) of section 4 of the act of March 3, 1927) by any narcotic law in so far as such rights, privileges, powers, and duties relate to any of the matters referred to in paragraphs (a) to (j), inclusive, of Section III of this order. All such officers and employees of the Bureau of Narcotics, including the agents, inspectors, and other employees of the field service, shall have, in the performance of their functions under the narcotic drug laws, all the rights, privileges, and powers of internal revenue officers.

**V. RIGHTS, PRIVILEGES, POWERS, AND DUTIES CONFERRED AND IMPOSED UPON THE COMMISSIONER OF INTERNAL REVENUE**

There are hereby conferred upon the Commissioner of Internal Revenue all the rights, privileges, powers, and duties conferred or imposed upon such officer (and which are transferred to and conferred and imposed upon the Secretary of the Treasury by subdivision (a) of section 4 of the act of March 3, 1927) by any narcotic law, except such rights, privileges, powers, and duties as are hereinbefore conferred or imposed upon the Commissioner of Narcotics.

**VI. RIGHTS, PRIVILEGES, POWERS, AND DUTIES CONFERRED AND IMPOSED UPON THE OFFICERS AND EMPLOYEES OF THE BUREAU OF INTERNAL REVENUE**

There are hereby conferred and imposed upon the assistants, agents, and inspectors of the Bureau of Internal Revenue all the rights, privileges, powers, and duties conferred or imposed upon such assistants, agents, and inspectors (and which are transferred to and conferred and imposed upon the Secretary of the Treasury by subdivision (a) of section 4 of the act of March 3, 1927) by any narcotic law, except such rights, privileges, powers, and duties hereinbefore conferred or imposed upon officers or employees of the Bureau of Narcotics including the field service.

**VII. GENERAL PROVISIONS**

Any proceeding pending on the effective date of this order may be maintained, prosecuted or defended by the officer or employee on whom this order confers or imposes the function of maintaining, prosecuting, or defending a similar proceeding begun after the effective date of this order. Nothing in this order shall be construed to affect the validity of any act done, power exercised, or order, decision, or finding made, or to relieve any person from any liability incurred, before the effective date of this order.

**VIII. EFFECTIVE DATE OF ORDER**

This order shall take effect 12:01 a. m. July 1, 1930. The right to amend or supplement this order or any provision thereof, from time to time, or to revoke this order or any provision thereof at any time, is hereby reserved.

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

**PUBLIC BUILDINGS****EXHIBIT 58**

*The Public Building Program, a radio address by Assistant Secretary of the Treasury Heath, February 20, 1930*

Very early one beautiful morning in mid-October, 1790, a lone horseman left the inn in Georgetown and disappeared into the forest. On his return that night the location of the capital of a great nation

had been decided. The horseman was the first President of the United States of America, and the Capital was later named Washington. Two other great Americans, Thomas Jefferson and Alexander Hamilton, had been responsible for placing the Capital near the Potomac. They did this by obtaining an agreement in Congress that if the Capital was so located, the funding bill would be passed placing the credit of all the States back of the Revolutionary War debts.

The plans these men then made, far-reaching as they were, are being carried forward beyond the founders' wildest dreams by the present occupant of the White House, President Hoover, and his Secretary of the Treasury, Andrew W. Mellon. Major L'Enfant, a brilliant French engineer who was a friend of George Washington and a soldier of the Revolutionary War, was chosen to lay out the plan for the new Federal city, and, drawing on his knowledge of the great capitals of Europe, he devised the beautiful scheme of a city which is now so rapidly nearing realization. Time prevents discussion of the vicissitudes of the L'Enfant plan, but, neglected and abandoned, it was finally rescued by the McMillan Commission in 1901, later aided by the efforts of such men as Roosevelt, Root, and Taft, and, with modifications made by Burnham, St. Gaudens, McKim, and Olmstead, so that the plan could be adapted to modern needs, the dream city of L'Enfant is now taking form and substance.

Since George Washington assisted in laying the cornerstone of the Capitol in 1793, this Nation has been building public buildings. With the enormous growth of the business of the Government, the building program did not keep pace with our needs, either in the country at large nor in the Capital. The result was and is a huge payment of rents for totally inadequate quarters throughout the country, working conditions that in many instances are a disgrace to the nation, and the obvious need for some orderly procedure to meet the problem. During the World War it was necessary to suspend all construction work except such as was required for military purposes. This suspension, taken together with the great increase in business in consequence of the war, resulted in the occupancy of temporary structures long beyond their usefulness, and a crowding of government buildings that would not be tolerated by any private business. In addition, priceless records were endangered which, if destroyed, would be impossible of replacement. There was such unprecedented demand in Congress for the authorization of construction work that it proved impracticable to select meritorious cases from the thousands of bills introduced.

This difficulty was not solved until 1926, when Congress authorized the Secretary of the Treasury and the Postmaster General to conduct a nation-wide survey to determine what projects should be undertaken.

Congress has shown a most constructive spirit in dealing with our building needs, and although it is impossible to name all those who have aided in the program, such men as Senators Smoot and Keyes and Congressman Elliott have given ungrudgingly of their time and effort.

The total amount required to meet the public building needs of the country as determined by our survey was \$588,000,000, divided \$190,000,000 for the District of Columbia, and \$398,000,000 for the country at large. To date Congress has authorized an expenditure of

\$338,000,000, \$75,000,000 of which is for the purchase of land and the construction of executive buildings in the District of Columbia. There is now pending in Congress legislation which will increase the amount already authorized from \$338,000,000 to \$568,000,000. The division of this enormous sum is \$190,000,000 for the District of Columbia and \$378,000,000 for the country at large.

Present legislation requires that the \$338,000,000 now authorized shall be expended over a period of 10 years, or at the rate of \$35,000,000 a year. Should the pending Keyes-Elliott bill become a law, the period of the program will be extended only one year, inasmuch as the legislation increases the annual expenditure from \$35,000,000 to \$50,000,000. Of the \$50,000,000, \$15,000,000 may be expended in the District of Columbia and \$35,000,000 in the country at large.

The survey covered nearly 2,000 places having postal receipts of \$20,000 or over, and necessarily consumed considerable time and effort. After obtaining the required data the various places were evaluated on such elements as population, postal receipts, congestion in present quarters, and similar items, resulting in a list arranged in preferential order for each State from which selection was made for a certain number of projects for definite authorization and appropriation. This duty devolved upon an interdepartmental committee of five members designated by the Secretary of the Treasury and the Postmaster General. The recommendation of this committee was approved, and projects to the extent of nearly \$190,000,000 for the country at large and \$48,000,000 for projects for the District of Columbia, or a total of \$238,000,000, has been specifically authorized. This covers 334 projects for the country at large.

In the District of Columbia seven building projects have been authorized, of which five are under construction and two are awaiting the acquisition of land.

The duty of carrying out this stupendous program falls under the office of the Supervising Architect of the Treasury Department. That office now employs over 300 architects, engineers, and draftsmen and nearly 100 field engineers, and steps are now being taken to increase the force by 25 per cent. A number of private architects have also been commissioned to prepare drawings and specifications for some of the larger buildings.

In the country at large 112 projects have either been completed or are in course of construction. How much work is involved in this building program will be appreciated by a description of the various steps that are required to produce one building. The first step is the acquisition of a site. The direct purchase of a site by negotiation consumes considerable time but if the property has to be acquired by condemnation this may take a year or even more. In either case, the title to the property has to be approved by the Department of Justice.

Before a project can reach the drafting stage it is necessary to obtain an accurate boundary and topographical survey, and in a good many cases test borings and test pits are necessary to ascertain the bearing capacity of the soil.

After this information is obtained the project is studied in all its aspects, involving outline, proportion, relation to adjoining buildings, and in the case of an institution, such as a hospital, suitable grouping of the various buildings. In a building of importance a great many Government activities have to be provided for, and the interrelation

between these activities has to be taken into account in laying out the various floor plans; this involves voluminous correspondence and not infrequently personal conferences. It is not unusual to prepare three and four sets of sketch plans and in one case it was necessary to prepare eight such sets of a many-storied building before all the occupants expressed themselves as satisfied.

All this is preliminary to the taking up of the working drawings which are the instruments on which the contract for construction is based. The development of the working drawings for a building of a large size, say costing \$5,000,000, consumes the time of 25 architects, engineers, and draftsmen for from six to eight months, and in many cases over 100 individual drawings are required, comprising architectural, structural, and mechanical-engineering layout. As all these must be in conformity, the close cooperation of several divisions is involved.

The architectural drawings, of course, are started first, and when these are about 40 per cent completed the structural engineers obtain prints, make the necessary computations for loads for the various floors carried down from column to column, finally determining the size of the footings proportioned to the bearing capacity of the soil; they design the columns, girders, floor construction, and all other structural details. The mechanical engineers lay out the various facilities, comprising plumbing, heating, water supply, ventilation, electrical work, elevators, and telephone systems.

After the completion of the drawings the specifications are prepared, which is individual work and can be performed only by two engineers simultaneously, one for construction and one for mechanical equipment. The writing of specifications for a large building and the duplicating, by the mimeographing process, usually consumes from four to five weeks. During the mimeographing process the drawings are duplicated by blue printing and for a large building now under construction it was necessary to prepare over 40,000 prints.

The time allowed contractors to prepare proposals varies from four to six weeks, depending upon the size of the building. Usually there is keen competition with from 15 to 25 bids, and in case the lowest bid is submitted by a responsible contractor, the award is invariably made to that contractor.

From this description it will be seen that a large amount of preliminary work is required before a building can be commenced, and even after the construction is started the work of the architect and the engineer does not cease. Full-size drawings have to be prepared, shop drawings checked, and samples of a great number of materials passed upon.

During the erection a construction engineer is detailed to supervise the work of the structure, and in buildings of magnitude, such, for instance, as the buildings now being erected in Washington, the construction engineer has several assistants. The building for the Department of Commerce is the largest governmental building now under construction, being over 1,000 feet in length and 350 feet in depth, involving a cost of \$17,000,000. It takes two and one-half years to construct such a building and it provides employment for a great number of men not only on the job but for an even greater number in producing and fabricating plants at various places, and a few statistics of the amount of material required for such a building should be of interest.



As to the Department of Commerce building, at the present time on an average of 800 mechanics and laborers are employed daily, and it is expected that no less than 2,000 will be employed at the peak of operations. There are 67,000 cubic feet of granite and more than 650,000 cubic feet of limestone required for the facing of the building; for the backing of this stonework 12,000,000 bricks are necessary.

The item of structural steel is enormous, 16,600 tons being required.

No less than 5,200 metal windows will furnish light and air to the building, and to glaze these windows 237,000 square feet of glass are necessary.

The main interior partitions are built of hollow clay tile and the individual blocks required for the more than 2,000,000 square feet of partitions if laid end to end would reach a distance of 400 miles. In addition to the hollow tile partitions nearly 140,000 square feet of steel and glass partitions will be necessary. The concrete in the fireproof floor and roof construction would build 24 miles of road 6 inches thick and 20 feet wide. The plaster on the walls and ceilings would cover an area of 48 city blocks. The item of roofing is of interest, for, in addition to the hundreds of thousands of square feet of roofing felt and tile required, 78 tons of sheet copper and 380 tons of galvanized sheet iron will be necessary to protect the interior of the building from storm, water, and snow. Many different types of flooring will be employed, including stone, marble, clay tile, hardwood, mastic, cork tile, heavy-duty wood block, etc. There will be no less than seven 260-horsepower boilers installed, about 94,000 square feet of radiation will be necessary to heat the building, and 36 elevators will be needed for the conveyance of passengers and freight.

It is not possible to trace the history of all of the products delivered to the building to their source, viz, to the mines where the iron, copper, lead, nickel, and other metals are found; to the quarries from which the stone is procured; to the forests which furnished the wood for flooring, etc.; and to the banks of the river bottoms where the sand and gravel lie; but it will readily be seen what an enormous number of trades are involved and that thousands of men are employed for long periods. It must be remembered that in the expenditure of \$17,000,000 for a building in Washington, at least \$10,000,000 of this amount is distributed in different sections of the country for labor and materials, not to mention the outside labor brought into Washington to work on the job. This is only one of many buildings proposed for the District of Columbia, and somewhat comparable buildings will be built in New York, Boston, Philadelphia, Baltimore, Detroit, Pittsburgh, Chicago, St. Louis, Denver, San Francisco, and innumerable cities of the country.

The development of the so-called triangle in Washington includes 12 buildings ranging in price from \$3,500,000 to \$17,000,000.

The Secretary of the Treasury is charged with the responsibility of the construction, and has to aid him the service of a special board of architectural consultants comprising in its membership some of the most eminent American architects.

The extended program includes a number of important buildings in other portions of the city, among them new buildings for the War and Navy Departments, involving an expenditure of approximately \$26,000,000 and this will then permit the removal of the present temporary buildings from the Mall.

In addition to the construction work under the direction of the Secretary of the Treasury, there are other building projects contemplated or in course of construction in the District of Columbia, including a new building for the Supreme Court, the Arlington Memorial Bridge, office buildings, and additions for the Senate and House of Representatives, and the so-called municipal center, which will be developed north of Pennsylvania Avenue and will house the administrative activities of the District of Columbia. It will be seen that there is under way in Washington a magnificent and costly development originally planned and devised by L'Enfant. While the general building program of the Government in the country at large contemplates the expenditure of over \$375,000,000, which sum will take care of the very pressing needs of the Government over the next 10 years, in all probability, as the years pass by, it will be deemed advisable and necessary to augment this sum by several hundred million dollars to properly care for Government activities throughout the land.

If the people of the country can realize the enormous program under way they will appreciate not only the difficulties of the departments having the work in charge, but also the difficulties of their Representatives in Congress in attempting to obtain immediate action in their local communities. The work is being pushed as rapidly as is humanly possible, when consideration is given to the legal limits of expenditure for each year.

While Secretary of Commerce, President Hoover took the keenest interest in the nation's building problem, as has Secretary Mellon. In the President's inaugural address the attention of Congress was called to the needs of the country, and, at the time of the threatened business reaction last fall, an enlarged program was urged, not only in order to meet our present governmental needs, but to assist labor throughout the land. The House of Representatives has already passed the Keyes-Elliott bill; and if it is passed by the Senate, a nation-wide survey will be undertaken this summer to determine the increased requirements.

During the 10 years' program over 1,200 beautiful and adequate buildings will be constructed. The bill will allow a speeding-up of the work all along the line, and it is hoped that a few years will find governmental activities in dignified and effective structures, both in Washington where all activities center and in the country at large where the facilities are so badly needed. In the years to come the occupants of the modest flivver or the great national parades will start from the plaza at the Capitol, flanked as it will be by the Supreme Court building, the Library of Congress, the enlarged Senate Office Building, and the House Office Building with its new annex—sweep down a new Pennsylvania Avenue past one of the most beautiful architectural compositions to be found anywhere in the world, including the Archives, the Department of Justice, the Internal Revenue Bureau, the Post Office Department, the great plaza with its Department of Commerce, Labor Department, and Department of Interstate Commerce, past the Old Treasury, the White House and Monument, the rehabilitated State Department, and on to the Lincoln Memorial, the great new memorial bridge across the Potomac, and to Arlington and the Tomb of the Unknown Soldier. The Mall, dominated by the Capitol at its head, flanked by magnificent governmental groups, cut

by tree-shaded drives, with gardens, fountains, reflecting pools, cascades, and terraces, will form a picture that will be enshrined in the heart of every justly-proud American, the symbol of America—the capital of our country.

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EXHIBIT 59

*Statement of Secretary of the Treasury Mellon regarding the present status of the governmental building program (press release, March 23, 1930)*

Accelerating its activities in line with President Hoover's policy of increased construction as a means of relieving unemployment, the Treasury Department has mapped out a program for putting under way this year \$92,000,000 worth of public buildings in addition to the \$40,000,000 now under construction.

Prompt passage of the Keyes-Elliott public building bill by the Senate would enable the department to speed up its plans much more rapidly than at present besides making available for this and other years an increased sum of money.

The contracts that have been or are to be awarded this year cover every section of the country with the structures ranging in size from village post offices to the enormous \$14,000,000 building to be erected in Chicago. This will be the largest post-office building in the world. This program will afford employment not only for many thousands of men in the actual building construction but for many other thousands in the quarries and factories.

Besides the Chicago building, other mammoth structures, the contracts for which will be let this year, include a \$6,500,000 structure in Pittsburgh, a 21-story \$6,000,000 structure in Boston, and a \$3,300,000 building which is to rise on the present site of the Federal building in Baltimore.

Leaving out of the equation the \$40,000,000 expenditure which will be expedited by the passage of the Keyes-Elliott bill for this calendar year, \$10,000,000 worth of projects are to go on the market by June, and approximately \$35,000,000 worth between that time and October 1.

All of this projected work is outside the District of Columbia, where nearly \$30,000,000 in Federal construction is under way with an additional \$10,000,000 to be put under way this year under the Keyes-Elliott bill, beginning construction on the Interstate Commerce and Public Health Service Buildings, and the remodeling of the State, War, and Navy Building to make it conform to the architecture of the Treasury Department Building so that the White House will be flanked by two similar structures as Congress originally intended.

Buildings for which contracts have been awarded this year include a \$1,147,338 marine hospital in San Francisco; a \$1,000,000 Federal building in Scranton, Pa.; a \$900,000 Federal building at Memphis, Tenn.; a \$585,000 immigration station at Seattle; an \$830,000 building at Denver; and smaller structures at Honolulu, McMinnville, Tenn., Rushville, Ind., and Waynesburg and Tyrone, Pa.

Bids are now in for buildings in East Chicago, Ind., Pullman, Wash., and Sterling, Colo.; and tenders have been asked for structures in Milwaukee, Ottawa, Ill., Price, Utah, and Scottsbluff, Nebr.

Treasury Department plans as now outlined call for the award of contracts during this year for other new Federal building projects as follows:

Massachusetts: Boston, two buildings—Federal office building and immigration station—Worcester, Lowell, Fall River, and Framingham.

Kansas: Wichita and Junction City.

Ohio: Toledo, and marine hospital at Cleveland.

New York: Assay office; parcel post and Government warehouse in Manhattan; Brooklyn, superstructure; Peekskill and White Plains.

New Jersey: Red Bank and Passaic.

Wisconsin: Racine and Marshfield.

Louisiana: New Orleans, two buildings—marine hospital and a quarantine station—Bogalusa.

Virginia: Lynchburg, Roanoke, Alexandria, and Buena Vista.

North Carolina: Greensboro and Lenoir.

West Virginia: Morgantown and Parkersburg.

Oklahoma: Oklahoma City and Tulsa.

Georgia: Savannah.

Alabama: Sheffield and Union Springs.

Missouri: Kansas City and Sedalia.

Arizona: Prescott and San Luis.

Washington: Seattle, Federal office building; Blaine, inspection station.

Michigan: Benton Harbor and Flint.

Connecticut: New London, Coast Guard Academy.

Indiana: Lafayette.

Tennessee: Kingsport.

Iowa: Iowa City.

New Hampshire: Hanover.

Vermont: Highgate Springs, inspection station; Bellows Falls.

Oregon: Klamath Falls.

Texas: Galveston, marine hospital.

Minnesota: South St. Paul.

South Dakota: Vermillion.

North Dakota: St. Johns, inspection station.

Utah: Ogden.

Wyoming: Casper.

New Mexico: Albuquerque.

Idaho: Nampa.

Montana: Havre.

Rhode Island: Pawtucket.

California: San Bernardino.

South Carolina: Spartansburg.

Colorado: Canon City.

Arkansas: Eldorado.

Mississippi: Greenwood.

Maine: Houlton, inspection station.

This list of buildings does not include projects that may be selected under the authorization of \$115,000,000 for the country at large included in the Keyes-Elliott bill, and after the passage of that bill it will be possible to expedite the construction of the Federal buildings at Chicago, San Francisco, Pittsburgh, Portland, Oreg., Hartford, and Springfield, Ill., involving a total of approximately \$30,000,000, besides 10 other projects yet to be determined.

## EXHIBIT 60

*The Public Building Program, an address by Assistant Secretary of the Treasury Heath before the Michigan Bankers Association, Grand Rapids, Mich., June 11, 1930*

Mr. President and members of the Michigan Bankers Association and guests, a clause in the Constitution of the United States authorized the location and the building of a Capital for the Nation. Leningrad and Canberra, Australia, are the only other capitals which were founded for this express purpose. The first building commenced under the first public building program of the Government was the Capitol at Washington. Since then there have been buildings constructed in all States of the Union, until now there are some 1,400 Government-owned buildings. Most of these have been built haphazard, both as to architecture and public convenience, and have been built under separate bills passed by Congress under the old logrolling method.

Public building ceased in this country in 1917, and in 1926 it was appreciated that, owing to the enormous growth of the country and the pressing needs then evident, a building program conducted under the old scheme of things would prove entirely futile. It was then that Congress wisely adopted the present method of building our public buildings and, in the law approved May 25, 1926, directed that the Secretary of the Treasury and the Postmaster General should make a nation-wide survey and report back to Congress as to the public necessity.

In February, 1927, this report was sent to Congress, allocating distribution of \$100,000,000 that had been authorized at the time the May bill was passed, and indicating that it would require \$361,000,000 at least to provide for all the needs of the country outside of the District of Columbia as of that date.

There were additional authorizations made amounting to another \$100,000,000 and to include also the proceeds of the sale of the old buildings and grounds, and it was estimated that the total amount available would be \$248,000,000. A report was sent to Congress in February, 1929, indicating the allocation of the entire \$248,000,000. About this same time \$50,000,000 was authorized to be expended for departmental buildings in Washington and \$25,000,000 for the acquisition of land for the purpose. These building acts provided that expenditure of this huge sum should be under the direction of the Secretary of the Treasury, and consequently the Supervising Architect's Office of the Treasury Department is in charge of the work and it becomes an integral part of Treasury activity.

While Secretary of Commerce, President Hoover took a great interest in the development of the building plans of the Government, and after he became President he inaugurated legislation that would allow the expansion of the building program to more nearly comply with the needs of the country, not only outside the District of Columbia but within the District, and there has recently been passed what is known as the Keyes-Elliott bill which provides \$115,000,000 additional for the Government program in the District of Columbia and a like amount for the country at large.

It is not possible to list the names of those in public life who have been responsible for the sentiment in Congress which culminated in this legislation. Thirty years ago McKinley, Root, Roosevelt, and Taft, assisted by the constructive genius of Senator McMillan of Michigan, were very largely responsible for the inauguration of the work. Of later years the President, Secretary Mellon, Senator Fernald, Senator Smoot, Congressman Elliott, and Congressman Cramton, of our own State, have carried on the work.

We therefore now have a building program authorized by Congress which contemplates the expenditure of \$363,000,000 outside the District and \$190,000,000 in the city of Washington. The program is carried on through what is known as the interdepartmental committee, which is composed of an Assistant Secretary of the Treasury, an Assistant Postmaster General, the Supervising Architect of the Treasury, and a secretary to the committee. All projects throughout the country in which postal activities are housed are passed on by this committee. In the case of customhouses, quarantine stations, assay offices, appraisers' stores, etc., as well as courthouses, where there are no postal activities, the Secretary of the Treasury is in entire charge.

On January 1 of this year we had \$40,000,000 of contracts on hand. Due to the extended program and the desire of the administration to place as much work as possible on the market this year, we expect to have \$80,000,000 of contracts in force by the 1st of next January. To carry on this enormous amount of work, the Supervising Architect's Office has a force of over 200 men working on sketches and designs, plans and contracts, and we are expanding this force by one-third as rapidly as is possible under the civil service rules.

Before an individual project is authorized by Congress an estimate is made of the requirements and limits of cost are set by the Secretary of the Treasury. These projects are listed by installments and sent to Congress for specific authorization and appropriation. As soon as the appropriations are made the sites are purchased in case the Government does not own the site, and as soon as title has been passed to the Government and approved by the Attorney General plans are made for the building, specifications are written, bids are asked for, and the contract awarded. This process takes very much longer than sometimes seems necessary, because of innumerable delays which can not be obviated. To name a few, I might mention site location disagreements in the various communities, flaws in the title when sites have been decided, difficulty in pleasing the various departments whose approval has to be obtained before plans can be completed, importunities of various producers and fabricators of materials through their congressional delegation, and interferences of various kinds which are bound to occur in a governmental project.

Of course, the greatest single project under the direction of the Secretary of the Treasury is the rebuilding of Washington. As you know, the First Congress delegated the authority for the selection of a site for the Federal city to George Washington, and, assisted by Jefferson and Madison, he decided upon the present location of the Capital. This first commission chose a young French engineer, Maj. Pierre Charles L'Enfant, a friend of Washington in the Continental Army, who set to work with enthusiasm and evolved the now famous L'Enfant plan for the Federal city. L'Enfant was familiar with the

work of LeNotre as his youth had been spent at Versailles, and you will observe the influence of this greatest of landscape architects in the plan being followed to-day.

The Capitol was commenced in 1793 and soon afterwards work began on the White House. In later years several notable public buildings were constructed—the Treasury, the Patent Office, and the District Courthouse—as examples. A half century ago the authorities seemed to have been affected by a sort of architectural gitters, and some of the monstrosities still standing in Washington show what lack of standards of taste can do in blighting a beautiful plan.

The World's Fair at Chicago seems to have brought about an architectural renaissance in this country, and, in 1900, Burnham, McKim, St. Gaudens, and Olmstead were called together by President McKinley to discuss the Washington situation, and the so-called McMillan plan of 1901 was evolved. From that time on Congress has gradually been educated to a sense of the possibilities in Washington, as well as the necessities, and, under the new building act, the L'Enfant plan is being developed by the Secretary of the Treasury, advised by a board of consultants composed of some of the leading architects of the country.

Briefly, the projects now in various stages of development include a grand development of the Mall which stretches from the Capitol to the Lincoln Memorial. As adjuncts to this great Government park, bordered as it will be by magnificent departmental buildings, will be the expansion of the Capitol grounds to the Union Station, the additions to the Senate and House Office buildings, the new building for the Supreme Court, the great Arlington Memorial Bridge, the new highway to Mount Vernon, and the drive from the Lincoln Memorial to the Great Falls of the Potomac.

The Cramton park bill just passed, which has been sponsored by Congressman Cramton of this State, provides the means for a great development of the drives along the Potomac. The highway to Mount Vernon will soon be completed, and, in a few years, there will be a beautiful drive extending from Fort Washington to the Great Falls of the Potomac, where a bridge is to be built and another highway extending from there all the way to Mount Vernon. In addition to this the legislation provides for the extension of Rock Creek Park into Maryland, so that all the very lovely country and great natural beauties of the scenery in and around Washington will be saved to the people for all time.

The development of this program will run over a period of possibly 8 or 10 years, but within three or four years most of it will have been accomplished, or will be well on the way.

In a few years visitors to Washington will leave the Union Station, which, as you know, is a magnificent gateway to the city, step out into the station plaza, drive past the great buildings of the Capitol group down a Federal avenue lined with the most magnificent architectural composition to be found anywhere in the world; the outlines of classical buildings reflected in pools and cascades, beautiful gardens on every side and shaded drives, until they pass the Washington Monument and arrive at the Lincoln Memorial. Its beauty seems to grow with the years. From the memorial the great Arlington

Bridge leads you to the Tomb of the Unknown Soldier and the last resting place of thousands of the defenders of the land.

The people of the country will have a Capital expressing and fulfilling their needs, which will become the great shrine of the Republic. To paraphrase two Presidents, Washington will express the soul of America and stand as the symbol of the Nation.

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## PUBLIC HEALTH

### EXHIBIT 61

[PUBLIC—No. 106—71ST CONGRESS—H. R. 8807]

*An Act To provide for the coordination of the public health activities of the Government, and for other purposes*

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That upon the request of the head of an executive department or an independent establishment which is carrying on a public health activity the Secretary of the Treasury is authorized to detail officers or employees of the Public Health Service to such department or independent establishment in order to cooperate in such work. When officers or employees are so detailed their salaries and allowances shall be paid by the Public Health Service from applicable appropriations.

SEC. 2. (a) The Surgeon General of the Public Health Service is authorized to detail personnel of the Public Health Service to educational and research institutions for special studies of scientific problems relating to public health and for the dissemination of information relating to public health, and to extend the facilities of the Public Health Service to health officials and scientists engaged in special study.

(b) The Secretary of the Treasury is authorized to establish such additional divisions in the Hygienic Laboratory in the District of Columbia as he deems necessary to provide agencies for the solution of public health problems, and facilities therein for the coordination of research by public health officials and other scientists and for demonstrations of sanitary methods and appliances.

SEC. 3. The administrative office and bureau divisions of the Public Health Service in the District of Columbia shall be administered as a part of the departmental organization, and the scientific offices and research laboratories of the Public Health Service (whether or not in the District of Columbia) shall be administered as a part of the field service.

SEC. 4. Hereafter, under such regulations as the President may prescribe, medical, dental, sanitary engineer, and pharmacist officers selected for general service in the regular corps of the Public Health Service and subject to change of station shall be appointed by the President, by and with the advice and consent of the Senate; original appointments shall be made only in the grade corresponding to that of assistant surgeon or passed assistant surgeon, except as provided under sections 5 and 6 of this act.



SEC. 5. The President is authorized to appoint, by and with the advice and consent of the Senate, to grades in the regular corps not above that of medical director, under such regulations as he may prescribe, not to exceed a total of fifty-five medical, dental, sanitary engineer, and pharmacist officers in the Public Health Service upon the date of passage of this act (except commissioned officers of the regular corps). Not more than four such appointments shall be in a grade above that of surgeon. In making such appointments due regard shall be had to the salary received by such officer at the time of such appointment. For purposes of pay and pay period, said officers shall be credited only with active service in the Public Health Service and active commissioned service in the Army and the Navy.

SEC. 6. The Secretary of the Treasury is authorized to order officers in the reserve of the Public Health Service to active duty for the purpose of training and of determining their fitness for appointment in the regular corps, and such active duty shall be credited for purposes of future promotion in the regular corps.

SEC. 7. Whenever commissioned officers of the Public Health Service are not available for the performance of permanent duties requiring highly specialized training and experience in scientific research, the Secretary of the Treasury shall report that fact to the President with his recommendations, and the President, under the provision of this section, is authorized to appoint, by and with the advice and consent of the Senate, not to exceed three persons in any one fiscal year to grades in the regular corps of the Public Health Service above that of assistant surgeon, but not to a grade above that of medical director; and for purposes of pay and pay period any person appointed under the provisions of this section shall be considered as having had on the date of appointment service equal to that of the junior officer of the grade to which appointed.

SEC. 8. Any person commissioned in the regular corps of the Public Health Service under the provisions of this act of an age greater than forty-five years, if placed on waiting orders for disability incurred in line of duty, shall receive pay at the rate of 4 per centum of active pay for each complete year of service in the Army, Navy, or Public Health Service, the total to be not more than 75 per centum.

SEC. 9. Hereafter commissioned officers of the regular corps of the Public Health Service, after examination under regulations approved by the President, shall be promoted according to the same length of service and shall receive the same pay and allowances as are now or may hereafter be authorized for officers of corresponding grades of the Medical Corps of the Army, except that—

(a) For purposes of future promotion an officer whose original appointment to the regular corps under the provisions of this act is in a grade above that of assistant surgeon shall be considered as having had on the date of appointment service equal to that of the junior officer of the grade to which appointed; if the actual service of such officer in the Public Health Service exceeds that of the junior officer of the grade, such actual service not exceeding ten years for a passed assistant surgeon, and fourteen years for a surgeon shall be credited for purposes of future promotion;

(b) Pharmacists shall not be promoted to the grade of passed assistant surgeon until after five years of service in the grade of

assistant surgeon and shall not be promoted above the grade of passed assistant surgeon.

(c) When an officer, after examination under regulations approved by the President, is found not qualified for promotion for reasons other than physical disability incurred in line of duty—

(1) If in the grade of assistant surgeon, he shall be separated from the service and paid six months' pay and allowances;

(2) If, in the grade of passed assistant surgeon, he shall be separated from the service and paid one year's pay and allowances; and

(3) If in the grade of surgeon or of senior surgeon, he shall be reported as not in line of promotion, or placed on waiting orders and paid at the rate of 2½ per centum for each complete year of active commissioned service in the Public Health Service, but in no case to exceed 60 per centum of his active pay at the time he is placed on waiting orders.

SEC. 10. (a) The President is authorized to prescribe appropriate titles for commissioned officers of the Public Health Service other than medical officers, corresponding to the grades of medical officers. Hereafter officers of the Public Health Service in the grade of Assistant Surgeon General (except those in charge of bureau divisions) shall be known and designated as medical directors. The limitation now imposed by law upon the number of senior surgeons and Assistant Surgeons General at large of the Public Health Service on active duty is hereby repealed.

(b) Hereafter the Surgeon General of the Public Health Service shall be entitled to the same pay and allowances as the Surgeon General of the Army; and a regular commissioned officer of the Public Health Service who serves as Surgeon General shall, upon the expiration of his commission, if not reappointed as Surgeon General, revert to the grade and number in the regular corps that he would have occupied had he not served as Surgeon General.

(c) The officer detailed as chief of the narcotics division of the Public Health Service shall, while thus serving, be an Assistant Surgeon General, subject to the provisions of law applicable to Assistant Surgeons General in charge of other administrative divisions of the Public Health Service.

SEC. 11. Hereafter the Secretary of the Treasury shall appoint, in accordance with the civil service laws, all officers and employees, other than commissioned officers, of the Public Health Service, and may make any such appointment effective as of the date on which the officer or employee enters upon duty: *Provided*, That any regulations which may be prescribed as to the qualifications as to the appointment of medical officers or employees shall give no preference to any school of medicine.

SEC. 12. Hereafter officers of the Public Health Service when disabled on account of sickness or injury incurred in line of duty shall be entitled to medical, surgical, and hospital services and supplies under such regulations as the Secretary of the Treasury may prescribe.

SEC. 13. Hereafter the advisory board for the Hygienic Laboratory shall be known as the National Advisory Health Council, and the Surgeon General of the Public Health Service, with the approval of the Secretary of the Treasury, is authorized to appoint, from repre-

representatives of the public health profession, five additional members of such council. The terms of service, compensation, and allowances of such additional members shall be the same as the other members of such council not in the regular employment of the Government, except that the terms of service of the members first appointed shall be so arranged that the terms of not more than two members shall expire each year. Such council, in addition to its other function, shall advise the Surgeon General of the Public Health Service in respect to public health activities.

Approved, April 9, 1930.

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EXHIBIT 62

[PUBLIC—No. 251—71ST CONGRESS—S. 1171]

*An Act To establish and operate a National Institute of Health, to create a system of fellowships in said institute, and to authorize the Government to accept donations for use in ascertaining the cause, prevention, and cure of disease affecting human beings, and for other purposes*

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Hygienic Laboratory of the Public Health Service shall hereafter be known as the National Institute of Health, and all laws, authorizations, and appropriations pertaining to the Hygienic Laboratory shall hereafter be applicable for the operation and maintenance of the National Institute of Health. The Secretary of the Treasury is authorized to utilize the site now occupied by the Hygienic Laboratory and the land adjacent thereto owned by the Government and available for this purpose, or when funds are available therefor, to acquire sites by purchase, condemnation, or otherwise, in or near the District of Columbia; and to erect thereon and to furnish and equip suitable and adequate buildings for the use of such institute. In the administration and operation of this institute the Surgeon General shall select persons who show unusual aptitude in science. There is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$750,000, or so much thereof as may be necessary for construction and equipment of additional buildings at the present Hygienic Laboratory of the Public Health Service, Washington, District of Columbia.*

SEC. 2. The Secretary of the Treasury is authorized to accept on behalf of the United States gifts made unconditionally by will or otherwise for study, investigation, and research in the fundamental problems of the diseases of man and matters pertaining thereto, and for the acquisition of grounds or for the erection, equipment, and maintenance of buildings and premises: *Provided*, That conditional gifts may be accepted if recommended by the Surgeon General and the National Advisory Health Council. Any such gifts shall be held in trusts and shall be invested by the Secretary of the Treasury in securities of the United States, and the principal or income thereof shall be expended by the Surgeon General, with the approval of the Secretary of the Treasury, for the purposes indicated in this act, subject to the same examination and audit as provided for

appropriations made for the Public Health Service by Congress. Donations of \$500,000 or over in aid of research will be acknowledged permanently by the establishment within the institute of suitable memorials to the donors. The Surgeon General, with the approval of the Secretary of the Treasury, is authorized to establish and maintain fellowships in the National Institute of Health, from funds donated for that purpose.

SEC. 3. Individual scientists, other than commissioned officers of the Public Health Service, designated by the Surgeon General to receive fellowships may be appointed for duty in the National Institute of Health established by this act. During the period of such fellowship these appointees shall hold appointments under regulations promulgated by the Secretary of the Treasury and shall be subject to administrative regulations for the conduct of the Public Health Service. Scientists so selected may likewise be designated for the prosecution of investigations in other localities and institutions in this and other countries during the term of their fellowships.

SEC. 4. The Secretary of the Treasury, upon the recommendation of the Surgeon General, is authorized (1) to designate the titles and fix the compensation of the necessary scientific personnel under regulations approved by the President; (2) in accordance with the civil service laws to appoint, and in accordance with the classification act of 1923, and amendments thereto, fix the compensation of such clerical and other assistants; and (3) to make such expenditures (including expenditures for personal services and rent at the seat of government, for books of reference, periodicals, and exhibits, and for printing and binding) as he deems necessary for the proper administration of such institution.

SEC. 5. The facilities of the institute shall from time to time be made available to bona fide health authorities of States, counties, or municipalities for purposes of instruction and investigation.

SEC. 6. That hereafter the Director of the National Institute of Health while so serving shall have the rank and shall receive the pay and allowances of a medical director of the Public Health Service.

Approved, May 26, 1930.

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#### DISCONTINUANCE OF COINAGE OF THE \$2.50 GOLD PIECE

#### EXHIBIT 63

*Letter from Secretary of the Treasury Mellon to the President of the Senate, dated January 17, 1930, transmitting draft of proposed bill to provide for the discontinuance of the coinage of the \$2.50 gold piece*

JANUARY 17, 1930.

MY DEAR MR. PRESIDENT: I am transmitting herewith draft of a proposed bill to provide for the discontinuance of the coinage of the \$2.50 gold piece.

The \$2.50 gold coin is one not used or required in commerce, and is one for which there is no demand by the public, except during the Christmas holiday season. The coins are in demand at that time

for use as gifts, but when so issued they very generally disappear from circulation. While a total of \$50,541,475 in \$2.50 gold pieces has been coined for the period from 1796 to December 31, 1929, a total of only \$170,307.50 of these coins remained on hand in the Federal reserve banks and the Treasury offices as of December 31, 1929. It is unlikely that a material amount of the coins now in circulation will ever be returned to the Treasury.

For some years the number of \$2.50 gold pieces coined has been grossly insufficient to meet the Christmas demand therefor, and much irritation is created each year by the distribution of an inadequate supply. If the supply were wholly cut off, no inconvenience to business would be experienced. However, if, on the other hand, this coinage is to be continued, the supply must be greatly increased in order to fully satisfy the Christmas demands therefor. The gold required for the manufacture of an adequate supply of these coins is needed, and can be utilized to better advantage, in the public interest, as a basis for credit and for other purposes.

Moreover, at the present time the capacity of the coinage mints is taxed to meet the requirements of business and commerce, and to suspend or interfere with the manufacture of needed denominations of coins for the purpose of manufacturing coins which are used almost entirely for gift purposes and which disappear from circulation after being issued, is undesirable from a business and a practical standpoint.

Under the circumstances, I am very strongly of the opinion that the coinage of the \$2.50 gold piece should be discontinued, and recommend that a bill along the lines of the attached draft be enacted into law.

A draft of the attached proposed bill has been sent to the Speaker of the House of Representatives.

Very truly yours,

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

The PRESIDENT OF THE SENATE.

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A BILL To discontinue the coinage of the two and one-half dollar gold piece

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That hereafter the two and one-half dollar gold piece shall not be coined or issued by the Treasury.*

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EXHIBIT 64

[PUBLIC—No. 111—71ST CONGRESS—H. R. 9894]

*An Act To discontinue the coinage of the two and one-half dollar gold piece*

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That hereafter the two and one-half dollar gold piece shall not be coined or issued by the Treasury.*

Approved, April 11, 1930.

## MISCELLANEOUS

## EXHIBIT 65

*Order signed by Secretary of the Treasury Mellon, November 1, 1929, directing the General Supply Committee to report directly to the Assistant Secretary in charge of public buildings and miscellaneous*

NOVEMBER 1, 1929.

## ORDER

On and after November 1, 1929, the General Supply Committee will report directly to the Assistant Secretary in charge of public buildings and miscellaneous, instead of reporting through the Division of Supply as heretofore.

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

## EXHIBIT 66

*Special deposits of public moneys under the act of Congress approved September 24, 1917, as amended (Department Circular No. 92, revised October 1, 1928, and supplemented December 15, 1929)*

[Department Circular No. 92, revised]

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
*Washington, October 1, 1928.*

*To Federal reserve banks and other banks and trust companies incorporated under the laws of the United States or of any State:*

Department Circular No. 92, of April 17, 1919, is hereby revised so as to provide as follows:

Any incorporated bank or trust company in the United States desiring to participate in deposits of public moneys, as authorized by the act of Congress approved September 24, 1917, as amended, should make application to the Federal reserve bank of its district.

Applications for deposits of public moneys under said act must be in Form H-5, hereto attached, and must be accompanied by a certified copy of resolutions, duly adopted by the board of directors of the applicant, in Form J-5, hereto attached.

Depositaries already qualified to a sufficient amount pursuant to Department Circular No. 92, of November 1, 1927, will not be required to file new formal applications or resolutions, but if they desire to receive or retain deposits after November 1, 1928, must so notify the Federal reserve bank of the district in which they are located; and they will, by the acceptance or retention of deposits after November 1, 1928, be conclusively presumed to have assented to all the terms and provisions hereof, and to the retention of collateral security theretofore pledged as collateral security hereunder. Depositaries heretofore designated, which have been wholly inactive for a period of two years preceding the date of this circular, will be discontinued, and, in the future, the designations of all such depositaries which have not applied for deposits hereunder for a period of

two years will be automatically canceled. Depositories so discontinued may be redesignated at any time, upon full compliance with the terms of this circular and upon recommendation of the Federal reserve banks. Depositories, heretofore or hereafter designated, which, having subscribed to an offering of United States bonds, notes, or certificates of indebtedness, and having in due course received an allotment on their subscription, refuse to receive the said allotment and make payment therefor, may be discontinued. Depositories so discontinued may be redesignated upon full compliance with the terms of this circular, upon recommendation of the Federal reserve bank of their district, and upon the approval of the Secretary of the Treasury.

In fixing the maximum amount of deposits for which it will apply, the applicant bank or trust company should be guided by the amount of the payments which it expects to have to make, for itself and others, on account of bonds, notes, and certificates of indebtedness of the United States issued under authority of said act, and income taxes, as the case may be, and, as well, by any statutory limitations upon the amount of deposits which the applicant bank or trust company may receive from any one depositor. Any application may be rejected or the applicant may be designated for a smaller maximum amount than that applied for. After receiving the recommendation of the Federal reserve bank, the Secretary of the Treasury will designate approved depositories.

#### COLLATERAL SECURITY

Designated depositories will be required, before receiving deposits to qualify by pledging, as collateral security for such deposits, including interest thereon, securities of the following classes, to an amount, taken at the rates below provided, at least equal to such deposits:

(a) Bonds, notes, and certificates of indebtedness of the United States Government, of any issue, including interim certificates or receipts for payments therefor; all at par.

(b) Bonds and debentures issued under the Federal farm loan act as amended, bonds of Porto Rico, bonds and certificates of indebtedness of the Philippine Islands, and bonds of the Territory of Hawaii; all at market value, not to exceed par.

(c) Bonds of any State of the United States, at market value, not to exceed par; and approved notes, certificates of indebtedness, and warrants issued by any State of the United States, at 90 per cent of market value, not to exceed par.

(d) Approved bonds of any county, city, or political subdivision in the United States; and approved notes, certificates of indebtedness, and warrants with a fixed maturity issued by any county or city in the United States, which are direct obligations of the county or city as a whole, or which are payable from general taxes levied on all taxable property in such county or city; all at 90 per cent of market value, not to exceed par; but not including any such bonds which are at a market price to yield more than 5 per cent per annum, nor any such other obligations which are at a market price to yield more than  $5\frac{1}{2}$  per cent per annum, if held to maturity, according to standard tables of bond values.

(e) Approved bonds, listed on some recognized stock exchange, and notes, of domestic railroad companies within the United States; approved equipment trust obligations of such domestic railroad companies; and approved bonds and notes of domestic electric railway and traction companies, telephone and telegraph companies, electric light, power, and gas companies, and industrial companies, secured (directly or by the pledge of mortgage bonds) by mortgage upon physical properties in the United States and listed on some recognized stock exchange; all at 75 per cent of market value, not to exceed par; but not including any such bonds or obligations which are at a market price to yield more than  $6\frac{1}{2}$  per cent per annum, if held to maturity, according to standard tables of bond values.

(f) Commercial paper and bankers' acceptances having maturity at the time of pledge of not to exceed six months, exclusive of days of grace, and which are otherwise eligible for rediscount or purchase by Federal reserve banks, and which have been approved by the Federal reserve bank of the district in which the depository is located, at 90 per cent of face value. All such commercial paper and acceptances must bear the indorsement of the depository bank or trust company.

(g) Customers' notes, drafts, and bills of exchange indorsed by a correspondent incorporated bank or trust company and rediscounted by the depository bank or trust company, when approved by the Federal reserve bank of the district in which the depository is located, at 75 per cent of face value. All such notes, drafts, and bills of exchange must bear the indorsement of the depository bank or trust company.

(h) Notes and bills payable of a correspondent incorporated bank or trust company secured by customers' notes, drafts, or bills of exchange to at least an equal amount, when approved by the Federal reserve bank of the district in which the depository is located, at 75 per cent of face value. All such notes and bills payable must bear the indorsement of the depository bank or trust company.

No security shall be valued at more than par. No municipal bond, obligation, or evidence of indebtedness, shall be accepted unless the municipality has been in existence for a period of 10 years. No state or municipal bond, obligation, or evidence of indebtedness shall be accepted if the State or municipality has made default in payment of principal or interest during the past 10 years.

The right is reserved to call for additional collateral security at any time.

The approval and valuation of securities is committed to the several Federal reserve banks, acting under the direction of the Secretary of the Treasury. The withdrawal of securities, the pledge of additional securities, and the substitution of securities shall be made from time to time as required or permitted by the Federal reserve banks, acting under like direction.

#### CUSTODY OF SECURITIES

All securities accepted as collateral security for deposits hereunder must be deposited with the Federal reserve bank or branch of the district in which the depository is located, as fiscal agent of the United States.



## HOW DEPOSITS ARE TO BE MADE

Each qualified depository will be required to open and maintain or continue for the account of the Federal reserve bank of its district, as fiscal agent of the United States, a separate account for deposits to be made hereunder, to be known as the "War loan deposit account."

Qualified depositories may, if and to the extent from time to time hereafter authorized by the Secretary of the Treasury, be permitted to make payment by credit, when due, of amounts payable on subscriptions made by or through them for bonds, notes, and certificates of indebtedness of the United States issued under authority of said act. In order to make payment by credit, the depository must, on or before the date when such payment is due, notify the Federal reserve bank of the district of such intention and issue a certificate of advice to such Federal reserve bank, stating that a sum specified has been deposited with such depository for the account of such Federal reserve bank, as fiscal agent of the United States, in the war loan deposit account. Such certificate of advice must be substantially in Form K-2, hereto attached.

Payment of income taxes can not be made by credit. Out of the unexpended cash proceeds, if any, arising from the payment of income taxes, deposits may be made through the Federal reserve banks, under direction of the Secretary of the Treasury, with qualified depositories throughout the United States, as may be hereafter announced by the Secretary of the Treasury.

All deposits and withdrawals will be made by the Federal reserve banks by direction of the Secretary of the Treasury.

The amount deposited with any depository shall not in the aggregate exceed at any one time (a) the maximum amount for which it shall have been designated as a depository, nor (b) the aggregate amount of the collateral security pledged by it taken at the rates hereinbefore provided.

## WITHDRAWAL OF DEPOSIT

All deposits will be payable on demand without previous notice. Calls for withdrawals of deposits with special depositories will be made through the Federal reserve banks, and depositories will be required to arrange for payments of such calls in funds that will be immediately available on the payment due date.

## INTEREST ON DEPOSITS

Each depository will be required to pay interest at the rate of 2 per cent per annum on daily balances.

The right is reserved to amend or supplement or revise the provisions of this circular at any time or from time to time.

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

## APPLICATION FOR DEPOSITS

To the Federal Reserve Bank of -----, fiscal agent of the United States:

The undersigned bank or trust company, in accordance with the provisions of Treasury Department Circular No. 92, revised, of October 1, 1928, and pursuant to due action of its board of directors, hereby makes application for the deposit of

public moneys with it from time to time under the act of Congress approved September 24, 1917, as amended, the aggregate amount of such deposits not to exceed at any one time \$ -----; and assigns and agrees to pledge, from time to time to and with the Federal Reserve Bank of -----, as fiscal agent of the United States, as collateral security for such deposits as may be made from time to time pursuant to this application, securities of the character and amount required by said circular.

By -----  
 ----- President (Vice President).  
 (Street) -----  
 (City of town) -----  
 (State) -----

RESOLUTIONS AUTHORIZING APPLICATION FOR DEPOSITS

I hereby certify that the following resolutions were duly adopted at a meeting of the board of directors of the below-named bank (trust company), which meeting was duly called and duly held on the ---- day of -----, 192--, a quorum being present, and that the said resolutions were spread upon the minutes of said meeting:

*Resolved*, That in accordance with the provisions of Treasury Department Circular No. 92, revised, of October 1, 1928, this bank (trust company) makes application for the deposit of public moneys with it from time to time under the act of Congress approved September 24, 1917, as amended, the aggregate amount of such deposits not to exceed at any one time \$ -----; and assign and agree to pledge from time to time to and with the Federal Reserve Bank of -----, as fiscal agent of the United States, as collateral security for such deposits as may be made from time to time, pursuant to such applications, securities of the character and amount required by said circular; and

*Resolved*, That the president, or any vice president, or cashier, or assistant cashier, or secretary, or assistant secretary, or treasurer, or assistant treasurer, of the undersigned bank (trust company) is hereby authorized to make application, assignment, and agreement as aforesaid, and from time to time to deliver to and pledge with said Federal reserve bank, or any custodian or custodians appointed by it, securities of the undersigned bank (trust company) of a character and amount at least sufficient to secure such deposits according to the terms of said Treasury Department circular, and from time to time to withdraw securities and to substitute other securities and to pledge and deposit additional securities.

In witness whereof I have hereunto signed my name and affixed the seal of the ----- of -----

-----  
 Cashier (Secretary).

CERTIFICATE OF ADVICE

-----  
 (Title of bank or trust company.)  
 -----  
 (Location.)

-----, 192  
 (Date.)

I hereby certify that there has been deposited this day with the above bank (trust company), to the credit of the Federal Reserve Bank of -----, as fiscal agent of the United States, War Loan Deposit Account, to be held subject to withdrawal on demand, the sum of ----- dollars, consisting of payment for

Bonds-----	{ principal-----	\$-----
	{ accrued interest-----	\$-----
Notes-----	{ principal-----	\$-----
	{ accrued interest-----	\$-----
Certificates of indebtedness-----	{ principal-----	\$-----
	{ accrued interest-----	\$-----

Total \$-----

-----  
 Cashier or Vice President.

(The depository will forward this to the Federal Reserve Bank of -----.)

[First supplement to Department Circular No. 92, revised]

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, December 15, 1929.

*To Federal Reserve Banks and other banks and trust companies incorporated under the laws of the United States or of any State:*

Department Circular No. 92, revised October 1, 1928, is hereby supplemented to include Treasury bills as collateral security for deposits of public moneys thereunder among the securities of the United States Government specified in subparagraph (a) under the caption COLLATERAL SECURITY, so that such subparagraph will read as follows:

"(a) Bonds, notes, certificates of indebtedness, and Treasury bills of the United States Government of any issue, including interim certificates or receipts for payment therefor; at par for bonds, notes, and certificates, and face value in the case of Treasury bills."

Payment for Treasury bills may not be made by credit in war loan deposit account, but must be made in cash or other funds that will be immediately available on the specified payment date.

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

EXHIBIT 67

*Regulations governing deposit of public moneys and payment of Government checks and warrants (Department Circular No. 176, amended and supplemented)*

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, September 2, 1930.

*To the Treasurer of the United States, Federal Reserve Banks and Branches, Member Bank Depositories, Special Depositories of Public Moneys, Collectors of Internal Revenue, Collectors of Customs, Receivers of Public Moneys, Marshals and Clerks of Courts, all other Officers or Agents of the United States engaged in collecting, depositing, or transmitting public moneys, and others concerned:*

I. DEPOSIT OF PUBLIC MONEYS

1. This circular governs deposits of public moneys with the Treasurer of the United States, Federal reserve banks and branches, and member bank depositories. All deposits of public moneys hereunder shall be for credit to the account of the Treasurer of the United States, except deposits with member bank depositories to the credit of official checking accounts of Government officers. The term "Federal reserve bank" where it appears in this circular, unless otherwise indicated by the context, includes branch Federal reserve banks with which deposits are authorized to be made. The term "member bank depositories" means national banks, and state banks and trust companies which are members of the Federal reserve system, designated by the Secretary of the Treasury to be general or limited depositories. This term where it appears in this circular, unless otherwise indicated by the context, includes both general depositories and

limited depositaries. The term "general depositaries" means depositaries with authority to accept deposits for credit in the Treasurer's general account, and the term "limited depositaries" means depositaries with authority to accept deposits only for credit to official checking accounts of Government officers with such depositaries. All collectors, receivers of public moneys of every description, and other persons having public money to pay to the United States, are hereinafter sometimes called "depositors of public moneys."

#### GENERAL PROVISIONS AS TO DEPOSITARIES

2. *Classes of depositaries.*—In addition to the Treasurer of the United States, the regular depositary system of the Treasury comprises Federal reserve banks (including branches) and member bank depositaries. With the exception of deposits of cash with general depositaries in accordance with paragraph 4 hereof, and deposits with member bank depositaries to the credit of official checking accounts of Government officers, as hereinafter provided, all deposits of public moneys hereunder are required to be made with Federal reserve banks and branches or direct with the Treasurer of the United States. Deposits of public moneys are maintained with the several Federal reserve banks, pursuant to the provisions of section 15 of the Federal reserve act, as amended, and the act approved May 29, 1920, providing for the discontinuance of the subtreasuries. General depositaries of public moneys are designated and maintained only at points where a depositary is necessary to meet the requirements of Government officers for cash for pay roll or other expenditures, or to receive deposits of cash from depositors of public moneys for credit to the account of the Treasurer of the United States, and then only if there is no Federal reserve bank or branch located at or near the point. The balances maintained with general depositaries to the credit of the Treasurer of the United States are fixed in direct proportion to the amount and character of the essential Government business transacted by such depositaries and are adjusted periodically upon that basis. General depositaries, when so authorized by the Secretary of the Treasury, may also accept deposits to the official credit of other Government officers. Limited depositaries of public moneys are not authorized to accept deposits for credit in the Treasurer's general account but are designated by the Secretary of the Treasury for the sole purpose of receiving, up to specified maximum amounts, deposits made by United States courts and their officers, by postmasters, and, in special cases, by other duly authorized Government officers, for credit to their official checking accounts with such depositaries. Member bank depositaries must qualify, before receiving deposits, by pledging as collateral security for such deposits, including interest thereon, securities of the classes described in paragraph 28 hereof, to an amount taken at the rates therein provided, at least equal to the deposits. Member bank depositaries are also required to comply with the terms of paragraphs 26, 27, 29, 30, 31, and 33 hereof. National banks are designated as depositaries of public moneys under R. S. 5153, as amended (title 12, sec. 90, U. S. C.). State banks and trust companies, which are members of the Federal reserve system, are designated under the act of Congress approved May 7, 1928 (45 Stat. 492), appearing as title 12, section 332, United States Code.

3. *Special depositaries.*—Any incorporated bank or trust company in the United States desiring to participate in deposits of public moneys arising from the sale of bonds, notes, or Treasury certificates of indebtedness of the United States may make application for designation as a special depository of public moneys to the Federal reserve bank of its district, pursuant to Treasury Department Circular No. 92 of October 1, 1928, as from time to time amended and supplemented. Detailed regulations governing such depositaries are prescribed in said circular, to which reference is hereby made. The provisions of this circular do not apply to or govern special depositaries under said circular, and such depositaries are not, by virtue of any such designation or their qualification thereunder, authorized to accept deposits hereunder from collectors or other depositors of public moneys for credit to the account of the Treasurer of the United States, or to the official checking accounts of Government officers.

#### GENERAL PROVISIONS AS TO DEPOSITS

4. *Cash deposits.*—All cash received by collectors of internal revenue, collectors of customs, and other depositors of public moneys shall be deposited, if the depositor is located in the same city with a Federal reserve bank or branch, with such Federal reserve bank or branch, and in other cases with the general depository or depositories located in the same city or town with the depositor: *Provided, however,* That if there is no general depository located in the same city or town with the depositor, all cash shall be forwarded to the Federal reserve bank of the district or the nearest branch thereof: *And provided further,* That depositors located in the District of Columbia shall make deposits of cash direct with the Treasurer of the United States. Payments made by postal or express money order shall be handled, subject to collection, in the same manner as cash.

5. *Checks and drafts.*—Checks and drafts received by collectors of internal revenue, collectors of customs, and other depositors of public moneys shall be deposited as hereinafter provided. All checks and drafts received by any Government officer are received subject to collection, and in the event that any check or draft can not be collected or is lost or destroyed before collection, appropriate action must be taken by the depositor in the same manner as if the check or draft had not been received. Payments made by check or draft are not effective unless and until the proceeds of the check or draft have been received in actually and finally collected funds. All such checks which are deposited with or collected through a Federal reserve bank or branch shall be collected in accordance with the regulations of the Federal Reserve Board governing the clearing and collecting of checks by Federal reserve banks. All checks and drafts received in payment of obligations to the United States must be payable unconditionally in money of the United States. Checks or drafts payable in exchange at the option of the drawee will not be accepted. Drafts shall be handled hereunder in the same manner as checks, and the term "checks" where it appears in this circular, will, unless otherwise indicated by the context, be deemed to include drafts.

6. *Certificates of deposit.*—Certificates of deposit shall be issued, until further notice, on the following forms: Form 1 (revised), for all departments and establishments on account of repayments to appropriations, miscellaneous receipts, and public debt issues, unless

otherwise provided for; Form 3, for repayments of interest on the public debt; Form 4, for deposits by collectors of customs on account of customs duties, and tonnage tax, including Philippine Islands tariff fund; Form 5, for deposits by collectors of customs on account of miscellaneous receipts, internal revenue collections, and repayments to appropriations; Form 12, for deposits on account of transfer of funds; Form 15, for deposits on account of internal revenue collections [deposits by collectors of internal revenue on account of miscellaneous receipts and repayments to appropriations will be made on Form 1 (revised)]; Form 5396, for deposits on account of proceeds from collections (Treasurer of the United States); Form 6549, for deposits on account of postal-savings funds; Form 6594, for deposits on account of surplus money-order funds; Form 6598, for deposits on account of surplus postal funds; Form 6599, for deposits with the Treasurer of the United States for official credit of a disbursing officer subject to his check, deposits for account of Secretary's special deposit accounts, and Panama Canal tolls to be placed to the official credit of the collector, Panama Canal.

The act of Congress approved March 6, 1920, provides that all patent fees shall be paid to the Commissioner of Patents, who shall deposit them directly with the Treasurer of the United States. Accordingly other depositaries must not accept deposits of patent fees.

In every case certificates of deposit shall be dated by the depository when issued and the date on the certificate shall be the same as that of the transcript of the Treasurer's account in which the amount is credited. Certificates of deposit generally should be prepared by the depositor, and should be numbered and dated by the depositor as of the date sent to the depository when prepared by him. All certificates must be signed by a duly authorized officer of the depository over his official title. The original of each certificate of deposit (unless other specific instructions are given) shall be transmitted to the Treasurer of the United States, with the transcript on Form 17, on which the credit appears. The other certificates of deposit in the set should be disposed of in accordance with the instructions which appear on the certificate (or in case the certificate contains no instructions, in accordance with the provisions of Department Circular No. 12, as amended and supplemented April 23, 1929), and one copy may be retained by the depository for its own records. Federal reserve banks and branches and the Treasurer of the United States should see that the face of each certificate in any set of certificates of deposit covering in whole or in part items other than cash for which credit is given in the Treasurer's account before actual collection, bears a legend reading as follows: "This certificate of deposit issued subject to deduction for uncollectible items." It is of the utmost importance that certificates of deposit be properly issued, and in this connection depositors and depositaries should give special attention to two points, viz: (1) The name and title (if any) of the depositor, as John Doe, receiver of public moneys, or, in cases where the deposit is made by one person for account of another person, John Doe, receiver of public moneys, through Richard Roe; and (2) the source from which the funds are derived, as "Miscellaneous receipts, sale of surplus property," giving symbol number prescribed in General Regulations No. 67 of the General Accounting Office dated June 27,

1928, in order to enable the Treasury Department to classify the deposit and credit the proper receipt account at the same time that the depository is charged with the amount of the deposit. Certificates of deposit on Form 15 must show deposits of "Income taxes" separate and distinct in each case from deposits of "Miscellaneous internal revenue collections." It is not necessary to make any further separation of classes of internal revenue deposits on the face of certificates of deposit on Form 15. In view of the large number of collections made by clerks of court on account of fines and costs, one set of certificates only may be issued for all such deposits made in any one day by such officers, provided the clerk furnishes a consolidated statement to be attached to the original certificate showing the court cases with name and amount deposited in each case as fines and costs. In no case shall a duplicate or second set of certificates be issued without special authority of the Secretary of the Treasury, unless and until the entire original set has been canceled. But copies of any certificate in a set may be furnished on request (except that the certificate bearing the printed word "Original" may not be used for this purpose) provided each such copy is plainly stamped across the face in large letters "Copy." If an error is discovered after the original has been mailed, the Treasurer of the United States should be notified at once in order that proper correction may be made.

7. *Unauthorized receipt or use of public money.*—Section 96 of the act of Congress approved March 4, 1909 (appearing as sec. 182, title 18, U. S. Code), provides the following penalties for the unauthorized receipt or use of public money:

Every banker, broker, or other person not an authorized depository of public moneys, who shall knowingly receive from any disbursing officer, or collector of internal revenue, or other agent of the United States, any public money on deposit, or by way of loan or accommodation, with or without interest, or otherwise than in payment of a debt against the United States, or shall use, transfer, convert, appropriate, or apply any portion of the public money for any purpose not prescribed by law; and every president, cashier, teller, director, or other officer of any bank or banking association who shall violate any provision of this section is guilty of embezzlement of the public money so deposited, loaned, transferred, used, converted, appropriated, or applied, and shall be fined not more than the amount embezzled, or imprisoned not more than ten years, or both.

#### GENERAL PROVISIONS AS TO DEPOSIT OF CHECKS

8. *Deposit of checks.*—Unless and until otherwise directed by the Secretary of the Treasury, all checks and drafts received by collectors of internal revenue, collectors of customs, and other depositors of public moneys (except checks for deposit in authorized official checking accounts maintained by Government officers with member bank depositaries) shall be deposited pursuant to the following instructions:

9. *Deposit of checks with Federal reserve banks and branches.*—Except as otherwise hereinafter provided, all checks, whether certified or uncertified, and whether or not drawn on banks or trust companies located in the same city with the depositor, including checks for deposit to the official credit of the depositor with the Treasurer of the United States, shall be forwarded for deposit each day (unless specific instructions for different procedure are given with the approval of the Secretary of the Treasury) to the Federal reserve bank of the district in which the depositor's head office is located (or in case the

head office is located in the same city with a branch Federal reserve bank, to such branch Federal reserve bank): *Provided, however,* That depositors located in the District of Columbia shall, and in special cases other depositors may, make deposits hereunder direct with the Treasurer of the United States: *And provided, further,* That checks drawn on the Treasurer of the United States for deposit in the checking account of the depositor or of another disbursing officer may in all cases be deposited direct with the Treasurer. Specific instructions may be given by the Secretary of the Treasury in certain instances for the deposit of checks with Federal reserve banks of other districts, or with branch Federal reserve banks. Government officers having deputies located away from the head office will make the necessary arrangements for the deposit of checks received by such deputies with the Federal reserve bank or branch with which the officer himself makes deposits hereunder, for credit in the name of the officer for whom the deputy acts, unless otherwise directed by the Secretary of the Treasury on requests of depositing officers in specific cases, or, if there is a Federal reserve bank or branch in the same city with the office of the deputy, with such Federal reserve bank or branch in like manner.

10. *Classification of items for deposit.*—Items forwarded to the Federal reserve bank or branch for deposit and collection in accordance herewith should first be sorted into two principal groups as follows:

(a) Items drawn on banks and trust companies located in the same city with the Federal reserve bank or branch with which the deposit is made, and

(b) Items drawn on banks and trust companies located outside of the city in which is located the Federal reserve bank or branch with which the deposit is made.

Collectors of internal revenue will make further classification of checks forwarded by them for deposit in accordance with paragraph 14 hereof.

The several groups shall each be accompanied by a separate letter of transmittal describing the items or draft certificate of deposit (to consist of a full set in proper form, to be dated by depositor as of the date sent and dated and signed by the Federal reserve bank as of the date credited in the Treasurer's account), and such letter of transmittal or draft certificate of deposit must, in all cases, specify the account or purpose for which the deposit is received. (See special instructions below to collectors of internal revenue, collectors of customs, and other depositors of public moneys, paragraphs 14, 17, and 20 hereof, respectively.)

11. *Indorsement and transmission of checks for collection.*—The depositor should stamp on the face of each check deposited the words: "This check is in payment of an obligation to the United States and must be paid at par. N. P.," followed by the transit number of the Federal reserve bank or branch in which the checks are deposited and his name and title. The Federal reserve bank will make an effort to collect every check on these terms. If the bank on which a check is drawn for any reason does not pay it at par, it will be returned to the depositor in the same manner as a bad check. A check is not paid by the bank on which it is drawn until the proceeds thereof have been received in actually and finally collected funds. All checks forwarded



by depositors to Federal reserve banks should be indorsed: "Pay to the order of the Federal Reserve Bank of \_\_\_\_\_  
 (Insert name of city in which Federal reserve bank, not branch, is located.)

\_\_\_\_\_ for credit to the Treasurer of the United States, \_\_\_\_\_,  
 (Date.)

\_\_\_\_\_  
 (Signature or stamp of depositor.)

(See special instructions to collectors of internal revenue, paragraph 15.) The checks must in all cases be forwarded by registered mail. Inasmuch as the indorsement is specific, it is not necessary that checks be insured. Depositors must, however, retain a record of the checks forwarded, so that if any check is lost payment may be stopped immediately and a duplicate secured. Necessary expenses for postage and registration charges should be borne by such appropriation as may be available and must not in any event be deducted from the amount of the deposit. (See special instructions to collectors of internal revenue, collectors of customs, and other depositors of public moneys, below.) If the depositor has no appropriation available to pay such charges, he should make prompt report to the Secretary of the Treasury, division of deposits, and request instructions. When transmitting checks to a Federal reserve bank, the depositor should request such bank to execute certificates of deposit on the appropriate form and dispose of the certificates in the set in accordance with instructions which appear thereon.

12. *Uncollected and lost checks.*—In the event that any check for which a certificate of deposit has been issued is not paid for any reason by the bank on which it is drawn, such check, if recovered by the Federal reserve bank, will be immediately returned to the depositor, who shall immediately give receipt therefor on the reverse of Form 5504 (see p. 16), showing the date, number, and amount of each certificate of deposit in which the amount of the unpaid check (or checks) was included, and the class of the deposit, as "Income taxes," or "Miscellaneous internal revenue," etc. In case the unpaid check is not recovered by the Federal reserve bank, the said bank shall immediately notify the depositor who shall, nevertheless, upon request of the Federal reserve bank, give receipt on Form 5504 as above, making a notation of the circumstances on the reverse of the form and indicating the reason why the check itself was not returned. The depositor will in either case adjust his accounts accordingly and proceed to collect the amount involved in the item as if no check had been received. In case of failure for any reason to collect checks forwarded for collection by the Treasurer of the United States, such checks if recovered by the Federal reserve bank should be returned to the cashier, office of the Treasurer of the United States, with duplicate debit voucher on Form 5315, and the original Form 5315 transmitted with the transcript in support of the charge for such returned items in all cases where the Treasurer's account already has been credited therewith. In case the unpaid check or checks are not recovered by the Federal reserve banks, a notation of the circumstances should be made on the reverse of Form 5315. In the event that any check for which a certificate of deposit has been given is reported lost after deposit, the Federal reserve bank will notify the depositor, who will request the drawer to stop payment thereon and

forward a duplicate check. The depositor will give to the Federal reserve bank a statement on the reverse side of Form 5504 (p. 16) appropriately changed for the purpose, showing the date, number, and amount of each certificate of deposit in which the amount of the lost check (or checks) was included, the class of the deposit, and other information required on the form. The depositor will then adjust his accounts accordingly, and if a duplicate check is not received in due course, he will proceed to make collection as if no check had been received. When the drawer makes payment for either a bad check or lost check, the depositor will treat it in his accounts as new business and make deposit of the amount with the Federal reserve bank in the usual manner.

FOR SPECIAL ATTENTION OF COLLECTORS OF INTERNAL REVENUE

13. *Deposit of checks with Federal reserve banks and branches.*—All checks, whether certified or uncertified, and whether or not drawn on banks or trust companies located in the same city with the collector, received by collectors of internal revenue (hereinafter in this title called collectors) and their deputies in payment of internal revenue, including income taxes, shall be forwarded for deposit each day by collectors, unless otherwise specifically instructed by the Secretary of the Treasury, to the Federal reserve bank of the district in which the collector's head office is located (or, in case the head office is located in the same city with a branch Federal reserve bank, to such branch Federal reserve bank) in accordance with paragraph 9 hereof. Specific instructions may be given by the Secretary of the Treasury in certain instances for the deposit of checks with Federal reserve banks of other districts or branch Federal reserve banks. Collectors will make the necessary arrangements for deposits by their deputies in accordance with the provisions of this paragraph and of said paragraph 9.

14. *Classification of checks for deposit.*—Checks forwarded to the Federal reserve bank in accordance herewith may be inclosed under one outer wrapper, but must be separated into the following classes in addition to the groups specified in paragraph 10:

(a) Checks received exclusively in payment of income taxes, inclosed in a separate package containing an inner wrapper or label plainly marked "Income tax checks only."

(b) All other checks received (in whole or in part) in payment of other internal revenue, inclosed in a separate package containing an inner wrapper or label plainly marked "Miscellaneous internal revenue collections."

Collectors of internal revenue should arrange each class of checks so forwarded into groups pursuant to paragraph 10 hereof. Each such group of checks must be accompanied by a draft certificate of deposit (original, duplicate, and triplicate, in proper form, to be dated by the depositor as of the date sent and dated and signed by the Federal reserve bank, as of the date credited in the Treasurer's account), and such draft certificate of deposit must, in all cases, specify the amount of the deposit representing "Income taxes" separate and distinct from the amount representing "Miscellaneous internal revenue collections."

15. *Indorsement and transmission of checks for collection.*—The collector should stamp, indorse, and transmit such checks in accordance with paragraph 11 hereof, adding to the indorsement, the notation "Income taxes" or "Miscellaneous internal revenue collections," as the case may be. Collectors are authorized by the Commissioner of Internal Revenue to incur any necessary expense for postage and registration charges from the appropriation "Collecting the internal revenue." When transmitting the checks to the Federal reserve bank, the collector should request the Federal reserve bank to execute certificates of deposit on Form 15 in his name, and to send the duplicate and triplicate of the certificates of deposit to his office, for disposition in accordance with the instructions which appear on the margin of the certificate.

16. *Uncollected and lost checks.*—In the event that any check is unpaid for any reason, or reported lost after deposit, the collector will proceed in accordance with paragraph 12 hereof. If any taxpayer should fail to make good any such check after demand, the collector should proceed to collect the taxes by the usual methods, as though no check had been received.

FOR SPECIAL ATTENTION OF COLLECTORS OF CUSTOMS

17. *Deposit of checks with Federal reserve banks and branches.*—All checks, whether certified or uncertified, and whether or not drawn on banks and trust companies located in the same city with the collector, received by collectors of customs (hereafter in this title called collectors), shall be forwarded for deposit each day by collectors, unless otherwise specifically instructed by the Secretary of the Treasury, to the Federal reserve bank of the district in which the collector's head office is located (or, in case the head office is located in the same city with a branch Federal reserve bank, to such branch Federal reserve bank) in accordance with paragraph 9 hereof. Specific instructions may be given by the Secretary of the Treasury in certain instances for the deposit of checks with Federal reserve banks of other districts or branch Federal reserve banks. Collectors will make the necessary arrangements for deposits by their deputies in accordance with the provisions of this paragraph and of said paragraph 9. Checks forwarded to the Federal reserve bank in accordance herewith should be arranged in groups as required by paragraph 10 hereof and each such group of checks must be accompanied by a draft certificate of deposit (to consist of a full set, in proper form, to be dated by the collector as of the date sent and dated and signed by the Federal reserve bank as of the date credited in the Treasurer's account). Form 4 should be used for deposit of customs duties and tonnage tax, including Philippine Islands tariff fund. Form 5 should be used for other deposits by collectors not subject to their official checks. The reverse of the original of Form 5 must be filled in as to account titles to which the deposits are to be credited.

18. *Indorsement and transmission of checks for collection.*—The collector should stamp, indorse, and transmit all checks in accordance with paragraph 11 hereof. Collectors are authorized to incur any necessary expense for postage and registration charges from the appropriation "Collecting the revenue from customs." When transmitting the checks to the Federal reserve bank, the collector

should request the Federal reserve bank to execute certificate of deposit and to make disposition of the certificates in the set in accordance with the instructions thereon.

19. *Uncollected and lost checks.*—In the event that any check is unpaid for any reason, or is reported lost after deposit, the collector will proceed in accordance with paragraph 12 hereof.

#### OTHER DEPOSITORS OF PUBLIC MONEYS

20. All checks received by other depositors of public moneys will be stamped, indorsed, transmitted, and deposited with Federal reserve banks and their branches in accordance with the provisions of paragraphs 8 to 12 hereof, inclusive.

#### FOR SPECIAL ATTENTION OF OFFICIALS OF UNITED STATES COURTS

21. The following instructions are issued for special attention of officials of United States courts:

(a) *Deposits with the Treasurer of the United States.*—Public moneys accruing to the United States from fines, penalties, forfeitures, fees, forfeitures of recognizances or bail bonds given in criminal or Chinese exclusion cases; debts due the United States, including interest thereon, costs in civil and criminal cases, sales of public property, unclaimed wages and effects of seamen that have remained in the registries of courts more than six years, unclaimed moneys remaining in registries of courts five years or longer, or from any other sources, except as stated below or otherwise specifically provided by law, shall be deposited promptly with the Treasurer of the United States in accordance with paragraphs 4 and 8 to 12 hereof, inclusive, with full information as to the source of the receipt in each case, including title of suit and the appropriate receipt title and symbol number as provided by paragraph 1385 of the Attorney General's instructions to United States attorneys, marshals, clerks, and commissioners, dated October 1, 1929. Deposits to the credit of appropriations should be made with the Treasurer of the United States under appropriation symbol numbers and titles, with proper fiscal year designations.

(b) *Deposits with collectors of internal revenue.*—Moneys collected for violations of internal revenue laws, including costs, shall be paid to the collector of internal revenue for the district in which the case arose. (See U. S. Code, title 26, sec. 145.) Cases arising under the so-called Anti-Narcotic Act (38 Stat. 785) are regarded as internal revenue cases. Actions on forfeited recognizances or bail bonds in internal revenue cases, or which are brought under section 240 of the Criminal Code, or for violation of the national prohibition act, except possibly a few cases under section 35 thereof, are classed as general civil suits, and collections thereunder should be deposited with the Treasurer of the United States.

(c) *Deposits with collectors of customs.*—Moneys collected for violation of the following laws, including costs, should be paid to the collector of customs for the district or port in which the case arose, and his receipt therefor on Form 14 should be sent promptly to the Attorney General: (1) Customs; (2) navigation, including regulation of motor boat equipment and steamboat inspection; (3) smuggling opium; (4) immigration and Chinese exclusion laws; (5) failure to

produce consular bills of health, or related cases under the public health laws.

(d) *Deposits with fiscal agents of the Forest Service.*—Moneys collected as damages on account of trespassing on the national forests shall be paid to the fiscal agent of the Forest Service for the district in which the case arose. Receipts for such moneys should be sent promptly to the Attorney General on Form 15. The fines and costs in such cases, however, should be deposited with the Treasurer of the United States.

(e) *Deposits with county officers for public school funds.*—Fines collected under sections 52 and 53 of the Criminal Code, for setting fire to timber on public lands, or failing to extinguish same, shall be paid to the proper county officer for the public school fund of the county where the land is situated, but costs in such cases shall be deposited with the Treasurer of the United States.

(f) *Deposits with disbursing officers and agents of Indian Service.*—Moneys collected in Indian suits involving rentals, leasing, damages, etc., of Indian property, or allotments for use of the particular Indian owners, shall be paid to the disbursing officer for the agency having jurisdiction over them, and receipts for such moneys shall be sent promptly to the Attorney General on Form 15. Costs in such cases, however, shall be deposited with the Treasurer of the United States.

(g) *Deposits with the Attorney General: Postal cases.*—One half of all penalties and forfeitures for violation of laws affecting revenues or property of the Post Office Department should be paid on order of the court to the person informing and prosecuting for the same, unless a different disposition is expressly prescribed. The remainder of such moneys and all other fines in criminal cases for violation of the postal laws, with costs, also all moneys collected in civil post office suits for claims should be transmitted directly to the Attorney General by draft or check made payable to the order of the Treasurer of the United States accompanied by a report on Form 10. Such moneys will be deposited under the direction of the Attorney General and duplicate certificate of deposit transmitted to the clerk of court. (See U. S. Code, title 39, sec. 791.)

(h) *Deposits with Bureau of Naturalization.*—Fees received for services rendered in naturalization proceedings shall be paid over to the Bureau of Naturalization within 30 days from the close of each quarter. No portion of these fees shall be retained as emoluments of the clerk's office. When remitting funds to the Bureau of Naturalization clerks should furnish such reports as may be required by said bureau.

(i) *Deposits with the passport division of the Department of State.*—The fee of \$1 collected under the act of June 4, 1920 (41 Stat. 750), for executing each application for a passport shall be retained by the clerk of court and accounted for as an earning of his office, but the additional fee of \$9 for each passport issued shall be remitted directly to the State Department (passport division) with the application for passport, preferably by post-office money order purchased by and at the expense of the applicant. In taking applications for passports clerks should be guided by such instructions as may be issued from time to time by the Secretary of State.

(j) *Designation of account titles and symbols.*—In order to facilitate the handling of deposits in the Treasury Department officials of United States courts are specifically requested to indicate upon certificates of

deposit (Form 1, revised), in substantially the following form, a brief description of the acts under which collections are made and the appropriate receipt symbols:

Crim. 1292, U. S. v. John Doe (Symbol 2530, fines, national prohibition act). \$200  
 Crim. 1310, U. S. v. Tom Bond (Symbol 2850, sec. 37, P. C.)..... 500

Letters transmitting collections payable to various officials of the Government, but not directly to the Treasurer of the United States, should show the appropriate receipt title and symbol number.

FOR SPECIAL ATTENTION OF FEDERAL RESERVE BANKS

22. *Collection and credit.*—Federal reserve banks are expected to give credit in the Treasurer's account on the date of deposit for all items payable in Federal reserve funds or other immediately available funds, and for all items classified in group (a) of paragraph 10 hereof, which are received early enough to be cleared on the day of receipt. In no case should credit in the Treasurer's general account be deferred more than one day for items classified in group (a) of paragraph 10, except that credit may be deferred for two days for items which can not be cleared in less than two days. Certificates of deposit for the full amount of all such items received from any depositors of public moneys should be issued at the time of credit in the Treasurer's general account.

Federal reserve banks are requested to give credit for items classified in group (b) of paragraph 10 hereof on the basis of the average time of collection, which should be agreed upon in each case between the Federal reserve bank and the Treasury, and which should not exceed four days. Certificates of deposit for such items should be issued at the time of credit in the Treasurer's account. Any Federal reserve bank instead of following this procedure may, by special arrangement with the Treasury, credit the Treasurer's general account each day for collections in accordance with its established time schedule, entering such credits in the transcripts of the general account as "unclassified receipts," until the last item of the deposit has been so credited. The certificate of deposit should then be issued and the total amount of the deposit credited, with corresponding charge in the transcript against the "unclassified receipts" previously credited. Federal reserve banks following this alternative procedure will be expected to sort items received under group (b) in accordance with the time schedules to be applied, and are requested to expedite to the utmost collection and credit in order to avoid holding the accounts of depositors in suspense.

Federal reserve banks are authorized to collect checks deposited for credit to the Treasurer's general account, when properly stamped as prescribed in paragraph 11 hereof, in accordance with the regulations of the Federal Reserve Board governing the clearing and collecting of checks by Federal reserve banks. The Federal reserve banks will exercise due diligence in collecting such checks.

23. *Uncollected and lost checks.*—In the event that any checks for which a certificate of deposit has been given are not paid for any reason by the drawee bank, the check or checks, if recovered by the Federal reserve bank, should be promptly returned to the depositor, who will immediately give a receipt therefor on the reverse of Form

5504, page 16. This receipt must show the date, number, and amount of each certificate of deposit in which the amount of the unpaid check (or checks) was included, and the class of the deposit, as "Income taxes," or "Miscellaneous internal revenue," etc. In case the unpaid item or items are not recovered by the Federal reserve bank the depositor will nevertheless upon request of the Federal reserve bank give receipt on Form 5504, as above, making a notation of the circumstances on the reverse of the form. In either event, the Federal reserve bank, upon obtaining such a receipt from the depositor, will immediately charge the amount, with appropriate description, in its current transcript of the Treasurer's account on Form 17, and forward therewith in support of the entry the receipt given by the depositor with a debit voucher, both on Form 5504, a supply of which may be obtained from the Treasury Department by each Federal reserve bank for this purpose. In case of checks forwarded for collection by the Treasurer of the United States which are not paid for any reason by the drawee bank, the check or checks, if recovered by the Federal reserve bank, should be returned to the cashier, office of the Treasurer of the United States, with duplicate debit voucher, Form 5315, and the original Form 5315 transmitted with the transcript to support the charge in all cases where the Treasurer's account has already been credited. In case the unpaid item or items are not recovered by the Federal reserve bank a notation of the circumstances should be made on the reverse of Form 5315.

If a check credited in the Federal reserve bank's collection account should be lost or returned unpaid, and no certificate of deposit has been issued therefor, the amount thereof should be charged to the collection account, and the check, if recovered by the Federal reserve bank, returned to the depositor.

A check is not considered paid within the meaning of this circular until the proceeds thereof have been received in actually and finally collected funds. In case an exchange draft is tendered by the bank on which a check is drawn and the draft is not paid in actually and finally collected funds because of insolvency of the bank on which the check is drawn, the draft should be retained by the Federal reserve bank as the basis for a claim, and the Federal reserve bank will be expected in ordinary course to file a claim thereon for account of the Treasurer, though dividends on claims so filed should be accepted only upon specific authority from the Secretary of the Treasury. Immediately upon filing claim the Federal reserve bank should notify the Secretary of the Treasury, division of deposits, giving a full description of the items included in the claim.

In the event that any checks for which a certificate of deposit has been given are lost after deposit, the depositor should be promptly notified and he will have payment stopped thereon, as required by paragraph 12 hereof. The depositor will state on the reverse of Form 5504, appropriately changed for the purpose, the date, number, and amount of each certificate of deposit in which the amount of the lost check (or checks) was included, the class of deposit, and other information required on the form. The Federal reserve bank, upon obtaining such a statement from the depositor, will immediately charge the amount, with appropriate description in its current, transcript of the Treasurer's account on Form 17 and forward there-

with in support of the entry the depositor's statement with debit voucher, both on Form 5504.

24. *Certificates of deposit.*—Federal reserve banks are requested to use great care to observe the depositor's classification of deposits and to see that all certificates of deposit are duly executed in accordance with paragraph 6 hereof. The date inserted on the certificate of deposit by the Federal reserve bank must, in all cases, be the same as the date of the transcript in which the amount is credited. Certificates of deposit should be numbered by the depositor if prepared by him, but in the event that the depositor fails to number the certificate the Federal reserve banks will supply a number. Certificates of deposit on Form 15 for deposits of internal revenue collections must specify on the face thereof deposits of "Income taxes" separate and distinct in each case from deposits of "Miscellaneous internal revenue collections." Certificates of deposit on Form 4 should be used for deposit of customs duties and tonnage tax, including Philippine Islands tariff fund. Certificates of deposit on Form 5 should be used for other deposits by collectors of customs not subject to their official checks. The reverse of the original of Form 5 must be filled in as to account titles to which the deposits are to be credited. All copies of the certificate of deposit (duplicate, triplicate, etc.) must bear the same date and must not be delivered to the depositor prior to such date.

25. *Checks drawn on banks outside district.*—Checks received by Federal reserve banks in accordance with this circular which are drawn on banks in other Federal reserve districts should be collected in the usual manner and should not be charged in the Treasurer's general account as transfers of funds to other Federal reserve banks.

#### FOR SPECIAL ATTENTION OF MEMBER BANK DEPOSITARIES

26. *General provisions.*—General depositaries are not authorized to maintain any collection account for deposits of public moneys, but are required to give immediate credit in the Treasurer's account and to issue certificates of deposit for the full amount of all public moneys deposited with them for credit in the Treasurer's account in accordance with this circular. Except pursuant to specific instructions to that effect from the Secretary of the Treasury, no deposits of checks or drafts shall be accepted hereunder by general depositaries for credit to the account of the Treasurer of the United States, but deposits of cash and postal or express money orders only may be accepted in accordance with paragraph 4 hereof.

27. *Excess balances.*—Each general depositary, whenever it holds funds to the credit of the Treasurer of the United States in excess of its fixed balance, shall make immediate transfer of such excess funds to the Federal reserve bank of its district for credit to the Treasurer's general account in funds available for immediate credit by such Federal reserve bank: *Provided, however,* That such transfers may also be made with the consent of the Federal reserve bank of the district to a branch of such Federal reserve bank. Member bank depositaries, whenever they hold funds to the credit of the official checking accounts of United States courts or their officers and of postmasters, pursuant to paragraph 29 hereof, in excess of the collateral value of the security deposited therefor, shall promptly



report the facts to the Secretary of the Treasury, division of deposits, and immediately deposit additional security with the Treasurer of the United States to cover such deposits. Strict observance of this regulation is required of all depositary banks.

28. *Collateral security for deposits with member bank depositaries.*—Until further notice, securities of the following classes, and no others, will be accepted as security for deposits hereunder with member bank depositaries, and at the rates below provided:

(a) Bonds, notes, certificates of indebtedness, and Treasury bills of the United States, of any issue, including outstanding interim certificates or receipts for payments therefor; at par for bonds, notes, and certificates and maturity value in the case of Treasury bills.

(b) Bonds of the Federal land banks, bonds of Porto Rico, bonds of the District of Columbia, and bonds and certificates of indebtedness of the Philippine Islands; all at par.

(c) Bonds of the Territory of Hawaii at market value, not to exceed par.

All securities to be pledged as collateral security for such deposits must be deposited with the Treasurer of the United States, division of securities, accompanied by a letter stating distinctly the purpose for which deposited. When registered bonds or notes are to be deposited as collateral security hereunder, such bonds or notes must be assigned to the Treasurer of the United States in trust for the bank by an officer of the bank, duly authorized by resolution of its board of directors to make such assignment, and the assignment must be duly acknowledged pursuant to the regulations of the Secretary of the Treasury governing assignments of registered bonds and notes. A certified copy of the resolution of the board of directors must accompany the bonds or notes when forwarded to the Treasurer of the United States.

29. *Court and post officē funds, etc.*—Limited depositaries designated for the sole purpose of receiving deposits made by United States courts and their officers and by postmasters for credit to their official checking accounts, are not authorized to receive deposits hereunder for credit to the account of the Treasurer of the United States. Such depositaries are required to forward to the Treasurer of the United States, division of general accounts, at the end of each week, reports on Form 7-B showing in detail the balances to the credit of the local postmaster and United States courts and their officers. General depositaries authorized to accept deposits by United States courts and their officers and by postmasters for credit to their official checking accounts are required to report daily to the Treasurer of the United States on line 12 of Form 17 the aggregate of the balances in such accounts and to report on Form 7 at the end of each week to the Secretary of the Treasury, division of deposits, showing such balances in detail. Depositaries are required to include in these reports all funds carried on their books to the official credit of postmasters, including trust funds, and all funds to the official credit of the United States courts and their officers, including United States marshals. Funds of bankrupt estates deposited by referees or trustees in bankruptcy and postal savings deposits should not be included in these reports.

30. *Interest on deposits.*—Unless otherwise specified by the Secretary of the Treasury, each depository will be required to pay interest at the rate of 2 per cent per annum on daily balances, including balances specified in paragraph 29 hereof. Interest will be calculated on an actual day's basis, and shall be paid semiannually on January 1 and July 1 in each year, 1 per cent for each six months' period. Reports on Form 5407 must be submitted to the Treasurer of the United States not later than January 15 and July 15, respectively, accompanied by payment of the amount due, in the form of a draft drawn in favor of the Treasurer of the United States on the Federal reserve bank of the district in which the depository is located.

31. *Restoration of depleted balances.*—Whenever the balance to the credit of the Treasurer of the United States in any general depository is reduced by the cashing of Government checks and warrants below the amount fixed by the Secretary of the Treasury, the balance will be immediately restored upon the receipt by the Treasurer of the United States of a request from the depository bank, either by wire prepaid or by letter. Such requests must be in the form and in accordance with instructions prescribed by the Treasurer of the United States. (See Treasurer's circular letter G. A. 55 dated March 1, 1926, copies of which will be furnished on request.) The Treasurer of the United States will restore balances in either of the following methods, as may be desired by the bank: (1) By directing the appropriate Federal reserve bank by wire to credit the bank's reserve account, or (2) by placing funds to the bank's credit by wire with its correspondent in any city where a Federal reserve bank or branch is located. Immediately upon making such transfer the Treasurer will advise the bank, by wire prepaid, and credit therefor must be given on the same date in the Treasurer's account with the depository bank and reported on Form 17 for the same day. No funds will be transferred, however, to a depository bank in advance of the actual reduction of the Treasurer's balance or in anticipation of the future cashing of Government obligations.

## II. PAYMENT OF GOVERNMENT CHECKS AND WARRANTS

32. *Federal reserve banks and branches.*—Federal reserve banks and branches will make arrangements to cash Government checks and warrants drawn on the Treasurer of the United States for disbursing officers of the War Department and Navy Department, and other Government officers, provided that satisfactory identification of the officers shall be furnished. The Treasurer will, upon special request, advise Federal reserve banks and branches as to whether the balances to the credit of disbursing officers are sufficient for payment of the checks presented. Each Federal reserve bank and branch will cash Government checks and warrants drawn on the Treasurer of the United States when they are presented and properly indorsed by responsible incorporated banks and trust companies who guarantee all prior indorsements thereon, including the indorsement of the drawer when the check is drawn in his favor. Checks and warrants cashed by Federal reserve banks and branches shall be charged to the account of the Treasurer of the United States,

subject to examination and payment by the Treasurer. Federal reserve banks and branches will not be expected to cash Government checks and warrants presented direct to the bank by the general public.

33. *Member bank depositaries.*—Each member bank depositary with a fixed balance to the credit of the Treasurer of the United States will cash Government checks and warrants drawn on the Treasurer of the United States when they are presented and properly indorsed by responsible holders who guarantee all prior indorsements thereon, including the indorsement of the drawer when the check is drawn in his favor. Checks and warrants so cashed may be charged to the account of the Treasurer of the United States, subject to examination and payment by the Treasurer. Member bank depositaries are not required, however, to charge Government checks and warrants cashed by them in the account of the Treasurer of the United States, except in special cases where checks drawn on the Treasurer of the United States are deposited for the official credit of the drawer or the credit of other Government officers in the account of the Treasurer of the United States. When Government disbursing officers present official checks to member bank depositaries to be cashed, the Treasurer of the United States upon special request will advise such depositaries as to whether the balances to the credit of the disbursing officers are sufficient for the payment of the checks presented.

34. *Payment by Treasurer.*—The Treasurer of the United States reserves the usual right of the drawee to examine, when received, all Government checks and warrants cashed by Federal reserve banks and branches and member bank depositaries, and to refuse payment thereon. The Treasurer will handle all such items received by him on the following basis:

(1) Immediate return will be made of any check or warrant, payment of which is refused on account of forged signature of drawer, insufficient funds, stoppage of payment, or any material defect discovered upon first examination, in all of which cases the transit account of the remitting bank will be charged with the amount of the returned check or warrant and the remitting bank will be expected to give immediate credit therefor in the Treasurer's account; but if the original check or warrant is required for use in connection with a criminal investigation or legal proceeding, the original will be retained for that purpose and a photographic copy of the face and back will be forwarded to the remitting bank in lieu of the original.

(2) In the event that any check or warrant which has been paid by the Treasurer is subsequently found to bear a forged indorsement, or to bear any other material alteration or defect which was not discovered upon first examination, a photographic copy of the check or warrant will be forwarded to the remitting bank and its transit account will be charged with the amount by the Treasurer. The remitting bank, if a member bank depositary, will be expected to give immediate credit therefor in the Treasurer's account; if a Federal reserve bank or branch, it will be expected to demand restitution at once from its prior indorser or indorsers, to maintain a close follow-up on its demand, and to give credit in the Treasurer's account when reimbursement has been made. In the case of checks paid more than a year before reclamation is requested of the presenting bank, the Treasurer may, in his discretion, treat the item as a collection instead

of charging the presenting bank's account, with the understanding that no rights of the Government as to ultimate recovery are waived thereby.

(3) In cases of checks or warrants raised or bearing a forged signature of the drawer, not discovered upon first examination by the Treasurer, and in other cases where the Treasurer's right to reclaim is in question, the checks or warrants will be forwarded to the remitting bank as collection items and taken up by the Treasurer when credited, with no intermediate charge in the account of the remitting bank. A photographic copy may be returned in lieu of the original if the latter is required for use in connection with a criminal investigation or legal proceeding.

In any case arising under this section in which a Federal reserve bank or branch is unable to secure restitution within a reasonable length of time, the facts should be reported to the Treasurer of the United States in order that appropriate action may be taken by him.

Three years after the close of the fiscal year (ending June 30) in which they are drawn, Treasurer's checks and disbursing officers' checks are not payable by the Treasurer of the United States, but should be sent to the Secretary of the Treasury, division of book-keeping and warrants, for payment from the "Outstanding liabilities" appropriation; postmasters' checks drawn on the Treasurer of the United States, and Post Office warrants, bearing like dates, should be sent to the Comptroller General of the United States for payment or for indorsement authorizing payment; provided, however, that the 3-year restriction does not apply to checks for interest on United States bonds, Philippine, and Porto Rican bonds, or to checks drawn by the Treasurer of the United States Soldiers' Home at Washington, D. C., which are payable without limit as to time; and, provided further, that checks drawn by a register, United States Land Office, for return of public moneys, may be paid by the Treasurer within five years after the close of the fiscal year in which they are drawn. Checks drawn on the Treasurer of the United States by the Comptroller of the Currency, in payment of dividends of failed banks, should be sent to the Comptroller of the Currency and not to the Treasurer of the United States.

#### OTHER PROVISIONS

35. All previous regulations and instructions inconsistent herewith are hereby superseded, including, so far as inconsistent herewith, the provisions of Treasury Department Circulars No. 5, dated April 6, 1916, No. 105, dated December 27, 1917, and No. 144, dated May 20, 1919, and the provisions of the editions of this circular issued under dates of December 31, 1919, and May 15, 1922.

36. Except as herein otherwise provided, nothing contained in this circular shall be deemed to affect deposits by postmasters to the credit of their official checking accounts, the deposit of court funds by United States courts and their officers, or the deposit of postal savings funds, in cases where such deposits are not for credit by the depository in the account of the Treasurer of the United States. Unless specifically extended thereto by the Secretary of the Treasury, nothing contained in this circular shall be deemed to apply to or govern the

deposit of public moneys in Federal land banks or joint stock land banks under the act approved July 17, 1916, as amended.

37. The provisions of this circular do not apply to or govern the deposit of public moneys outside of the continental United States, except to the extent specifically extended by the Secretary of the Treasury from time to time. Reference is made to the provisions of Treasury Department Circular No. 194, as amended and supplemented May 4, 1922, for special regulations applicable to the Philippine Islands.

38. 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.

A. W. MELLON,  
Secretary of the Treasury.

	[Obverse]	
Group as paid checks	First sort General ledger section	Second sort Symbol -----

Treasurer's Office DEBIT VOUCHER

-----, 193--  
of -----  
(Name of Federal reserve bank or branch)

Debit has been made this day in transcript of Treasurer's general account for uncollectible checks deposited by ----- in payment of ----- and returned to the depositor as unpaid, as per receipt on reverse hereof (or lost or other checks, as per description on reverse hereof) in the amount of \$-----

Cashier.

NOTE.—Forward with transcript in support of entry.

[Reverse]

Received -----, 193--, from -----  
(Name of Federal reserve bank or branch)

of \$----- { uncollected checks  
                  { advice of lost checks  
                  { advice of uncollectible checks not recovered } amounting to \$-----,  
which amount was included in certificates of deposit issued by said bank as follows:

Certificate No.	Date of issue by depositor	Total amount of certificate of deposit in which uncollectible check or checks were included	Classification of deposit		Amount of uncollectible (lost) checks included in each certificate
			Income taxes, miscellaneous internal revenue, customs, miscellaneous receipts, surplus postal funds, etc.	Official checking account and surplus money-order funds. Designate symbol number which appeared on original certificate of deposit	

----- District of ----- Total, \$-----  
(Signature and title of depositor)

\* Make appropriate change, and for other than uncollected checks which are returned, state circumstances and why checks not returned.

## EXHIBIT 68

[PUBLIC—No. 316—71ST CONGRESS—S. 3599]

*An Act To provide for the classification of extraordinary expenditures contributing to the deficiency of postal revenues*

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Postmaster General shall certify to the Secretary of the Treasury and to the Comptroller General of the United States, respectively, as soon as practicable after the end of each fiscal year, the following:

(a) The estimated amount which would have been collected at regular rates of postage on matter mailed during the year by officers of the Government (other than those of the Post Office Department) under the penalty privilege, including registry fees;

(b) The estimated amount which would have been collected at regular rates of postage on matter mailed during the year by (1) Members of Congress and (2) others under the franking privilege;

(c) The estimated amount which would have been collected during the year at regular rates of postage on publications going free in the county;

(d) The estimated amount which would have been collected at regular rates of postage on matter mailed free to the blind during the year;

(e) The estimated difference between the postage revenue collected during the year on mailings of newspapers and periodicals published by and in the interests of religious, educational, scientific, philanthropic, agricultural, labor, and fraternal organizations, and that which would have been collected at zone rates of postage;

(f) The estimated excess during the year of the cost of aircraft service over the postage revenues derived from air mail; and

(g) The estimated amount paid during the year to vessels of American registry for carrying the ocean mail in excess of what would have been paid at pound rates if carried in vessels of foreign registry.

And the amounts so certified shall be separately classified on the books of the Treasury Department and the General Accounting Office, respectively, in stating the expenditures made from the appropriation to supply the deficiency of postal revenues.

Approved, June 9, 1930.

## EXHIBIT 69

*Excerpt from a letter of the Postmaster General to the Secretary of the Treasury, dated October 18, 1930, certifying extraordinary expenditures contributing to the deficiency of postal revenues for the fiscal year ended June 30, 1930, in pursuance of Public Act No. 316, 71st Congress, approved June 9, 1930 (40 Stat. 523)*

In accordance with the provisions of the act of June 9, 1930, embodied in section 81½, Postal Laws and Regulations, the amounts set forth below with respect to certain mailings during the fiscal year ended June 30, 1930, are certified to you in order that they may be

separately classified on the books of the Treasury Department in stating the expenditures made from the appropriation to supply the deficiency of postal revenues:

(a) The estimated amount which would have been collected at regular rates of postage on matter mailed during the year by officers of the Government (other than those of the Post Office Department) under the penalty privilege, including registry fees.	\$9,347,505.00
(b) The estimated amount which would have been collected at regular rates of postage on matter mailed during the year by:	
1. Members of Congress under the franking privilege.....	\$718,060
2. By others under the franking privilege.....	154,545
	872,605.00
(c) The estimated amount which would have been collected during the year at regular rates of postage on publications going free in the county.....	753,263.00
(d) The estimated amount which would have been collected at regular rates of postage on matter mailed free to the blind during the year.....	63,779.00
(e) The estimated difference between the postage revenue collected during the year on mailings of newspapers and periodicals published by and in the interests of religious, educational, scientific, philanthropic, agricultural, labor, and fraternal organizations, and that which would have been collected at zone rates of postage.....	414,388.00
(f) The estimated excess during the year of the cost of aircraft service over the postage revenues derived from air mail.....	13,863,174.10
(g) The estimated amount paid during the year to vessels of American registry for carrying the ocean mail in excess of what would have been paid at pound rates if carried in vessels of foreign registry.....	14,355,004.29
Total.....	39,669,718.39

### EXHIBIT 70

#### *Description of change in form of exhibiting the analysis of receipts and expenditures in the Daily Statement of the Treasury, July 1, 1930*

Beginning with this issue of the Daily Statement of the United States Treasury, a new form of exhibiting the analysis of receipts and expenditures according to general, special, and trust funds is shown on page 3. It is not possible to furnish comparative figures for last year on the new basis; consequently the analysis shown on page 2 in the form heretofore published will be continued until the close of the fiscal year ending June 30, 1931. The aggregate of the receipts and expenditures, respectively, in each analysis is the same. Beginning with the fiscal year 1932, when comparative figures will have become available on the new basis, the old form now appearing on page 2 will be replaced by the new form appearing on page 3.

The analysis of the receipts and expenditures in the new form enables the Treasury to exhibit the transactions in the general fund free from restricted or earmarked receipts and the expenditures therefrom. A brief general explanation of the different funds is given below.

#### GENERAL FUND

The principal sources of these receipts are income tax, miscellaneous internal revenue, and customs duties. Miscellaneous receipts shown under the head of "General fund" include proceeds of Government-

owned securities (except those which are applicable to public debt retirement), sale of surplus and condemned property, Panama Canal tolls, fees (including consular, passport, and patent fees), fines, penalties, forfeitures, rentals, royalties, reimbursements, immigration head tax, sale of public land, tax on national-bank circulation, interest on public deposits, seigniorage on coinage of subsidiary silver and minor coins, etc. Moneys in the general fund may be withdrawn from the Treasury only in pursuance of appropriations made by Congress. There are four classes of appropriations payable from the general fund of the Treasury, namely: (a) Annual, being those made each year in the several departmental supply bills and limited for obligation during the fiscal year for which made; (b) continuing (no-year), being available until expended or until the object for which appropriated has been accomplished, such as construction of public works; (c) permanent-specific, being fixed amounts provided for each of a series of years by permanent legislation without annual action of Congress; and (d) permanent-indefinite, being indefinite amounts (so much as may be necessary) provided by permanent legislation without annual action of Congress, such as the indefinite appropriation to cover interest on the public debt.

The analysis of receipts and expenditures under the caption "General fund," therefore, is in the nature of a general operating statement and gives a clearer picture of the relationship between the general revenues of the Government and the operating expenditures (including capital outlays and fixed charges) chargeable against them.

#### SPECIAL FUNDS

Special fund receipts may be generally defined as funds received under special authorizations of law which may be expended only for the particular purposes specified therein. Special fund receipts are earmarked at the time of their deposit and may not be used for the general expenditures of the Government. As indicated in the headings under the caption "Special funds" on page 3, the most important items, from the standpoint of amounts, are applicable to the retirement of the public debt. The remainder, while somewhat substantial in the aggregate, includes too many items to enable a practicable and economical daily classification. Special fund expenditures, however, will be classified monthly by departments and establishments on page 4 of the Treasury statement for the 15th of each month, beginning with the fiscal year 1932, which commences on July 1, 1931.

The more important special funds other than those applicable to debt retirement are the reclamation fund under the Department of the Interior, funds received for river and harbor improvements, Forest Service cooperative funds, proceeds from sales of ships, etc., by the United States Shipping Board available for construction loans, assessments on Federal reserve banks for salaries and expenses of the Federal Reserve Board, and assessments upon national banks for expenses of examinations. There are many other special funds of lesser importance.

In connection with the foregoing it will be noted that receipts on account of principal and interest on foreign obligations appear under both "General fund" and "Special fund" captions. Receipts on



account of foreign obligations under the caption "General fund" are not applicable to debt retirement and are available for general expenditures of the Government. They represent cash payments on account of interest and also cash repayments on account of the principal of that part of the indebtedness representing surplus war and relief supplies sold on credit. Receipts from foreign Governments appearing under the caption "Special funds" represent the face amount of United States obligations received from foreign Governments on account of both principal and interest under debt-funding agreements and of cash repayments of principal in so far as they represent repayments of cash advances under the Liberty bond acts, such receipts being available for debt retirement.

Inasmuch as receipts and expenditures on account of special funds are closely related to the receipts and expenditures under the general fund, the aggregate of the transactions under these two classes is exhibited under the separate caption "Summary of general and special funds."

#### TRUST FUNDS

Trust funds represent moneys received by the Government for the benefit of individuals or classes of individuals. They are excluded from the summary of receipts and expenditures referred to above because they do not enter into the cost of Government. Moneys held in trust being payable to or for the use of beneficiaries only are not available for general expenditures of the Government. There are several classes of trust funds, the beneficiaries under which may be either individuals or groups of individuals. The funds may represent (a) moneys received directly from or for account of individuals, as in the case of moneys received from foreign Governments or other sources in trust for citizens of the United States or others under the act of February 26, 1896; (b) moneys collected as revenues and held in trust, such as the proceeds of sales of Indian lands which are held as interest-bearing funds for the benefit of Indian tribes; and (c) proceeds of grants from the general fund of the Treasury in pursuance of treaty or other obligations such as the perpetual trust fund created for the Ute Indians under section 5 of the act of June 15, 1880.

Receipts on account of the municipal government of the District of Columbia and expenditures therefrom are, for the purpose of the new classification of receipts and expenditures in daily Treasury statements, classified under the caption "Trust funds." The share of the United States of expenditures on account of the District of Columbia, which is payable "out of any moneys in the Treasury not otherwise appropriated," is classified under the caption "General fund." In like manner expenditures under appropriations from the general fund of the Treasury for account of certain trust funds, such as the adjusted service certificate fund, civil service retirement fund, and the foreign service retirement fund, will be classified under the caption "General fund." Variations in the working cash balances under these funds due to variations between credits and charges thereto are in the item of expenditures in the new form under the caption "Trust funds—Other." The item of expenditures on page 2 under the subcaption "Alien property funds," representing variations in the working cash balance of said fund, are also included in the new statement under trust fund expenditures.

A few minor changes in classification have been made in the new form due in some cases to the decreased importance of items heretofore shown separately under expenditures, and in other cases to changes between funds, such as the following:

The expenditures shown on page 2 under the captions "Railroads" and "War Finance Corporation" and such part of the expenditures of the Shipping Board made from appropriations provided from the general fund have been merged under the subcaption "General" appearing as the first item under general fund expenditures. In the case of the Shipping Board only \$6,346,000 has been appropriated from the general fund for the fiscal year 1931. Other expenditures of the Shipping Board are made out of its receipts and, therefore, are included under the caption "Special funds" but are not separately classified. The item of expenditures on page 2 under the subcaption "Alien property funds," is included in the new statement on page 3 under trust fund expenditures. The differences between the expenditure figures shown on page 2 of the old form on account of the adjusted service certificate fund and the civil service retirement fund, and those shown in the new form, page 3, have already been explained.

The caption "Investment of trust funds" appearing on page 2 is discontinued. Government life insurance fund investments, including loans to veterans on adjusted service certificates, appear as a separate item under trust fund expenditures. The District of Columbia teachers' retirement fund is merged with District of Columbia expenditures under the caption "Trust funds." The Foreign Service retirement fund is merged with trust fund expenditures under the caption "Other," except expenditures made from appropriations provided from the general fund, which is included under general fund expenditures, as indicated above. Investments on account of the general railroad contingent fund are merged with special fund expenditures.

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

JULY 1, 1930.

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EXHIBIT 71

[PUBLIC RESOLUTION—No. 33—71ST CONGRESS—S. J. RES. 118]

*Joint Resolution To authorize additional appropriations for the relief of Porto Rico*

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That there is hereby authorized to be appropriated the sum of \$1,000,000 for the purpose of making loans to individual coffee planters, coconut planters, fruit growers, or other agriculturists in the island of Porto Rico; the sum of \$2,000,000 for the rebuilding and repairing of schoolhouses damaged or destroyed by the hurricane in the small towns and rural districts of Porto Rico and for the employment of labor and the purchase of supplies, materials, and equipment for repairing and constructing insular and rural municipal roads; in all, \$3,000,000, to be made available immediately and to remain available until expended.*

SEC. 2. The sums hereby authorized to be appropriated shall be expended in such manner and in such amounts as may be approved by the Porto Rican Hurricane Relief Commission, established by Public Resolution Numbered 74, Seventieth Congress, approved December 21, 1928.

Approved, January 22, 1930.

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EXHIBIT 72

*Federal aid to States—Statement listing the appropriations providing for Federal aid to States, and presenting by class of appropriation the reference to the organic or first appropriation act, the last appropriation act, and summaries of the bases of allotments and expenditures.*

[Information regarding the amounts<sup>1</sup> involved is presented in Table 62, p. 617 of this report]

CLASS I. APPROPRIATIONS FROM WHICH DIRECT PAYMENTS ARE  
MADE TO STATES

INDEPENDENT OFFICES

*Federal Board for Vocational Education*

1. *Cooperative vocational education in agriculture*<sup>2</sup>—*Cooperative vocational education in trades and industries—Cooperative vocational education, teachers, etc.*—Permanent annual appropriations provided for under act February 23, 1917 (39 Stat. 929-936).

Provisions of this act extended to Hawaii by act March 10, 1924 (43 Stat. 18); current appropriation of \$30,000 for this purpose provided for fiscal year 1931 in act April 19, 1930 (46 Stat. 234).

Basis of allotments: Sums shall be allotted to the States in the proportion which their rural population bears to the total rural population in the United States, not including outlying possessions, according to the last preceding United States census.

Basis of expenditures: Government expenditures conditioned upon equal expenditures by State.

*Cooperative vocational education in agriculture—Cooperative vocational education in home economics.*—Act February 5, 1929 (45 Stat. 1151), providing for the further development of vocational education in the several States and Territories, authorizes an appropriation for the fiscal year 1930 of \$500,000, and for each year thereafter for four years a sum exceeding by \$500,000 the sum appropriated for each preceding year; current appropriation of \$900,000, divided equally between above cited titles, provided for fiscal year 1931 in act April 19, 1930 (46 Stat. 234).

Basis of allotments: One half of sums appropriated shall be allotted to the States and Territories in the proportion that their farm popu-

<sup>1</sup> The records of the Treasury Department, in many cases, do not show the amount disbursed or allotted to the several States and Territories under the respective appropriations shown in this statement, such matters being under the control of the department or establishment of the Government that administers the activity covered by the appropriation. However, this department has compiled, from the records of the department, so far as possible, and in other cases from figures furnished by the other departments or establishments of the Government concerned, an additional statement exhibiting by States and Territories the amounts paid to each under the appropriations for Federal aid to States shown under Class I. (See Table 63 p. 623.)

<sup>2</sup> See same heading immediately following for later legislation relating thereto.

lation bears to the total farm population of the United States, exclusive of the insular possessions, according to the last preceding United States census, and shall be used for salaries of teachers, supervisors, and directors of agricultural subjects in such States and Territories; the remaining half to be allotted to States and Territories in the proportion that their rural population bears to the total rural population of the United States, exclusive of the insular possessions, according to the last preceding census, and shall be used for salaries of teachers, supervisors, and directors, development and improvement of home economics subjects in such States and Territories.

Basis of expenditures: Government expenditures conditioned upon equal expenditure by State.

2. *Cooperative vocational rehabilitation of persons disabled in industry.*—Annual appropriation authorized under act June 2, 1920 (41 Stat. 735-737) as amended by act June 5, 1924 (43 Stat. 430-432); current appropriation of \$900,000 for 1931 by second deficiency act July 3, 1930 (46 Stat. 863).

Basis of allotments: Apportionment to the States computed on basis of not to exceed \$1,034,000; sums to be allotted to the States in the proportion which their population bears to the total population in the United States, not including Territories, outlying possessions, and the District of Columbia, according to the last preceding United States census.

Basis of expenditures: Government expenditures conditioned upon equal expenditures by State.

#### *Federal Power Commission*

3. *Payments to States under Federal water power act.*—Special fund appropriation of receipts provided for under act June 10, 1920 (41 Stat. 1072, sec. 17).

Basis of allotments: Act provides that 37½ per cent of the receipts arising from licenses under said act for the occupancy and use of national forests, national parks, public lands, and national monuments, from development within the boundary of any State shall be paid to such State.

Basis of expenditures: Wholly Government.

#### *Interdepartmental Social Hygiene Board*

4. *Aid to States in protection of military and naval forces against venereal diseases—Payments to States for prevention, etc., venereal diseases—Payments to universities, etc., for research in venereal diseases—Payments to universities, etc., for research in educational measures in venereal diseases.*—Annual appropriations, acts July 9, 1918 (40 Stat. 886); July 19, 1919 (41 Stat. 178); June 5, 1920 (41 Stat. 888); last appropriation act June 16, 1921 (42 Stat. 61).

Basis of allotments: Board created Chapter XV, section 1, and appropriation of \$100,000 provided under section 7, Army act July 9, 1918; certain balances under Army appropriations made available by act July 19, 1919; first regular appropriation under above titles, act June 5, 1920. Board was directed to adopt measures for purpose of assisting various States in caring for civilian persons whose isola-

tion was found necessary for protection of military and naval forces against venereal diseases.

Basis of expenditures: Wholly Government.

DEPARTMENT OF AGRICULTURE

5. *Payments to States and Hawaii for agricultural experiment stations.*—(Title changed to include Hawaii in 1930.) Annual appropriation authorized under acts March 2, 1887 (24 Stat. 440); March 16, 1906 (34 Stat. 63); February 24, 1925 (43 Stat. 970); extended to Hawaii, act May 16, 1928 (45 Stat. 571), and to Alaska, act February 23, 1929 (45 Stat. 1256); current appropriation of \$4,440,000 for 1931 by act May 27, 1930 (46 Stat. 394).

Basis of allotments: The authorizing acts above cited provide for the payment of sums annually as shown below for the endowment and support of agricultural experiment stations at colleges established in the States and Territories in accordance with the provisions of act of July 2, 1862 (12 Stat. 503), "An act donating public lands to the several States and Territories which may provide colleges for the benefit of agriculture and mechanic arts." These grants of money are made subject to legislative assent of the several States and Territories to the purpose of said grants. The acts quoted provide for quarterly payments to each State of not to exceed \$30,000 per annum for the fiscal years 1920 to 1925, \$50,000 for 1926, \$60,000 for 1927, \$70,000 for 1928, \$80,000 for 1929, and \$90,000 for 1930, and for each fiscal year thereafter; act May 16, 1928, supra, authorizes the following amounts for Hawaii: \$15,000 for the fiscal year ending June 30, 1930; \$20,000 for 1931; \$22,000 for 1932; \$24,000 for 1933; \$26,000 for 1934; \$28,000 for 1935; \$30,000 for 1936; \$50,000 for 1937; \$60,000 for 1938; \$70,000 for 1939; \$80,000 for 1940; and \$90,000 for 1941, and thereafter a sum equal to that provided for each State and Territory for agricultural experiment stations established under the act of March 2, 1887. Act February 23, 1929, supra, provides that no appropriations shall be made for Alaska until annually estimated for by the Secretary of Agriculture, such estimates to be based upon ability of Alaska to make effective use of funds; no appropriation for 1931.

Basis of expenditures: Wholly Government.

6. *Cooperative agricultural extension work.*—Permanent annual and regular annual appropriations authorized under acts May 8, 1914 (38 Stat. 372); May 22, 1928 (45 Stat. 711); extended to Hawaii by act May 16, 1928 (45 Stat. 575), and to Alaska by act February 23, 1929 (45 Stat. 1256) (no appropriation for Alaska for 1930); annual appropriation for 1931 by annual act May 27, 1930 (46 Stat. 397), \$3,070,000, and second deficiency act July 3, 1930 (46 Stat. 870), \$1,000,000, total \$4,070,000.

Basis of allotments: The authorizing acts above cited provide for the giving of instruction and practical demonstrations in agriculture and home economics to persons not attending the colleges established under acts July 2, 1862 (12 Stat. 503), and August 30, 1890 (26 Stat. 417), such work to be carried on in cooperation between the colleges and the Department of Agriculture. Under the act of May 8, 1914, a permanent annual appropriation of \$480,000 was provided, \$10,000 to be paid to each State which by action of its legislature assented to the provisions of the act, and an additional sum of \$600,000 for the

first fiscal year, and for each year thereafter for seven years a sum exceeding by \$500,000 the sum appropriated for each preceding year, and for each year thereafter a permanent annual appropriation of \$4,100,000 in addition to the \$480,000 above referred to. Such additional sums are allotted annually to each State in the proportion which the rural population of each State bears to the total population of all the States as determined by the next preceding Federal census; no payments to be made out of the additional sums until an equal amount has been appropriated for that year by the legislature of the State, or contributed by other agencies.

By the act of May 22, 1928, the permanent annual appropriation of \$480,000 was increased to \$980,000, the sum of \$20,000 to be paid to each State and the Territory of Hawaii, and the additional sum of \$4,100,000 was increased by \$500,000, to be expended as set forth above, with certain exceptions.

In addition to the permanent annual appropriations cited above, Congress has made additional annual appropriations for the same purposes, the two classes of appropriations for the respective years being as follows:

For 1920, \$3,080,000 + \$1,500,000; 1921, \$3,580,000 + \$1,500,000; 1922, \$4,080,000 + \$1,500,000; 1923-1928, \$4,580,000 + \$1,300,000; 1929, \$4,580,000 + \$2,560,000; 1930, \$4,602,936 + \$3,060,000; 1931, \$4,602,936 + \$4,070,000.

Basis of expenditures: Part wholly Government, and part conditional upon equal contributions by the State or other agencies, as set forth above.

7. *Payments to States and Territories from national forests fund.*—Special fund appropriation of certain receipts provided for under acts March 4, 1907 (34 Stat. 1270); May 23, 1908 (35 Stat. 260); March 1, 1911 (36 Stat. 963); June 30, 1914 (38 Stat. 441).

Basis of allotments: Acts cited provide that 25 per cent of receipts from each national forest shall be paid at end of each fiscal year to State in which such national forest is situated, to be expended for public schools and public roads of county or counties in which the national forest is situated. When any national forest is in more than one State or county the distributive share to each shall be proportional to its area therein. There shall not be paid to any State for any county an amount equal to more than 40 per cent of the total income of such county from all other sources.

Basis of expenditures: Wholly Government.

8. *Payments to school funds, Arizona and New Mexico, national forests fund.*—Special fund appropriation of certain receipts provided for under act June 30, 1910 (36 Stat. 557).

Basis of allotments: The act cited provides that at the close of each fiscal year there shall be paid to each of the States of Arizona and New Mexico, as income for its common-school fund, such proportion of the gross proceeds of all national forests within said States as the area of lands granted to said States for school purposes which are situated within said forest reserves may bear to the total area of all the national forests within said States.

Basis of expenditures: Wholly Government.

9. *Forest-fire cooperation—Cooperative distribution of forest planting stock.*—Annual appropriations authorized under act June 7, 1924 (43 Stat. 653); current appropriations of \$1,700,000 and \$93,000, respectively, for 1931, act May 27, 1930 (46 Stat. 411).

**Basis of allotments:**

**Forest-fire cooperation**—The act June 7, 1924, authorizes an annual appropriation of not more than \$2,500,000 for cooperation with various States or other appropriate agencies in forest-fire prevention and suppression, and the protection of timbered and cut-over lands in accordance with provisions of sections 1, 2, and 3 of above cited act.

**Cooperative distribution of forest planting stock**—The act June 7, 1924, authorizes annual appropriation of not more than \$100,000 for cooperation with the various States in the procurement, production, and distribution of forest-tree seeds and plants in establishing windbreaks, shelter belts, and farm wood lots upon denuded or nonforested lands, within such cooperating States, under the provisions of section 4 of above-cited act.

**Basis of expenditures:** Government expenditures in any State must not exceed the amount expended by the State during any fiscal year.

10. *Cooperative construction of rural post roads.*—Annual appropriation authorized under act July 11, 1916 (39 Stat. 356), as amended by Federal highway act, November 9, 1921 (42 Stat. 212); and Post Office act June 19, 1922 (42 Stat. 660, sec. 4); current appropriation of \$75,000,000 for 1931, act May 27, 1930 (46 Stat. 426).

**Basis of allotments:** Above-cited acts provide that after deducting not to exceed 3 per cent of the appropriation for any fiscal year the Secretary of Agriculture shall apportion the remainder among the several States in the following manner: One-third in the ratio which the area of each State bears to the total area of all the States; one-third in the ratio which the population of each State bears to the total population of all the States, as shown by the latest Federal census; one-third in the ratio which the mileage of rural delivery routes and star routes in each State bears to the total mileage of rural delivery routes and star routes in all the States, at the close of the next preceding fiscal year, as shown by the certificate of the Postmaster General, which he is directed to make and furnish annually to the Secretary of Agriculture.

**Basis of expenditures:** Share of United States shall not exceed 50 per cent of total estimated cost.

## DEPARTMENT OF THE INTERIOR

11. *Colleges for agriculture and mechanic arts.*—Permanent annual appropriations provided for under acts July 2, 1862 (12 Stat. 503); August 30, 1890 (26 Stat. 417); March 4, 1907 (34 Stat. 1281).

**Basis of allotments:** Act March 4, 1907, amending previous acts as to amount appropriated annually, provides that there shall be paid annually to each State and Territory the sum of \$50,000, to be applied only for the purposes of the agricultural colleges as defined and limited in acts July 2, 1862, and August 30, 1890, subject to legislative assent of the several States and Territories.

**Basis of expenditures:** Wholly Government.

12. *Payments to States from receipts under mineral leasing act.*—Special fund appropriation of receipts provided for under act February 25, 1920 (41 Stat. 450).

Basis of allotments: The act cited directs that for past production 20 per cent and future production 37½ per cent of the amounts derived from bonus, royalties, and rentals under the provisions of the act shall be paid after the expiration of each fiscal year to the State within the boundaries of which the leased lands or deposits are or were located, said moneys to be used for construction and maintenance of public roads or for support of educational institutions, as the legislature may direct.

Basis of expenditures: Wholly Government.

13. *Five, three, and two per cent funds to States.*—Special fund appropriation of certain receipts from public lands provided for under acts shown under section 3689, Revised Statutes, and separate acts for certain States.

Basis of allotments: 5 per cent (2 and 3 per cent in certain cases) of net proceeds of sales of all public lands lying within limits of the States is payable to said States for education or public roads.

Basis of expenditures: Wholly Government.

14. *Payments to certain counties of Oregon and Washington in lieu of accrued taxes, 1916-1926, against Oregon and California land-grant lands.*—Indefinite appropriation provided under act July 13, 1926 (44 Stat. 915).

Basis of allotments: The act quoted above provides for the payment to certain counties in the States of Oregon and Washington of amounts equal to the taxes that would have accrued against the Oregon and California land-grant lands for the years 1916-1926, inclusive, if the lands had remained privately owned and taxable; later years payable from the special fund appropriation "The Oregon and California land-grant fund." (See No. 16.)

Basis of expenditures: Wholly Government.

15. *Coos Bay wagon road grant fund.*—Special fund appropriation of certain receipts provided for under act February 26, 1919 (40 Stat. 1180, sec. 5).

Basis of allotments: The act cited provides that moneys received from or on account of lands and timber on the Coos Bay wagon road grant, Coos and Douglas Counties, Oregon, shall be deposited in the Treasury as a special fund, and authorizes an appropriation and payment therefrom, after certain reservations, of 25 per cent of moneys received from said lands to the treasurer of the county in which the lands sold are situated for common schools, roads, and other public improvements.

Basis of expenditures: Wholly Government.

16. *The Oregon and California land-grant fund.*—Special fund appropriation of certain receipts provided for under act June 9, 1916 (39 Stat. 222, sec. 10), and supplemental acts.

Basis of allotments: The act cited provides that moneys received from or on account of lands and timber pertaining to the Oregon and California land grant, shall be deposited in the Treasury as a special fund, and authorizes the appropriation thereof, and, after certain reservations, the payment to the several counties of amounts of money equal to the taxes that would have accrued upon said lands (see also act July 13, 1926, 44 Stat. 915); further, that 25 per cent of the remainder shall be paid to the State treasurer of the State in which the land is located, to become a part of the school fund of the



State; and 25 per cent shall be paid to the treasurer of the county for schools, roads, and other public improvements.

Basis of expenditures: Wholly Government.

17. *Payment to Oklahoma from royalties, oil and gas, south half of Red River.*—Special fund appropriation of certain receipts provided for under public resolution of June 12, 1926 (44 Stat. 740).

Basis of allotments: The act cited provides that of the moneys received from oil royalties on lands of the Kiowa, Comanche, and Apache Indians in Oklahoma, south half of Red River, under the provisions of act March 4, 1923 (42 Stat. 1448), 37½ per cent shall be paid to the State of Oklahoma in lieu of all State and local taxes upon such tribal funds.

Basis of expenditures: Wholly Government.

#### DEPARTMENT OF LABOR

18. *Promotion of welfare and hygiene of maternity and infancy.*—Annual appropriation authorized under acts November 23, 1921 (42 Stat. 225); March 10, 1924 (43 Stat. 17, Hawaii); last act February 15, 1928 (45 Stat. 108). Activities expired June 30, 1929.

Basis of allotments: The act of November 23, 1921, authorized an appropriation of \$240,000 annually for a period of five years to be equally apportioned among the several States which complied with the provisions of the act, and further authorized an appropriation of \$1,000,000 annually for five years. This additional appropriation to be apportioned \$5,000 to each State and the balance among the States in the proportion which their populations bear to the total population of the United States according to the last preceding census; no payment out of the additional appropriation to be made in any year until the State shall have appropriated an equal amount. Under act of March 10, 1924, the provisions of the act of November 23, 1921, were extended to Hawaii and the sum of \$13,000 authorized for appropriation and apportionment. The last appropriation (fiscal year 1929) provided that apportionments shall be computed on basis of not to exceed \$1,252,079.96.

Basis of expenditures: The larger part conditional upon equal appropriation by the State; balance wholly Government, as shown above.

#### NAVY DEPARTMENT

19. *State marine schools, act of March 4, 1911.*—Annual appropriation authorized under act March 4, 1911 (U. S. Code, title 34, sec. 1122); current appropriation of \$100,000, act June 11, 1930 (46 Stat. 558).

Basis of allotments: The act of March 4, 1911, provides that a sum not exceeding the amount annually appropriated by any State or municipality for the purpose of maintaining a marine school or schools for instruction of youths in navigation, steamship-marine engineering, etc., is authorized to be appropriated for the purpose of aiding in the maintenance and support of such schools, not to exceed \$25,000 for any one school. At present the States of New York, Massachusetts, and Pennsylvania are the only ones maintaining these marine schools, receiving \$25,000 each for same (California included in appropriation for 1931).

Basis of expenditures: Government expenditures shall not exceed one-half cost.

## TREASURY DEPARTMENT

20. *Expenses, division of venereal diseases, Public Health Service.*—Annual appropriation authorized under act July 9, 1918 (40 Stat. 886).

Basis of allotments: The above-mentioned division was established by act of July 9, 1918, and under the act of February 17, 1922, (42 Stat. 381), it was provided that of the amount appropriated \$225,000 should be allotted to the States for cooperative work in the prevention and control of venereal diseases. The last appropriation providing for the allotment to States was contained in act April 4, 1924 (43 Stat. 76), under which \$25,000 was made available for allotment.

Basis of expenditures: Wholly Government.

21. *To promote the education of the blind.*—Permanent annual and regular annual appropriations authorized under act March 3, 1879 (20 Stat. 467), as amended by act June 25, 1906 (34 Stat. 460); current appropriation \$65,000 for 1931, act May 15, 1930 (46 Stat. 358).

Basis of allotments: Under the authorizing acts cited, Congress established a permanent trust fund of \$250,000, the equivalent to the interest on which at 4 per cent per annum, \$10,000, is to be used for aiding the education of the blind through the American Printing House for the Blind. The total amount of books and apparatus manufactured and furnished by this income each year is to be distributed among all the public institutions for the education of the blind in the States and Territories, based upon the number of pupils in such institutions. Act August 4, 1919 (41 Stat. 272), authorized an appropriation of \$40,000 to provide additional aid, to be expended as above. Act of February 8, 1927 (44 Stat. 1060), authorized an increase in the supplemental annual appropriation to \$65,000.

Basis of expenditures: Wholly Government.

## WAR DEPARTMENT

22. *National Guard appropriations.*—Annual appropriations authorized under the act of June 3, 1916, national defense act of June 4, 1920 (U. S. Code, title 32, sec. 21); September 22, 1922 (U. S. Code, title 32, sec. 22); current appropriations for 1931, act May 28, 1930 (46 Stat. 451, 452), as follows:

Arming, equipping, and training the National Guard.....	\$15, 473, 376
Pay of National Guard for armory drills.....	11, 541, 168
Arms, uniforms, equipment, etc., for field service, National Guard..	5, 894, 598
	32, 909, 142

Basis of allotments: Under the act of September 22, 1922 (U. S. Code, title 32, sec. 22), amending the national defense act, it is provided that the appropriations for the support of the National Guard shall be apportioned among the several States and Territories under just and equitable procedure to be prescribed by the Secretary of War and in direct ratio to the number of enlisted men in active service in the National Guard existing in States and Territories. Expenses of officers and enlisted men of the Regular Army, transportation of supplies, etc., connected with the National Guard, however, are a charge against the whole sum annually appropriated for support of National Guard.

Basis of expenditures: Wholly Government.

23. *State and Territorial homes for disabled soldiers and sailors.*—Annual appropriation to carry out the provisions of the act of August 27, 1888, as amended (U. S. Code, title 24, sec. 134); current appropriation of \$560,000 for 1931, act May 28, 1930 (46 Stat. 466).

Basis of allotments: Under the authorizing acts cited it is provided that all States and Territories which have established, or which shall establish, State homes for disabled soldiers and sailors of the United States who served in the Civil War or in any previous or subsequent war, shall be paid for every such disabled soldier or sailor admitted and cared for at the rate of \$120 per annum, provided that no State shall be paid a sum exceeding one-half the cost of maintenance of each soldier or sailor by such State.

Basis of expenditures: Government expenditures shall not exceed one-half cost.

## CLASS II. APPROPRIATIONS FOR COOPERATIVE WORK WITH STATES<sup>3</sup>

### DEPARTMENT OF AGRICULTURE

24. *Cooperative construction, etc., of roads and trails, national forests.*—Permanent annual appropriation authorized under sec. 8, act July 11, 1916 (39 Stat. 358).

Basis of expenditures: Act cited provided an annual appropriation of \$1,000,000 for fiscal year 1917 and each year thereafter up to and including fiscal year 1926, to be available until expended under the supervision of the Secretary of Agriculture upon request from proper officers of State, Territory, or county for construction and maintenance of roads and trails within or only partly within national forests, when necessary for the use and development of resources upon which communities within and adjacent to national forests are dependent; provided that the State, Territory, or county shall enter into a cooperative agreement for such work upon a basis equitable to both the State and the United States.

25. *Federal forest road construction.*—Permanent annual appropriation authorized under sec. 8, act February 28, 1919 (40 Stat. 1201).

Basis of expenditures: Act cited provided an annual appropriation of \$3,000,000 for the fiscal years 1919–1921, available until expended by the Secretary of Agriculture in cooperation with the proper officials of State, Territory, insular possession, or county in construction and maintenance of roads and trails within or partly within national forests, when necessary for the use and development of resources of the same or desirable for the proper administration, protection, and improvement of any such forest. Out of the sums appropriated the Secretary of Agriculture may, without the cooperation of such officials, perform the work specified if necessary for the improvement of such forest.

26. *Forest road development—Forest highways—Forest roads and trails.*—Annual appropriations authorized under sec. 23, Federal highway act, November 9, 1921 (42 Stat. 218); par. 2 of Post Office act June 19, 1922 (42 Stat. 660); act February 22, 1925 (43 Stat. 889);

<sup>3</sup> The appropriations under Class II represent only a few of the more important cases where Congress has made provision for cooperative activities in conjunction with States. Such cooperation is provided for particularly under many of the appropriations of the Department of Agriculture in addition to those shown in the statement.

act June 22, 1926 (44 Stat. 760); and act May 16, 1928 (45 Stat. 750); current appropriations for 1931 under title "Forest roads and trails," act May 27, 1930 (46 Stat. 872), \$7,500,000; second deficiency act July 3, 1930 (46 Stat. 872), \$3,500,000, total, \$11,000,000.

Basis of expenditures: Section 23 of act November 9, 1921, provides that (a) 50 per cent, but not to exceed \$3,000,000 for any one fiscal year, of appropriations shall be expended in survey, construction, etc., of roads and trails of primary importance for protection, maintenance, and utilization of the national forests, or, when necessary, for the use and development of resources upon which communities within or adjacent to the national forests are dependent, and shall be apportioned among the several States, Alaska, and Porto Rico, by the Secretary of Agriculture according to the relative needs of the various national forests. The balance of such appropriations shall be expended in the survey, construction, and maintenance of forest roads of primary importance to the State, county, or communities within or adjacent to national forests, and shall be prorated and apportioned for expenditures in the several States, Alaska, and Porto Rico, according to the area and value of the land owned by the Government within the national forests therein; (b) cooperation of States, Territories, and civil subdivisions thereof may be accepted but shall not be required by the Secretary of Agriculture.

27. *Cooperative fire protection of forested watersheds of navigable streams.*—Annual appropriation authorized under act March 1, 1911 (U. S. Code, title 16, sec. 563), last appropriation act June 5, 1924 (43 Stat. 457).

Basis of expenditures: Under act March 1, 1911, consent was given by Congress to each State to enter into agreement with other States or with the Government for conserving the forests and water supply of such States, and an appropriation provided under which the Secretary of Agriculture was authorized to cooperate with States in protection from fire of the forested watersheds of navigable streams.

28. *Cooperative farm forestry.*—Annual appropriation authorized under act June 7, 1924 (U. S. Code, title 16, sec. 568); current appropriation of \$70,000 for 1931, act May 27, 1930 (46 Stat. 398):

Basis of expenditures: The act of June 7, 1924, authorizes an annual appropriation of not more than \$100,000 for cooperation with appropriate officials of the various States, or with other suitable agencies, to assist the owners of farms in establishing, improving, and renewing wood lots, shelter belts, windbreaks, and other valuable forest growth, and in growing and renewing useful timber crops under the provisions of section 5 of above cited act. Government expenditures in any State must not exceed the amount expended by the State during any fiscal year.

#### TREASURY DEPARTMENT

##### *Public Health Service*

29. *Preventing the spread of epidemic diseases.*—Annual appropriation to carry out the provisions of the act of March 27, 1890, and amendatory acts (U. S. Code, title 42, sec. 95); current appropriation of \$400,000 for fiscal year 1931, act May 15, 1930 (46 Stat. 347).

Basis of allotments: The appropriation acts provide that the President may aid State and local boards in preventing and sup-

pressing the spread of certain contagious diseases in case only of threatened or actual epidemic of such diseases.

Basis of expenditures: No proportion between Government and States specified.

30. *Interstate quarantine service.*—Annual appropriations have been provided beginning with an appropriation of \$15,000 for the fiscal year 1914 under sundry civil act of June 23, 1913 (38 Stat. 25); current appropriation of \$68,520 for fiscal year 1931, act May 15, 1930 (46 Stat. 348).

Basis of allotments: The appropriation acts provide funds for cooperation with State and municipal health authorities in the prevention of the spread of contagious and infectious diseases in interstate traffic.

Basis of expenditures: No proportion between Government and States specified.

31. *Studies of rural sanitation.*—Annual appropriations have been provided beginning with an appropriation of \$25,000 for the fiscal year 1916 under the deficiency act of February 28, 1916 (39 Stat. 21); current appropriation of \$338,000 for fiscal year 1931, act May 15, 1930 (46 Stat. 348).

Basis of allotments: The appropriation acts provide funds for special studies of, and demonstration work in, rural sanitation; with the provision that no part of the appropriation shall be available for demonstration work in rural sanitation in any community unless the State, county, or municipality in which the community is located agrees to pay one-half of the expenses of such demonstration work.

Basis of expenditures: (50-50) Government expenditures shall not exceed one-half cost.

#### EXHIBIT 73

*Statement of Undersecretary of the Treasury Mills before the Committee on Interstate and Foreign Commerce, April 24, 1930, relative to the bill to regulate the entry of persons into the United States, to establish a border patrol in the Coast Guard, and for other purposes*

Mr. Chairman and gentlemen of the committee, the bill (H. R. 11204) which you now have under consideration carries out, in the opinion of the Treasury, the recommendations submitted in the letter of the Secretary of the Treasury to the President, which was transmitted in the President's message to the Congress on January 14 of this year (H. Doc. 252, 71st Cong., 2d sess.). The Secretary's letter states briefly and succinctly the basis of its recommendations for the creation of a unified border patrol. It is as follows:

Mr. PRESIDENT: The Treasury has been considering for some time the creation of a unified border patrol, in order that the execution of the customs, immigration, prohibition, and other laws regulating or prohibiting the entry into the United States of persons and merchandise may be made more effective. The following recommendations are submitted for your consideration and transmission to the Congress if you approve:

(1) The entry into the United States of all persons should be prohibited except at points of entry designated by the President.

(2) The present number of points of entry should be increased sufficiently to permit uninterrupted and unhampered intercourse with our neighboring countries over established and customary routes.

(3) A unified border patrol should be created to patrol the border and prevent illegal entry.

## (4) The unified border patrol should be part of the Coast Guard.

A specific statutory prohibition of entry into the United States, of either aliens or citizens, in any manner and with or without merchandise, except at designated points, is essential as a basis if the border patrol is to function efficiently, since it will give the patrol a plain and simple rule to enforce, and relieve them of any necessity of interpreting and applying the customs, immigration, and other laws. Customs, immigration, quarantine, and other officers will be stationed at the designated points of entry, and the administration of the laws at these points should remain, of course, under the jurisdiction of the present services.

The points of entry should be designated by the President, just as ports of entry are now designated. They should be established at the boundary intersection of all established and customary routes and wherever intercourse with our neighboring countries justifies. Flexibility is essential in order to permit an increase in the points of entry conformably with the growth of commerce and travel and in order to meet seasonal necessities and constantly changing conditions. There should be a substantial increase, rather than a decrease, in the present number of customs and immigration stations.

It is believed that the proposed plan will promote materially the convenience of the traveling public, as well as relieve those traveling on inland highways from inspection. To-day, generally speaking, travelers may enter the United States anywhere, but must report at a customhouse, which may well be entirely out of their line of travel, and declare and enter their merchandise. Moreover, our present patrol must necessarily be maintained on interior roads and not along the border, with the consequent necessity of stopping vehicles and pedestrians who may never have left the country. Adequate provision should, of course, be made by regulation so as to meet the needs of farmers and others whose property extends across the border or who are living along the border.

The unified border patrol should be charged with the enforcement of the statutory prohibition—that is, it should be charged with the duty of guarding the border between the designated points and preventing entry of all persons and merchandise, over land and water borders, except at the points of entry specified, where the usual customs, immigration, quarantine, and other officers will be stationed. The proposed unified border patrol will replace the patrols now maintained by both the Customs Service and the Immigration Service on our Mexican and Canadian boundaries, and will cover the same territory as those patrols, thus complementing the work of the Coast Guard on the maritime boundaries, eliminating duplication of effort, concentrating responsibility for the protection of all our borders, and bringing about a more effective coordination of the work.

Preliminary surveys have established the practicability of the plan. An actual physical examination of our entire border, however, will be necessary prior to the final designation of points of entry or the closing of trails and untraveled roads. The work must be done in harmonious cooperation with our neighboring countries and their consent obtained as a matter of courtesy. It is believed that at least six months will be required before the new border patrol can be organized and the preliminary work completed.

The cost of maintaining the unified border patrol will exceed the present cost of maintaining our customs and immigration patrols, and additional immigration and customs stations will be required. Surveys upon which estimates of the increased cost can be based are under way and should soon be completed.

Very sincerely,

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

The PRESIDENT,  
*The White House, January 13, 1930.*

The proposed legislation is not strictly a prohibition measure. Rather, it is proper primarily to improve the enforcement of the customs, immigration, and other laws regulating the entry of persons and property into the United States. At present there are two separate border patrols, one in the Immigration Service and one in the Customs Service. Their activities are not coordinated. The functions of each are directed, and properly so at the present time, in the interests of its particular service. Each patrol is engaged in enforcing a very complicated body of laws. The pending bill proposes

to create a unified border patrol, which will enforce a very simple rule of law—"you can not enter the United States except at one of the designated points of entry."

Under the existing law a citizen of the United States may cross the boundary anywhere, and need not report his entry unless he has merchandise. An alien coming into the country, except at an immigration station in accordance with regulations, is subject to arrest and deportation. A vehicle may cross the boundary anywhere, but, whether or not it carries merchandise, must report to the nearest customhouse. Merchandise brought in by pedestrians must also be reported. The present regulations governing entry of persons and merchandise by aircraft will not be affected by the bill.

The new plan will not be a nuisance to travelers and a burden on legitimate international intercourse. Quite the contrary, it should prove a convenience to the traveling public by giving them service at the actual point of entry. An adequate number of points of entry will be maintained, at which will be stationed customs, immigration, public health, agriculture, and other officers to administer the various laws applicable to entry into the country. Supervision and inspection of vehicles, pedestrians, and merchandise will begin and end at the border, which is the logical place. There will no longer be the liability to interruption of travel on interior roads by the patrol now maintained there. At the present time persons and vehicles that are several miles from the boundary and may never have been out of the country are subjected to this annoyance in the belief that they may have entered the United States without compliance with the law. The concentration of attention on the border will also have the result of eliminating the evils which have arisen out of the attempts to detect smuggling on interior roads. Examination of persons and property at the designated border crossings can be careful, thorough, and certain. In the very nature of things the accomplishment of this end by scattered interior patrols is almost an impossible task, and it is not surprising that errors and misjudgments of those officers have occasionally had unfortunate consequences, and that there have been many protests against the working of such a difficult and uncertain method of regulating entry into the country.

One of the essentials of an effective border patrol is that it be organized upon a military basis, with an enlisted and commissioned personnel, and with military training and discipline. It may be admitted that it is difficult to place a unified border patrol logically and properly in any one of the executive departments or establishments. After very thorough consideration, the Treasury is of the opinion that a unified border patrol may best be established as a unit of the Coast Guard. Nevertheless, it should be organized and maintained as a distinctly separate organization. The Coast Guard has other duties even more important than the prevention of smuggling on our land borders. In the performance of these functions, the Coast Guard has established an enviable reputation. Patrolling our land borders is essentially a police function. The Coast Guard proper is a naval organization charged with the duty of protecting life at sea and enforcing on our ocean boundaries the laws of the United States. We do not propose to make policemen of our sailors. But we do want to avail ourselves of their central organization.

The proposed plan will cost the Government more than the present system in two ways—increased appropriations will be required for the customs and immigration stations, and the cost of the new patrol will be greater than the combined cost of the present patrols. But we should obtain infinitely greater efficiency, and an administrative system adequate to meet present-day conditions on our land borders.

Surveys by the Bureau of Customs and the Bureau of Immigration indicate that there will be required 203 new customs stations and 9 new immigration stations at points along the Mexican and Canadian borders where the present stations are too far apart for convenient entry. The estimate of the Customs Bureau represents the maximum number of necessary stations. While it will in practice be necessary to provide for the entry of both persons and merchandise at most of these points, it does not follow that both services must maintain an establishment at each. To do so at unimportant border crossings would be a useless duplication of expenditure. Most of the new customs stations can serve as immigration stations under the present practice of having the customs inspector hold the office (without pay) of immigrant inspector, or vice versa. The establishment of these stations will involve an initial expenditure for the erection of buildings of \$2,520,000 by the Customs Service. No estimate for new buildings has been furnished us by the Immigration Bureau; however, the same building could house both services, and the customs estimate is probably roughly sufficient to cover the needs of both.

The annual expenditures of the two services would be increased, of course, by the amount necessary to maintain and operate these stations. In the Customs Service this would amount annually to \$936,600 for salaries of 446 new inspectors and \$105,000 for heat, light, and maintenance of buildings, or an annual total of \$1,041,600. The Immigration Bureau estimates that the cost of maintaining and operating its nine new stations would be \$22,500 a year. The total increase in the annual expenditures of both services would thus be \$1,064,100.

A comparison of the cost of the present immigration and customs border patrols with the estimated cost of the proposed patrol will show the increase in annual appropriations necessary for that purpose. The present customs patrol expends for salaries and other expenses \$2,045,946 annually. The annual appropriations for the immigration patrol are \$1,868,440. The total for both patrols is thus \$3,914,386. After the 2-year period necessary to complete the establishment of the proposed unified patrol, the annual appropriation necessary for it is estimated at \$7,328,882. This is an increase over expenditures of the present patrols of \$3,414,496.

Initial expenditures in the establishment of the border patrol for barracks, training stations, airplanes, automobiles, horses, and other original equipment are estimated at \$3,177,679. Two-thirds of this will be required the first year and one-third the second. Since the cost of maintenance and operation may be cut in half for the first year, the actual appropriations necessary will be, first year, \$5,782,896; second year, \$8,388,108; annually thereafter, \$7,328,882, as compared with \$3,914,386 for both the present patrols.

Combining these increased costs, we find that the total increase for all services after the plan is in operation will be an annual sum of \$4,241,779. The total of the initial costs of establishing the new plan will be \$5,697,679, to be required during the first two years.



The increase in personnel of the proposed border patrol over that of the present patrols should not be given exaggerated weight. It is not proposed to set up a standing army on the borders. Considering the stricter control which will be accomplished, only a reasonable increase of personnel over the existing organizations is required. The customs patrol now employs 722 men and the immigration patrol 847 men, a total of 1,569. The number of men to be on border duty in the proposed unified patrol is estimated at 2,495, an increase of 924. In addition to the men on duty at the border, 230 officers and men will be required for general courts, supervision and training, and headquarters, as well as 51 civilian employees.

In considering this increase, it should be remembered that the proposed patrol is to maintain a continuous patrol of the border by operation in 8-hour shifts. The present organizations are compelled by their small numbers to confine their efforts largely to captures of smugglers of whose operations knowledge is obtained.

The increase in men and money is moderate, to obtain the advantages of a continuous preventive patrol, as compared with a system of coping with smugglers which does not effectively shut out contraband persons and property, which involves needless trouble and bloodshed, and which had given rise to widespread dissatisfaction.

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#### EXHIBIT 74

*The Customs Service, an address by Undersecretary of the Treasury Mills, February 19, 1930, at a dinner of the Customs Field Service, Washington, D. C.*

The dinner this evening brings to a close the three-day conference which was called to discuss the needs of the Customs Service. From the point of view of the Treasury, the conference has already been productive of results. We have come to know each other better and to understand, from first-hand reports, something of the problems which confront us in different parts of the country. The advice which you have given as regards the various plans which have been outlined before the conference will be invaluable in our efforts to bring about improvements in the service.

At the same time you who have come here from such distances and at such expense of time and effort will carry back a better understanding of the service because you have been able to view it as a unit and to realize how vast are its ramifications and how far they reach into the life of the Nation. You have doubtless found that many of the problems which you face are common to all sections and that no collection district has a monopoly of troubles. But, in any event, you can not fail to go back to your work encouraged by the knowledge that plans are now under way which will greatly strengthen and improve the service, and, to some extent at least, lessen the difficulties which you face by reason of a personnel that is inadequate both in numbers and in training for the work which it is called upon to do.

You have heard the plans which have been proposed to strengthen the service. I shall not go into these proposals further than to say that our present able and enthusiastic commissioner has the backing of the Treasury in his determination to make of the Customs Service

the most efficient of all the Government's collection agencies. It is important that this should be done, for no other agency of the Government, except possibly the Internal Revenue Bureau, comes into closer contact with the public or can influence the citizen more directly in his attitude toward his Government by reason of the efficient and courteous service which he receives at the hands of his Government's representatives.

But it is not only in the matter of courtesy that we of the Treasury Department and the Customs Service must ever strive for higher standards. Our primary object must always be the efficient administration of the laws entrusted to our care. The customs duties are taxes, and as such they and their administration should conform to sound tax principles, some of which are as true to-day as when they were laid down by that great economist, Adam Smith. You will remember that one of his maxims reads as follows:

The tax which each individual is bound to pay ought to be certain and not arbitrary. The time of payment, the manner of payment, the quantity to be paid, ought all to be clear and plain to the contributor, and to every other person. \* \* \* The certainty of what each individual ought to pay is, in taxation, a matter of so great importance, that a very considerable degree of inequality, it appears, I believe, from the experience of all nations, is not near so great an evil as a very small degree of uncertainty.

This is particularly applicable to the administration of customs laws in a country whose total foreign trade aggregates about \$10,000,000,000, and where uncertainty and delay must necessarily have unfortunate and far-reaching consequences on the normal flow of trade. Desirable as is the prompt determination of income tax liability, about which we have heard so much, it is nothing like as important as the prompt and certain determination as to the value of a particular class of goods for customs purposes, or of their proper classification. I want to assure you that, through greater cooperation and better liaison service, the bureau here in Washington is making a determined effort to improve our standard of administration in this respect.

After all, in all of these administrative tasks there must be a constant striving for improvement, an unceasing effort toward the rendering of better service. In private business competition furnishes the spur. In the public service that incentive is lacking, and nothing is more certain than that satisfaction with things as they are will in a comparatively short period bring retrogression and dry rot.

The Customs Service is one that is well worthy of pride, effort, and loyalty. It is one of the oldest organizations of the Government. It is older than the Treasury itself, having been established by the First Congress in 1789, over a month before the act creating the Treasury Department. It is interesting to note that during the first year of its existence it brought in receipts of about \$4,000,000, which seems a comparatively insignificant amount as compared with the \$601,000,000 collected last year, and which constituted almost one-sixth of the total tax receipts of the Government, aggregating about \$3,600,000,000. During this same year our total imports amounted to \$4,292,000,000, which doesn't look as if we had quite erected a Chinese wall around the United States, as is sometimes charged. In this connection it is worthy of note that, under the much maligned Fordney-McCumber Act, our imports from Europe have actually increased by half a billion dollars. There is much misconception in

regard to our tariff as a possible barrier to the growth of our international trade. After all, 65 per cent of everything we import comes in free, and a good part of the remainder is comprised of luxuries of one sort or another, the importation of which seems to be very little influenced by tariff rates. As Assistant Secretary Klein pointed out in a recent speech, and as has been repeatedly pointed out, modern trade is not conducted through two-way movements. Trade moves and trade balances are adjusted along very different lines, frequently involving several countries. Again, to quote Mr. Klein, when you consider the trade balance between England and the United States, the margin against England of \$499,000,000 appears formidable until upon looking into the matter further, we find that we import some \$290,000,000 more than we export from India and the affiliated Malay States, which Doctor Klein describes as "in the front yard of England, commercially speaking."

In so far as international trade is concerned, the purchasing power of a nation seems to me to be infinitely more important than its tariff laws, and that is certainly true of the United States. What the United States means to world production and world trade is exemplified by figures which I used in a speech I recently made. The population of the United States is 7 per cent of the total world population. Yet that 7 per cent consumes approximately 48 per cent of the world's total production of coffee, 53 per cent of all the tin, 56 per cent of the crude rubber, 21 per cent of the sugar, 72 per cent of all the raw silk, 36 per cent of the coal, 42 per cent of the pig iron, 47 per cent of the copper, 69 per cent of the crude petroleum, and, out of nearly 32,000,000 automobiles in the world on January 1, 1929, over 24,000,000 were owned in the United States. The fact that the 7 per cent of the world's population, who live in the United States, should supply a market for such large proportions of the world's total production of principal commodities is a consideration of the greatest importance to the world's commerce, industry, and employment of labor.

It is hardly necessary to emphasize to you gentlemen how increasingly complicated the administration of our customs laws has become, due, of course, to the magnitude of the interests involved, the sweeping variety of our importations, and the complexities of our modern industrial and commercial life. As conditions change we must constantly modify our administrative methods and machinery. For instance, a few years ago travel by road over our land borders was comparatively insignificant, and the chief duty of the Customs Service on our land borders was to see that no illegal importations were made by train, and, of course, to see that all goods imported by railroad were properly entered and paid the duties imposed by law. Now, however, millions of people and vehicles move backward and forward over the international boundaries, immense bridges are being built over international streams, and the extent of travel by motor has created a new problem of administration. Under existing law vehicles can cross the international boundary line at any point, though the occupants are under an obligation to report to the nearest customs station. This means that many people are put to serious inconvenience by being frequently compelled to make a wide detour from their point of entry to the nearest customs station. Moreover, under these conditions the Custom Service is obliged to maintain a force, not on the border, but sometimes 15 or 20 miles inland, to see that

people who have crossed the border comply with the law so far as reporting is concerned. This, in turn, leads to much inconvenience, misunderstanding, and sometimes worse, because many vehicles and persons who have never been out of the country are stopped on the inland highways in order to establish a check on those who have been out of the country and failed to report.

The department is now giving its attention to the development of a plan under which entry into the United States will be limited to a number of selected points. Customs stations will be established at the border on all of the most frequented roads. Entry between these points will be forbidden and the inhibition enforced by a patrol that will truly be a border patrol, charged with the comparatively simple duty of seeing that vehicles do not enter at unauthorized points. Such a program should not only mean greater convenience to the traveling public, but more efficient customs administration. It is a sensible and businesslike method of dealing with the customs problem resulting from the colossal international motor traffic.

The impression seems to prevail that this measure was evolved solely as a means of dealing more efficiently with liquor smuggling, but, frankly, it is much more than that. It is a simple and obvious plan for performing the duties imposed upon the Customs Service under present-day conditions, a plan that would probably have been adopted irrespective of whether the United States had gone dry or not. I cite this as rather a striking example of how it is necessary to modify long-established practices to meet new situations.

Again, all manner of new problems arise in connection with the constantly growing air traffic. What the situation may be 10 years hence no man can foresee, but this much seems certain, that it is essential in the early days of new and novel conditions to establish a sound administrative foundation rather than to wait until we are confronted with a full-grown administrative problem of the first magnitude. I am glad that your conference has had the wisdom and foresight to consider this subject. I think it would be well for all of you to have it in mind and not to hesitate to make suggestions so that our Customs Service may keep step with this new and growing means of transportation.

May I make one suggestion in respect of the conference just closed? It is well to meet, exchange views and discuss problems, but if such conferences are to bear full fruit, I think it would be well for the bureau to take the various suggestions made, to analyze them, to classify them, and eventually to send to all those who have attended the conference a summary of the views expressed and the conclusions reached.

But it isn't only in the matter of major reforms that we must recognize the need for modification and improvement. Progress as a rule is not achieved by spectacular advances, but through the slow, arduous, and prosaic process of day to day improvement in the performance by the individual of the assigned task. What each of us may accomplish singly may seem comparatively insignificant, but the results of our collective efforts, when actuated by a common purpose and ideal, are bound to be impressive. Such meetings as the one which has occupied your time for the last three days can do much by affording an opportunity for discussion of common problems, by increasing the feeling of solidarity which should exist among all those

engaged in a common task, and by furnishing renewed inspiration and strength. The department and the bureau can, should, and will lead, coordinate, and direct your efforts, but in this huge country of ours, separated as you all must be by vast distances, working frequently under entirely different conditions, and charged as you are under our customs law with an extraordinary degree of responsibility and executive authority, it is upon you men of the field service that primarily depends the character and quality of service rendered by the Customs Service to the people of the United States.

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#### EXHIBIT 75

*Accomplishments of the Treasury Department during 1929, a radio address by Secretary of the Treasury Mellon, December 4, 1929*

Each year at the beginning of a new session of Congress members of the President's Cabinet are required to make a report of the work of their departments during the preceding year. To-night, for the first time, the radio has made it possible for the Treasury to give a condensed version of its report direct to the country.

Before entering upon the report itself, I would like to say a word of the circumstances under which it has been made each year. When the Treasury was established by the act of the First Congress, meeting in New York in 1789, it was provided that, among other specified duties, the Secretary of the Treasury should make reports to Congress on matters pertaining to his department. Such reports were made at irregular intervals but no annual report was made until it was provided in the act of May 10, 1800, that a report should be made to Congress at the commencement of every session, "containing estimates of the public revenue and public expenditures and plans for improving or increasing the revenues."

In accordance with this act we find Secretary Gallatin in December, 1801, submitting the first annual report. In it he estimates that for the ensuing year the revenues will amount to ten and one-half million dollars, of which three and one-half millions will be required for ordinary expenditures of the Government and that the remainder can be applied in payment of interest and principal of the public debt.

To-day these amounts appear very small as compared with the amounts now required to operate the Government. As the country has grown in size and wealth, the volume of the public business has increased, so that the Treasury report for 1929 is obliged to deal with billions where the report of 1801 was concerned with only a very few millions.

But in its essentials, the last report is much like the first. Both have to do chiefly with such matters as receipts and expenditures, debts, and taxes; and, in so far as the Treasury itself is concerned, it still conforms, both in its organization and in its method of operation, to its early traditions and in most important respects can show a continuity in policy from the time when it was first established.

This is particularly true as regards its fundamental policy of keeping expenditures always within receipts and applying the surplus either to tax reduction or in payment of the public debt. The last fiscal year has been no exception to this rule.

For that year, which ended June 30, 1929, total ordinary receipts were \$4,033,000,000 and expenditures chargeable against ordinary receipts were \$3,848,000,000, giving a surplus for the year of \$185,000,000. This surplus has been applied to retirement of the public debt.

During the year the gross debt was reduced from \$17,604,000,000 to \$16,931,000,000, or a total reduction of \$673,000,000. This latter amount was brought about by the application of the sinking-fund expenditures and other receipts earmarked for debt retirement and by the surplus which I have just referred to.

I might add that the war debt, which reached a peak of \$26,594,000,000 on August 31, 1919, has been reduced in the 10 years ending August 31, 1929, to \$16,805,000,000, or an average of nearly a billion dollars a year for the 10-year period. The amount of interest saved, due both to reduction of the principal of the debt and lowering of the average interest rate over this period, is about \$2,000,000,000.

Coming now to the question of taxes: The Treasury estimates that for the next fiscal year—that is, for the 12 months ending June 30 next—there will be a surplus of \$226,000,000 of receipts above expenditures and for the fiscal year 1931 a surplus of \$123,000,000. A surplus may be recurring or temporary. In the one case, either through expanding revenue or reduced expenditures, assured receipts may have reached the point where they so exceed normal expenditures as to create recurring surpluses. Such a situation justifies a revision, more or less permanently, of our tax laws with a view to modifying tax rates downward.

In the second case, the surplus may be of temporary character, arising from an unusual increase in receipts or decrease in expenditures; or the conditions, while not extraordinary, may not have existed for a sufficient period of time to permit a definite conclusion as to their permanency. Such a surplus obviously calls for different treatment. This is particularly true of a revenue system which places its chief reliance on one form of taxation, as we do on the income tax, which is subject to sweeping variations depending on a variety of circumstances, but principally on the upward and downward fluctuations of business. Under these circumstances, while a surplus justifies some measure of tax relief and while the taxpayer should receive the fullest possible benefits from the prosperous condition of the Treasury during the given fiscal year, it is impossible to assure the permanency of the reduced rates.

The estimated surpluses for the fiscal years 1930 and 1931 seem to fall into the second class. Having in mind all of these considerations, the Treasury has recommended; first, that the normal tax rates on the income of individuals for the calendar year 1929, payable in 1930, shall be one-half per cent, 2 per cent, and 4 per cent, instead of the existing rates of 1½ per cent, 3 per cent, and 5 per cent; and, second, that the tax rate on the income of corporations for the calendar year 1929, payable in 1930, shall be 11 per cent instead of the existing 12 per cent.

This should result in a decrease of income tax collections during the calendar year 1930 of approximately \$160,000,000. This reduction, it is hoped, will take the form of a joint resolution of Congress, thus permitting prompt action by both Houses by avoiding a general revision of the revenue law. The proposal has already been discussed

with the Republican and Democratic leaders of both Houses of Congress, who have tentatively approved the proposed recommendations; and it is confidently expected that, early in the present session, Congress will take action to give the taxpayers the relief indicated.

This will be the fifth reduction in taxes which the Federal Government has made within less than nine years. While the aggregate amount of this last reduction may not be so great as formerly, the reduction proposed should be of very real benefit to the taxpayers, especially to those with earned incomes in the lower brackets. It is estimated that a married man with no dependents, who at present pays a yearly tax of \$5.63 on a taxable income of \$4,000, will have his tax reduced to \$1.88; with a taxable income of \$10,000, he will pay \$52.50, instead of, as now, \$101.25; and on \$15,000 he will pay \$273.13 instead of his present tax of \$368.76.

In so far as the reduction of the income tax on the incomes of individuals is concerned, under our system of graduated surtaxes the reduction of the normal rate is of greater benefit to those with small or moderate incomes than to those with larger incomes. Income from dividends would receive no benefit, since dividends are not subject to the normal tax; but those who receive dividends will, of course, benefit indirectly from the reduction of the corporation tax rate.

Turning now to other matters: During the last year the Treasury, in connection with its plans for financing the quarterly maturities of the public debt and in addition to the usual certificate offerings, has arranged for issuing a new type of security to be known as Treasury bills; and under legislation of Congress, approved by the President, it is preparing to issue them from time to time on a discount basis with maturities not exceeding 12 months, to be sold for cash under competitive conditions at the lowest discount rates or highest prices bid by prospective purchasers. This provides a new type of short-term Government security for banks and other investors, while offering many advantages to the Government in its financing operations.

In July, the French Government ratified the agreement for funding its war debt to this country, and this agreement will shortly come before Congress for ratification. Settlement of the Austrian debt has been authorized and the Greek debt has been settled, so that the long negotiations for the settlement of the war debts have now been concluded. The total amount funded is \$11,579,000,000. During the fiscal year 1929, the Treasury received from the various foreign governments on account of their indebtedness to the United States the sum of \$199,000,000, of which \$39,000,000 was for account of principal and \$160,000,000 for account of interest.

Taking up now the question of banking policy: A review of the policy of the Federal Reserve Board during the past year shows that it has endeavored to guard against an undue extension of credit through speculative channels and to conserve the country's credit resources for the purpose of meeting future requirements of industry and trade. The strong position in which the Federal reserve system found itself when the recent sharp decline in security prices took place, and also the prompt action taken by the system, were important factors in relieving the strain incident to this period of readjustment.

In banking, as in other enterprises of this country, there is increasing evidence of a movement toward larger operating units. The number of branches of banks in operation has increased, and more recently

there has been a growth also in the number of groups in which several independent banks are operated more or less as a single system. Both of these developments reflect changes in the underlying economic situation. The time has come when it would seem wise to undertake a thorough study of the situation with a view to determining the soundness of the present-day tendencies, and more particularly the limits of the economic areas within which branch banking may be advantageously permitted. Hasty legislation, either to liberalize or to constrict limitations now in effect, should be avoided, for our banking structure is the product of many years of dearly bought experience and is part of an intricate economic fabric whose parts are closely adjusted to one another. A too-rapid reorganization would be likely to create serious and costly disturbances that would affect the entire country.

The Treasury contains many activities of which only the briefest mention can be made. During the last year the Bureau of Engraving and Printing completed the revision of the paper currency designs, with a reduction in the size of the currency. The enforcement of the Federal narcotic laws has continued and has resulted in over five thousand arrests for violations of these laws during the year. The Bureau of Customs, which collects a large part of our revenue, reports a substantial increase in customs during the year. The Public Health Service has done effective work in conserving health and cooperating with the various States. The Coast Guard reports a total of 4,375 lives saved or persons rescued from peril during 1929, and, in addition to its other activities, gave valuable aid in the disastrous Mississippi floods during the spring of the year.

During the past year the reorganization of the Bureau of Prohibition has been completed in accordance with the act of March 3, 1927. The operations of the Treasury Department in the enforcement of prohibition are becoming stable and more effective. The activity and cooperation of the several bureaus engaged in these operations are making the business of violating prohibition laws more difficult and hazardous.

There remains one more important Treasury activity of which mention must be made. The Office of the Supervising Architect, which has charge of the erection of public buildings, has proceeded with the work of remodeling and erecting buildings within Washington and throughout the country under the Federal building program which has been authorized by Congress. To date 334 projects have been authorized for the country at large with a total authorization of \$189,000,000. In the District of Columbia nine projects have been authorized and work on some of the buildings, such as the new Department of Commerce and the Bureau of Internal Revenue, is now under way. These buildings will form part of the monumental group of buildings on Pennsylvania Avenue and the Mall, extending from the Capitol to the Treasury, and with other plans now being made will add greatly to the beauty and dignity of the Nation's Capital.

In so far as circumstances permit, the work on these buildings, both in Washington and throughout the country, will be pushed as rapidly as possible in order to carry out the President's sound and constructive policy for increasing building activity and so stimulating all other lines of endeavor during the months immediately ahead.



Such, in brief outline, are some of the major activities of the Treasury during the past year. They indicate that the Government's business is in sound condition and that the Government itself is in position to do its part in helping the country to tackle and solve the problems which are ahead—problems which, after all, offer no insuperable difficulties to a people so well-equipped with all the essentials of materials, organization, energy, and determination to carry the nation forward to a development whose vast proportions we are beginning only dimly to perceive.

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#### EXHIBIT 76

*Some recent accomplishments of the Treasury, a radio address by Assistant Secretary of the Treasury Hope, July 14, 1930*

I suspect there is a general disposition to regard any description of the activities of the United States Treasury as rather complicated, somewhat formidable, and therefore difficult to understand. The repetition of statistics, particularly when they deal in the billions, is apt to have a numbing effect on the human mind and the average person is soon content to leave it to the experts and turn to something with more human interest.

And yet the subject is one which is of vital interest to every citizen of the country, in greater or less degree, and to the welfare of his family, and there is no reason why the essential facts can not be placed before him in clear and simple fashion so that he may readily understand and appreciate them. It is not a question, for example, whether he actually pays income tax or not. It is a matter of direct concern to him how the finances of the Government are conducted, what are its revenues, receipts, and expenditures, and what efforts are being made for the improvement of the service.

In government, as in business, it is well to stop occasionally and take stock of what has been accomplished. The present moment, following the adjournment of Congress, seems the logical time to review what has been done, not only as regards legislation enacted by Congress but also in respect to administrative achievements in improving the machinery of government and in meeting and solving new problems that have arisen.

Until we review that record as a whole, it is impossible to assess properly the value of what has been accomplished or the extent of the progress that has been made during the last 16 months. For this reason it may be worth while to review briefly the Treasury's part in the making of that record and in the conduct of the public business since the present administration came into power.

The Treasury has just closed its fiscal year on June 30, 1930. For that year its records show a surplus of \$184,000,000, curiously enough almost exactly the same as the surplus of the preceding year. This surplus was brought about notwithstanding the reduction in income tax rates, to which I will refer again later.

During this period a further substantial reduction was effected in the public debt. When the present administration began on March 4, 1929, the gross public debt of the United States Government amounted to \$17,345,000,000. On June 30, 1930, at the end of the

fiscal year, the debt has been reduced to \$16,185,000,000, or a reduction during the period of \$1,160,000,000. At the present rate of interest, this means a saving in interest payments of over \$40,000,000 per year. It means also that the Government has adhered strictly to the sound and well-established policy of paying off the public debt as rapidly as the revenues permit. You will no doubt recall that on August 1, 1919, the debt amounted to \$26,500,000,000. To-day it is \$16,185,000,000, which represents a reduction of \$10,000,000,000 in a little over 10 years, an achievement of which any nation might be proud. It represents a saving in interest of approximately \$350,000,000 per year. To-day the debt has been reduced to manageable proportions; and eventually, as the debt is further cut down, this drain on our revenues will continue to be reduced, and we should be able to look forward to a corresponding reduction in our taxes.

During the period since March 4, 1929, Congress has authorized three debt settlements with foreign debtor nations. Settlements were concluded with Austria, Greece, and France, thus completing the funding of the indebtedness owed to us by foreign governments, with the exceptions of Armenia and Russia, with which, for obvious reasons, no settlements can be made at present. The total amount funded is \$11,577,000,000, on account of which the United States will receive in payment of principal and interest, over the periods specified in the agreements, the sum of \$22,000,000,000. In addition to this, a settlement was concluded with Germany on June 23, 1930, for the indebtedness of that country to the United States on account of the awards of the Mixed Claims Commission, United States and Germany, and the costs of the United States Army of Occupation. Under this agreement the United States will collect from Germany over a period of years \$250,000,000 on account of army costs, and \$500,000,000 on account of the awards of the Mixed Claims Commission to be distributed to American nationals receiving such awards.

Now, as regards taxes: On December 16, 1929, President Hoover approved a joint resolution of Congress reducing rates of income tax for the calendar year 1929. The effect of this reduction was to lower the normal tax on the taxable incomes of individuals by 1 per cent and similarly to reduce the tax on the taxable incomes of corporations for the calendar year 1929 from 12 per cent to 11 per cent. An outstanding feature of this reduction was the relatively large benefit afforded to taxpayers with relatively small taxable incomes, chiefly those with earned incomes derived from salaries and wages. It was the fifth reduction in taxes which the Federal Government has made within less than nine years. Its effects have been far-reaching and have benefited all those paying income taxes to the Federal Government.

In the collection of these taxes the Bureau of Internal Revenue has effected many improvements during the last 16 months, while at the same time bringing about a reduction both in the number of employees and in the cost of collection. During this period substantial progress has been made in establishing the work of the Income Tax Unit upon a current basis. For example, on June 30, 1928, there were pending in the Income Tax Unit 221,533 cases covering the years 1917 to 1927, inclusive. In June, 1930, the number of cases on hand for these years requiring investigation in the field had been reduced to 29,743. Its efficiency will be further increased by the transfer during the past month of the Bureau of Internal Revenue to the new building which

has been erected to house all its scattered activities, which have hitherto been quartered in separate buildings at some distance from one another. The bringing of all divisions under one roof should make possible better coordination and further economies of time and expense.

In addition to its accomplishments in the way of reducing expense and at the same time speeding up its work, the bureau has continued its efforts to build up a better relationship with the tax-paying public. It is at present engaged upon an endeavor to simplify the income tax return with a view to reducing the difficulties and complications, particularly of the smaller taxpayer. It has proceeded further upon its policy of endeavoring to arrive at a just and equitable determination of disputes without resorting to litigation, with a result that is fair to both parties. While in a business of such magnitude controversies are inevitable, it is the belief of the department that the conduct of a tax system should be primarily an administrative problem, with resort to the courts only when the taxpayer and the Government can not agree upon a fair disposition. It is of course essential that certain fundamental principles be determined by the courts, but as these are decided from time to time, the necessity of resorting to litigation, with all its attendant delay and expense, should steadily decrease. In this connection the bureau has so advanced its work that it expects at the end of this calendar year to dispense entirely with the practice of requesting from any taxpayer a waiver extending the time of expiration of the statute of limitations. As a matter of fact, in the great majority of cases this practice has been for the benefit of the taxpayer, but it has been the subject of some criticism in the past, and in order to avoid any possible ground of complaint, the bureau proposes that after December 31, 1930, no waivers will be requested by the department and that waivers will thereafter be executed only upon the request of the taxpayer.

Turning now to other matters: In the fiscal operations of the Treasury certain improvements have been made as the result of recent legislation. One of these is the issuing of a new form of short-term public debt security known as Treasury bills, under authority of the act of Congress approved June 17, 1929. These bills greatly simplify the management of the public debt. They permit a new and more flexible type of security; they supplement or add to the system established for short-term financing; they enable the Treasury, by competitive bidding, to borrow for short periods at the lowest rates consistent with current market conditions; and they provide the banks and the investing public with a new instrument, having frequent and convenient maturities, for the investment of temporary surplus funds. Only last Thursday the Treasury sold its most recent issue of Treasury bills consisting of \$50,000,000, at an interest rate averaging  $1\frac{1}{2}$  per cent per annum. This constituted a record, being the lowest rate at which the Government has ever been able to borrow.

Another improvement which has been put into effect is the reduction in the size of the currency. The actual issue of the new currency was commenced on July 10, 1929. The reduction in size has resulted in substantial savings in the cost of manufacture, as well as in the handling of currency. Notwithstanding the innovation, the new currency was accorded a favorable reception from the start, and it is remarkable how rapidly the old-size bills have disappeared from ordinary circulation.

An important change in the Treasury organization has been the transfer to the Department of Justice of certain functions in the administration of the national prohibition act, as provided in the act approved May 27, 1930. Under this act a Bureau of Prohibition is created in the Department of Justice and the Bureau of Industrial Alcohol is retained in the Treasury, with provision for close cooperation between the two departments. Another change in organization has been made by the creation in the Treasury Department of a Bureau of Narcotics, under the act of June 14, 1930.

There are a number of other important activities which many people are unaware are conducted under the supervision of the Treasury. Included among these are the Public Health Service, the Coast Guard, and the construction of public buildings.

The facilities of the Public Health Service have been extended and its work in the study, prevention, and cure of disease has been made more effective. The bill for the establishment of a National Institute of Health, which was signed by the President on May 26, 1930, provides for the gradual building up of a large research institute, of which the Hygienic Laboratory will serve as the nucleus. The bill authorizes the Secretary of the Treasury to accept private donations for use in research work at the institute. It further provides for the increase in the research staff by the establishment of fellowships permitting individual scientists to contribute the benefits of their research to the United States.

In the period since March 4, 1929, the Coast Guard has been enlarged and has greatly increased in efficiency. During the fiscal year ended June 30, 1929, the number of lives saved or persons rescued from peril by the Coast Guard was 4,375 and the value of vessels assisted, including their cargoes, was \$49,128,375. Plans are being prepared and are nearing completion for the erection of a new Coast Guard Academy at New London, Conn. Funds have been provided which will greatly improve the aviation facilities of the service.

Few people appreciate the magnitude of the public building program which is being carried on under the supervision of the Treasury. In order to conduct this program expeditiously, the Office of the Supervising Architect is being strengthened in its personnel; and in addition the Treasury is employing private architects for some of the large projects and will employ more in the near future under the enlarged authority recently granted by Congress. During the period since March 4, 1929, the Keyes-Elliott bill has been passed by Congress, adding \$230,000,000 to the previous authorizations and making the total amount now authorized for public building \$520,000,000.

In the District of Columbia, the Internal Revenue Building, involving nearly \$10,000,000, and the Administrative Building for the Department of Agriculture, involving approximately \$2,000,000, have been completed and are now occupied. The extension to the Government Printing Office, involving \$2,225,000, is nearing completion. The Department of Commerce Building, involving \$17,500,000, is about half completed, and it is expected that the central portion will be finished and ready for occupancy by the end of this calendar year. Other buildings which it is expected will be started during the fiscal year beginning July 1, 1930, are the Post Office Department Building, involving slightly over \$10,000,000; the building for the Department of Justice, \$10,000,000; the General Accounting Office, \$4,500,000; refacing and remodeling the State Department Building, involving

\$3,000,000; and the administration building for the Public Health Service at an approximate cost of \$865,000. With the inauguration of these important projects the long-awaited plan for the beautifying of Washington and the restoration of the L'Enfant plan will be well started on its way to accomplishment.

In the country at large there are now under construction 52 buildings, aggregating \$26,000,000; and of these five exceed in cost \$1,000,000 each. Twenty buildings are being advertised for bids, aggregating \$11,000,000. In so far as circumstances permit, work on these buildings in Washington and throughout the country is being pushed as rapidly as possible in order to carry out President Hoover's sound and constructive policy for increasing building activity and so stimulating all other lines of endeavor during the months immediately ahead.

The Bureau of Customs has been completely reorganized during the past year, its personnel strengthened, and a course of instruction instituted for representatives going abroad and others engaged in the collection of duties on imports. Much study has been given to the handling of passengers' baggage as a means of aiding American travelers returning from foreign countries. A committee of 25 prominent citizens has been appointed who will advise and recommend, particularly with respect to conditions at the port of New York. A new form of baggage declaration greatly simplified has been issued as an aid to incoming passengers and a booklet of instructions clearly outlining the necessary formalities is in course of preparation. Provision has been made by the Congress for the acquisition of 37 sites on the Canadian and Mexican borders for the erection of customs-immigration inspection stations. These stations, when completed, will greatly expedite inspection of highway traffic, affording proper facilities for the inspection of baggage, and protecting the traveling public from the elements during such inspection.

The Treasury has entire confidence in the financial stability both of the Government and of the country. Even this brief and incomplete outline of the Treasury's activities indicates that the finances of the Government are in sound condition and that the Government itself, under the leadership of President Hoover, is in a position to furnish the steady influence necessary in any situation that may arise. The unusual conditions through which we have been passing are world wide in their application and are limited to no one country. No country of any size or importance is immune from their effects. Great economic changes are in process of taking place. Many of these conditions are new and call for a different treatment than in the past. We are fortunate in having at the head of the Government at this time a man who by training and experience is equipped to meet such a situation, a man of outstanding and demonstrated ability, tireless industry, unquestioned integrity, and unselfish devotion to duty and the public interest. He brings to his task a thorough understanding of the economic forces with which we must deal. The problems which confront us are admittedly not easy of solution, but we have faced worse in the past and emerged with success, and I am confident that with a leadership characterized by brains, integrity, and public spirit, backed by the natural resourcefulness and strength of our people, we will again find the solution and presently press forward to even greater achievements.



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**TABLES**

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## EXPLANATION OF BASES USED IN TABLES OF RECEIPTS AND EXPENDITURES

The receipts of the Government are published on four different bases, namely: (1) Daily Treasury statements, unrevised (current); (2) daily Treasury statement, revised (actual); (3) warrants issued; and (4) collections reported by collecting officers. The expenditures of the Government are published on the first three of these bases, and also on the basis of checks issued.

**Daily Treasury statements (unrevised).**—The figures shown in the daily statement of the United States Treasury are compiled from the latest daily reports received by the Treasurer of the United States, from Treasury officers, and public depositaries holding Government funds. The daily Treasury statement, therefore, is a current report compiled from latest available information, and, by reason of the promptness with which the information is obtained and made public, it has come into general use as reflecting the financial operations of the Government covering a given period, and gives an accurate idea of the actual condition of the Treasury as far as it is ascertainable from day to day. This is known as "current cash basis," according to daily Treasury statements (unrevised). Table 5 (p. 489) shows figures on this basis.

**Daily Treasury statements (revised).**—On account of the distance of some of the Treasury offices and depositaries from the Treasury, it is obvious that the reports from all officers covering a particular day's transactions can not be received and assembled in the Treasury at one time without delaying for several days the publication of the daily Treasury statement. It is necessary, therefore, in order to exhibit the actual receipts and expenditures for any given month or fiscal year, to take into consideration those reports covering the transactions for the last few days of the month or fiscal year concerned which have not been received in the Treasury until the succeeding month or fiscal year. After taking into consideration these reports the revised figures indicate the condition of the Treasury on the basis of actual transactions occurring during the period under review. This is known as "the basis of daily Treasury statements (revised)."

It is not practical to delay the publication of the daily Treasury statement in order to include the later reports, as the difference between the revised and the unrevised figures is immaterial. The unrevised figures as shown in current daily Treasury statements are the basis for the Budget estimates submitted to Congress by the President. The revised figures are of no practical use except to enable the use of a true general fund balance on the monthly statement of the public debt of the United States and to bring the daily Treasury statement figures into agreement with the figures based on warrants issued. Receipts and expenditures on this basis are shown on page 469.

**Warrants issued (receipts).**—Section 305 of the Revised Statutes provides that receipts for all moneys received by the Treasurer of the United States shall be indorsed upon warrants signed by the Secretary of the Treasury, without which warrants, so signed, no acknowledgment for money received into the Public Treasury shall be valid. The issuance of warrants by the Secretary of the Treasury, as provided by law, represents the formal covering of receipts into the Treasury.

Certificates of deposits covering actual deposits in Treasury offices and depositaries, upon which covering warrants are based, can not reach the Treasury simultaneously, and for that reason all receipts for a fiscal year can not be covered into the Treasury by warrants of the Secretary immediately upon the close of that fiscal year. It is necessary to have all certificates of deposits before a statement can be issued showing the total receipts for a particular fiscal year on a warrant basis. The figures thus compiled will agree with the figures compiled on the basis of daily Treasury statements (revised). Tables 2 and 6 (pp. 471 and 494) show receipts on this basis.

**Warrants issued (expenditures).**—The Constitution of the United States provides that no money shall be drawn from the Treasury but in consequence of appropriations made by law. Section 305 of the Revised Statutes requires that the Treasurer of the United States shall disburse the moneys of the United States

upon warrants drawn by the Secretary of the Treasury. As the warrants are issued by the Secretary they are charged against the appropriate appropriations provided by law. Some of these warrants do not represent actual payments to claimants, but are merely advances of funds to be placed to the credit of disbursing officers of the Government with the Treasurer of the United States for the payment of Government obligations. The disbursing officer then issues his check on the Treasurer in payment of such obligations. As far as the appropriation accounts are concerned, the warrants issued and charged thereto constitute expenditures, but it will be observed that such expenditures necessarily include unexpended balances to the credit of the disbursing officers. Under normal conditions these balances over a period of several years fluctuate very little in the aggregate, and the difference between the total expenditures on a warrant basis and a cash basis (revised) is immaterial. Statement of the expenditures on a warrant basis is shown on page 498 of this report.

**Checks issued.**—This basis, more than any other, reflects the real expenditures of the Government. Expenditures for a given fiscal year on the basis of checks issued differ from the corresponding figures on the basis of warrants in that the former include expenditures made by disbursing officers from credits granted during the previous fiscal year, and exclude the amount of unexpended grants remaining to their credit at the end of the fiscal year. The basis of checks issued differs from the basis of the daily Treasury statement (revised) in that the former includes checks outstanding at the end of the fiscal year, and excludes unpaid checks outstanding at the beginning of the fiscal year. A detailed explanation of the basis of checks issued will be found on page 89 of the Secretary's report for 1927. Table 3, page 480, shows expenditures on this basis.

**Collections reported by collecting officers.**—Statements showing receipts on a collection basis are compiled from reports received by the various administrative offices from collecting officers in the field, such as collectors of internal revenue and collectors of customs. These reports cover the collections actually made by these officers during the period specified. The collections are then deposited in a designated Government depository to the credit of the Treasurer of the United States, which depository renders a report to the Treasurer. The reports of the collecting officers and the depositories do not, of course, coincide, for the reason that the collecting officers make collections during the last few days of the fiscal year which are not deposited until after the close of the fiscal year. On this account the two reports will not agree. The receipts are reported on a collection basis merely for statistical purposes and to furnish information as to detailed sources of revenue. Classification of such items on the basis of deposits has been found to be impracticable and uneconomical. Tables 9 and 16 (pp. 512 and 530) show receipts on a collection basis.

**T A B L E S**  
**RECEIPTS AND EXPENDITURES**

**General tables**

**TABLE 1.—Receipts and expenditures for the fiscal year 1930, classified according to funds**

[On basis of daily Treasury statements (revised), see p. 467]

	General funds	Special funds <sup>1</sup>	Trust funds <sup>1</sup>	District of Columbia (act June 29, 1922) <sup>2</sup>	Total
<b>RECEIPTS, ORDINARY</b>					
<b>Revenue receipts:</b>					
Customs.....	\$584,759,604.35	\$11,711.49			\$584,771,315.84
Internal revenue.....	3,038,266,373.29	415,908.74			3,038,682,282.03
Miscellaneous taxes.....	6,058,604.42	4,455,461.53			10,514,065.95
Interest, exchange, and dividends on capital stock.....	88,032,370.68	69,491,376.22			157,523,746.90
Fines and penalties.....	10,224,862.02	507,460.14			10,732,322.16
Fees.....	16,894,343.09	360,183.91			17,254,527.00
Forfeitures.....	1,231,730.16	60,700.00			1,292,430.16
Assessments.....		9,276,909.75			9,276,909.75
Reimbursements.....	2,200,565.89	5,532,667.65			7,733,233.54
Gifts and contributions.....	23,277.75	6,063,859.32			6,087,137.07
Sales of Government property (products).....	4,508,873.89	27,760.29			4,536,634.18
Sales of services.....	31,148,646.07	297,664.89			31,446,310.96
Rents and royalties.....	3,320,516.30	4,308,105.55			7,628,621.85
Permits, privileges, and licenses.....	1,501,350.83	784,129.00			2,285,479.83
Mint receipts (profits on coinage, bullion deposits, etc.).....	8,321,544.93				8,321,544.93
Forest reserve fund.....	4,614,126.97	2,232,287.87			6,846,414.84
Postal receipts, Panama Canal.....	255,192.58				255,192.58
United States revenues from District of Columbia sources.....	48,184.95				48,184.95
<b>Total revenue receipts.....</b>	<b>3,801,410,168.17</b>	<b>103,826,186.35</b>			<b>3,905,236,354.52</b>
<b>Nonrevenue receipts:</b>					
Realization upon assets—					
Repayments of investments.....	20,221,917.15	92,828,802.59			113,050,719.74
Army costs from Germany.....	10,154,350.51				10,154,350.51
Sales of public lands.....	47,024.78	348,719.50			395,744.28
Sales of Government property.....	5,204,778.78	10,635,858.54			15,840,637.32
Trust funds (exclusive of District of Columbia).....			\$94,186,524.30		94,186,524.30
District of Columbia, revenues, taxes, trust funds, etc.....	( <sup>3</sup> )			\$35,194,596.45	35,194,596.45
<b>Total nonrevenue receipts.....</b>	<b>35,628,071.22</b>	<b>103,813,380.63</b>	<b>94,186,524.30</b>	<b>35,194,596.45</b>	<b>268,822,572.60</b>
<b>Decrease in uncovered moneys.....</b>	<b>3,837,038,239.39</b>	<b>207,639,566.98</b>	<b>94,186,524.30</b>	<b>35,194,596.45</b>	<b>4,174,058,927.12</b>
<b>Transfers between funds.....</b>	<b>-7,381.35</b>	<b>-4,187,800.60</b>	<b>+3,977,205.76</b>	<b>+190,594.84</b>	<b>-7,381.35</b>
<b>Total ordinary receipts.....</b>	<b>3,832,863,057.44</b>	<b>211,616,772.74</b>	<b>94,377,119.14</b>	<b>35,194,596.45</b>	<b>4,174,051,545.77</b>

<sup>1</sup> Exclusive of District of Columbia special and trust funds.

<sup>2</sup> Includes District of Columbia special and trust funds.

<sup>3</sup> United States revenues from District of Columbia sources stated under revenue receipts above.

TABLE 1.—Receipts and expenditures for the fiscal year 1930, classified according to funds—Continued

(On basis of daily Treasury statements (revised), see p. 467)

	General funds	Special funds <sup>1</sup>	Trust funds <sup>1</sup>	District of Columbia (act June 29, 1922) <sup>2</sup>	Total
<b>EXPENDITURES, ORDINARY<sup>4</sup></b>					
<b>General expenditures:</b>					
Legislative establishment.....	\$19,600,265.80	\$537,290.89			\$20,137,556.69
Executive office.....	692,194.08				692,194.08
Department of State.....	13,770,172.82	259,287.62	\$127,096.59		14,156,557.03
Treasury Department.....	190,646,374.68	4,211,141.73	\$17,846.87		194,539,669.54
War Department.....	450,137,656.23	1,808,675.62	2,026,710.03		453,973,041.88
Department of Justice.....	32,170,775.41				32,170,775.41
Post Office Department.....	56,002.86	2,651.05			58,653.91
Navy Department.....	373,370,810.21	1,815,036.03	260,272.49		375,446,118.73
Department of the Interior.....	260,072,363.99	16,263,142.87	12,541,658.42	\$500.00	288,877,665.28
Department of Agriculture.....	173,464,268.39	3,865,310.02			177,329,578.41
Department of Commerce.....	57,056,924.91				57,056,924.91
Department of Labor.....	10,611,639.99	1,652.22			10,613,292.21
U. S. Veterans' Bureau.....	408,131,709.70	46,179.44	35,220,604.57		443,306,134.83
Other independent offices and commissions.....	45,256,894.64	2,825,373.01	51,668.29	\$63,000.00	48,196,935.94
District of Columbia.....	9,214,798.42			35,966,406.13	45,181,204.55
<b>Total general expenditures.....</b>	<b>2,044,252,852.13</b>	<b>31,543,381.62</b>	<b>49,910,163.52</b>	<b>36,029,906.13</b>	<b>2,161,736,303.40</b>
Interest on the public debt.....	658,602,154.96				658,602,154.96
<b>Refund of receipts:</b>					
Customs.....	24,126,500.69	17.85			24,126,518.54
Internal revenue.....	127,991,942.76	579,609.73			128,571,552.49
Postal deficiency.....	91,714,450.89				91,714,450.89
Panama Canal.....	11,264,438.73				11,264,438.73
<b>Operations in special accounts:</b>					
Railroads.....	4,854,874.87				4,854,874.87
War Finance Corporation.....	61,476.60				61,476.60
Shipping Board.....	11,587,409.71	20,037,623.72			31,625,033.43
Alien property funds.....	13,680.24		342,192.03		355,872.27
Agricultural marketing fund (net).....	148,591,009.14				148,591,009.14
Adjusted service certificate fund.....	112,000,000.00		142,320.76		112,142,320.76
Civil service retirement fund.....	20,350,000.00		87,548.87	150,000.00	20,412,651.73
<b>Investment of trust funds:</b>					
Government life insurance.....			43,940,422.20		43,940,422.20
District of Columbia teachers' retirement.....				550,642.98	550,642.98
Foreign service retirement.....	216,000.00		96,700.00		312,700.00
General railroad contingent.....		2,339,225.54			2,339,225.54
<b>Total ordinary expenditures.....</b>	<b>3,245,794,087.78</b>	<b>54,499,858.46</b>	<b>94,344,450.24</b>	<b>36,730,549.11</b>	<b>3,431,368,945.59</b>
<b>PUBLIC DEBT RETIREMENTS CHARGEABLE AGAINST ORDINARY RECEIPTS</b>					
Sinking fund.....	388,368,950.00				388,368,950.00
Purchase and retirements from foreign repayments.....		51,135,000.00			51,135,000.00
Received from foreign governments under debt settlements.....		109,790,850.00			109,790,850.00
Purchases and retirements from franchise tax receipts (Federal reserve and Federal intermediate credit banks).....		4,455,000.00			4,455,000.00
Forfeitures, gifts, etc.....		60,703.25			60,703.25
Estate taxes.....		73,100.00			73,100.00
<b>Total public debt retirements chargeable against ordinary receipts.....</b>	<b>388,368,950.00</b>	<b>165,514,653.25</b>			<b>553,883,603.25</b>
<b>Total.....</b>	<b>3,634,163,037.78</b>	<b>220,014,511.71</b>	<b>94,344,450.24</b>	<b>36,730,549.11</b>	<b>3,985,252,548.84</b>

<sup>1</sup> Exclusive of District of Columbia special and trust funds.<sup>2</sup> Includes District of Columbia special and trust funds.<sup>3</sup> Amounts in italics, excess credits, deduct.<sup>4</sup> Transfer from "Freedmen's Hospital, District of Columbia, 1930," to "Contingent expenses, Department of the Interior, 1930."<sup>5</sup> Transferred from "Administrative expenses, compensation to injured employees in the District of Columbia, 1930," to "Salaries and expenses, U. S. Employees' Compensation Commission, 1930," \$60,000, and to "Printing and binding, U. S. Employees' Compensation Commission, 1930," \$3,000.

TABLE 1.—Receipts and expenditures for the fiscal year 1930, classified according to funds—Continued

[On basis of daily Treasury statements (revised), see p. 467]

	General funds	Special funds <sup>1</sup>	Trust funds <sup>1</sup>	District of Columbia (act June 29, 1922) <sup>2</sup>	Total
<b>PUBLIC DEBT RETIREMENTS CHARGEABLE AGAINST ORDINARY RECEIPTS—contd.</b>					
Decrease in outstanding checks.....	+ \$8, 517, 087. 56	-----	-----	-----	+ \$8, 517, 087. 56
Total expenditures chargeable against ordinary receipts.....	3, 642, 680, 125. 34	\$220, 014, 511. 71	\$94, 344, 450. 24	\$36, 730, 549. 11	3, 993, 769, 636. 40
Surplus of ordinary receipts over expenditures chargeable against ordinary receipts.....	190, 182, 932. 10	7 8, 397, 738. 97	32, 668. 90	7 1, 535, 952. 66	180, 281, 909. 37
Public debt receipts.....	3, 722, 970, 170. 85	-----	-----	-----	3, 722, 970, 170. 85
Total to be accounted for.....	3, 913, 153, 102. 95	7 8, 397, 738. 97	32, 668. 90	1, 535, 952. 66	3, 903, 252, 080. 22
Public debt expenditures (exclusive of \$553,883,603.25 chargeable against ordinary receipts as above).....	3, 914, 976, 016. 02	-----	-----	-----	3, 914, 976, 016. 02
Excess of all expenditures over all receipts.....	1, 822, 913. 07	8, 397, 738. 97	* 32, 668. 90	1, 535, 952. 66	11, 723, 935. 80
General fund balance, June 30, 1929.....	131, 495, 810. 43	98, 006, 900. 47	75, 695, 200. 43	19, 308, 939. 50	324, 506, 850. 83
Transfers between funds *.....	129, 672, 897. 36	89, 609, 161. 50	75, 727, 869. 33	17, 772, 986. 84	312, 782, 915. 031
General fund balance, June 30, 1930.....	-17, 036, 121. 40	+29, 438, 234. 58	-12, 402, 113. 18	-----	-----
	112, 636, 775. 96	119, 047, 396. 08	63, 325, 756. 15	17, 772, 986. 84	312, 782, 915. 03

<sup>1</sup> Exclusive of District of Columbia special and trust funds.<sup>2</sup> Includes District of Columbia special and trust funds<sup>3</sup> Excess of expenditures over receipts.<sup>4</sup> Excess of receipts over expenditures.<sup>5</sup> Special deposit accounts heretofore classified as "General funds."

TABLE 2.—Comparison of detailed receipts for the fiscal years 1929 and 1930

[On basis of warrants issued, see p. 467]

Receipts	1929	1930	Increase, 1930	Decrease, 1930
<b>ORDINARY</b>				
Revenue receipts:				
Customs—				
Duties.....	\$600, 810, 838. 38	\$582, 754, 978. 72	-----	\$18, 055, 859. 66
Tonnage tax.....	2, 009, 318. 04	2, 016, 337. 12	\$7, 019. 08	-----
Total customs.....	602, 820, 156. 42	584, 771, 315. 84	7, 019. 08	18, 055, 859. 66
Internal revenue—				
Income tax.....	2, 331, 274, 406. 64	2, 410, 259, 230. 28	78, 984, 801. 64	-----
Miscellaneous internal revenue taxes.....	608, 135, 036. 55	627, 427, 169. 16	19, 292, 132. 61	-----
Collections under enforcement of national prohibition act.....	1 635, 020. 90	2 995, 882. 59	360, 861. 69	-----
Total internal revenue.....	2, 940, 044, 486. 09	3, 038, 682, 282. 03	98, 637, 795. 94	-----

<sup>1</sup> Additional collections under national prohibition act, amounting to \$4,633,955.92 were made as follows: Under miscellaneous receipts, fines, and penalties, \$4,354,136.50; under forfeitures, \$279,819.42, making a total of \$5,268,976.82 for the fiscal year 1929. (See pp. 472 and 473.)<sup>2</sup> Additional collections under national prohibition act, amounting to \$4,370,237.12, were made as follows: Under miscellaneous receipts, fines, and penalties, p. 472, \$4,201,775.22; under forfeitures, p. 473, \$168,461.90; making a total of \$5,366,119.71 for the fiscal year 1930.

TABLE 2.—Comparison of detailed receipts for the fiscal years 1929 and 1930—Con.

[On basis of warrants issued, see p. 467]

Receipts	1929	1930	Increase, 1930	Decrease, 1930
ORDINARY—continued				
Revenue receipts—Continued.				
Miscellaneous—				
Miscellaneous taxes—				
Franchise tax, Federal reserve and Federal intermediate credit banks	\$2,842,745.01	\$4,455,461.53	\$1,612,716.52	-----
Immigration head tax	2,885,238.00	2,722,898.00	-----	\$162,340.00
Tax on circulation of national banks	3,240,307.81	3,248,327.85	8,020.04	-----
Taxes, licenses, fines, etc., Canal Zone	92,311.39	87,378.57	-----	4,932.82
Interest, exchange, and dividends on capital stock—				
Interest on income of Library of Congress trust fund, investment account	24,923.12	32,236.91	7,313.79	-----
Interest on endowment fund, preservation of birthplace of Abraham Lincoln	2,040.00	2,040.00	-----	-----
Interest on funds contributed for memorial to women of World War	12,441.46	1,485.00	-----	10,956.46
Interest on advance payments to contractors	83,450.63	80,448.26	-----	3,002.37
Interest on deferred collections or payments	92,805.49	66,930.12	-----	25,875.37
Interest on bonds of foreign governments under funding agreements	139,973,850.97	141,931,519.26	1,957,668.29	-----
Interest on unfunded obligations of foreign governments	20,367,057.26	-----	-----	20,367,057.26
Interest on public deposits	3,411,131.85	3,622,000.26	210,868.41	-----
Interest on miscellaneous obligations	1,585,612.17	1,893,550.72	307,938.55	-----
Discount on certificates of indebtedness, Treasury notes and bonds redeemed and purchased	680,697.29	5,459,401.35	4,778,704.06	-----
Dividends on capital stock of the Panama Railroad owned by the United States	700,000.00	700,000.00	-----	-----
Gain by exchange	920.20	459.33	-----	460.87
Federal control of transportation systems (repayments to appropriations) <sup>2</sup>	65,210.95	44,550.34	-----	20,660.61
Loans to railroads after termination of Federal control (repayments to appropriations) <sup>2</sup>	3,085,137.76	3,327,351.00	242,213.24	-----
Military and naval insurance, Veterans' Bureau, 1929 and prior years (repayments to appropriations) <sup>2</sup>	485,006.40	361,774.35	-----	123,232.05
Fines and penalties—				
Judicial	525,860.11	626,102.04	100,241.93	-----
Customs Service	2,182,845.20	2,085,908.91	-----	96,936.29
Immigration Service	166,449.06	316,142.91	149,693.85	-----
Under enforcement of national prohibition act (judicial) <sup>4</sup>	4,354,136.50	4,201,775.22	-----	152,361.28
Recovery of value of oil in case of United States against petroleum companies	3,509.19	2,906,484.32	2,902,975.13	-----
Navy fines and forfeitures	675,005.73	507,460.14	-----	167,545.59
Other	54,443.09	88,448.62	34,005.53	-----

<sup>2</sup> Items of this character represent cash receipts credited to appropriations.<sup>4</sup> See notes 1 and 2.

TABLE 2.—Comparison of detailed receipts for the fiscal years 1929 and 1930—Con.

[On basis of warrants issued, see p. 467]

Receipts	1929	1930	Increase, 1930	Decrease, 1930
<b>ORDINARY—continued</b>				
Revenue receipts—Continued.				
Miscellaneous—Continued.				
Fees—				
Alaska game laws	\$26,470.54	\$30,124.05	\$3,647.51	-----
Board of Tax Appeals	59,153.05	47,650.55	-----	\$11,502.50
Clerks, United States courts	1,547,392.20	1,580,022.33	32,630.13	-----
Commissions on telephone pay stations in Federal buildings and rented post offices	56,718.39	75,305.59	18,587.20	-----
Consular and passport	7,651,946.52	7,773,075.60	121,129.08	-----
Copying	41,564.27	41,028.10	-----	536.17
Copyright	308,825.00	331,281.00	22,456.00	-----
Immigration (registration)	-----	145,787.32	145,787.32	-----
Indian lands and timber	275,442.43	278,465.18	3,022.75	-----
Fees and commissions, Land Office	461,215.91	413,927.80	-----	47,288.11
Marshals, United States courts	191,932.85	191,627.17	-----	305.68
Naturalization	907,483.00	1,936,820.32	1,029,337.32	-----
Navigation	248,846.41	236,322.72	-----	12,523.69
On letters patent	3,696,925.87	4,023,728.52	326,802.65	-----
Testing	76,823.26	79,082.54	2,259.28	-----
Other	41,854.06	70,278.21	28,424.15	-----
Forfeitures—				
Bonds of aliens, contractors, etc.	514,363.18	538,167.29	23,804.11	-----
Bribes to United States officers	21,064.95	47,518.57	26,453.62	-----
Customs Service	173,940.36	182,997.92	9,057.56	-----
Judicial	187,511.60	79,747.83	-----	107,763.77
Under enforcement of national prohibition act <sup>1</sup>	279,819.42	168,461.90	-----	111,357.52
Unclaimed moneys and wages remaining in registry of courts	176,300.76	241,657.47	65,356.71	-----
Unclaimed funds	4,508.62	7,938.84	3,430.22	-----
Unexplained balances in cash accounts	726.13	430.26	-----	295.87
Other	61,565.50	25,510.08	-----	36,055.42
Assessments—				
On Federal reserve banks for salaries and expenses, Federal Reserve Board	2,895,468.47	2,829,430.36	-----	66,038.11
On Federal intermediate credit and Federal and joint-stock land banks for salaries and expenses, Federal Farm Loan Board	880,252.56	984,851.03	104,598.47	-----
Salaries and expenses, national-bank examiners	1,874,133.89	2,510,078.56	635,944.67	-----
General railroad contingent fund	977,719.29	2,411,850.13	1,434,130.84	-----
Austrian, German, and Hungarian Government's moiety, expenses. Mixed and Tripartite Claims Commissions	18,030.00	17,422.50	-----	607.50
Deposits for establishing wool standards	50,000.00	40,000.00	-----	10,000.00
Passage moneys collected from steamship companies for return of deported aliens	10,145.59	2,159.73	-----	7,985.86
Naval hospital fund	490,905.30	451,505.33	-----	39,399.97
Deposits by individuals for expenses of surveying public lands	24,930.38	28,917.81	3,987.43	-----
Other	-----	694.30	694.30	-----

<sup>1</sup> See notes 1 and 2.

TABLE 2.—Comparison of detailed receipts for the fiscal years 1929 and 1930—Con.

[On basis of warrants issued, see p. 467]

Receipts	1929	1930	Increase, 1930	Decrease, 1930
<b>ORDINARY—continued</b>				
Revenue receipts—Continued.				
Miscellaneous—Continued.				
Reimbursements—				
Construction charges (Indian Service).....	\$53,971.91	\$49,303.06		\$4,668.85
Coos Bay wagon road grant fund, to cover payments to certain counties of Oregon of unpaid taxes to Southern Oregon Co.....	1,049,216.65			1,049,216.65
Under grain and cotton standard acts.....	150,526.02	198,156.38	\$47,630.36	
Maintenance of District of Columbia inmates in Federal penal and correctional institutions.....	181,554.26	122,617.89		58,936.37
District of Columbia, administrative expenses, under employees' compensation act, fiscal year 1929 (decision Comptroller General, June 10, 1929, A27423).....		60,000.00	60,000.00	
District of Columbia liability under civil service retirement act, fiscal year 1929 (decision Comptroller General, June 10, 1929, A27423).....		150,000.00	150,000.00	
Refund on empty containers.....	8,086.14	4,350.56		3,735.58
Gasoline State tax.....		11,842.81	11,842.81	
Electric-light charges by Potomac Electric Power Co.....	55,296.71			55,296.71
Redeeming national currency, expenses.....	517,863.18	514,963.62		2,899.56
Other expenses.....		14,051.11	14,051.11	
Inspection of food and farm products.....	243,382.31	255,447.70	12,065.48	
Deductions from awards of Mixed Claims Commission, United States and Germany, to cover reimbursement for expenses incurred by United States in respect thereof, settlement of war claims act of 1928.....	379,774.55	86,105.69		293,668.86
Government property lost or damaged.....	68,962.10	83,273.02	14,310.92	
Hospitalization charges and expenses.....	157,592.31	149,071.43		8,520.88
Expenses of international service of ice observation and patrol.....	135,647.13	109,846.99		25,800.14
By contractors for excess of cost over contract price.....	36,706.09	89,476.92	52,770.83	
Cost from estates of deceased Indians.....	58,047.65	58,603.88	556.23	
Maintenance charges, irrigation systems, Indian Service.....	469,658.64	503,023.17	33,364.53	
Appropriations made for Indian tribes.....	114,699.24	109,107.13		5,592.11
Settlement of claims against various depositors.....	562,454.57	66,686.84		495,767.73
Reclamation fund (repayments to appropriation).....	6,532,385.76			6,532,385.76
Collections, reclamation fund.....		4,911,153.51	4,911,153.51	
Auxiliary reclamation fund, Yuma project, Arizona.....		28,171.31	28,171.31	
Other.....	69,139.08	157,980.43	88,841.35	



TABLE 2.—Comparison of detailed receipts for the fiscal years 1929 and 1930—Con.

[On basis of warrants issued, see p. 467]

Receipts	1929	1930	Increase, 1930	Decrease, 1930
ORDINARY—continued.				
Revenue receipts—Continued.				
Miscellaneous—Continued.				
Gifts and contributions—				
Forest Service cooperative work	\$1,830,457.86	\$1,775,595.18	-----	\$54,862.68
Library of Congress, gift fund	181,025.22	289,266.62	\$108,241.40	-----
Contributions to Library of Congress investment account <sup>6</sup>	1,515.75	138,882.94	137,367.19	-----
Moneys received from persons known and unknown	20,999.94	6,389.75	-----	14,610.19
Donations to the United States	20,100.10	16,891.25	-----	3,208.85
Donations, National Park Service	31,146.70	1,773,563.43	1,742,416.73	-----
Pan American Union quotas	87,682.73	72,583.21	-----	15,099.52
Contributions to International Water Commission, United States and Mexico	3,500.00	1,400.00	-----	2,100.00
Contributions for river and harbor improvements	491,598.34	1,710,511.00	1,218,912.66	-----
For roads, bridges, and related works, Alaska	211,070.17	150,347.64	-----	60,722.53
Donations for restoration of Old Fort Niagara, N. Y.	-----	15,000.00	15,000.00	-----
Contributions for paving Dry Valley Road, Rossville, Ga.	-----	13,600.00	13,600.00	-----
Contributions for wharf and walk, Jamestown, Va.	15,000.00	-----	-----	15,000.00
For memorial to women of World War	210,634.30	123,035.05	-----	87,599.25
Other	-----	71.00	71.00	-----
Sales of Government property (products)—				
Scrap and salvaged materials, condemned stores, waste paper, refuse, etc.	2,522,347.41	2,369,013.17	-----	153,334.24
Agricultural products, including livestock and livestock products	70,304.14	120,788.86	50,484.72	-----
Card indexes, Library of Congress	193,846.15	247,572.05	53,725.90	-----
Public documents, charts, maps, etc.	293,868.62	526,446.58	232,577.96	-----
Electric current	<sup>6</sup> 251,248.44	<sup>7</sup> 612,079.51	360,831.07	-----
Electric current, power plant, Coolidge Dam, Ariz.	-----	25,109.24	25,109.24	-----
Seal and fox skins, and furs	369,804.24	288,246.64	-----	81,557.60
Heat, light, and power (Capitol power plant)	-----	152,654.28	152,654.28	-----
Occupational therapy products	64,556.16	110,994.02	46,437.86	-----
Subsistence (meals, rations, etc.)	20,454.44	18,465.54	-----	1,988.90
Water	47,700.45	52,307.12	4,606.67	-----
Other	9,856.66	12,957.17	3,100.51	-----
Sales of services—				
Fumigating and disinfecting (Department of Agriculture)	70,223.00	87,664.50	17,441.50	-----
Laundry and dry-cleaning operations	1,259,235.65	1,212,100.52	-----	47,135.13
Overhead charges on sales of services or supplies (War and Navy)	101,053.43	100,440.88	-----	612.55

<sup>6</sup> Heretofore stated as a trust fund.<sup>6</sup> Includes \$185,310.80 for Dam No. 2, Muscle Shoals, Ala.<sup>7</sup> Includes \$529,075.02 for Dam No. 2, Muscle Shoals, Ala.

TABLE 2.—Comparison of detailed receipts for the fiscal years 1929 and 1930—Con.

[On basis of warrants issued, see p. 467]

Receipts	1929	1930	Increase, 1930	Decrease, 1930
<b>ORDINARY—continued</b>				
Revenue receipts—Continued.				
Miscellaneous—Continued.				
Sales of services—Continued.				
Operation of properties, U. S. Housing Corpora- tion.....	\$298,052.13	\$270,987.11	-----	\$27,065.02
Quarantine charges (in- cluding fumigation, dis- infection, inspection, etc., of vessels).....	559,612.47	568,196.48	\$3,584.01	-----
Quarters, subsistence, and laundry service.....	80,929.79	135,685.85	54,756.06	-----
Radio service.....	101,390.32	111,482.41	10,092.09	-----
Storage and other charges.....	343,606.73	377,941.46	34,334.73	-----
Profits from sale of ships' stores, Navy.....	383,409.41	297,664.89	-----	85,744.52
Telephone and telegraph services.....	336,817.59	333,688.07	-----	3,129.52
Tolls and profits, Pan- ama Canal.....	27,735,515.91	27,810,231.77	74,715.86	-----
Work done for individ- uals, corporations, et al. Other.....	71,415.82 80,525.96	80,056.01 54,171.01	14,640.19	26,354.95
Rents and royalties—				
Rent of public buildings and grounds.....	530,161.58	632,672.70	102,511.12	-----
Rentals, Center Market, Washington, D. C.....	142,919.98	139,820.98	-----	3,099.00
Leases, Annette Islands reserve, Alaska.....	25,000.00	-----	-----	25,000.00
Rent of land.....	205,917.36	275,347.06	69,429.70	-----
Rent of equipment.....	35,199.61	69,099.90	33,900.29	-----
Receipts under mineral leasing acts.....	3,706,463.32	4,733,529.23	1,027,065.91	-----
Royalties on oil, gas, etc.. Moneys due Oklahoma from royalties, oil and gas, south half of Red River.....	2,486,875.65 41,784.58	1,611,939.61 34,306.48	-----	874,936.04 7,478.10
Potash deposits, royalti- es, and rentals (act Oct. 2, 1917, 40 Stat. 300)	11,448.75	13,766.76	2,318.01	-----
Rent of telegraph and telephone facilities (U. S. lines).....	10,749.53	23,750.34	13,000.81	-----
Rent of water-power sites. Other.....	56,221.33 25,745.01	57,217.72 37,171.07	996.39 11,426.06	-----
Permits, privileges, and licenses—				
Alaska fund.....	250,636.01	220,589.68	-----	30,046.33
Business concessions.....	252,521.22	273,542.39	21,021.17	-----
Fishing and hunting.....	11,670.00	11,845.50	175.50	-----
Immigration permits.....	363,703.62	321,450.85	-----	42,252.77
Licenses under Federal water power act.....	347,460.81	476,818.08	129,351.27	-----
Permits to enter national parks.....	533,423.83	663,870.50	130,446.67	-----
Pipe-line, water, and power transmission rights.....	12,298.16	15,874.25	3,576.09	-----
Purchases of Army dis- charges.....	-----	300,000.00	300,000.00	-----
Other.....	1,248.76	1,488.58	239.82	-----
Mint receipts: Profits on coinage, bullion deposits, etc.....	5,373,407.13	8,321,544.93	2,948,137.80	-----
Forest reserve fund.....	6,312,463.49	6,846,414.84	533,951.35	-----
Postal receipts, Panama Canal.....	150,976.08	255,192.58	104,216.50	-----
United States revenues from District of Columbia sources.....	52,417.19	48,184.95	-----	4,232.24
Total miscellaneous revenue receipts.....	281,983,311.73	281,782,756.65	31,590,125.19	31,790,680.27
Total revenue receipts..	3,824,847,954.24	3,905,236,354.52	130,234,940.21	49,846,539.93

TABLE 2.—Comparison of detailed receipts for the fiscal years 1929 and 1930—Con.

[On basis of warrants issued, see p. 467]

Receipts	1929	1930	Increase, 1930	Decrease, 1930
<b>ORDINARY—continued</b>				
<b>Nonrevenue receipts:</b>				
Army costs due the United States from Germany.....	\$13,498,355.38	\$10,154,350.51	-----	\$3,344,004.87
Repayment of investments—				
Federal control of transportation systems (repayments to appropriation) <sup>2</sup> .....	36,600.00	133,630.35	\$97,030.35	-----
Loans to railroads after termination of Federal control, etc. (repayments to appropriation) <sup>2</sup> .....	11,876,656.39	7,979,817.12	-----	3,896,839.27
Farmers' seed-grain and feed loans (repayments to appropriations) <sup>2</sup> .....	-----	10,916.92	10,916.92	-----
Loans to farmers in storm, drought and flood-stricken areas (repayments to appropriations) <sup>2</sup> .....	-----	4,360,152.06	4,360,152.06	-----
Construction loan fund, U. S. Shipping Board (repayments to appropriation) <sup>2</sup> .....	1,306,131.67	1,361,860.67	55,729.00	-----
Funds deposited for construction loans under section 11, merchant marine act, 1920.....	( <sup>3</sup> )	( <sup>3</sup> )	-----	-----
Return of advances made to reclamation fund.....	1,000,000.00	1,000,000.00	-----	-----
Reimbursement on account of representation of interests of foreign governments growing out of hostilities in Europe.....	157,769.39	-----	-----	157,769.39
Reimbursement of relief moneys furnished American citizens in Europe.....	-----	366,976.62	366,976.62	-----
Liquidation of capital stock, Federal land banks.....	172,671.25	90,509.50	-----	82,161.75
Principal of bonds of foreign governments under funding agreements.....	38,787,738.00	97,634,287.76	58,846,549.76	-----
Principal of unfunded loans made to foreign governments.....	2,922.67	-----	-----	2,922.67
Principal of Government-owned securities (sale of war supplies).....	304,118.20	37,868.20	-----	266,250.00
Construction costs of public works in Colon and Panama.....	98,085.59	63,079.68	-----	35,005.91
Other.....	14,069.23	11,620.86	-----	2,448.37
Sale of public lands.....	314,568.43	395,744.28	81,175.85	-----
Sales of Government property—				
Capital equipment, includes trucks, horses, cars, machinery, furniture and fixtures, and other capital equipment.....	1,109,679.40	431,857.77	-----	677,821.63
Land and buildings.....	2,861,086.81	2,594,155.18	-----	266,931.63
Lands, etc., on account of naval public works construction fund.....	19,808.18	484.25	-----	19,323.93
Lands, etc., on account of military post construction fund.....	2,740,520.28	1,965,830.86	-----	774,689.42
Office material, etc. (General Supply Committee).....	18,278.31	13,951.91	-----	4,326.40
War supplies.....	2,584,489.46	1,950,575.61	-----	633,913.85
Coos Bay wagon road grant fund.....	175,718.21	290,410.35	114,692.14	-----
The Oregon and California land grant fund.....	752,328.47	523,289.69	-----	229,038.78
Sale of ordnance material (war).....	92,726.87	<sup>4</sup> 5,324.51	-----	98,051.38

<sup>1</sup> See note 3, p. 472. <sup>2</sup> Stated under "Sales of Government property" following. <sup>3</sup> Debit item, deduct.

TABLE 2.—Comparison of detailed receipts for the fiscal years 1929 and 1930—Con.

[On basis of warrants issued, see p. 467]

Receipts	1929	1930	Increase, 1930	Decrease, 1930
<b>ORDINARY—continued</b>				
Nonrevenue receipts—Contd.				
Sales of Government property—Continued.				
Funds deposited for construction loans under section 11, merchant marine act, 1920.....	\$3,266,668.27	<sup>10</sup> \$8,060,508.40	\$4,793,840.13	-----
Other.....	7,417.68	14,897.81	7,480.13	-----
Trust funds—				
Contributions to Library of Congress trust fund, investment account.....	( <sup>11</sup> )	( <sup>11</sup> )	-----	-----
Longshoremen's and harbor workers' compensation act.				
Government life insurance fund.....	20,000.00	29,654.90	9,654.90	-----
Pension money, St. Elizabeths Hospital.....	79,932,865.88	80,870,496.86	937,630.98	-----
Personal funds of patients, St. Elizabeths Hospital.....	139,322.75	83,293.68	-----	\$56,029.07
Indian moneys—				
Proceeds of labor.....	166,052.10	167,914.36	1,862.26	-----
Oil and gas leases, etc., Osage Reservation, Oklahoma, Comanche, and Apache Indians, Oklahoma, moneys due for oil and gas, south half Red River, act Mar. 4, 1923.....	2,889,232.91	3,052,879.17	163,646.26	-----
Proceeds of sales and leases of Indian lands, etc.....	9,604,123.47	6,120,452.34	-----	3,483,671.13
Navy pension fund, principal.	60,640.98	47,228.69	-----	22,412.29
Pay of the Navy and Marine Corps deposit funds (repayments to appropriations) <sup>3</sup> .....	1,350,569.91	1,355,129.46	4,559.55	-----
Foreign service retirement and disability fund—				
Interest on investments.....	5,330.92	7,018.30	1,687.38	-----
Deductions from salaries.....		191,225.61	191,225.61	-----
Pay of the Army deposit fund.	6,587.88	58,125.41	51,537.53	-----
Proceeds from estates of deceased soldiers.....	1,631.25	3,074.10	1,442.85	-----
Soldiers' Home permanent fund.....	1,551,901.29	1,635,967.12	84,065.83	-----
Unclaimed moneys of individuals whose whereabouts are unknown.....	50,047.84	40,885.30	-----	9,162.45
Miscellaneous trust funds.....	831,687.14	459,110.02	-----	372,577.12
District of Columbia—				
Revenue receipts—				
District of Columbia share (excluding trust funds).....	6,371.07	6,498.99	127.92	-----
United States share.....	16,261.73	57,569.90	41,308.17	-----
Nonrevenue receipts—				
District of Columbia share.	31,449,620.00	32,891,420.28	1,441,800.28	-----
District of Columbia trust funds.....	( <sup>12</sup> )	( <sup>13</sup> )	-----	-----
Total, nonrevenue receipts..	2,079,727.17	2,303,169.17	223,442.00	-----
Total, miscellaneous receipts.....	211,370,298.43	268,822,572.60	71,888,534.48	14,436,260.31
Total.....	493,353,610.16	550,605,329.25	103,478,659.67	46,226,940.58
Deduct uncovered moneys at beginning of fiscal year.....	4,036,218,252.67	4,174,058,927.12	202,123,474.69	64,282,800.24
Add uncovered moneys at end of year.....	6,715.35	7,381.35	666.00	-----
Total ordinary receipts.....	4,036,211,537.32	4,174,051,545.77	202,122,808.69	64,282,800.24
	7,381.35	-----	-----	7,381.35
	4,036,218,918.67	4,174,051,545.77	202,122,808.69	64,290,181.59

<sup>3</sup> See note 3, p. 472.<sup>10</sup> Exclusive of \$8,921,775.67 transferred on July 1, 1929, from the checking account of the United States Shipping Board on the books of the Treasurer of the United States to the warrant account on the books of the Secretary of the Treasury, and covered into the Treasury by miscellaneous receipt covering warrant under the title, "Funds deposited for construction loans under section 11, merchant marine act, 1920, special fund." This transfer of funds from checking account to warrant account is merely an adjustment between accounts in this fiscal year of cash transactions occurring in prior fiscal years. Accordingly, the item has not been included in either the receipts or expenditures of this report, inasmuch as it did not affect the cash in the Treasury during the current fiscal year.<sup>11</sup> Stated under "Gifts and contributions."<sup>12</sup> Stated under "Revenue receipts" above.

TABLE 2.—Comparison of detailed receipts for the fiscal years 1929 and 1930—Con.

[On basis of warrants issued, see p. 467]

Receipts	1929	1930	Increase, 1930	Decrease, 1930
<b>PUBLIC DEBT</b>				
Certificates of indebtedness (various series).....	\$4, 637, 488, 200.00	\$3, 201, 562, 000.00	-----	\$1,435,926,200.00
Treasury notes (civil service retirement and disability fund).....	33, 000, 000.00	40, 700, 000.00	\$7, 700, 000.00	-----
Treasury notes (foreign service retirement fund).....	377, 000.00	486, 000.00	109, 000.00	-----
Treasury notes (adjusted service series).....	127, 700, 000.00	137, 800, 000.00	10, 100, 000.00	-----
Treasury bills.....		312, 024, 000.00	312, 024, 000.00	-----
Treasury (war) savings securities.....	10, 015, 227.37	550, 428.35		9, 464, 799.02
Postal savings bonds.....	2, 074, 800.00	2, 337, 540.00	262, 740.00	-----
Bank-note fund.....	24, 643, 555.00	27, 510, 202.50	2, 866, 647.50	-----
Treasury bonds of 1940-1943.....	359, 042, 950.00	-----	-----	359, 042, 950.00
Total public debt receipts.....	5, 194, 341, 732.37	3, 722, 970, 170.85	333, 062, 387.50	1,804,433,949.02
Total receipts excluding postal.....	9, 230, 560, 651.04	7, 897, 021, 716.62	535, 185, 196.19	1,868,724,130.61
POSTAL REVENUES.....	696, 947, 577.69	705, 484, 098.15	8, 536, 520.46	-----
Total receipts including postal.....	9, 927, 508, 228.73	8, 602, 505, 814.77	543, 721, 716.65	1,868,724,130.61

## SUMMARY OF RECEIPTS BY ORGANIZATION UNITS

Receipts	1929	1930	Increase, 1930	Decrease, 1930
<b>Ordinary:</b>				
Legislative.....	\$1, 110, 692.52	\$1, 760, 469.28	\$649, 776.76	-----
Executive Office.....	433.29	2, 309.92	1, 876.63	-----
Independent offices.....	107, 509, 893.71	111, 902, 016.33	4, 392, 122.62	-----
Department of Agriculture.....	9, 172, 095.13	14, 224, 637.77	5, 052, 542.64	-----
Department of Commerce.....	4, 601, 600.00	4, 944, 562.95	342, 962.95	-----
Department of the Interior.....	<sup>1</sup> 30, 567, 929.90	<sup>2</sup> 27, 390, 174.06	-----	\$3, 177, 755.84
Department of Justice.....	7, 931, 390.66	7, 816, 970.40	-----	114, 420.26
Department of Labor.....	4, 661, 435.32	5, 746, 105.22	1, 084, 669.90	-----
Navy Department.....	7, 615, 916.05	8, 276, 632.20	660, 616.15	-----
Post Office Department.....	10, 213.65	21, 415.84	11, 202.19	-----
Department of State.....	7, 948, 023.31	7, 948, 848.97	825.66	-----
Treasury Department.....	<sup>3</sup> 3, 766, 674, 091.67	<sup>4</sup> 3, 897, 407, 149.35	130, 733, 057.68	-----
War Department.....	26, 700, 409.86	22, 403, 310.40	-----	4, 297, 099.46
Panama Canal.....	28, 131, 447.24	28, 971, 643.03	840, 195.79	-----
District of Columbia—				
District of Columbia revenues, taxes, etc.....	33, 530, 263.17	35, 194, 596.45	1, 664, 333.28	-----
United States revenues from District of Columbia sources.....	52, 417.19	48, 184.95	-----	4, 232.24
Deduct uncovered moneys at beginning of year.....	4, 036, 218, 252.67	4, 174, 058, 927.12	145, 434, 182.25	7, 593, 507.80
	6, 715.35	7, 381.35	666.00	-----
Add uncovered moneys at end of year.....	4, 036, 211, 537.32	4, 174, 051, 545.77	145, 433, 516.25	7, 593, 507.80
	7, 381.35	-----	-----	7, 381.35
Total ordinary receipts.....	4, 036, 218, 918.67	4, 174, 051, 545.77	145, 433, 516.25	7, 600, 889.15
Public debt receipts.....	5, 194, 341, 732.37	3, 722, 970, 170.85	-----	1,471,371,561.52
Total receipts in the general fund.....	9, 230, 560, 651.04	7, 897, 021, 716.62	-----	1,478,972,450.67
Postal revenues under control of the Postmaster General.....	696, 947, 577.69	705, 484, 098.15	8, 536, 520.46	-----
Total receipts including postal revenues.....	9, 927, 508, 228.73	8, 602, 505, 814.77	153, 970, 036.71	1,478,972,450.67

<sup>1</sup> Includes \$314,568.43 "Sales of public lands."<sup>2</sup> Includes \$395,744.28 "Sales of public lands."<sup>3</sup> Includes \$602,820,156.42 customs receipts and \$2,940,044,846.09 internal-revenue receipts.<sup>4</sup> Includes \$582,771,315.84 customs receipts and \$3,038,682,282.03 internal-revenue receipts.

TABLE 3.—Comparison of detailed expenditures chargeable against ordinary receipts for the fiscal years 1929 and 1930

[On basis of checks issued, see p. 468. Excess credits are printed in *italics*]

Expenditures	1929	1930	Increase, 1930	Decrease, 1930
ORDINARY				
General:				
Legislative Establishment—				
United States Senate.....	\$2,951,429.96	\$3,310,718.95	\$359,288.99	-----
House of Representatives.....	7,883,059.96	8,339,493.88	456,433.92	-----
Legislative, miscellaneous.....	413,861.62	128,290.41	-----	\$285,571.21
Architect of the Capitol.....	1,285,300.45	2,956,686.03	1,671,385.58	-----
Botanic Garden.....	243,635.07	176,170.92	-----	67,464.15
Library of Congress.....	2,008,920.67	2,317,844.42	308,923.75	-----
Government Printing Office.....	3,079,507.58	2,908,352.08	-----	171,155.50
Total Legislative Establishment.....	17,865,715.31	20,137,556.69	2,271,841.38	524,190.86
Executive Office, salaries, expenses, Mansion, and grounds.....	488,972.27	692,194.08	203,221.81	-----
Independent offices— <sup>1</sup>				
Alaska Relief funds.....	13,118.93	24,736.26	11,617.33	-----
Alien Property Custodian.....	( <sup>2</sup> )	( <sup>2</sup> )	-----	-----
American Battle Monuments Commission.....	772,202.27	1,324,106.93	551,904.66	-----
Arlington Memorial Bridge Commission.....	2,368,501.86	2,749,025.08	380,523.22	-----
Board of Mediation.....	243,343.00	183,022.08	-----	60,320.92
Board of Tax Appeals.....	698,730.38	672,777.28	-----	25,953.10
Bureau of Efficiency.....	214,883.12	226,860.97	11,977.85	-----
Civil Service Commission.....	1,244,639.86	1,415,846.86	171,207.00	-----
Commission of Fine Arts.....	7,695.69	9,149.41	1,453.72	-----
Employees' Compensation Commission.....	4,050,055.45	4,588,181.20	538,125.75	-----
Federal Board for Vocational Education.....	7,763,224.70	8,455,770.12	692,545.42	-----
Federal Farm Board.....	-----	731,735.55	731,735.55	-----
Agricultural marketing fund.....	9,846.39	( <sup>2</sup> )	-----	3,749.18
Federal Oil Conservation Board.....	132,302.19	13,595.57	-----	-----
Federal Power Commission.....	266,818.48	162,215.96	-----	29,853.77
Federal Radio Commission.....	2,905,478.71	274,085.76	-----	7,267.28
Federal Reserve Board.....	1,166,582.44	2,832,923.52	-----	72,556.19
Federal Trade Commission.....	4,131,405.83	1,447,667.48	-----	281,085.04
General Accounting Office.....	477,451.13	4,108,591.64	-----	22,812.19
Housing Corporation.....	-----	580,417.85	580,417.85	-----
Interstate Commerce Commission.....	17,832,513.64	18,098,758.45	266,244.81	-----
National Advisory Committee for Aeronautics.....	607,123.15	979,691.73	372,568.58	-----
Personnel Classification Board.....	73,318.64	9,346.81	-----	63,971.83
Porto Rican Hurricane Relief Commission.....	265,714.49	3,875,133.01	3,609,418.52	-----
Office of Public Buildings and Public Parks of the National Capital.....	2,935,728.04	3,303,092.34	367,364.30	-----
Office of War Claims Arbitration.....	-----	1,170.86	-----	1,170.86
Railroad administration and transportation act.....	( <sup>2</sup> )	( <sup>2</sup> )	-----	-----
Smithsonian Institution.....	408,684.37	434,353.41	25,669.04	-----
National Museum.....	739,299.35	736,344.52	-----	2,954.83
U. S. Geographic Board.....	4,499.54	9,016.14	4,516.60	-----
U. S. Shipping Board.....	( <sup>2</sup> )	( <sup>2</sup> )	-----	-----
U. S. Supreme Court Building Commission.....	25,000.00	337.65	-----	24,662.35
U. S. Tariff Commission.....	762,458.54	710,695.15	-----	51,763.39
War Finance Corporation.....	( <sup>2</sup> )	( <sup>2</sup> )	-----	-----
Miscellaneous commissions, boards, etc.—				
George Rogers Clark Sesqui-centennial Commission.....	54.07	37,266.21	37,212.14	-----
George Washington Bicentennial Commission.....	-----	15,117.28	15,117.28	-----
International Trade Exhibition.....	106,912.04	-----	-----	106,912.04
Mount Rushmore National Memorial Commission.....	-----	70,227.66	70,227.66	-----
Perry's Victory Memorial Commission.....	-----	14,195.00	14,195.00	-----
Protection of interests of United States in oil lands.....	39,935.30	67,127.81	27,192.51	-----
Public Buildings Commission.....	38,441.89	30,722.23	-----	7,719.66
Other miscellaneous commissions, boards, etc.....	108,384.66	5,071.88	-----	192,412.78
Total independent offices, excluding United States Veterans' Bureau.....	40,504,407.15	48,196,935.94	8,325,738.93	633,210.14

<sup>1</sup> Exclusive of related items shown on p. 487.<sup>2</sup> See operations in special accounts, p. 487.

TABLE 3.—Comparison of detailed expenditures chargeable against ordinary receipts for the fiscal years 1929 and 1930—Continued

[On basis of checks issued, see p. 468. Excess credits are printed in *italics*.]

Expenditures	1929	1930	Increase, 1930	Decrease, 1930
<b>ORDINARY—continued</b>				
<b>General—Continued.</b>				
<b>Independent offices—Continued.</b>				
United States Veterans' Bureau—				
Salaries and expenses.....	\$40,655,063.56	\$41,275,772.39	\$620,708.83	-----
Adjusted service certificate fund	(?)	(?)	-----	-----
Adjusted service and depend-				
ent pay.....	6,456,440.40	3,129,513.56	-----	\$3,326,926.84
Medical and hospital services,				
Veterans' Bureau.....	29,345,274.95	32,464,424.39	3,119,149.44	-----
Hospital facilities and services,				
Veterans' Bureau.....	4,044,349.46	8,241,315.08	4,196,965.62	-----
Military and naval compensa-				
tion.....	189,000,640.40	199,366,300.27	10,365,659.78	-----
Military and naval insurance				
(appropriated fund).....	115,693,798.19	122,840,120.36	7,146,322.17	-----
Military and naval insurance				
(special fund).....	5,675,401.14	<i>76,519.33</i>	-----	5,751,920.47
Miscellaneous.....	196,350.35	568,428.67	372,078.32	-----
Government life insurance				
fund (trust fund)—				
Investments.....	(?)	(?)	-----	-----
Expenses.....	28,046,613.37	35,041,470.33	6,994,856.96	-----
	419,113,931.91	442,850,825.72	32,815,741.12	9,078,847.31
	<i>579,226.99</i>	455,309.11	1,034,536.10	-----
Special deposit accounts.....				
Total, United States Veter-				
ans' Bureau (exclusive of				
adjusted service certificate				
fund and Government life				
insurance fund invest-				
ments).....	418,534,704.92	443,306,134.83	33,850,277.22	9,078,847.31
Total independent offices <sup>1</sup> .....	459,039,112.07	491,503,070.77	42,176,016.15	9,712,057.45
<b>Department of Agriculture—</b>				
Office of the Secretary.....	1,178,395.73	1,187,010.52	8,614.79	-----
Office of information.....	1,067,802.61	1,273,533.41	205,730.80	-----
Library, Department of Agricul-				
ture.....	95,566.17	100,502.80	4,936.63	-----
Office of experiment stations.....	4,237,207.97	4,725,092.17	487,884.20	-----
Extension service.....	1,948,442.54	1,743,942.02	-----	204,500.52
Cooperative agricultural exten-				
sion work.....	7,150,974.82	7,539,786.13	388,811.31	-----
Weather Bureau.....	2,935,965.11	3,390,235.09	454,269.98	-----
Bureau of Animal Industry.....	8,339,068.22	9,576,857.12	1,237,788.90	-----
Meat inspection, Bureau of Animal				
Industry.....	5,560,907.29	5,552,496.24	-----	8,411.05
Bureau of Dairy Industry.....	543,639.95	624,540.75	80,900.80	-----
Bureau of Plant Industry.....	4,659,763.38	5,002,563.25	342,799.87	-----
Forest Service.....	11,618,983.39	16,157,400.73	4,538,417.34	-----
Cooperative work, Forest Ser-				
vice (special fund).....	1,814,827.76	1,730,983.24	-----	83,844.52
Payment to States and Territo-				
ries from national forests fund				
(special fund).....	1,350,928.95	1,565,032.06	214,103.11	-----
Roads and trails for States, national				
forests fund (special				
fund).....	419,167.15	503,459.91	84,292.76	-----
Acquisition of lands for protec-				
tion of watersheds and streams.....	1,146,882.99	25,229.42	-----	1,121,653.57
Bureau of Chemistry and Soils.....	1,353,426.94	1,594,907.79	241,480.85	-----
Bureau of Entomology.....	2,354,559.54	2,388,188.84	33,629.30	-----
Bureau of Biological Survey.....	1,337,952.42	1,577,970.53	240,018.11	-----
Bureau of Public Roads.....	418,854.90	3,509,324.81	3,090,469.91	-----
Road construction.....	95,080,617.95	85,856,790.11	-----	9,223,827.84
Bureau of Agricultural Economics.....	5,699,060.58	5,968,516.94	269,456.36	-----
Bureau of Home Economics.....	145,885.63	56,292.85	-----	89,592.78
Plant Quarantine and Control				
Administration.....	3,539,494.74	8,804,966.77	5,265,472.03	-----
Food, Drug, and Insecticide Ad-				
ministration.....	1,536,996.63	1,553,644.99	16,648.36	-----
Loans to farmers in storm, flood,				
and drought stricken areas.....	5,604,815.09	4,693,972.06	-----	910,843.03
Miscellaneous.....	542,030.46	510,827.05	-----	31,203.41
	171,682,218.91	177,214,067.60	17,205,725.41	11,673,876.72
	<i>8,496.81</i>	115,510.81	124,007.62	-----
Special deposit accounts.....				
Total Department of Agricul-				
ture.....	171,673,722.10	177,329,578.41	17,329,733.03	11,673,876.72

<sup>1</sup> Exclusive of related items shown on p. 487.

<sup>2</sup> See p. 487.

TABLE 3.—Comparison of detailed expenditures chargeable against ordinary receipts for the fiscal years 1929 and 1930—Continued

[On basis of checks issued, see p. 468. Excess credits are printed in *italics*]

Expenditures	1929	1930	Increase, 1930	Decrease, 1930
<b>ORDINARY—continued</b>				
<b>General—Continued.</b>				
Department of Commerce—				
Office of the Secretary.....	\$2,736,312.55	\$3,403,494.30	\$667,181.75	-----
Aircraft in commerce.....	4,944,593.79	6,709,802.64	1,765,208.85	-----
Bureau of Foreign and Domestic Commerce.....	4,264,165.09	4,751,108.52	486,943.43	-----
Bureau of the Census.....	2,173,399.75	14,648,226.82	12,474,827.07	-----
Steamboat Inspection Service.....	1,150,294.13	1,271,010.58	120,716.45	-----
Bureau of Navigation.....	333,473.61	379,408.71	45,935.10	-----
Bureau of Standards.....	2,490,215.18	2,759,166.14	268,950.96	-----
Bureau of Lighthouses.....	11,058,161.06	11,525,957.49	467,796.43	-----
Coast and Geodetic Survey.....	2,551,526.28	2,864,825.44	313,299.16	-----
Bureau of Fisheries.....	2,043,310.64	2,438,808.12	395,497.48	-----
Patent Office.....	3,280,295.38	3,679,014.60	398,719.22	-----
Bureau of Mines.....	3,400,482.54	2,613,928.55	-----	\$786,553.99
Miscellaneous.....	47,449.24	12,069.05	-----	35,380.19
	40,473,679.24	57,056,820.96	17,405,075.90	821,934.18
Special deposit accounts.....	37,508.94	103.95	-----	37,404.99
<b>Total Department of Commerce</b>	<b>40,511,188.18</b>	<b>57,056,824.91</b>	<b>17,405,075.90</b>	<b>859,339.17</b>
<b>Department of the Interior—</b>				
<b>Interior, civil—</b>				
Office of the Secretary.....	965,569.99	1,075,883.04	110,313.05	-----
General Land Office.....	5,502,707.47	4,729,689.44	-----	773,108.03
Bureau of Pensions—				
Salaries and expenses.....	1,904,563.86	1,793,430.53	-----	111,133.33
Army and Navy pensions.....	229,549,430.04	218,956,342.06	-----	10,593,087.98
Civil service retirement and disability fund (see p. 487).....	-----	-----	-----	-----
Bureau of Reclamation.....	10,582,842.20	10,995,304.20	412,462.00	-----
Geological Survey.....	2,140,300.75	2,138,072.33	-----	2,228.42
National parks.....	6,324,607.57	9,618,293.76	3,293,686.19	-----
Bureau of Education.....	3,550,071.85	3,705,531.03	155,459.18	-----
Government in the Territories.....	286,598.69	218,925.30	-----	67,673.39
Alaska railroad.....	1,124,786.85	1,633,271.74	508,484.89	-----
Beneficiaries.....	1,599,493.93	2,296,044.18	696,550.25	-----
Miscellaneous.....	45,283.55	4,357.47	-----	40,926.08
	263,576,346.75	257,165,145.08	5,176,955.56	11,588,157.23
Special deposit accounts.....	129,426.21	<i>10,146.88</i>	-----	139,571.49
<b>Total Interior, civil, includ- ing pensions, but excluding civil service retirement and disability fund (see p. 487).....</b>	<b>263,705,772.96</b>	<b>257,154,999.80</b>	<b>5,176,955.56</b>	<b>11,727,728.72</b>
<b>Indian Affairs—</b>				
Salaries and general expenses.....	1,407,248.77	1,546,970.53	139,721.76	-----
Expenses of Indian commis- sioners.....	11,704.35	12,195.97	491.62	-----
Education.....	7,434,246.44	7,900,884.68	466,638.24	-----
General support and admin- istration.....	900,250.82	973,132.14	72,881.32	-----
Interest on Indian trust funds.....	856,510.09	705,074.94	-----	151,435.15
Trust funds.....	15,742,985.05	12,571,385.90	-----	3,171,599.15
Fulfilling treaty stipulations and treaty supports.....	922,010.77	923,103.26	1,092.49	-----
Miscellaneous.....	7,006,045.66	7,429,911.60	423,865.94	-----
	34,281,001.95	32,062,659.02	1,104,691.37	3,323,034.30
Special deposit accounts.....	2,961,837.48	<i>359,993.54</i>	-----	3,301,831.02
<b>Total Indian Affairs.....</b>	<b>37,242,839.43</b>	<b>31,722,665.48</b>	<b>1,104,691.37</b>	<b>6,624,865.32</b>
<b>Total Department of the In- terior, including Pensions and Indian Affairs, but ex- cluding civil service retire- ment and disability fund (see p. 487).....</b>	<b>300,948,612.39</b>	<b>288,877,665.28</b>	<b>6,281,646.93</b>	<b>18,352,594.04</b>



TABLE 3.—Comparison of detailed expenditures chargeable against ordinary receipts for the fiscal years 1929 and 1930—Continued

(On basis of checks issued, see p. 468. Excess credits are printed in *italics*)

Expenditures	1929	1930	Increase, 1930	Decrease, 1930
<b>ORDINARY—continued</b>				
<b>General—Continued.</b>				
Department of Justice—				
Department of Justice proper—				
Salaries and expenses.....	\$2, 419, 664. 64	\$2, 383, 034. 90	-----	\$36, 629. 74
Detection and prosecution of crimes.....	2, 243, 194. 33	2, 530, 015. 12	\$286, 820. 79	-----
Total Department of Justice proper.....	4, 662, 858. 97	4, 913, 050. 02	286, 820. 79	36, 629. 74
<b>Judicial—</b>				
Salaries and expenses, Supreme Court.....				
Salaries of circuit, district, and retired judges.....	327, 062. 57	320, 942. 34	-----	6, 120. 23
National Park commissioners..	1, 921, 405. 13	1, 930, 883. 24	9, 478. 11	-----
Court of Customs and Patent Appeals.....	14, 022. 31	14, 499. 68	477. 37	-----
Court of Claims.....	94, 759. 23	126, 725. 83	31, 966. 60	-----
Territorial courts.....	257, 310. 89	261, 449. 72	4, 138. 83	-----
Expenses, etc., United States courts.....	172, 632. 21	177, 833. 36	5, 201. 15	-----
Penal and correctional institutions.....	14, 746, 199. 54	15, 832, 441. 83	1, 086, 242. 29	-----
Miscellaneous.....	7, 082, 936. 75	8, 574, 894. 13	1, 491, 957. 38	-----
	7, 031. 22	18, 694. 20	11, 662. 98	-----
Special deposit accounts.....	24, 623, 359. 85	27, 258, 364. 33	2, 641, 124. 71	6, 120. 23
	62, 049. 24	638. 94	-----	62, 688. 18
Total judicial.....	24, 685, 409. 09	27, 257, 725. 39	2, 641, 124. 71	68, 808. 41
Total Department of Justice.....	29, 348, 268. 06	32, 170, 775. 41	2, 927, 945. 50	105, 438. 15
<b>Department of Labor—</b>				
Office of the Secretary.....				
Bureau of Labor Statistics.....	754, 134. 36	797, 601. 12	43, 466. 76	-----
Bureau of Immigration.....	353, 755. 20	407, 706. 93	53, 951. 73	-----
Bureau of Naturalization.....	7, 594, 326. 16	8, 481, 444. 26	887, 118. 10	-----
Children's Bureau.....	848, 767. 51	1, 030, 321. 98	181, 554. 47	-----
Women's Bureau.....	1, 521, 571. 86	332, 776. 96	-----	1, 188, 794. 90
Employment service.....	106, 492. 44	115, 018. 11	8, 525. 67	-----
Miscellaneous.....	205, 308. 80	215, 923. 02	10, 614. 22	-----
	12, 528. 56	7, 158. 30	-----	5, 370. 26
Special deposit accounts.....	11, 396, 884. 89	11, 387, 950. 68	1, 185, 230. 95	1, 194, 165. 16
	44, 852. 98	774, 668. 47	-----	729, 805. 49
Total Department of Labor.....	11, 352, 031. 91	10, 613, 292. 21	1, 185, 230. 95	1, 923, 970. 65
<b>Navy Department—</b>				
Office of the Secretary.....				
Office of Naval Records and Library.....	2, 877, 628. 97	3, 024, 808. 24	147, 179. 27	-----
Office of Judge Advocate General.....	38, 946. 23	37, 834. 95	-----	1, 111. 28
Office of Chief of Naval Operations.....	123, 900. 45	128, 610. 71	4, 710. 26	-----
Bureau of Navigation.....	262, 746. 11	262, 084. 11	-----	662. 00
Bureau of Engineering.....	7, 390, 773. 26	8, 295, 761. 16	904, 987. 90	-----
Bureau of Construction and Repair.....	19, 993, 693. 19	20, 604, 622. 91	610, 929. 72	-----
Bureau of Ordnance.....	27, 795, 045. 68	27, 994, 456. 54	199, 410. 86	-----
Bureau of Supplies and Accounts—	12, 652, 281. 72	13, 070, 373. 97	418, 092. 25	-----
Fuel and transportation.....	9, 634, 364. 22	8, 369, 629. 85	-----	1, 264, 734. 37
Maintenance.....	9, 570, 071. 37	10, 014, 254. 11	444, 182. 74	-----
Pay, subsistence, and transportation, Navy.....	148, 307, 646. 22	152, 010, 149. 56	3, 702, 503. 34	-----
Other items.....	293, 413. 89	4, 760, 648. 88	4, 467, 234. 99	-----
Bureau of Medicine and Surgery.....	3, 508, 517. 95	3, 440, 318. 80	-----	68, 199. 15
Bureau of Yards and Docks.....	15, 136, 875. 86	14, 492, 166. 06	-----	644, 709. 80
Bureau of Aeronautics.....	28, 372, 702. 20	28, 597, 522. 85	224, 820. 65	-----
Naval Academy.....	1, 925, 300. 43	2, 350, 122. 46	424, 822. 03	-----
<b>Marine Corps—</b>				
Pay.....				
General expenses.....	15, 583, 863. 18	16, 097, 143. 10	513, 279. 92	-----
Other items.....	10, 621, 037. 21	9, 949, 784. 42	-----	671, 252. 79
	232, 933. 51	523, 687. 39	290, 753. 88	-----

TABLE 3.—Comparison of detailed expenditures chargeable against ordinary receipts for the fiscal years 1929 and 1930—Continued

[On basis of checks issued, see p. 468. Excess credits are printed in *italics*.]

Expenditures	1929	1930	Increase, 1930	Decrease, 1930
<b>ORDINARY—continued</b>				
<b>General—Continued.</b>				
<b>Navy Department—Continued.</b>				
<b>Increase of the Navy—</b>				
Armor, armament, and ammunition.....	\$10,948,993.76	\$13,437,474.03	\$2,488,480.27	-----
Construction and machinery.....	34,154,103.63	35,847,810.93	1,693,707.30	-----
Other items.....	1,372,350.44	494,922.80	-----	\$877,427.64
Miscellaneous.....	5,303,354.88	1,403,273.93	-----	3,900,080.95
General account of advances.....	366,100,544.36	375,207,461.76	16,535,095.38	7,428,177.98
Special deposit accounts.....	95,676.78	277,863.46	182,186.68	-----
	<i>18,296.81</i>	<i>39,206.49</i>	-----	26,969.68
<b>Total Navy Department.....</b>	<b>366,183,984.33</b>	<b>375,446,118.73</b>	<b>16,717,282.06</b>	<b>7,455,147.66</b>
<b>Post Office Department—</b>				
Deficiencies in the postal revenues.....	( <sup>2</sup> )	( <sup>2</sup> )	-----	-----
Additional compensation for transportation of mail by railroad routes in accordance with rates fixed by Interstate Commerce Commission.....	\$42,997,089.50	-----	-----	42,997,089.50
Miscellaneous.....	51,106.77	58,653.91	7,547.14	-----
<b>Total Post Office Department, exclusive of Postal Service payable from Postal Revenues.....</b>	<b>43,048,196.27</b>	<b>58,653.91</b>	<b>7,547.14</b>	<b>42,997,089.50</b>
<b>Department of State—</b>				
Salaries and expenses.....	1,578,598.03	1,593,896.03	15,298.00	-----
Foreign intercourse.....	11,741,947.95	12,575,979.44	834,031.49	-----
	13,320,545.98	14,169,875.47	849,329.49	-----
Special deposit accounts.....	37,650.59	13,318.44	-----	50,969.03
<b>Total Department of State.....</b>	<b>13,358,196.57</b>	<b>14,156,557.03</b>	<b>849,329.49</b>	<b>50,969.03</b>
<b>Treasury Department—</b>				
Office of the Secretary.....	169,363.36	163,726.44	-----	5,636.92
Office of chief clerk and superintendent.....	691,768.75	721,765.41	29,996.66	-----
Division of Supply.....	1,428,007.23	1,463,379.34	35,372.11	-----
Office of Commissioner of Accounts and Deposits.....	86,571.93	89,243.49	2,671.56	-----
Division of Bookkeeping and Warrants.....	764,113.37	756,411.29	-----	7,702.08
Public Debt Service.....	4,611,271.56	4,071,987.59	-----	539,283.97
Division of Appointments.....	61,758.51	61,737.69	-----	20.82
Office of disbursing clerk.....	55,799.51	53,549.13	-----	2,250.38
<b>Bureau of Customs—</b>				
Collecting the revenue from customs.....	20,754,147.63	22,074,488.19	1,320,340.56	-----
Miscellaneous expenses.....	423,401.08	523,359.59	99,958.51	-----
Refunds, debentures, drawbacks, etc.....	( <sup>4</sup> )	( <sup>4</sup> )	-----	-----
Bureau of the Budget.....	182,207.48	192,235.94	10,028.46	-----
Federal Farm Loan Bureau.....	906,012.78	949,462.84	43,450.06	-----
Office of Treasurer of United States.....	1,638,429.22	1,814,470.13	176,040.91	-----
Office of Comptroller of the Currency.....	2,710,403.04	2,892,433.68	182,030.64	-----
<b>Bureau of Internal Revenue—</b>				
Collecting the revenue.....	33,026,002.35	34,543,745.63	1,517,743.28	-----
Refunds, debentures, drawbacks, etc.....	( <sup>4</sup> )	( <sup>4</sup> )	-----	-----
<b>Bureau of Prohibition—</b>				
Enforcement of narcotic and national prohibition acts.....	13,314,338.11	15,401,210.13	2,086,872.02	-----
Refunds and drawbacks.....	( <sup>4</sup> )	( <sup>4</sup> )	-----	-----

<sup>1</sup> Exclusive of related items shown on p. 487.<sup>2</sup> See p. 487.<sup>3</sup> An additional sum of \$8,999,996 on account of back railway mail pay is included under "Postal deficiency," see p. 392 of 1929 report.<sup>4</sup> See "Refunds of receipts," p. 487.

TABLE 3.—Comparison of detailed expenditures chargeable against ordinary receipts for the fiscal years 1929 and 1930—Continued

(On basis of checks issued, see p. 468. Excess credits are printed in *italics*)

Expenditures	1929	1930	Increase, 1930	Decrease, 1930
<b>ORDINARY—continued</b>				
<b>General—Continued.</b>				
<b>Treasury Department—Contd.</b>				
Coast Guard.....	\$28, 245, 188. 48	\$29, 285, 768. 74	\$1, 040, 580. 26	-----
Bureau of Engraving and Printing.....	6, 678, 119. 62	6, 218, 448. 03	-----	\$459, 671. 59
Secret Service Division.....	533, 512. 98	577, 102. 49	43, 589. 51	-----
Public Health Service.....	10, 068, 971. 59	10, 373, 388. 78	304, 417. 19	-----
Mints and assay offices.....	1, 569, 953. 51	1, 600, 128. 78	30, 173. 27	-----
	127, 919, 344. 09	133, 828, 043. 33	6, 923, 265. 00	1, 014, 565. 76
<b>Office of Supervising Architect—</b>				
<b>Operating expenses, public buildings.....</b>				
Repairs, equipment, etc., public buildings.....	11, 901, 449. 81	12, 257, 400. 06	355, 950. 25	-----
Sites, construction, etc.—	3, 549, 692. 81	5, 068, 042. 74	1, 518, 349. 93	-----
Post offices, customhouses, courthouses, etc.....	29, 566, 544. 88	41, 201, 073. 77	11, 634, 528. 89	-----
Inspection stations.....	8, 700. 00	36, 867. 80	28, 167. 80	-----
Quarantine stations.....	57, 383. 77	41, 731. 80	-----	15, 651. 97
Marine hospitals.....	813, 787. 35	1, 173, 425. 72	359, 638. 37	-----
	45, 897, 558. 62	59, 778, 541. 89	13, 896, 635. 24	15, 651. 97
<b>Miscellaneous—</b>				
<b>To promote the education of the blind.....</b>				
Judgments, United States Courts, Treasury.....	75, 000. 00	75, 000. 00	-----	-----
Outstanding liabilities (trust fund).....	1, 024, 822. 78	-----	-----	1, 024, 822. 78
Other.....	<i>746, 024. 06</i>	<i>465, 653. 66</i>	280, 370. 40	-----
	56, 445. 55	61, 941. 12	5, 495. 57	-----
	410, 244. 27	<i>328, 712. 54</i>	285, 865. 97	1, 024, 822. 78
Special deposit accounts.....	561, 471. 76	581, 874. 98	20, 403. 22	-----
	971, 716. 03	253, 162. 44	306, 269. 19	1, 024, 822. 78
<b>Special accounts—</b>				
<b>Payment of Cape Cod Canal bonds.....</b>				
Purchase of obligations of foreign governments.....	6, 180, 509. 97	45, 625. 00	-----	6, 134, 884. 9
Premium on the public debt.....	12, 167, 000. 00	-----	-----	12, 167, 000. 00
Subscription to capital stock, Federal intermediate credit banks.....	1, 366, 081. 24	634, 296. 88	-----	731, 784. 36
	5, 000, 000. 00	-----	-----	5, 000, 000. 00
	24, 713, 591. 21	679, 921. 88	-----	24, 033, 669. 33
<b>Total Treasury Department.</b>	<b>\$ 199, 502, 209. 95</b>	<b>\$ 194, 539, 669. 54</b>	<b>21, 126, 169. 43</b>	<b>26, 088, 709. 84</b>
<b>War Department—</b>				
<b>Military activities—</b>				
<b>Office of Secretary of War.....</b>				
General Staff Corps.....	892, 696. 26	963, 516. 80	70, 820. 54	-----
Adjutant General's Department.....	284, 756. 55	282, 542. 27	-----	2, 214. 28
Inspector General's Department.....	1, 712, 657. 98	1, 638, 935. 79	-----	73, 722. 19
Judge Advocate General's Department.....	27, 185. 30	27, 186. 47	1. 17	-----
Finance Department—	223, 247. 75	203, 536. 75	-----	19, 711. 00
Pay of the Army.....	128, 378, 359. 12	133, 609, 946. 28	5, 231, 587. 16	-----
Finance service.....	1, 065, 204. 72	1, 125, 493. 42	60, 288. 70	-----
Judgments, United States courts and Court of Claims.....	2, 411, 583. 81	1, 937, 659. 04	-----	473, 924. 77
Other.....	1, 630, 911. 62	1, 572, 572. 28	-----	58, 339. 34
<b>Quartermaster Corps—</b>				
<b>Army transportation.....</b>				
Barracks and quarters and other buildings and utilities.....	16, 641, 944. 19	17, 162, 290. 18	520, 345. 99	-----
Clothing and equipage.....	11, 437, 791. 48	12, 059, 985. 75	622, 194. 27	-----
Construction of buildings, etc., at military posts.....	6, 650, 427. 62	6, 557, 049. 61	-----	93, 378. 01
	7, 619, 659. 28	7, 237, 553. 57	-----	382, 105. 71

\* Exclusive of refunds of receipts, p. 487.

TABLE 3.—Comparison of detailed expenditures chargeable against ordinary receipts for the fiscal years 1929 and 1930—Continued

[On basis of checks issued, see p. 468. Excess credits are printed in italics]

Expenditures	1929	1930	Increase, 1930	Decrease, 1930
<b>ORDINARY—continued</b>				
<b>General—Continued.</b>				
<b>War Department—Continued.</b>				
<b>Military activities—Continued.</b>				
Quartermaster Corps—Contd.				
Construction and repair of hospitals.....	\$1,053,976.58	\$1,149,193.22	\$95,216.64	-----
Incidental expenses of the Army.....	3,859,382.09	3,947,309.98	87,927.89	-----
Regular supplies of the Army.....	10,757,172.78	9,802,520.88	-----	\$954,651.90
Subsistence of the Army.....	24,055,624.89	24,979,617.94	923,993.05	-----
Other.....	4,608,838.05	2,730,217.72	-----	1,878,620.33
Signal Corps.....	2,430,690.84	3,389,206.03	958,515.19	-----
Air Corps.....	23,491,232.34	28,267,742.07	4,776,509.73	-----
Medical Department.....	1,354,891.53	1,775,361.47	420,469.94	-----
Bureau of Insular Affairs.....	80,822.85	81,140.23	-----	317.38
Corps of Engineers.....	995,674.67	1,681,858.10	686,183.43	-----
Fortifications, etc., Panama Canal.....	943,985.31	999,413.77	55,428.46	-----
Ordnance Department.....	12,143,938.89	12,915,649.51	771,710.62	-----
Chemical Warfare Service.....	1,278,926.83	1,405,017.80	126,090.97	-----
Chief of Infantry.....	62,176.79	65,101.16	-----	2,924.37
Chief of Cavalry.....	19,744.22	21,769.83	-----	2,025.61
Chief of Field Artillery.....	23,064.92	27,718.00	-----	4,653.08
Chief of Coast Artillery.....	461,139.38	367,073.84	-----	94,065.54
Military Academy.....	2,816,160.82	2,759,815.24	-----	56,345.58
Militia Bureau.....	33,160,426.90	32,132,717.54	-----	1,027,709.36
Organized Reserves and military training of citizens.....	10,572,149.78	11,756,471.79	1,184,322.01	-----
National Board for Promotion of Rifle Practice.....	733,620.51	718,607.60	-----	15,012.91
	313,880,066.65	325,351,791.93	16,601,526.20	5,129,800.92
Army account of advances.....	80,547.66	78,626.83	-----	1,920.83
	313,960,614.31	325,430,418.76	16,601,526.20	5,131,721.75
Special deposit accounts.....	<i>1,842,349.80</i>	1,935,975.81	3,778,325.61	-----
Total military activities.....	312,118,264.51	327,366,394.57	20,379,851.81	5,131,721.75
<i>Summary of military activities</i>				
Regular accounts.....	313,853,695.70	325,328,472.39	11,474,776.69	-----
Army account of advances.....	80,547.66	78,626.83	-----	1,920.83
Special deposit accounts.....	<i>1,842,349.80</i>	1,935,975.81	3,778,325.61	-----
Special funds.....	26,370.95	23,319.54	-----	3,051.41
Total military activities.....	312,118,264.51	327,366,394.57	15,253,102.30	4,972.24
<b>Nonmilitary activities—</b>				
Finance Department.....	5,400.00	32,492.50	27,092.50	-----
National cemeteries.....	1,195,821.91	1,058,536.17	-----	137,285.74
National military parks.....	301,927.19	349,815.65	47,888.46	-----
Miscellaneous, Quartermaster Corps.....	3,505.35	1,013,214.15	1,009,708.80	-----
Signal Corps.....	184,455.74	153,369.75	-----	31,085.99
Medical Department.....	53,499.61	69,622.95	16,123.34	-----
Corps of Engineers, miscellaneous.....	1,510,383.42	1,341,709.52	-----	168,673.90
Rivers and Harbors—				
Improving harbors.....	393,653.81	1,000,049.99	606,396.18	-----
Improving rivers.....	82,990,191.53	105,357,076.16	22,366,884.63	-----
Special deposit accounts.....	4,569.90	<i>1,903.20</i>	-----	5,873.10
Inland Waterways Corporation.....	2,500,000.00	1,500,000.00	-----	1,000,000.00
National Homes for Disabled Volunteer Soldiers.....	9,559,370.64	12,507,005.31	2,947,634.67	-----
War claims and relief acts.....	978,500.98	81,346.45	-----	897,154.53
Trust funds.....	2,059,104.33	2,026,710.03	-----	32,394.30
Miscellaneous.....	110,687.00	117,001.88	6,314.28	-----
Total nonmilitary activities.....	101,851,072.01	126,606,647.31	27,028,042.86	2,272,467.50
<i>Summary of nonmilitary activities</i>				
Regular accounts.....	98,130,675.66	122,795,884.40	24,665,208.74	-----
Special deposit accounts.....	4,569.90	<i>1,203.20</i>	-----	5,873.10
Special funds.....	1,656,722.12	1,785,356.08	128,633.96	-----
Trust funds.....	2,059,104.33	2,026,710.03	-----	32,394.30
Total nonmilitary activities.....	101,851,072.01	126,606,647.31	24,793,842.70	38,267.40
Total War Department, excluding Panama Canal.....	413,969,336.52	453,973,041.88	47,407,894.67	7,404,189.31

<sup>6</sup> Heretofore included under "Corps of Engineers, miscellaneous," nonmilitary.

TABLE 3.—Comparison of detailed expenditures chargeable against ordinary receipts for the fiscal years 1929 and 1930—Continued

[On basis of checks issued, see p. 468. Excess credits are printed in *italics*]

Expenditures	1929	1930	Increase, 1930	Decrease, 1930
<b>ORDINARY—continued</b>				
<i>Summary of the War Department</i>				
Regular accounts.....	\$411,984,371.36	\$448,124,356.79	\$36,139,985.43	-----
Army account of advances.....	80,547.66	78,626.83	-----	\$1,920.83
Special deposit accounts.....	1,837,779.90	1,934,672.61	3,772,452.51	-----
Special funds.....	1,633,093.07	1,808,675.62	125,582.62	-----
Trust funds.....	2,059,104.33	2,026,710.03	-----	32,394.30
<b>Total War Department, excluding Panama Canal.....</b>	<b>413,969,336.52</b>	<b>453,973,041.88</b>	<b>40,038,020.56</b>	<b>34,315.13</b>
District of Columbia— Salaries, expenses, etc.....	39,718,470.08	45,331,204.55	5,612,734.47	-----
<b>Total general expenditures.....</b>	<b>2,107,008,016.01</b>	<b>2,161,886,303.40</b>	<b>182,025,859.77</b>	<b>127,147,672.38</b>
Interest on the public debt.....	678,980,351.20	658,602,154.96	-----	20,378,196.24
Refunds of receipts—				
Customs.....	21,589,917.97	24,126,518.54	2,536,600.57	-----
Internal revenue (including prohibition).....	191,416,012.86	128,571,552.49	-----	62,844,460.37
Postal deficiency <sup>7</sup> .....	94,690,744.06	91,714,450.89	-----	2,985,293.17
Panama Canal.....	9,619,432.01	11,264,438.73	1,645,006.72	-----
Net operations in special accounts—				
Railroads.....	1,804,267.75	4,854,874.87	-----	3,050,607.12
War Finance Corporation.....	643,631.50	61,476.60	582,154.70	-----
Shipping Board.....	16,053,045.16	31,625,033.43	15,571,988.27	-----
Agricultural marketing fund.....		148,591,009.14	148,591,009.14	-----
Alien property funds <sup>8</sup> .....	<i>544,904.85</i>	355,872.27	-----	900,777.12
Adjusted service certificate fund <sup>9</sup> .....	111,758,698.96	112,142,320.76	383,621.80	-----
Civil service retirement fund <sup>9</sup> .....	19,975,087.26	<sup>9</sup> 20,262,651.73	287,564.47	-----
Investment of trust funds—				
Government life insurance <sup>8</sup> .....	52,069,885.46	43,940,422.20	-----	8,129,463.26
District of Columbia teachers' retirement <sup>8</sup> .....	521,557.32	550,642.98	29,085.66	-----
Foreign service retirement <sup>8</sup> .....	297,800.00	312,700.00	14,900.00	-----
General railroad contingent.....	1,050,488.92	2,339,225.54	1,288,736.62	-----
<b>Total ordinary expenditures.....</b>	<b>3,302,047,233.29</b>	<b>3,431,368,945.59</b>	<b>353,857,304.84</b>	<b>224,535,592.54</b>
<b>PUBLIC DEBT RETIREMENTS CHARGEABLE AGAINST ORDINARY RECEIPTS</b>				
Sinking fund.....	370,277,100.00	388,368,950.00	18,091,850.00	-----
Purchases and retirements from foreign repayments.....	571,150.00	51,135,000.00	50,563,850.00	-----
Received from foreign governments under debt settlements.....	175,642,350.00	109,790,850.00	-----	65,851,500.00
Received from estate taxes.....	20,000.00	73,100.00	53,100.00	-----
Purchases and retirements from franchise tax receipts (Federal reserve and Federal intermediate credit banks).....	2,933,400.00	4,455,000.00	1,521,600.00	-----
Forfeitures, gifts, etc.....	158,703.75	60,703.25	-----	99,000.50
<b>Total public debt retirements chargeable against ordinary receipts.....</b>	<b>549,603,703.75</b>	<b>553,883,603.25</b>	<b>70,230,400.00</b>	<b>65,950,500.50</b>
<b>Less net increase in outstanding checks.....</b>	<b>3,851,650,937.04</b>	<b>3,985,252,548.84</b>	<b>424,087,704.84</b>	<b>290,486,093.04</b>
checks.....	3,237,649.93	<sup>10</sup> 8,517,087.56	11,754,737.49	-----
<b>Total expenditures chargeable against ordinary receipts.....</b>	<b>3,848,413,287.11</b>	<b>3,993,769,636.40</b>	<b>435,842,444.33</b>	<b>290,486,093.04</b>

<sup>7</sup> For classification of extraordinary expenditures contributing to the deficiency in postal revenues for the fiscal year ended June 30, 1930, see Exhibit 69, p. 432.<sup>8</sup> See pp. 112 to 120 for complete statements of accounts.<sup>9</sup> Exclusive of \$150,000 expended under District of Columbia for its liability under civil service retirement act, fiscal year 1930.<sup>10</sup> Decrease in outstanding checks.

**TABLE 3.—Comparison of detailed expenditures chargeable against ordinary receipts for the fiscal years 1929 and 1930—Continued**

[On basis of checks issued, see p. 468. Excess credits are printed in *italics*]

Expenditures	1929	1930	Increase, 1930	Decrease, 1930
<b>PUBLIC DEBT</b>				
Public debt payable from permanent indefinite appropriations (exclusive of \$549,603,703.75 in 1929 and \$553,883,603.25 in 1930 chargeable against ordinary receipts).....	\$5,317,830,843.95	\$3,914,976,016.02	.....	-\$1,402,854,827.93
Total expenditures on basis of daily Treasury statements, excluding Postal Service payable from postal revenues.....	9,166,244,131.06	7,908,745,652.42	\$435,842,444.33	1,693,340,920.97
<b>POSTAL SERVICE</b>				
Expenditures for Postal Service from postal revenues.....	696,947,577.69	705,484,098.15	8,536,520.46	.....
Total expenditures, including Postal Service, payable from postal revenues.....	9,863,191,708.75	8,614,229,750.57	444,378,962.79	1,693,340,920.97

**TABLE 4.—Summary of ordinary receipts, expenditures chargeable against ordinary receipts, and surplus or deficit, for the fiscal years 1916 to 1930**

[On basis of daily Treasury statements (unrevised), see p. 467]

Year	Ordinary receipts <sup>1</sup>	Expenditures chargeable against ordinary receipts			Surplus (+) or deficit (-)
		Ordinary <sup>1</sup>	Public debt <sup>1</sup>	Total	
1916.....	\$782,534,547.77	\$734,056,202.00	.....	\$734,056,202.00	+\$48,478,345.77
1917.....	1,124,324,795.02	1,077,681,750.52	.....	1,077,681,750.52	-853,356,955.50
1918.....	3,664,582,864.70	12,696,702,471.14	\$1,134,234.48	12,697,836,705.62	-9,033,253,840.92
1919.....	5,152,257,136.43	18,514,879,955.03	8,014,750.00	18,522,894,705.03	-13,370,637,568.60
1920.....	6,694,565,388.88	6,403,343,841.21	78,746,350.00	6,482,090,191.21	+212,475,197.67
1921.....	5,624,932,960.91	5,115,927,689.30	422,281,500.00	5,538,209,189.30	+86,723,771.61
1922.....	4,109,104,150.94	3,372,607,899.84	422,694,600.00	3,795,302,499.84	+313,801,651.10
1923.....	4,007,135,480.56	3,294,627,529.16	402,850,491.10	3,697,478,020.26	+309,657,460.30
1924.....	4,012,044,701.65	3,048,677,965.34	457,999,750.00	3,506,677,715.34	+505,366,986.31
1925.....	3,780,148,684.42	3,063,105,332.26	466,538,113.83	3,529,643,446.09	+250,505,238.33
1926.....	3,962,755,690.14	3,097,611,822.81	487,376,050.69	3,584,987,873.50	+377,767,816.64
1927.....	4,129,394,441.10	2,974,029,674.62	519,554,844.78	3,493,584,519.40	+635,809,921.70
1928.....	4,042,348,156.19	3,103,264,854.83	540,255,020.30	3,643,519,875.13	+398,828,281.06
1929.....	4,033,250,225.05	3,298,859,485.88	549,603,703.75	3,848,463,189.63	+184,787,035.42
1930.....	4,177,941,701.99	3,440,268,883.84	553,583,603.25	3,994,152,487.09	+183,789,214.90

<sup>1</sup> See Table 5, p. 489, for details.

TABLE 5.—*Ordinary receipts, expenditures chargeable against ordinary receipts, and surplus or deficit for the fiscal years 1916 to 1930*

[On basis of daily Treasury statements (unrevised), see p. 467]

(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 up to and including the fiscal year 1922, postal deficiencies, and items appropriated by Congress payable from the general fund of the Treasury.)

	1916 (revised)	1917 (revised) <sup>1</sup>	1918	1919	1920	1921	1922
<b>ORDINARY RECEIPTS</b>							
Customs.....	\$213, 185, 845. 63	\$225, 962, 393. 38	\$179, 998, 383. 49	\$184, 457, 867. 39	\$322, 902, 650. 39	\$308, 564, 391. 00	\$356, 443, 387. 18
Income and profits taxes.....	124, 937, 252. 61	359, 681, 227. 96	2, 314, 006, 291. 84	3, 018, 783, 687. 29	3, 944, 949, 287. 75	3, 206, 046, 157. 74	2, 068, 128, 192. 68
Miscellaneous internal revenue.....	387, 764, 776. 17	449, 684, 979. 77	872, 028, 020. 27	1, 296, 501, 291. 67	1, 400, 082, 286. 91	1, 390, 379, 823. 28	1, 145, 125, 064. 11
Miscellaneous revenue, including Panama Canal.....	56, 646, 673. 36	88, 996, 193. 91	298, 550, 169. 10	652, 514, 290. 08	966, 631, 163. 83	719, 942, 588. 89	539, 407, 506. 97
Total ordinary receipts.....	782, 534, 547. 77	1, 124, 324, 795. 02	3, 664, 582, 864. 70	5, 152, 257, 136. 43	6, 694, 565, 388. 88	5, 624, 932, 960. 91	4, 109, 104, 150. 94
<b>ORDINARY EXPENDITURES <sup>2</sup></b>							
<b>General expenditures:</b>							
Legislative establishment <sup>3</sup> .....	13, 807, 744. 77	15, 092, 373. 97	15, 825, 506. 72	17, 090, 106. 24	19, 327, 708. 72	18, 982, 565. 17	17, 088, 112. 87
Executive proper <sup>4</sup> .....	501, 691. 39	1, 280, 484. 85	9, 662, 847. 53	17, 467, 352. 03	6, 675, 517. 58	210, 056. 79	218, 690. 36
State Department.....	6, 307, 385. 19	6, 169, 316. 41	9, 892, 898. 09	20, 766, 400. 14	13, 536, 024. 42	8, 780, 796. 84	9, 666, 571. 70
Treasury Department.....	71, 796, 973. 36	84, 294, 313. 65	152, 500, 426. 53	227, 277, 657. 81	322, 315, 627. 43	488, 636, 833. 10	209, 104, 990. 87
War Department.....	164, 546, 866. 95	358, 158, 361. 12	4, 850, 687, 186. 88	8, 995, 880, 266. 18	1, 610, 587, 380. 86	1, 101, 615, 013. 32	454, 730, 717. 67
Department of Justice.....	10, 539, 385. 99	10, 566, 401. 25	12, 967, 628. 18	15, 717, 022. 36	17, 814, 398. 18	17, 206, 418. 03	17, 888, 828. 58
Post Office Department.....	7, 271, 835. 30	1, 895, 578. 21	4, 173, 103. 28	2, 412, 250. 05	50, 049, 295. 07	135, 359, 108. 17	3, 384, 127. 31
Navy Department.....	153, 853, 567. 36	239, 632, 756. 63	1, 278, 840, 486. 80	2, 002, 310, 785. 02	736, 021, 456. 43	650, 373, 835. 58	476, 775, 193. 84
Interior Department.....	199, 471, 169. 84	216, 415, 516. 48	244, 556, 893. 96	288, 285, 627. 61	279, 244, 660. 87	357, 814, 893. 01	331, 814, 027. 57
Department of Agriculture.....	27, 970, 065. 27	29, 547, 234. 01	42, 870, 188. 28	39, 246, 454. 41	65, 546, 293. 14	119, 837, 759. 41	142, 695, 844. 10
Department of Commerce.....	11, 438, 371. 58	11, 689, 792. 94	12, 833, 808. 82	15, 589, 514. 30	30, 010, 737. 75	30, 828, 761. 55	21, 688, 014. 86
Department of Labor.....	3, 608, 433. 96	3, 852, 111. 34	5, 469, 268. 09	12, 942, 558. 75	5, 415, 358. 40	8, 502, 509. 55	6, 227, 471. 57
Veterans' Bureau <sup>5</sup> .....							<sup>3</sup> 376, 749, 664. 29
Other independent offices and commissions <sup>1</sup> .....	7, 165, 436. 47	7, 558, 829. 88	12, 714, 740. 06	75, 375, 809. 41	59, 469, 305. 17	119, 942, 516. 73	43, 871, 656. 40
District of Columbia.....	13, 254, 883. 47	13, 681, 595. 39	14, 446, 832. 46	16, 014, 105. 80	19, 987, 898. 41	22, 715, 158. 60	23, 731, 562. 56
Total.....	691, 533, 810. 90	999, 834, 666. 13	6, 667, 438, 815. 68	11, 746, 375, 910. 11	3, 236, 051, 662. 43	3, 080, 806, 225. 85	2, 135, 635, 474. 55
Deduct unclassified items.....	<sup>6</sup> 991, 950. 51	<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
Total general expenditures.....	692, 525, 761. 41	999, 984, 941. 56	6, 693, 908, 435. 99	11, 747, 270, 970. 95	3, 231, 651, 815. 43	3, 079, 883, 632. 71	2, 135, 867, 563. 14
Interest on public debt.....	22, 900, 868. 83	24, 742, 701. 68	189, 743, 277. 14	619, 215, 569. 17	1, 020, 251, 622. 28	999, 144, 731. 35	991, 000, 759. 24
Refunds of receipts:							
Customs <sup>7</sup> .....							37, 124, 086. 84
Internal revenue <sup>7</sup> .....							45, 702, 272. 89

tes at end of table, p. 493.

TABLE 5.—*Ordinary receipts, expenditures chargeable against ordinary receipts, and surplus or deficit for the fiscal years 1916 to 1930—Contd.*

[On basis of daily Treasury statements (unrevised), see p. 467]

	1916 (revised)	1917 (revised) <sup>1</sup>	1918	1919	1920	1921	1922
<b>ORDINARY EXPENDITURES—contd.</b>							
Postal deficiency <sup>8</sup> .....							\$64,346,234.52
Panama Canal.....	\$18,629,571.76	\$19,782,509.32	\$19,268,099.30	\$13,195,522.37	\$11,365,714.01	\$16,461,409.47	3,025,421.32
Payment for West Indies.....		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>10</sup> 730,711,669.98	<sup>11</sup> <sup>12</sup> 139,469,450.82
War Finance Corporation.....			44,929,168.38	302,621,846.92	<sup>13</sup> 228,472,186.61	<sup>11</sup> 22,028,452.12	94,428,001.01
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
Alien property funds <sup>14</sup> .....							1,825,643.99
Grain Corporation.....					<sup>15</sup> 350,328,494.70	<sup>16</sup> 90,353,411.42	<sup>17</sup> 32,000,000.00
Food and Fuel Administrations.....			54,859,896.40	87,338,207.08			<sup>11</sup> 15,279,636.52
Sugar Equalization Board.....							
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					
Civil service retirement fund <sup>18</sup> .....							9,283,138.54
Investment of trust funds:							
Government life insurance fund <sup>7</sup> .....							24,599,340.52
District of Columbia teachers' retirement fund <sup>19</sup> .....							230,958.69
Total ordinary expenditures.....	734,056,202.00	1,977,681,750.52	12,696,702,471.14	18,514,879,955.03	6,403,343,841.21	5,115,927,689.30	3,372,607,899.84
<b>PUBLIC DEBT RETIREMENTS CHARGEABLE AGAINST ORDINARY RECEIPTS</b>							
Sinking fund.....						261,100,250.00	276,046,000.00
Purchases from foreign repayments.....				7,921,700.00	72,669,900.00	\$73,939,300.00	64,837,900.00
Received for estate taxes.....				93,050.00	3,141,050.00	26,348,950.00	21,084,850.00
Purchases from franchise tax receipts (Federal reserve banks).....			1,134,234.48		2,922,450.00	60,724,500.00	60,333,000.00
Forfeitures, gifts, etc.....					12,950.00	<sup>22</sup> 168,500.00	392,850.00
Total public debt retirements chargeable against ordinary receipts.....			1,134,234.48	8,014,750.00	78,746,350.00	<sup>22</sup> 422,281,500.00	422,694,600.00
Total expenditures chargeable against ordinary receipts.....	734,056,202.00	1,977,681,750.52	12,697,836,705.62	18,522,894,705.03	6,482,090,191.21	5,538,209,189.30	3,795,302,499.84
Surplus (+) or deficit (-).....	+48,478,345.77	-853,356,955.50	-9,033,253,840.92	-13,370,637,568.60	+212,475,197.67	+86,723,771.61	+313,801,651.10



	1923	1924	1925	1926	1927	1928	1929	1930
<b>ORDINARY RECEIPTS</b>								
Customs.....	\$561,928,866.66	\$545,637,503.99	\$547,561,226.11	\$579,430,092.86	\$605,499,983.44	\$568,986,188.50	\$602,262,786.17	\$587,000,903.25
Income and profits taxes.....	1,678,607,428.22	1,842,144,418.40	1,760,537,823.68	1,982,040,088.58	2,224,992,800.25	2,173,952,556.73	2,330,711,822.66	2,410,986,977.53
Miscellaneous internal revenue.....	945,865,332.61	953,012,617.62	828,038,067.90	855,599,289.26	644,421,541.56	621,018,665.64	607,307,548.98	628,308,035.85
Miscellaneous revenue, including Panama Canal.....	820,733,853.07	671,250,161.58	643,411,566.73	545,686,219.44	654,480,115.85	678,390,745.32	492,968,067.24	551,645,785.36
<b>Total ordinary receipts.....</b>	<b>4,007,135,480.56</b>	<b>4,012,044,701.65</b>	<b>3,780,148,684.42</b>	<b>3,962,755,690.14</b>	<b>4,129,394,441.10</b>	<b>4,042,348,156.19</b>	<b>4,033,250,225.05</b>	<b>4,177,941,701.99</b>
<b>ORDINARY EXPENDITURES <sup>1</sup></b>								
<b>General expenditures:</b>								
Legislative establishment <sup>2</sup> .....	14,165,243.89	14,315,684.73	13,855,664.29	15,776,230.41	19,678,325.13	16,402,048.28	17,546,655.67	19,986,820.64
Executive proper <sup>3</sup> .....	349,380.15	450,952.65	411,898.27	438,768.06	612,197.93	589,497.19	487,250.03	690,263.00
State Department.....	15,463,276.30	14,669,456.89	15,054,408.58	16,521,348.08	16,497,668.60	11,607,071.23	13,284,510.33	14,170,408.87
Treasury Department.....	145,016,859.60	137,411,205.17	128,232,421.79	136,578,723.67	151,560,333.78	195,648,941.27	200,447,224.41	193,114,012.63
War Department.....	392,733,634.86	348,629,778.55	361,887,888.84	355,072,225.92	360,808,776.71	390,540,803.49	416,901,546.42	453,524,973.41
Department of Justice.....	23,521,485.79	21,134,228.10	23,495,738.96	23,774,129.23	24,819,057.70	27,600,254.81	28,891,620.32	32,483,080.31
Post Office Department.....	146,942.46	186,789.29	117,926.85	96,388.93	189,037.77	276,692.81	204,090,870.27	58,198.91
Navy Department.....	333,201,362.31	332,249,136.67	346,142,001.44	312,743,409.81	318,909,096.28	331,335,491.98	364,561,543.99	374,165,638.55
Interior Department.....	354,623,058.88	328,227,697.11	302,440,633.08	301,759,049.28	302,706,745.19	298,999,534.09	301,122,596.27	290,027,905.76
Department of Agriculture.....	128,745,677.33	141,116,440.69	164,644,283.54	155,350,432.49	156,237,304.95	159,914,696.27	171,147,262.58	177,589,581.10
Department of Commerce.....	21,783,508.71	21,429,678.93	25,782,961.39	29,132,015.82	30,939,749.02	34,583,165.32	39,997,346.45	54,290,106.12
Department of Labor.....	7,241,466.73	6,620,052.55	9,677,841.30	8,544,899.59	9,921,644.26	9,821,480.97	11,311,190.36	10,654,405.63
Veterans' Bureau.....	<sup>21</sup> 461,719,433.83	<sup>21</sup> 409,120,863.66	<sup>21</sup> 384,715,796.72	404,692,185.22	391,470,413.72	401,324,833.17	417,280,404.40	446,955,630.33
Other independent offices and commissions <sup>2</sup> .....	28,712,285.42	28,261,981.47	27,682,657.28	32,069,556.30	35,442,771.15	35,681,462.45	40,308,719.63	49,495,746.47
District of Columbia.....	24,053,705.47	25,873,115.19	32,713,000.57	34,410,707.45	57,566,520.57	39,399,622.44	40,116,586.38	45,079,613.67
<b>Total.....</b>	<b>1,951,477,321.73</b>	<b>1,829,697,061.65</b>	<b>1,836,657,369.20</b>	<b>1,826,959,870.26</b>	<b>1,857,409,642.76</b>	<b>1,953,525,595.77</b>	<b>2,106,485,327.51</b>	<b>2,162,286,385.40</b>
Deduct unclassified items.....	1,436,386.81	1,234,150.47	<sup>6</sup> 347,106.72	232,946.52	<sup>6</sup> 448,920.63	198,554.39	<sup>6</sup> 17,803.40	<sup>6</sup> 422,550.04
<b>Total general expenditures.....</b>	<b>1,950,040,934.92</b>	<b>1,828,462,911.18</b>	<b>1,837,004,475.92</b>	<b>1,826,726,923.74</b>	<b>1,857,858,563.39</b>	<b>1,953,327,041.38</b>	<b>2,106,503,130.91</b>	<b>2,162,708,935.44</b>
Interest on public debt.....	1,055,923,689.61	940,602,912.92	881,806,662.36	831,937,700.16	787,019,578.18	731,764,476.30	678,330,399.50	659,347,613.07
<b>Refund of receipts:</b>								
Customs <sup>7</sup> .....	28,736,711.58	20,566,638.33	22,920,891.05	27,744,697.87	20,320,524.37	21,856,901.13	21,826,435.69	24,091,809.24
Internal revenue <sup>7</sup> .....	125,279,043.35	127,220,151.47	147,777,034.05	182,220,053.01	117,412,172.61	148,286,060.13	190,727,887.12	133,852,182.70
Postal deficiency <sup>8</sup> .....	32,526,914.89	12,638,849.75	23,216,783.58	39,506,490.29	27,263,191.12	32,080,202.46	<sup>20</sup> 94,699,744.06	91,714,450.89
Panama Canal.....	4,316,961.30	8,387,099.90	9,092,818.69	9,017,719.00	8,305,345.04	10,448,879.83	9,045,647.29	11,328,541.69

See footnotes at end of table, p. 493.

TABLE 5.—*Ordinary receipts, expenditures chargeable against ordinary receipts, and surplus or deficit for the fiscal years 1916 to 1930—Contd.*

[On basis of daily Treasury statements (unrevised), see p. 467]

	1923	1924	1925	1926	1927	1928	1929	1930
<b>ORDINARY EXPENDITURES—CON.</b>								
Operations in special accounts:								
Railroads.....	\$114, 144, 654. 12	\$35, 742, 167. 74	\$7, 204, 992. 53	\$2, 725, 800. 85	\$1, 042, 746. 21	“ \$619, 721. 67	“ \$1, 857, 633. 06	“ \$4, 795, 787. 55
War Finance Corporation.....	“ 109, 436, 238. 13	“ 52, 539, 947. 20	“ 42, 901, 758. 13	“ 19, 691, 166. 28	“ 27, 065, 781. 61	“ 3, 813, 040. 77	“ 611, 414. 95	“ 58, 838. 54
Shipping Board.....	57, 023, 838. 18	85, 491, 358. 71	30, 304, 859. 54	23, 043, 032. 04	19, 011, 397. 11	34, 881, 713. 16	15, 889, 059. 12	31, 695, 159. 06
Agricultural marketing fund (net).....								149, 958, 273. 55
Alien property funds <sup>14</sup> .....	“ 1, 365, 554. 16	“ 1, 150, 576. 16	4, 018, 131. 55	3, 515, 999. 58	“ 496, 117. 92	“ 351, 151. 52	“ 1, 345, 327. 26	968, 985. 50
Sugar Equalization Board.....	2, 482, 476. 33							
Adjusted service certificate fund.....			99, 458, 769. 16	120, 152, 238. 11	115, 219, 352. 30	111, 817, 839. 69	111, 772, 809. 62	112, 312, 726. 75
Civil service retirement fund <sup>15</sup> .....	8, 091, 417. 48	8, 028, 336. 62	9, 745, 622. 04	10, 815, 743. 02	“ 425, 194. 65	109, 272. 28	19, 955, 190. 64	20, 433, 867. 39
Investment of trust funds:								
Government life insurance fund <sup>7</sup> .....	26, 672, 161. 78	30, 410, 378. 80	31, 991, 713. 82	38, 290, 345. 65	47, 315, 972. 70	61, 701, 568. 44	52, 160, 111. 83	43, 469, 104. 81
District of Columbia teachers' retirement fund <sup>19</sup> .....	190, 517. 91	233, 420. 36	258, 006. 70	297, 036. 87	289, 980. 43	513, 917. 75	503, 158. 37	516, 706. 13
Foreign service retirement.....			82, 568. 91	100, 033. 44	87, 267. 50	80, 938. 85	282, 444. 12	313, 282. 13
General railroad contingent.....		4, 584, 262. 92	1, 123, 760. 49	1, 209, 175. 55	870, 677. 84	1, 179, 957. 39	977, 842. 88	2, 411, 871. 58
Total ordinary expenditures.....	3, 294, 627, 529. 16	3, 048, 677, 965. 34	3, 063, 105, 332. 26	3, 097, 611, 822. 81	2, 974, 029, 674. 62	3, 103, 264, 854. 83	3, 298, 859, 485. 88	3, 440, 268, 883. 84
<b>PUBLIC DEBT RETIREMENTS CHARGEABLE AGAINST ORDINARY RECEIPTS</b>								
Sinking fund.....	284, 018, 800. 00	295, 987, 350. 00	306, 308, 400. 00	317, 091, 750. 00	333, 528, 400. 00	354, 741, 300. 00	370, 277, 100. 00	388, 368, 950. 00
Purchases from foreign repayments.....	32, 140, 000. 00	38, 509, 150. 00	386, 100. 00	4, 393, 500. 00	19, 254, 500. 00	19, 068, 000. 00	571, 150. 00	51, 135, 000. 00
Received from foreign governments under debt settlements.....	68, 752, 950. 00	110, 878, 450. 00	158, 793, 500. 00	165, 260, 000. 00	159, 961, 800. 00	162, 736, 050. 00	175, 642, 350. 00	109, 790, 850. 00
Received for estate taxes.....	6, 568, 550. 00	8, 897, 050. 00	47, 550. 00			1, 500. 00	20, 000. 00	73, 100. 00
Purchases from franchise tax receipts (Federal reserve and Federal intermediate credit banks).....	10, 815, 300. 00	3, 634, 550. 00	794, 159. 88	567, 900. 69	1, 231, 834. 78	618, 367. 05	2, 933, 400. 00	4, 455, 000. 00
Forfeitures, gifts, etc.....	554, 891. 10	93, 200. 00	208, 403. 95	62, 900. 00	5, 578, 310. 00	3, 089, 803. 25	159, 703. 75	60, 703. 25
Total public debt retirements chargeable against ordinary receipts.....	402, 850, 491. 10	457, 999, 750. 00	466, 538, 113. 83	487, 376, 050. 69	519, 554, 844. 78	540, 255, 020. 30	549, 603, 703. 75	553, 883, 603. 25

Total expenditures chargeable against ordinary receipts.....	3,697,478,020.26	3,506,677,715.34	3,529,643,446.09	3,584,987,873.50	3,493,584,519.40	3,643,519,875.13	3,848,463,189.63	3,994,152,487.09
Surplus (+) or deficit (-).....	+309,657,460.30	+505,366,986.31	+250,505,238.33	+377,767,816.64	+635,809,921.70	+398,828,281.06	+184,787,035.42	+183,789,214.90

<sup>1</sup> Figures for ordinary receipts and ordinary expenditures from Apr. 6, 1917, to June 30, 1917, are available in Table 4, pp. 444 and 446, of 1926 annual report.

<sup>2</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>3</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>4</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 \$85,575,832.03 paid to the Railroad Administration. Deposits 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>5</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 were 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>6</sup> Add.

<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> See note 4.

<sup>11</sup> Deduct excess of credits.

<sup>12</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>13</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>14</sup> Included under Executive proper prior to fiscal year 1922.

<sup>15</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>16</sup> Net expenditures after taking into account credits and \$100,000,000 applied to reduction in capital stock of United States Grain Corporation.

<sup>17</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>18</sup> Established by act of May 22, 1920, and included under Interior Department prior to fiscal year 1922.

<sup>19</sup> Included under District of Columbia prior to fiscal year 1922.

<sup>20</sup> Included in expenditures of the Post Office Department and also on account of postal deficiency for the fiscal year 1929 (month of June, 1929) are \$42,997,089.50 and \$8,999,996, respectively, representing payment of so-called back railway mail pay to inland carriers under authority of joint resolution approved June 6, 1929.

<sup>21</sup> Allotments for veterans' relief were made as follows: 1923—Treasury Department, \$3,164,425.11; War Department, \$4,889,241.91; Navy Department, \$2,652,303; 1924—Treasury Department, \$457,150; War Department, \$4,434,713.92; Navy Department, \$1,474,600; Interior Department, \$44,791; 1925—Treasury Department, \$394,340; War Department, \$4,075,300.07; Navy Department, \$1,536,800; and Interior Department, \$51,250.

<sup>22</sup> Ordinary receipts and public debt retirements chargeable against ordinary receipts for 1921 exclude \$4,842,066.45 written off the debt December 31, 1920. See Table 40, note 1.

TABLE 6.—Receipts and expenditures for the fiscal years 1791 to 1930  
(On basis of warrants issued, see p. 467)

Year	Ordinary receipts							Postal revenues, <sup>1</sup> exclusive of surplus postal receipts covered into the Treasury	Total ordinary receipts and postal revenues	Surplus (+) or deficit (—) ordinary receipts covered into the Treasury compared with expenditures chargeable against ordinary receipts <sup>2</sup>
	Customs	Internal revenue		Sales of public lands	Surplus postal receipts covered into the Treasury	Miscellaneous	Total ordinary receipts			
		Income and profits tax	Miscellaneous							
1791	\$4,399,473					\$19,440	\$4,418,913	\$91,739	\$4,510,652	+\$149,886
1792	3,443,071		\$208,943			17,946	3,669,960	67,443	3,737,403	-1,409,572
1793	4,255,307		337,706			48,889	4,652,923	93,725	4,746,648	+170,610
1794	4,801,065		274,090			29,478	5,075,533	99,469	5,175,002	-1,558,934
1795	5,588,461		337,755			22,400	5,928,616	138,220	6,066,836	-1,425,275
1796	6,567,988		475,290	\$4,836		72,910	7,061,024	122,156	7,183,180	+2,650,544
1797	7,549,650		575,491	83,541		64,500	8,213,182	149,498	8,362,680	+2,555,147
1798	7,106,062		644,358	11,963		39,500	7,801,923	193,477	7,995,400	+223,992
1799	6,610,449		779,136			41,000	7,430,585	223,846	7,654,431	-2,119,642
1800	9,080,933		809,396	444		78,000	10,070,773	202,804	10,273,577	+62,674
1801	10,750,779		1,048,033	167,726		79,500	12,025,038	240,942	12,265,980	+3,540,749
1802	12,438,236		621,899	188,628		35,000	13,283,763	292,044	13,575,807	+7,133,676
1803	10,479,418		215,180	165,676		16,427	10,650,601	335,395	10,986,000	+3,212,445
1804	11,098,565		50,941	487,527		26,500	11,657,033	362,949	12,020,000	+3,106,865
1805	12,936,487		21,747	540,194		21,343	13,500,771	400,030	13,900,801	+3,054,459
1806	14,667,698		20,101	765,246		41,118	15,494,163	404,987	15,899,150	+5,756,314
1807	15,845,522		13,051	466,163		3,615	16,328,351	475,147	16,803,498	+8,043,868
1808	16,363,551		8,211	647,939		40,961	17,060,462	460,564	17,521,026	+7,128,170
1809	7,296,021		4,044	442,252		31,156	7,773,473	506,633	8,280,106	-2,507,275
1810	8,583,309		7,431	696,549		96,926	9,384,215	551,684	9,935,899	+1,227,705
1811	13,313,223		2,296	1,040,238		38	14,423,529	587,208	15,010,737	+6,365,192
1812	8,958,778		4,903	710,428		85,040	9,801,133	564,168	10,365,301	-10,479,638
1813	13,224,623		4,755	835,655		35,000	14,100,033	668,154	14,768,187	-17,341,442
1814	5,998,772		1,662,985	1,135,971		45,000	7,802,728	685,370	8,488,098	-23,539,301
1815	7,282,942		4,678,059	1,287,959		135,000	12,383,966	908,065	13,292,031	-16,979,115
1816	36,306,875		5,124,708	1,717,985		149,788	43,259,356	811,994	44,071,350	+17,090,980
1817	26,283,348		2,678,101	1,991,226		29,372	29,972,000	973,601	30,945,601	+11,255,230
1818	17,176,385		955,270	2,606,565		20,070	20,758,281	1,110,165	21,868,446	+1,760,050
1819	20,283,609		229,594	3,274,423		71	24,007,627	1,204,666	25,212,293	+3,139,565
1820	15,005,612		106,261	1,635,872		6,466	17,648,149	1,105,641	18,753,790	-379,957
1821	13,004,447		69,028	1,212,966		517	14,287,938	1,058,570	15,346,508	-1,237,373
1822	17,589,762		67,666	1,803,582		602	19,401,512	1,116,888	20,518,400	+5,232,208
1823	19,088,433		34,242	916,523		111	20,045,317	1,130,004	21,175,321	+5,838,826

1824	17, 878, 326		34, 663	984, 418		483, 806	19, 381, 213	1, 197, 758	20, 578, 971	-945, 495
1825	20, 068, 713		25, 771	1, 216, 091	470	499, 813	21, 840, 858	1, 306, 055	23, 146, 913	+5, 983, 629
1826	23, 341, 332		21, 590	1, 393, 785	300	503, 427	25, 260, 434	1, 447, 403	20, 707, 837	+8, 224, 637
1827	19, 712, 283		19, 886	1, 495, 845	101	1, 738, 249	22, 966, 364	1, 524, 532	24, 490, 896	+6, 827, 196
1828	23, 205, 524		17, 452	1, 018, 309	20	522, 325	24, 763, 630	1, 659, 895	28, 423, 525	+8, 368, 787
1829	22, 681, 966		14, 503	1, 517, 175	87	613, 896	24, 827, 627	1, 707, 331	26, 534, 958	+9, 624, 294
1830	21, 922, 391		12, 161	2, 329, 356	55	580, 153	24, 844, 116	1, 850, 528	26, 694, 644	+9, 701, 050
1831	24, 224, 442		6, 934	3, 210, 815	561	1, 084, 069	28, 526, 821	1, 997, 250	30, 524, 071	+13, 279, 170
1832	28, 465, 237		11, 631	2, 623, 381	245	765, 067	31, 865, 561	2, 258, 325	34, 123, 886	+14, 576, 611
1833	29, 032, 509		2, 759	3, 967, 683		945, 476	33, 948, 427	2, 617, 011	36, 565, 438	+10, 930, 875
1834	16, 214, 957		4, 196	4, 857, 601	100	715, 082	21, 791, 936	2, 823, 649	24, 615, 585	+3, 164, 367
1835	19, 391, 311		10, 459	14, 757, 601	893	1, 269, 323	35, 430, 087	2, 992, 663	38, 422, 750	+17, 857, 274
1836	23, 409, 941		370	24, 877, 180	11	2, 539, 294	50, 826, 796	3, 408, 312	54, 235, 108	+19, 958, 632
1837	11, 169, 290		5, 494	6, 776, 237		7, 003, 132	24, 954, 153	4, 101, 703	29, 055, 856	-12, 289, 343
1838	16, 158, 800		2, 467	3, 081, 940		7, 059, 355	26, 302, 562	4, 238, 733	30, 541, 293	-7, 562, 497
1839	23, 137, 925		2, 553	7, 076, 447		1, 265, 824	31, 482, 749	4, 484, 657	35, 967, 406	+4, 583, 621
1840	13, 499, 502		1, 682	3, 292, 683		2, 686, 248	19, 480, 115	4, 543, 522	24, 023, 637	-4, 837, 464
1841	14, 487, 217		3, 281	1, 365, 627		1, 004, 055	16, 860, 160	4, 407, 726	21, 267, 886	+9, 705, 713
1842	18, 187, 909		495	1, 335, 798		451, 996	19, 976, 198	4, 546, 850	24, 523, 948	-5, 229, 503
1843	7, 046, 844		103	897, 818		357, 937	8, 302, 702	4, 296, 225	12, 598, 927	-3, 555, 373
1844	26, 183, 571		1, 777	2, 059, 940		1, 076, 086	29, 321, 374	4, 237, 288	33, 558, 662	+6, 983, 803
1845	27, 528, 113		3, 517	2, 077, 022		361, 454	29, 970, 106	4, 289, 842	34, 259, 948	+7, 032, 698
1846	26, 712, 668		2, 897	2, 694, 452		289, 950	29, 699, 967	3, 487, 199	33, 187, 106	+1, 933, 042
1847	23, 747, 865		375	2, 498, 355		249, 174	26, 495, 769	3, 880, 309	30, 376, 078	-30, 785, 643
1848	31, 757, 071		375	3, 328, 643		649, 690	35, 735, 779	4, 555, 211	40, 290, 990	-9, 641, 447
1849	28, 346, 739			1, 688, 960		1, 172, 444	31, 208, 143	4, 705, 176	35, 913, 319	-13, 843, 514
1850	39, 668, 686			1, 859, 894		2, 074, 859	43, 603, 439	5, 499, 985	49, 103, 424	+4, 059, 947
1851	49, 017, 568			2, 352, 305		1, 189, 431	52, 559, 304	6, 410, 604	58, 969, 308	+4, 850, 287
1852	47, 339, 327			2, 043, 240		464, 249	49, 846, 816	5, 184, 527	55, 031, 343	+5, 651, 897
1853	58, 931, 866			1, 667, 085		988, 103	61, 587, 054	5, 240, 725	66, 827, 779	+13, 402, 943
1854	64, 224, 190			8, 470, 798		1, 105, 353	73, 800, 341	6, 255, 586	80, 055, 927	+15, 755, 797
1855	53, 025, 794			11, 497, 049		827, 732	65, 350, 575	6, 642, 136	71, 992, 711	+5, 607, 907
1856	64, 022, 863			8, 917, 645		1, 116, 191	74, 056, 699	6, 920, 822	80, 977, 521	+4, 485, 673
1857	63, 875, 905			3, 829, 487		1, 259, 921	68, 965, 313	7, 353, 952	76, 319, 265	+1, 169, 605
1858	41, 789, 621			3, 513, 716		1, 352, 029	46, 655, 366	7, 486, 793	54, 142, 159	-27, 529, 004
1859	49, 565, 824			1, 756, 687		2, 163, 954	53, 486, 465	7, 908, 484	61, 454, 948	-15, 584, 512
1860	53, 187, 512			1, 778, 558		1, 098, 538	56, 064, 608	8, 518, 067	64, 582, 675	+7, 065, 990
1861	39, 582, 126			870, 659		1, 057, 146	41, 509, 931	8, 349, 296	49, 859, 227	-25, 036, 714
1862	49, 056, 898			152, 204		51, 987, 456	51, 987, 456	8, 289, 821	60, 287, 277	-422, 774, 363
1863	69, 059, 642	\$2, 741, 858		167, 617	34, 898, 930	51, 829, 244	112, 697, 291	11, 163, 790	123, 861, 081	-602, 043, 434
1864	102, 316, 153	20, 294, 732		588, 333	89, 446, 402	51, 981, 151	264, 626, 771	12, 458, 282	277, 065, 025	-600, 695, 871
1865	84, 928, 261	60, 979, 329		996, 553	148, 484, 886	38, 325, 376	333, 714, 605	14, 356, 159	345, 270, 764	-963, 840, 619
1866	179, 046, 652	72, 982, 159		665, 031	236, 244, 654	69, 094, 124	558, 032, 620	14, 386, 986	572, 419, 606	+37, 223, 203
1867	176, 417, 811	66, 014, 429		1, 163, 576	200, 013, 108	47, 025, 086	490, 634, 010	15, 237, 027	505, 871, 037	+28, 297, 335
1868	164, 464, 600	41, 455, 598		1, 348, 715	149, 631, 991	48, 737, 170	405, 638, 083	16, 292, 601	421, 930, 384	+138, 091, 335
1869	180, 048, 427	34, 791, 856		4, 020, 344	123, 564, 605	28, 518, 515	370, 943, 747	17, 314, 176	388, 257, 923	+48, 078, 469
1870	194, 538, 374	37, 775, 874		3, 350, 482	147, 123, 882	28, 466, 865	411, 255, 447	18, 879, 537	430, 135, 014	+101, 601, 916
1871	206, 270, 408	19, 162, 651		2, 388, 647	123, 935, 503	24, 518, 689	353, 323, 945	20, 037, 045	403, 360, 990	+61, 146, 757
1872	216, 370, 287	14, 436, 862		2, 575, 714	116, 205, 316	29, 037, 056	374, 106, 868	21, 095, 426	396, 022, 294	+46, 588, 905
1873	188, 089, 523	5, 062, 312		2, 832, 312	108, 667, 002	29, 037, 056	333, 738, 205	22, 916, 742	356, 734, 947	+3, 344, 833
1874	163, 103, 834	139, 472		1, 852, 429	102, 270, 313	29, 037, 056	304, 978, 756	26, 471, 072	331, 449, 828	

For footnotes, see end of table, p. 505.

TABLE 6.—Receipts and expenditures for the fiscal year 1791 to 1930—Continued

[On basis of warrants issued, see p. 467]

Year	Ordinary receipts							Postal revenues, <sup>1</sup> exclusive of surplus postal receipts covered into the Treasury	Total ordinary receipts and postal revenues	Surplus (+) or deficit (—) ordinary receipts covered into the Treasury compared with expenditures chargeable against ordinary receipts <sup>2</sup>
	Customs	Internal revenue		Sales of public lands	Surplus postal receipts covered into the Treasury	Miscellaneous	Total ordinary receipts			
		Income and profits tax	Miscellaneous							
1875.....	\$157,167,722	\$233	\$110,007,261	\$1,413,640	-----	\$19,411,195	\$288,000,051	\$26,791,314	\$314,791,365	+\$13,376,658
1876.....	148,071,985	588	116,700,144	1,129,467	-----	28,193,681	294,095,865	28,644,198	322,740,063	+28,994,780
1877.....	130,956,493	98	118,630,310	976,254	-----	30,843,264	281,406,419	27,531,585	308,938,004	+40,071,944
1878.....	130,170,680	-----	110,581,625	1,079,743	-----	15,931,831	257,763,879	29,277,517	287,041,396	+20,799,552
1879.....	137,250,048	-----	113,561,611	924,781	-----	22,090,745	273,827,185	30,041,983	303,869,168	+6,879,301
1880.....	186,522,064	-----	124,009,374	1,016,507	-----	21,978,666	333,526,611	33,315,479	366,842,090	+65,883,653
1881.....	198,159,676	3,022	135,261,364	2,201,863	-----	25,156,368	360,782,293	36,785,398	397,567,691	+100,069,405
1882.....	220,410,730	-----	146,497,596	4,753,140	-----	31,863,784	403,525,250	41,876,410	445,401,660	+145,543,810
1883.....	214,706,497	-----	144,720,369	7,955,864	-----	30,904,852	398,287,582	45,508,693	443,796,275	+132,879,444
1884.....	195,067,490	55,628	121,530,445	9,810,705	-----	22,055,602	348,519,870	43,325,959	391,845,829	+104,393,626
1885.....	181,471,939	-----	112,498,726	5,705,986	-----	24,014,055	323,690,706	42,560,844	368,251,550	+63,463,771
1886.....	192,905,023	-----	116,805,936	6,630,999	-----	21,097,768	336,439,726	43,948,423	380,388,149	+93,956,587
1887.....	217,286,893	-----	118,823,391	9,254,286	-----	26,038,707	371,403,277	48,837,609	420,240,886	+103,471,096
1888.....	219,091,174	-----	124,296,872	11,202,017	-----	24,676,012	379,266,075	52,695,177	431,961,252	+111,341,274
1889.....	223,832,742	-----	130,881,514	8,038,652	-----	24,297,151	387,050,059	56,175,611	443,225,670	+87,761,081
1890.....	229,668,585	-----	142,606,706	6,358,273	-----	24,447,420	403,080,984	60,882,098	463,963,082	+85,040,273
1891.....	219,522,205	-----	145,686,250	4,029,535	-----	23,374,457	392,612,447	65,931,786	458,544,233	+26,838,543
1892.....	177,452,964	-----	153,971,072	3,261,876	-----	20,251,872	354,937,784	70,990,476	425,868,260	+9,914,453
1893.....	203,355,017	-----	161,027,624	3,182,090	-----	18,254,898	385,819,629	75,896,933	461,716,562	+2,341,676
1894.....	131,818,531	-----	147,111,233	1,673,637	-----	25,751,915	306,355,316	75,080,479	381,435,795	-61,169,965
1895.....	152,158,617	77,131	143,344,541	1,103,347	-----	28,045,783	324,729,419	76,983,128	401,712,547	-31,465,879
1896.....	160,021,752	-----	146,762,865	1,005,523	-----	30,352,307	338,142,447	82,499,208	420,641,655	-14,036,999
1897.....	176,554,127	-----	146,688,574	864,581	-----	23,614,423	347,721,705	82,665,463	430,387,168	-18,052,454
1898.....	149,575,062	-----	170,900,642	1,243,129	-----	83,602,502	405,321,335	89,012,619	494,333,954	-38,047,248
1899.....	206,128,482	-----	273,437,162	1,678,247	-----	34,716,730	515,960,621	95,021,384	610,982,005	-89,111,558
1900.....	233,164,871	-----	295,327,927	2,836,883	-----	35,911,171	567,240,852	102,354,579	669,595,431	+46,380,005
1901.....	238,585,456	-----	307,180,664	2,965,120	-----	38,954,098	587,685,338	111,631,193	699,316,531	+63,068,418
1902.....	254,444,708	-----	271,880,122	4,144,123	-----	32,009,280	562,478,233	121,848,047	684,326,280	+77,243,994
1903.....	284,479,582	-----	230,810,124	8,926,311	-----	37,664,705	561,880,722	134,224,443	696,105,165	+44,874,595
1904.....	261,274,565	-----	232,904,119	7,453,480	-----	39,454,921	541,087,885	143,582,624	684,669,709	-42,572,815
1905.....	261,798,857	-----	234,095,741	4,859,250	-----	43,520,837	544,274,685	152,826,585	697,101,270	-23,004,229
1906.....	300,251,878	-----	249,150,213	4,879,834	-----	40,702,521	594,984,446	167,932,783	762,917,229	+24,782,168
1907.....	332,233,363	-----	269,666,773	7,878,811	-----	56,081,439	665,860,396	183,585,006	849,445,392	+86,731,544

1908	286, 113, 130		251, 711, 127	9, 731, 560		54, 306, 090	601, 861, 907	191, 478, 663	793, 340, 570	-57, 334, 413
1909	300, 711, 934		246, 212, 644	7, 700, 568		49, 695, 352	604, 320, 498	203, 562, 383	807, 882, 881	-89, 423, 387
1910	333, 683, 445	20, 951, 781	268, 981, 738	6, 355, 797		45, 538, 954	675, 511, 715	224, 128, 658	899, 640, 373	-18, 105, 350
1911	314, 497, 071	33, 516, 977	289, 012, 224	5, 731, 637		59, 075, 002	701, 832, 911	237, 879, 824	939, 712, 735	+10, 631, 399
1912	311, 321, 672	28, 583, 304	293, 028, 896	5, 392, 797		54, 282, 535	692, 609, 204	246, 744, 016	939, 353, 220	+2, 727, 870
1913	318, 891, 396	35, 006, 300	309, 410, 666	2, 910, 205		57, 892, 663	724, 111, 230	266, 619, 526	990, 730, 756	-400, 733
1914	292, 320, 014	71, 381, 275	308, 659, 733	2, 571, 775	\$3, 800, 000	55, 940, 370	734, 673, 167	284, 134, 566	1, 018, 807, 733	-408, 264
1915	209, 786, 672	80, 201, 759	335, 467, 887	2, 167, 136	3, 500, 000	66, 787, 373	697, 910, 827	283, 748, 165	981, 658, 992	-62, 675, 975
1916	213, 185, 846	124, 937, 253	387, 764, 776	1, 887, 662		54, 759, 011	782, 534, 548	312, 057, 689	1, 094, 592, 237	+40, 537, 821
1917	225, 962, 393	359, 681, 228	449, 684, 980	1, 892, 893	5, 200, 000	81, 903, 301	1, 124, 324, 795	324, 526, 116	1, 448, 850, 911	-961, 717, 309
1918	182, 758, 989	2, 838, 999, 894	857, 043, 591	1, 969, 455	48, 630, 701	8 251, 022, 526	4, 180, 425, 156	340, 345, 261	4, 520, 770, 417	-9, 611, 482, 739
1919	183, 428, 625	2, 600, 762, 735	1, 239, 468, 260	1, 404, 705	89, 906, 000	8 539, 410, 574	4, 654, 380, 899	346, 333, 126	5, 000, 714, 025	-14, 297, 760, 281
1920	323, 536, 559	3, 956, 936, 004	1, 442, 213, 241	1, 910, 140	5, 213, 000	8 974, 605, 493	6, 704, 414, 437	431, 937, 212	7, 136, 351, 649	+562, 669, 197
1921	308, 025, 102	3, 228, 137, 674	1, 351, 835, 935	1, 530, 439		694, 987, 895	5, 584, 517, 045	463, 491, 275	6, 048, 008, 320	+693, 241, 726
1922	357, 544, 713	2, 086, 918, 465	1, 121, 239, 843	895, 391	81, 494	536, 916, 625	4, 103, 596, 631	484, 772, 047	4, 588, 368, 578	+485, 558, 734
1923	562, 189, 039	1, 691, 089, 535	935, 699, 504	656, 508		657, 411, 097	3, 847, 045, 683	532, 827, 925	4, 379, 873, 608	+199, 370, 900
1924	545, 012, 115	1, 841, 759, 317	952, 530, 768	522, 223		544, 216, 719	3, 884, 041, 142	572, 948, 778	4, 456, 989, 920	+479, 746, 015
1925	548, 521, 795	1, 761, 659, 049	827, 786, 838	623, 534		469, 052, 948	3, 607, 644, 164	599, 591, 478	4, 207, 235, 642	+676, 936, 988
1926	579, 716, 611	1, 974, 104, 141	862, 667, 640	754, 253		491, 214, 930	3, 908, 457, 575	659, 819, 801	4, 568, 277, 376	+390, 694, 362
1927	605, 672, 465	2, 219, 952, 444	648, 732, 440	621, 187		653, 444, 352	4, 128, 422, 888	683, 121, 989	4, 811, 544, 877	+607, 022, 408
1928	568, 156, 593	2, 174, 573, 103	617, 620, 008	384, 651		10 677, 501, 157	4, 038, 235, 512	693, 633, 921	4, 731, 869, 433	+426, 580, 600
1929	602, 820, 156	2, 331, 274, 429	608, 770, 057	314, 568		11 493, 039, 708	4, 036, 218, 918	696, 947, 578	4, 733, 166, 496	+163, 995, 935
1930	584, 771, 316	2, 410, 259, 230	628, 423, 052	395, 744		11 550, 202, 204	4, 174, 051, 546	705, 484, 098	4, 879, 535, 644	+228, 060, 557

For footnotes, see end of table, p. 505.

TABLE 6.—Receipts and expenditures for the fiscal years 1791 to 1930—Continued

[On basis of warrants issued, see p. 467]

Year	Expenditures chargeable against ordinary receipts										Postal ex- penditures exclusive of postal de- ficiencies	Total ordinary and postal ex- penditures
	Ordinary											
	Civil and miscella- neous †	War Depart- ment (includ- ing rivers and harbors and Panama Canal) ‡	Navy De- partment †	Indians	Pensions ‡	Postal de- ficiencies §	Interest on the public debt	Total ordi- nary ex- penditures	Public debt retirements chargeable against ordinary receipts †	Total ex- penditures chargeable against ordinary receipts		
1791	\$1,083,402	\$632,804	\$570	\$27,000	\$175,814		\$2,349,437	\$4,269,027		\$4,269,027	\$76,397	\$4,345,424
1792	654,257	1,100,702	53	13,649	109,243		3,201,628	5,079,532		5,079,532	54,530	5,134,062
1793	472,451	1,130,249		27,283	80,088		2,772,242	4,482,313		4,482,313	72,039	4,554,352
1794	705,598	2,639,098		13,042	81,399		3,490,293	6,990,839		6,990,839	89,972	7,080,811
1795	1,367,037	2,490,910	61,409	23,476	68,673		3,189,151	7,539,809		7,539,809	117,993	7,657,702
1796	732,475	1,260,264	410,562	113,564	100,844		3,195,055	5,726,986		5,726,986	131,571	5,858,557
1797	1,256,903	1,039,403	274,784	62,396	92,237		3,300,943	6,133,634		6,133,634	150,114	6,283,748
1798	1,111,038	2,009,522	1,381,948	16,470	104,845		3,053,281	7,676,504		7,676,504	179,084	7,855,588
1799	1,039,392	2,466,947	2,858,082	20,302	95,444		3,186,288	9,666,455		9,666,455	188,037	9,854,492
1800	1,337,613	2,560,879	3,448,716	31	64,131		3,374,705	10,786,075		10,786,075	213,994	11,000,069
1801	1,114,768	1,672,944	2,111,424	9,000	73,533		4,412,913	9,394,582		9,394,582	255,151	9,649,733
1802	1,462,929	1,179,148	915,562	94,000	85,440		4,125,039	7,862,118		7,862,118	281,916	8,144,034
1803	1,842,636	822,056	1,215,231	60,000	62,902		3,848,828	7,851,653		7,851,653	322,364	8,174,017
1804	2,191,009	875,424	1,189,833	116,500	80,093		4,266,583	8,719,442		8,719,442	337,502	9,056,944
1805	3,763,599	712,781	1,597,500	196,500	81,855		4,143,999	10,506,234		10,506,234	377,367	10,883,601
1806	2,890,137	1,224,355	1,649,641	234,200	81,876		3,723,408	9,803,617		9,803,617	417,233	10,220,850
1807	1,697,898	1,288,886	1,722,064	205,425	70,500		3,399,578	8,354,151		8,354,151	453,885	8,808,036
1808	1,423,286	2,900,834	1,984,063	213,573	82,576		3,428,153	9,932,492		9,932,492	462,828	10,395,320
1809	1,215,804	3,343,772	2,427,759	337,504	87,894		2,866,075	10,280,748		10,280,748	498,012	10,778,760
1810	1,101,145	2,294,324	1,654,244	177,625	83,744		2,845,428	8,156,510		8,156,510	495,969	8,652,479
1811	1,367,291	2,032,828	1,965,566	151,875	75,044		2,465,733	8,058,337		8,058,337	499,098	8,557,435
1812	1,683,088	11,817,798	3,959,365	277,845	91,402		2,451,273	20,280,771		20,280,771	540,165	20,820,936
1813	1,729,436	19,652,013	6,446,064	167,358	86,990		3,599,455	31,681,852		31,681,852	681,111	32,362,863
1814	2,208,300	20,350,807	7,311,291	167,395	90,164		4,593,239	34,720,926		34,720,926	737,126	35,448,052
1815	2,898,870	14,794,294	8,660,000	530,750	69,656		5,754,369	32,708,139		32,708,139	745,121	33,456,260
1816	2,989,741	16,012,097	3,908,278	274,512	188,804		7,213,259	30,586,691		30,586,691	804,022	31,390,713
1817	3,518,937	8,064,237	3,314,598	319,464	297,374		6,389,219	21,843,820		21,843,820	916,515	22,760,335
1818	3,835,840	5,622,715	2,953,695	505,704	890,720		5,163,538	19,825,121		19,825,121	1,035,832	20,860,953
1819	3,067,211	6,506,300	3,847,640	463,181	2,415,940		5,129,097	21,463,810		21,463,810	1,117,861	22,581,671
1820	2,582,022	2,630,392	4,387,960	315,750	3,208,376		5,087,274	18,260,627		18,260,627	1,160,926	19,421,553
1821	2,223,122	4,461,292	3,919,243	477,005	242,817		5,172,578	15,810,753		15,810,753	1,165,481	16,976,234
1822	1,967,996	3,111,981	2,224,459	575,007	1,948,199			15,000,220		15,000,220	1,167,572	16,167,792



1823	2,022,094	3,096,924	2,503,766	380,782	1,780,589	4,922,685	14,706,810	14,706,840	1,156,995	15,863,835
1824	7,155,309	3,340,940	2,904,582	429,968	1,499,327	4,996,562	20,326,708	20,326,708	1,188,019	21,514,727
1825	2,748,545	3,659,914	3,049,084	724,106	1,308,811	4,366,709	15,857,229	15,857,229	1,229,043	17,086,272
1826	2,600,178	3,943,194	4,218,902	743,448	1,556,594	3,973,481	17,035,797	17,035,797	1,366,712	18,402,509
1827	2,713,477	3,938,978	4,263,877	760,625	976,139	3,486,072	16,139,168	16,139,168	1,469,959	17,609,127
1828	3,676,053	4,145,545	3,918,786	705,084	850,574	3,098,801	16,394,843	16,394,843	1,089,945	18,084,788
1829	3,101,515	4,724,211	3,308,745	576,345	949,594	2,542,843	15,208,333	15,208,333	1,782,132	16,985,465
1830	3,237,416	4,707,129	3,239,428	622,262	1,363,597	1,913,533	15,143,006	15,143,006	1,932,708	17,075,774
1831	3,064,440	4,841,836	3,856,183	930,738	1,170,665	1,383,583	15,247,651	15,247,651	1,783,773	17,183,773
1832	4,577,141	5,446,035	3,956,370	1,352,420	1,184,422	772,562	17,286,950	17,286,950	2,266,171	19,555,121
1833	5,716,246	6,704,019	3,901,357	1,802,961	4,589,152	303,797	23,017,552	23,017,552	2,930,414	25,947,966
1834	4,404,729	5,696,189	3,956,260	1,003,953	3,364,285	202,153	18,627,552	18,627,552	2,910,005	21,538,174
1835	4,229,690	5,759,157	3,864,939	1,706,444	1,954,711	57,863	17,572,813	17,572,813	2,757,530	20,330,163
1836	5,393,280	12,169,227	5,807,718	2,882,798	2,882,798		30,868,164	30,868,164	3,288,662	33,709,390
1837	9,893,609	13,682,734	6,646,915	4,348,076	2,672,162		37,243,496	37,243,496	4,330,721	41,574,217
1838	7,160,965	12,807,224	6,131,596	-5,504,191	2,156,066	14,997	33,865,059	33,865,059	3,288,662	37,153,721
1839	5,728,203	8,916,906	6,182,294	2,528,917	3,142,884	399,834	26,890,128	26,890,128	3,535,684	30,425,812
1840	5,996,269	7,097,070	6,113,897	2,331,795	2,603,950	174,598	24,317,579	24,317,579	4,718,236	29,035,815
1841	6,084,897	8,805,565	6,001,077	2,594,063	2,388,496	\$407,657	284,978	26,565,873	4,092,030	30,657,903
1842	6,788,853	6,611,887	8,397,243	1,201,062	1,379,469	53,697	27,550,761	25,205,761	5,617,966	30,823,127
1843	3,203,163	2,957,300	3,727,711	581,680	843,323	21,303	11,858,075	11,858,075	4,353,541	16,211,616
1844	5,616,408	5,179,220	6,498,199	2,030,598	1,179,279	1,833,867	22,337,571	22,337,571	4,298,628	26,636,199
1845	5,910,028	5,752,644	6,297,245	1,540,817	2,396,642	1,040,032	22,937,408	22,937,408	4,326,692	27,264,100
1846	6,034,324	10,792,867	6,454,947	1,021,461	1,810,371	810,232	27,766,925	27,766,925	3,310,286	31,077,211
1847	6,201,519	38,305,570	7,900,636	1,470,306	1,747,917	536,299	57,281,412	57,281,412	3,544,859	60,826,241
1848	5,620,678	25,501,963	9,408,476	1,221,792	1,211,270	22,222	2,390,825	45,377,226	4,358,238	49,735,464
1849	14,143,278	14,852,966	9,786,706	1,373,119	1,330,010	3,565,578	45,051,657	45,051,657	4,477,664	49,529,321
1850	14,920,119	9,400,239	7,904,709	1,665,802	1,870,292	3,782,331	39,543,492	39,543,492	5,213,245	44,756,737
1851	18,008,594	11,811,793	9,005,931	2,895,700	2,290,278	3,696,721	47,709,017	47,709,017	6,278,710	53,987,727
1852	16,590,773	8,225,247	8,952,802	2,980,403	2,403,953	1,041,444	4,000,298	44,194,919	6,066,106	50,261,025
1853	15,814,840	9,947,291	10,918,781	3,905,745	1,777,871	2,153,750	3,665,833	48,184,111	5,829,339	54,013,450
1854	26,443,374	11,733,629	10,798,586	1,553,031	1,237,879	3,207,346	58,044,862	58,044,862	5,400,940	63,445,802
1855	22,020,924	14,773,826	13,312,024	2,792,552	1,450,153	3,078,814	59,742,668	59,742,668	6,890,178	66,632,846
1856	29,310,469	16,948,197	14,091,781	2,769,430	1,298,209	3,199,118	69,571,026	69,571,026	7,208,750	76,779,776
1857	24,911,223	19,261,774	12,747,977	4,267,543	1,312,043	3,616,883	67,795,708	67,795,708	7,890,787	75,686,495
1858	22,255,130	25,485,383	13,984,551	1,217,488	4,748,923	1,567,056	74,185,270	74,185,270	7,972,714	82,157,984
1859	18,891,377	23,243,823	14,642,900	3,625,027	1,220,378	4,808,558	69,070,977	69,070,977	6,648,954	75,719,931
1860	18,086,888	16,409,767	11,514,965	2,949,191	1,102,926	9,889,546	63,130,598	63,130,598	8,291,060	72,411,658
1861	18,096,116	22,981,150	12,420,888	2,841,358	1,036,064	5,170,895	66,546,645	66,546,645	8,430,368	74,977,013
1862	17,846,762	394,368,407	-42,668,277	853,095	2,273,224	3,561,729	13,190,325	474,761,819	7,564,236	482,326,055
1863	22,507,651	599,298,601	63,221,964	3,154,357	1,078,991	749,314	714,740,725	714,740,725	10,557,101	725,297,826
1864	26,505,619	690,791,843	85,725,995	4,983,924	2,629,859	999,980	865,322,642	865,322,642	11,843,089	877,165,731
1865	44,515,558	1,031,323,361	122,612,945	5,116,837	16,338,811	250,000	77,397,712	1,297,555,224	13,388,909	1,310,944,133
1866	41,115,338	284,449,702	43,324,118	3,247,065	15,605,352		133,067,742	520,809,417	15,320,837	536,130,254
1867	58,406,906	95,224,415	31,034,011	4,642,532	20,936,552	3,516,667	143,781,592	357,542,675	15,692,712	373,235,387
1868	55,957,827	123,246,648	25,775,503	4,100,682	23,782,387	4,053,192	140,424,046	377,340,285	18,784,575	396,125,042
1869	52,753,231	78,501,991	0,000,758	7,042,923	28,476,622	5,395,510	300,694,243	322,865,278	18,282,403	341,147,681
1870	64,389,438	57,655,676	21,780,230	3,407,938	28,340,202	4,844,579	129,235,498	309,653,561	19,132,812	328,786,373
1871	64,367,461	35,799,992	19,431,027	7,426,997	34,443,895	5,131,250	125,576,566	292,177,188	19,264,548	311,441,736
1872	62,768,024	35,372,157	21,249,810	7,061,729	28,533,403	5,175,000	117,357,840	277,517,963	21,489,520	299,007,483
1873	72,943,555	46,323,138	23,526,257	7,951,705	29,359,427	5,490,475	104,750,688	290,345,245	23,635,159	313,980,404

For footnotes, see end of table, p. 505.

TABLE 6.—Receipts and expenditures for the fiscal years 1791 to 1930—Continued

[On basis of warrants issued, see p. 467]

Year	Expenditures chargeable against ordinary receipts									Public debt retirements chargeable against ordinary receipts <sup>7</sup>	Total expenditures chargeable against ordinary receipts	Postal expenditures <sup>1</sup> exclusive of postal deficiencies	Total ordinary and postal expenditures
	Ordinary								Total ordinary expenditures				
	Civil and miscellaneous <sup>3</sup>	War Department (including rivers and harbors and Panama Canal) <sup>4</sup>	Navy Department <sup>4</sup>	Indians	Pensions <sup>5</sup>	Postal deficiencies <sup>6</sup>	Interest on the public debt						
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	\$27,514,935	\$330,148,808	
1875	63,859,057	41,120,646	21,967,626	8,384,657	29,456,216	7,211,646	103,093,545	274,623,393	-----	274,623,393	26,399,988	301,023,381	
1876	68,507,121	38,070,889	18,963,310	5,966,558	28,257,396	5,092,540	100,243,271	265,101,085	-----	265,101,085	28,198,911	293,299,996	
1877	52,756,194	37,082,736	14,959,935	5,277,007	27,963,752	6,170,339	97,124,512	241,334,475	-----	241,334,475	27,488,602	268,823,077	
1878	47,424,310	32,154,148	17,365,301	4,629,280	27,137,019	5,753,394	102,500,875	236,964,327	-----	236,964,327	28,429,152	265,393,479	
1879	60,968,032	40,425,661	15,125,127	5,206,109	35,121,482	4,773,524	105,327,940	266,947,884	-----	266,947,884	28,684,392	295,632,276	
1880	54,437,850	38,116,916	13,536,985	5,945,457	56,777,175	3,071,000	95,757,575	267,142,958	-----	267,142,958	33,466,433	301,109,391	
1881	61,581,934	40,466,461	15,686,672	6,514,161	50,059,280	3,895,639	82,508,741	260,712,888	-----	260,712,888	35,711,718	296,424,606	
1882	57,219,751	43,570,494	15,032,046	9,736,748	61,345,194	-----	71,077,207	257,081,440	-----	257,081,440	40,622,487	298,673,927	
1883	68,603,519	48,911,383	15,283,437	7,362,591	66,012,574	74,503	59,160,131	265,408,138	-----	265,408,138	43,252,837	308,660,975	
1884	70,920,434	39,429,603	17,292,601	6,475,999	55,429,228	-----	54,578,379	244,126,244	-----	244,126,244	47,233,016	291,359,260	
1885	82,952,647	42,670,578	16,021,080	6,552,495	56,102,268	4,541,611	51,386,256	260,226,935	-----	260,226,935	45,508,605	305,735,540	
1886	65,973,278	34,324,153	13,907,888	6,099,158	63,404,864	8,193,652	50,580,146	242,483,139	-----	242,483,139	42,823,266	285,306,405	
1887	78,763,579	38,561,026	15,141,127	6,194,523	75,029,102	6,501,247	47,741,577	267,932,181	-----	267,932,181	46,481,381	314,413,562	
1888	78,167,066	38,522,436	16,926,438	6,249,308	80,288,509	3,056,037	44,715,007	267,924,801	-----	267,924,801	53,411,606	321,336,407	
1889	94,087,507	44,435,271	21,378,809	6,892,208	87,624,779	3,868,920	41,001,484	299,288,978	-----	299,288,978	58,475,796	357,764,774	
1890	94,832,444	44,582,838	22,006,206	6,708,047	106,936,855	6,875,037	36,099,284	318,040,711	-----	318,040,711	59,407,825	377,448,536	
1891	115,707,616	48,720,065	26,113,896	8,527,469	124,415,951	4,741,772	37,547,135	365,773,904	-----	365,773,904	68,340,624	434,114,528	
1892	95,790,499	46,895,456	29,174,139	11,150,578	134,583,053	4,051,490	23,378,116	345,023,331	-----	345,023,331	72,989,962	418,013,293	
1893	97,786,004	49,641,773	30,136,084	13,345,347	159,357,558	5,946,795	27,264,392	383,477,953	-----	383,477,953	75,607,927	459,144,880	
1894	93,693,884	54,567,930	31,701,294	10,293,482	141,177,285	8,250,000	27,841,406	367,525,281	-----	367,525,281	76,807,994	444,333,275	
1895	82,263,138	51,804,759	28,797,796	9,939,754	141,395,229	11,016,542	30,978,030	356,195,298	-----	356,195,298	76,197,028	432,392,326	
1896	77,916,235	50,830,921	27,147,732	12,165,528	139,434,001	9,300,000	35,385,029	352,179,446	-----	352,179,446	81,643,410	433,822,856	
1897	79,252,062	48,950,268	34,551,546	13,016,802	141,053,165	11,149,200	37,791,110	365,774,159	-----	365,774,159	82,947,836	448,721,995	
1898	86,016,465	91,992,000	58,823,985	10,994,068	147,452,369	10,504,040	37,585,056	443,368,583	-----	443,368,583	87,563,130	530,931,713	
1899	110,979,686	229,841,254	63,942,104	12,805,711	139,394,929	8,211,370	39,896,925	605,072,179	-----	605,072,179	93,439,950	698,512,129	
1900	131,689,466	134,774,768	55,953,078	10,175,107	140,877,316	7,230,779	40,160,333	520,860,847	-----	520,860,847	100,534,158	621,395,005	
1901	131,976,814	144,615,697	60,506,978	10,896,073	139,323,622	4,954,762	32,342,979	524,616,925	-----	524,616,925	110,657,952	635,274,877	
1902	125,110,582	112,272,216	67,803,123	10,049,585	138,488,560	2,402,153	29,108,045	485,234,249	-----	485,234,249	122,407,064	607,641,313	
1903	133,072,506	118,629,505	82,618,034	12,935,168	138,425,646	2,768,919	28,556,349	517,006,127	-----	517,006,127	136,042,501	653,048,628	
1904	131,357,250	165,199,911	102,956,102	10,438,350	142,559,266	6,502,531	24,646,490	583,659,900	-----	583,659,900	145,892,863	729,552,769	
1905	127,968,472	126,093,894	117,550,308	14,236,074	141,773,965	15,065,257	24,590,944	567,278,914	-----	567,278,914	152,355,157	719,634,071	

1906	131,638,657	137,326,066	110,474,264	12,746,859	141,034,562	12,673,294	24,308,576	570,202,278	570,202,278	165,802,431	736,004,709
1907	145,641,626	149,775,084	97,128,469	15,163,608	139,309,514	7,629,383	24,481,158	579,128,842	579,128,842	182,647,654	761,776,496
1908	162,532,388	175,840,453	118,037,097	14,579,756	153,892,467	12,888,041	21,426,138	659,196,320	659,196,320	195,500,901	854,697,221
1909	167,001,087	192,486,904	115,546,011	15,694,618	161,710,367	19,501,062	21,803,836	693,743,885	693,743,885	201,541,092	895,284,977
1910	171,580,830	189,823,379	123,173,717	18,504,132	160,696,416	8,495,612	21,342,979	693,617,065	693,617,065	221,514,528	915,131,593
1911	173,838,599	197,199,491	119,937,644	20,933,869	157,980,575		21,311,334	691,201,512	691,201,512	237,660,705	928,862,217
1912	172,256,794	184,122,793	135,591,956	20,134,840	153,590,456	1,568,195	22,616,300	689,881,334	689,881,334	246,961,344	936,842,678
1913	169,802,304	202,128,711	133,262,862	20,306,159	175,085,450	1,027,369	22,899,108	724,511,963	724,511,963	261,081,506	985,593,469
1914	170,530,235	208,349,746	139,682,186	20,215,076	173,440,231		22,863,957	735,081,431	735,081,431	283,558,103	1,018,639,534
1915	200,533,231	202,160,134	141,835,654	22,130,351	164,387,942	6,636,593	22,902,897	760,586,802	760,586,802	291,944,881	1,052,531,683
1916	199,555,948	182,139,305	155,029,426	17,570,284	159,302,351	5,500,000	22,900,313	741,996,727	741,996,727	300,728,453	1,042,725,180
1917	1,153,677,360	459,539,678	257,166,437	30,598,094	160,318,406		24,742,129	2,086,042,104	2,086,042,104	319,889,904	2,405,932,008
1918	6,306,354,995	5,705,136,249	1,368,642,794	30,888,400	181,137,754	2,221,095	197,526,608	13,791,907,895	13,791,907,895	322,628,093	14,114,535,988
1919	6,805,124,746	9,265,325,159	2,009,272,389	34,593,257	221,614,781	343,511	615,867,337	18,952,141,180	18,952,141,180	362,160,763	19,314,301,943
1920	8,097,287,728	1,100,865,666	629,893,116	40,516,832	213,344,204	35,813,254	1,024,024,440	6,141,745,240	6,141,745,240	415,607,441	6,560,352,681
1921	9,809,736,432	580,794,891	647,870,645	41,470,808	260,611,416	131,502,473	996,676,804	4,468,713,469	4,468,713,469	489,506,490	5,380,781,809
1922	9,980,915,977	402,058,450	458,794,813	38,500,413	252,576,848	64,352,936	989,485,410	3,195,684,847	3,195,684,847	481,316,005	4,099,353,802
1923	1,169,555,294	355,722,856	322,532,909	45,142,763	264,147,869	32,526,915	1,055,088,486	3,244,717,092	3,244,717,092	524,366,214	4,172,040,997
1924	1,047,269,579	348,606,247	324,129,998	46,754,026	228,261,555	12,638,850	938,740,772	2,946,401,027	2,946,401,027	574,773,905	3,979,069,032
1925	617,537,560	357,957,420	326,365,467	38,755,457	218,321,424	33,216,784	882,014,950	2,464,169,062	2,464,169,062	616,119,721	3,546,826,897
1926	1,233,838,954	358,329,076	311,611,694	48,442,120	207,189,622	39,506,490	831,469,206	3,030,387,162	3,030,387,162	640,285,691	4,158,048,904
1927	1,234,824,086	361,987,157	322,620,723	36,791,649	230,556,065	27,263,191	787,793,764	3,001,836,635	3,001,836,635	687,364,998	4,208,765,478
1928	1,303,133,042	400,345,219	337,608,086	36,990,808	229,401,461	32,080,202	731,850,074	093,071,408,992	540,246,020	693,674,815	4,305,329,727
1929	1,493,035,007	427,229,834	364,806,678	34,086,586	229,781,079	12,94,699,744	678,980,351	13,322,619,279	549,603,704	687,709,010	4,559,931,993
1930	1,548,747,547	466,284,983	374,052,691	32,066,628	220,608,931	91,714,451	658,602,155	13,392,077,386	553,883,603	3,945,960,989	4,657,946,624

For footnotes, see end of table, p. 505.

TABLE 6.—Receipts and expenditures for the fiscal years 1791 to 1930—Continued

[On basis of warrants issued, see p. 467]

Year	Public debt expenditures (including refunding operations) chargeable against public debt receipts and surplus revenue			Public debt receipts (including refunding operations)			Surplus (+) or deficit (—) public debt receipts compared with public debt expenditures (exclusive of public debt expenditures chargeable against ordinary receipts)	Recapitulation of all receipts and expenditures		
	Public debt retirements, exclusive of retirements chargeable against ordinary receipts	Redemption of national bank and Federal reserve bank notes	Total public debt retirements chargeable against public debt receipts and surplus revenue	Public debt receipts, proceeds of bonds, and other securities	Deposits to retire national bank and Federal reserve bank notes	Total public debt receipts		Total of all receipts	Total of all expenditures	Surplus (+) or deficit (—) of all receipts as compared with all expenditures
1791	\$2,938,512		\$2,938,512	\$5,791,113		\$5,791,113	+\$2,852,601	\$10,301,765	\$7,283,936	+\$3,017,829
1792	4,062,038		4,062,038	5,070,806		5,070,806	+1,008,768	8,808,209	9,196,100	-387,891
1793	3,047,263		3,047,263	1,067,701		1,067,701	-1,979,562	5,814,349	7,601,615	-1,787,266
1794	2,311,286		2,311,286	4,609,197		4,609,197	+2,297,911	10,140,571	9,392,097	+748,474
1795	2,895,260		2,895,260	3,305,268		3,305,268	-410,008	9,558,022	10,552,962	-994,940
1796	2,640,792		2,640,792	362,800		362,800	-2,277,992	8,862,486	8,499,349	+363,137
1797	2,492,379		2,492,379	70,135		70,135	-2,422,244	8,908,414	8,776,127	+132,287
1798	937,013		937,013	308,574		308,574	-628,439	8,402,547	8,792,601	-390,054
1799	1,410,589		1,410,589	5,074,647		5,074,647	+3,664,058	12,845,306	11,265,084	+1,580,225
1800	1,203,665		1,203,665	1,602,435		1,602,435	+398,770	12,653,988	12,203,734	+450,254
1801	2,878,794		2,878,794	10,125		10,125	-2,868,669	13,186,399	12,528,527	+657,871
1802	5,413,966		5,413,966	5,597		5,597	-5,408,369	15,293,435	13,558,000	+1,735,435
1803	3,407,331		3,407,331				-3,407,331	11,989,493	11,581,348	+408,145
1804	3,905,205		3,905,205	9,533		9,533	-3,895,672	12,198,789	12,962,149	-763,360
1805	3,220,891		3,220,891	128,815		128,815	-3,092,076	14,089,538	14,104,492	-15,954
1806	5,266,477		5,266,477	48,898		48,898	-5,217,579	16,013,816	15,487,327	+526,489
1807	2,938,142		2,938,142				-2,938,142	16,873,166	11,746,178	+5,126,988
1808	6,832,092		6,832,092	1,882		1,882	-6,830,210	17,523,108	17,227,412	+295,696
1809	3,586,479		3,586,479				-3,586,479	8,280,106	13,865,239	-5,585,133
1810	5,163,477		5,163,477	2,759,992		2,759,992	-2,403,485	12,695,891	14,315,956	-1,620,065
1811	5,543,471		5,543,471	8,300		8,300	-5,535,162	15,019,046	14,100,906	+918,140
1812	1,998,350		1,998,350	12,837,900		12,837,900	+10,839,550	23,203,201	22,819,286	+383,915
1813	7,505,668		7,505,668	26,184,435		26,184,435	+19,678,767	41,192,999	39,868,531	+1,324,468
1814	3,307,305		3,307,305	23,377,912		23,377,912	+20,070,607	35,244,907	38,755,357	-3,510,450
1815	6,874,354		6,874,354	35,264,321		35,264,321	+28,389,967	51,901,410	40,330,614	+11,570,796
1816	17,657,804		17,657,804	9,494,436		9,494,436	-8,163,368	57,984,101	49,048,517	+8,935,584
1817	19,041,826		19,041,826	734,543		734,543	-18,307,283	34,807,194	41,802,161	-6,994,967
1818	15,279,755		15,279,755	8,766		8,766	-15,270,989	22,707,102	36,140,708	-13,433,606
1819	2,540,388		2,540,388	2,291		2,291	-2,538,097	25,810,332	25,122,059	+688,273
1820	3,502,397		3,502,397	3,040,824		3,040,824	-461,573	22,026,955	22,923,950	-896,995
1821	3,279,822		3,279,822	5,000,324		5,000,324	+1,720,502	20,632,274	20,256,056	+376,218

1822	2,676,371		2,676,371			-2,676,371	21,349,316	18,844,163	+2,505,153
1823	607,332		607,332			-607,332	21,670,670	16,471,167	+5,199,503
1824	11,571,832		11,571,832	5,000,000		-6,571,832	25,578,971	33,086,559	-7,507,588
1825	7,728,576		7,728,576	5,000,000		-2,728,576	28,146,913	24,814,848	+3,332,065
1826	7,067,602		7,067,602			-7,067,602	20,707,537	25,470,111	+1,237,726
1827	6,517,597		6,517,597			-6,517,597	24,490,896	24,126,724	+364,172
1828	9,064,637		9,064,637			-9,064,637	26,423,525	27,149,425	-725,900
1829	9,841,025		9,841,025			-9,841,025	26,534,958	26,820,490	-281,532
1830	9,442,215		9,442,215			-9,442,215	26,684,644	26,517,989	+176,655
1831	14,790,795		14,790,795			-14,790,795	30,524,071	31,974,568	-1,450,497
1832	17,067,748		17,067,748			-17,067,748	34,123,886	36,622,869	-2,498,983
1933	1,239,747		1,239,747			-1,239,747	36,565,438	27,187,713	+9,377,725
1834	5,974,412		5,974,412			-5,974,412	24,615,585	27,512,586	-2,897,001
1835	328		328			-328	38,422,750	20,330,491	+18,092,259
1836							54,233,108	33,709,930	+20,523,178
1837	21,823		21,823	2,992,989		+2,971,166	32,948,845	40,553,638	-7,604,793
1838	5,590,724		5,590,724	12,716,821		+7,126,097	43,258,116	43,886,445	-628,329
1839	10,718,154		10,718,154	3,857,276		-6,860,878	39,224,682	42,253,818	-2,429,136
1840	3,912,016		3,912,016	5,589,548		+1,677,532	29,613,185	32,947,831	-3,334,646
1841	5,315,712		5,315,712	13,659,317		+8,343,605	34,927,203	35,973,615	-1,046,412
1842	7,801,990		7,801,990	14,808,736		+7,006,746	39,331,784	38,625,117	+706,667
1843	338,013		338,013	12,479,708		+12,141,695	25,078,635	16,549,629	+8,529,006
1844	11,158,451		11,158,451	1,877,181		-9,281,270	35,435,843	37,794,650	-2,358,807
1845	7,536,349		7,536,349			-7,536,349	34,259,948	34,800,449	-540,501
1846	375,100		375,100			-375,100	33,187,166	31,452,311	+1,734,855
1847	5,596,068		5,596,068	28,872,399		+23,276,331	59,248,477	66,422,309	-7,173,832
1848	13,038,373		13,038,373	21,256,700		+8,218,327	61,547,690	62,773,837	-1,226,147
1849	12,804,829		12,804,829	28,588,750		+15,783,921	64,502,069	62,334,150	+2,167,919
1850	3,655,035		3,655,035	4,045,950		+390,915	53,149,374	48,411,772	+4,737,602
1851	654,951		654,951	203,400		-451,551	59,173,308	54,642,678	+4,530,630
1852	2,151,754		2,151,754	46,300		-2,105,454	55,077,643	52,412,779	+2,664,864
1853	6,412,574		6,412,574	16,350		-6,396,224	66,844,129	60,426,024	+6,418,105
1854	17,574,145		17,574,145	3,298		-17,570,847	80,059,225	81,019,947	-960,722
1855	6,656,066		6,656,066	800		-6,655,266	71,993,511	73,288,912	-1,295,401
1856	3,614,619		3,614,619	200		-3,614,419	80,977,721	80,394,395	+583,326
1857	3,276,606		3,276,606	3,900		-3,272,706	76,323,165	78,963,101	-2,639,936
1858	7,505,251		7,505,251	23,717,300		+16,212,049	77,859,459	89,663,235	-11,803,776
1859	14,702,543		14,702,543	28,287,500		+13,584,957	89,742,449	90,422,474	-680,025
1860	14,431,350		14,431,350	20,776,800		+6,345,450	85,359,475	86,843,008	-1,483,533
1861	18,142,900		18,142,900	41,861,710		+23,718,810	91,720,937	93,119,913	-1,398,976
1862	96,096,922		96,096,922	529,692,461		+433,595,539	589,979,738	578,422,977	+11,556,761
1863	181,086,635		181,086,635	774,583,362		+593,496,727	898,444,443	906,384,461	-7,940,018
1864	384,793,665		384,793,665	1,080,805,897		+696,012,232	1,357,870,922	1,261,959,396	+95,911,526
1865	591,785,660		591,785,660	1,456,649,159		+864,863,499	1,804,919,923	1,902,729,793	-97,809,870
1866	514,094,370		514,094,370	595,900,534		+81,806,164	1,168,320,140	1,050,224,624	+118,095,516
1867	558,186,181	\$92,830	558,279,011	455,090,471	\$81,490	-103,107,050	901,042,998	931,514,398	-29,528,600
1868	583,181,259	602,180	583,783,439	516,832,146	740,370	-66,210,923	939,503,200	979,908,281	-40,405,281
1869	115,002,117	458,409	115,460,526	76,359,939	765,720	-38,334,867	465,383,582	456,608,407	+8,775,375
1870	117,572,553	202,755	117,775,308	8,331,827	786,160	-108,657,321	439,253,001	446,561,681	-7,308,680
1871	177,323,434	1,307,527	178,630,961	61,249,107	3,017,071	-114,364,783	467,827,168	490,072,697	-22,445,529
1872	254,334,064	3,374,154	257,708,218	142,173,811	3,473,104	-112,061,303	541,669,209	556,715,701	-15,046,492

For footnotes, see end of table, p. 505.

TABLE 6.—Receipts and expenditures for the fiscal years 1791 to 1930—Continued

[On basis of warrants issued, see p. 467]

Year	Public debt expenditures (including refunding operations) chargeable against public debt receipts and surplus revenue			Public debt receipts (including refunding operations)			Surplus (+) or deficit (—) public debt receipts compared with public debt expenditures (exclusive of public debt expenditures chargeable against ordinary receipts)	Recapitulation of all receipts and expenditures		
	Public debt retirements, exclusive of retirements chargeable against ordinary receipts	Redemption of national bank and Federal reserve bank notes	Total public debt retirements chargeable against public debt receipts and surplus revenue	Public debt receipts, proceeds of bonds, and other securities	Deposits to retire national bank and Federal reserve bank notes	Total public debt receipts		Total of all receipts	Total of all expenditures	Surplus (+) or deficit (—) of all receipts as compared with all expenditures
1873	\$61,822,216	\$3,241,778	\$65,063,994	\$3,950,180	\$2,333,321	\$6,283,501	—\$58,780,493	\$363,018,348	\$379,044,398	—\$16,025,950
1874	136,070,505	1,374,500	137,445,005	142,882,880	3,284,510	146,167,390	+8,722,385	477,617,218	467,593,813	+10,023,405
1875	114,537,836	10,912,666	125,450,502	96,505,700	25,288,721	121,794,421	—3,656,081	436,585,786	426,473,883	+10,111,903
1876	137,752,615	24,324,687	162,077,302	104,553,050	32,093,381	136,646,431	—25,430,871	459,386,494	455,377,298	+4,009,196
1877	151,239,525	25,050,755	176,290,280	141,134,650	12,069,755	153,204,405	—23,085,875	462,142,409	445,113,357	+17,029,052
1878	143,997,994	12,009,876	156,007,870	198,850,250	8,816,027	207,666,277	+51,653,407	494,707,673	421,401,349	+73,306,324
1879	479,882,226	8,056,701	487,938,927	617,578,010	9,855,249	627,433,259	+139,494,332	931,302,427	783,571,203	+147,731,224
1880	280,434,937	6,401,916	286,836,853	73,065,540	14,143,476	87,209,016	—199,627,837	454,051,106	587,946,244	—133,895,138
1881	86,110,581	12,344,799	98,455,380	678,200	26,154,037	26,832,237	—71,623,143	424,399,928	394,879,986	+29,519,942
1882	166,505,256	16,808,607	183,313,863	225,300	20,718,477	20,943,777	—162,370,086	466,345,437	481,917,790	—15,572,353
1883	438,430,757	23,552,280	461,983,037	304,372,850	22,653,461	327,026,311	—134,956,726	770,822,586	770,644,012	+178,574
1884	101,266,335	26,857,690	128,124,025	1,404,650	30,067,900	31,472,550	—96,651,475	423,318,379	419,483,285	+3,835,094
1885	46,042,635	28,462,225	74,504,860	58,150	27,690,436	27,748,586	—46,756,274	394,000,136	380,240,400	+13,759,736
1886	44,583,843	29,557,588	74,141,431	39,850	51,209,962	51,249,812	—22,891,619	431,637,961	359,447,836	+72,190,125
1887	127,959,368	37,368,280	165,327,657	40,950	75,112,501	75,153,401	—90,174,256	495,394,287	479,741,219	+15,653,068
1888	74,862,213	50,163,957	125,026,170	48,650	44,123,883	44,172,533	—80,853,637	476,133,785	446,362,517	+29,771,268
1889	121,288,788	46,386,122	167,674,910	24,350	32,484,415	32,508,765	—135,166,145	475,734,435	525,439,684	—49,705,249
1890	104,663,800	33,633,889	138,297,689	21,650	11,202,112	11,223,762	—127,073,927	475,186,844	515,746,255	—40,559,381
1891	101,003,056	25,329,028	126,332,084	13,750	9,728,060	9,741,810	—116,590,274	468,286,043	560,446,612	—92,160,569
1892	24,348,087	16,232,721	40,580,808	15,250	2,977,838	2,993,088	—37,587,720	428,861,348	458,594,102	—29,732,753
1893	709,903	9,037,652	9,747,555	22,900	2,937,580	2,960,480	—6,787,075	464,677,042	468,892,435	—4,215,393
1894	256,447	10,929,536	11,185,983	50,014,250	16,637,784	66,652,034	+55,466,051	448,087,829	455,519,258	—7,431,429
1895	2,494,550	13,068,369	15,562,919	81,165,050	12,056,173	93,221,223	+77,658,304	494,933,770	447,955,245	+46,978,525
1896	7,924,103	11,223,150	18,517,253	131,168,800	5,965,684	137,134,484	+118,617,231	557,776,139	452,340,109	+105,436,030
1897	11,378,502	11,092,356	22,470,858	3,250	15,448,970	15,452,220	—7,018,638	445,839,388	471,192,853	—25,353,465
1898	29,942,062	15,900,460	45,932,522	5,950	22,024,970	22,030,920	—23,901,602	516,364,874	576,864,235	—60,499,361
1899	14,622,363	16,649,276	31,271,639	199,201,210	21,973,510	221,174,720	+189,903,081	832,156,725	729,783,768	+102,372,957
1900	22,790,058	17,909,793	40,699,851	117,770	17,240,290	17,358,060	—23,341,791	686,953,491	662,094,856	+24,858,635
1901	36,112,799	18,626,438	54,739,237	3,700	12,882,869	12,886,569	—41,852,668	712,203,100	690,014,114	+22,188,986
1902	56,223,918	20,085,275	76,309,193	2,370	32,735,435	32,737,805	—43,571,388	717,064,085	683,950,506	+33,113,579
1903	16,608,833	26,272,086	42,880,919	2,050	24,270,925	24,272,975	—18,607,944	720,378,140	695,929,547	+24,448,593

1904	18,622,731	30,936,971	49,559,702	2,600	26,410,205	26,412,805	-23,146,897	711,082,514	779,112,465	-68,029,951
1905	605,231	25,857,368	26,462,599	2,750	22,557,928	22,560,678	-3,901,921	719,661,948	746,097,228	-26,435,280
1906	244,712	24,724,135	24,968,847	2,050	35,132,672	35,134,722	+10,165,875	798,051,951	760,973,556	+37,078,395
1907	30,373,043	25,454,255	55,827,998	30,005,100	30,477,420	60,482,520	+4,655,222	909,927,912	817,603,794	+122,324,118
1908	34,356,750	39,535,157	73,891,907	40,068,480	64,333,137	104,401,617	+30,509,710	897,742,187	925,589,128	-30,846,941
1909	15,434,687	89,562,083	104,996,770	30,000,000	45,624,240	75,624,240	-29,372,530	883,507,121	1,000,281,747	-116,774,626
1910	760,925	32,288,771	33,049,696		31,674,293	31,674,293	-1,375,403	931,314,666	948,181,289	-16,866,623
1911	246,496	34,976,840	35,223,336	17,641,634	40,232,555	57,874,189	+22,650,853	997,586,924	964,085,553	+33,501,371
1912	120,616	28,527,712	28,648,328	32,817,646	20,078,365	52,896,011	+24,247,683	992,249,231	965,491,006	+26,758,225
1913	102,575	24,089,036	24,191,611	1,929,840	21,471,010	23,400,850	-790,761	1,014,131,606	1,009,785,080	+4,346,526
1914	109,127	26,852,200	26,961,327	3,118,949	19,902,283	23,021,223	-3,940,104	1,041,828,956	1,045,600,861	-3,771,905
1915	47,533	17,205,958	17,253,491	933,540	21,553,415	22,486,955	+5,233,464	1,004,145,947	1,069,785,174	-65,639,227
1916	35,903	24,633,011	24,668,914	1,803,500	56,648,903	58,452,403	+33,783,489	1,153,044,640	1,067,394,094	+85,650,546
1917	636,980,667	40,564,116	677,544,783	2,390,724,755	37,293,045	2,428,017,800	+1,750,473,017	3,876,868,711	3,083,476,791	+793,391,920
1918	7,685,267,550	21,611,225	7,706,879,075	16,964,609,560	10,279,650	16,974,889,210	+9,268,010,135	21,495,659,627	21,821,415,063	-325,755,436
1919	15,813,848,117	23,717,893	15,837,566,010	29,053,331,758	22,644,758	29,075,976,516	+13,238,410,506	34,076,690,541	35,151,867,953	-1,075,177,412
1920	17,013,020,107	23,424,165	17,036,444,272	15,835,273,962	17,071,983	15,852,345,950	-1,184,098,322	22,988,697,599	23,596,796,953	-608,099,354
1921	8,721,171,533	37,460,631	8,759,212,164	8,824,738,839	40,186,945	8,864,925,784	+105,713,620	14,912,934,104	14,139,993,973	+772,940,131
1922	6,500,584,643	107,251,870	6,607,836,513	5,910,931,276	107,086,627	6,018,017,903	-589,818,610	10,606,386,481	10,707,190,315	-100,803,834
1923	7,486,747,506	74,414,564	7,561,162,070	7,259,180,899	90,547,571	7,349,728,470	-211,433,600	11,729,602,078	11,733,203,067	-3,600,989
1924	2,814,718,038	33,084,377	2,847,802,415	2,178,675,627	28,453,557	2,207,129,184	-640,673,231	6,664,119,104	6,826,871,447	-162,752,343
1925	3,351,798,909	68,974,392	3,420,773,301	3,047,015,791	105,447,372	3,152,463,163	-268,310,138	7,359,698,805	6,967,600,198	+392,098,607
1926	3,339,670,284	54,400,183	3,394,070,467	2,986,133,947	22,223,475	3,008,357,422	-385,713,045	7,576,634,798	7,552,119,371	+24,515,427
1927	5,770,467,337	28,060,775	5,798,528,112	5,157,255,005	27,828,138	5,185,083,143	-613,444,969	9,996,628,020	10,007,293,590	-10,665,570
1928	7,193,291,479	27,688,920	7,220,978,399	6,830,219,119	25,121,597	6,855,340,716	-365,637,683	11,587,210,149	11,526,308,126	+60,902,023
1929	5,293,484,587	24,356,257	5,317,830,844	5,169,698,177	24,643,555	5,194,341,732	-123,489,112	9,927,508,228	9,877,762,837	+49,745,391
1930	3,877,699,602	37,276,414	3,914,976,016	3,695,459,968	27,510,203	3,722,970,171	-192,005,845	8,602,505,815	8,572,922,640	+29,583,175

<sup>1</sup> Postal revenues and expenditures, except surplus postal receipts covered into the Treasury and postal deficiencies paid out of the general fund of the Treasury, are based upon reports of the Post Office Department. Postal expenditures include adjusted losses, etc.—postal funds—and expenditures from postal balances; but are exclusive of departmental expenditures in Washington, D. C., to the close of fiscal year 1922, and amounts transferred to the civil service retirement and disability fund, fiscal years 1921 to 1926, inclusive. For the years 1927, 1928, 1929, and 1930, the 3½ per cent salary deductions are included in "Postal expenditures," the said deductions having been paid to and deposited by the disbursing clerk of the Pension Bureau for credit of the retirement fund.

<sup>2</sup> Surplus or deficit excludes postal receipts and expenditures therefrom but includes public debt expenditures chargeable against ordinary receipts, beginning with 1921.  
<sup>3</sup> Includes civil expenditures under War and Navy Departments in Washington, to and including fiscal year 1920, and unavailable funds charged off under act of June 3, 1922. (42 Stat. 1592.)

<sup>4</sup> Exclusive of civil expenditures under War Department and Navy Department in Washington to and including fiscal year 1920.  
<sup>5</sup> Includes only Army and Navy pensions for service prior to World War, and fees of examining surgeons in Pensions Bureau, and is exclusive of payments made by the War Risk Insurance Bureau and Veterans' Bureau to veterans of the World War, and salaries under Bureau of Pensions, which are included in civil and miscellaneous expenditures.

<sup>6</sup> Exclusive of amounts transferred to the civil service retirement and disability fund (Interior Department) under act of May 22, 1920 (41 Stat. 614), on account of salary deductions of 2½ per cent, as follows: 1921, \$6,519,683.59; 1922, \$7,899,006.28; 1923, \$3,284,081; 1924, \$3,679,658.60; 1925, \$10,266,977.47; and 1926, \$10,472,289.59. See Note 1.

<sup>7</sup> At par.  
<sup>8</sup> Exclusive of estimated increased postage under act of Oct. 3, 1917 (40 Stat. 327), which is included in "Surplus postal receipts," as follows: 1918, \$39,073,000; 1919, \$71,906,000; 1920, \$4,913,000.

<sup>9</sup> Exclusive of additional compensation, Postal Service, under joint resolution of Nov. 8, 1919 (41 Stat. 350), which is included in "Postal deficiencies," as follows: 1920, \$35,698,400; 1921, \$1,374,014.56; 1922, \$22,397.37.

<sup>10</sup> Exclusive of \$14,268,183.62 as referred to in note 20, p. 382 of 1929 report.  
<sup>11</sup> Exclusive of \$84,352,768.79 referred to in note 4, p. 378 of 1929 report. Includes \$42,997,089.50 shown on p. 388 of 1929 report.  
<sup>12</sup> Includes \$8,999,996 on account of back railway mail pay under joint resolution of June 6, 1929. Exclusive, however, of \$42,997,089.50 shown on p. 388 of 1929 report.  
<sup>13</sup> Exclusive of amounts referred to in note 12, above.  
<sup>14</sup> Exclusive of \$8,921,775.67 referred to in note 10, p. 478.  
<sup>15</sup> Ordinary receipts and public debt retirements chargeable against ordinary receipts for 1921 exclude \$4,842,066.45 written off the debt December 31, 1920. See Table 40, note 1.

TABLE 7.—Summary of ordinary receipts, expenditures chargeable against ordinary receipts, and excess of receipts or expenditures, by months, from July 1, 1927, to October 31, 1930

[On basis of daily Treasury statements (unrevised), see p. 467]

Month	Ordinary receipts				Total	Expenditures chargeable against ordinary receipts			Excess of receipts (+), excess of expenditures (-)
	Customs	Income taxes	Miscellaneous internal revenue	Miscellaneous receipts, including Panama Canal		Ordinary	Public debt	Total	
<i>Fiscal year 1928</i>									
July.....	\$50,481,464.34	\$33,170,832.74	\$60,238,638.65	\$30,078,923.56	\$173,969,859.29	\$194,778,559.68	\$8,800,000.00	\$203,578,559.68	-\$29,608,700.39
August.....	52,982,313.81	39,695,283.62	51,026,146.19	58,478,463.77	202,182,207.39	213,149,501.93	46,031,650.00	259,181,151.93	-56,998,944.54
September.....	54,409,816.69	446,004,859.97	52,389,079.20	37,387,790.96	590,191,546.82	267,441,698.58	20,000,100.00	287,441,798.58	+302,749,748.24
October.....	56,616,692.32	34,577,033.72	49,160,027.34	80,851,001.09	221,204,754.47	341,231,847.78	71,988,300.00	413,220,147.78	-192,015,393.31
November.....	47,660,301.72	30,514,669.64	49,442,376.67	22,065,384.56	149,682,732.59	203,317,991.02	203,512,250.00	406,830,241.02	-257,147,508.43
December.....	43,113,297.77	439,959,999.43	48,937,879.39	120,696,895.24	652,708,071.83	256,179,702.11	97,998,200.00	354,177,902.11	+298,530,169.72
January.....	41,975,079.78	41,577,105.44	50,951,893.58	34,336,305.20	168,840,384.00	345,514,897.88	3,626,867.05	349,141,764.93	-180,301,880.93
February.....	42,129,751.77	43,005,290.60	42,484,891.13	100,498,316.81	228,118,250.31	172,815,499.48	467,403.25	173,282,902.73	+54,835,347.58
March.....	48,276,776.31	515,689,121.66	50,016,743.87	27,063,545.14	641,626,186.98	248,245,010.88	13,100.00	248,258,110.88	+393,368,076.10
April.....	45,740,261.43	46,276,082.76	47,417,425.84	30,531,217.60	169,964,987.63	326,706,159.91	2,700.00	326,708,859.91	-150,743,872.28
May.....	41,438,275.44	45,399,644.57	56,419,146.99	21,674,762.44	164,931,829.44	217,070,546.78	20,900.00	217,091,446.78	-52,159,617.34
June.....	44,162,157.12	458,102,632.53	62,534,416.79	114,128,138.95	678,927,345.44	316,813,438.80	87,793,550.00	404,606,988.80	+274,320,356.64
Total.....	568,986,188.50	2,173,952,556.73	621,018,665.64	678,390,745.32	4,042,348,156.19	3,103,264,854.83	540,255,020.30	3,643,519,875.13	+398,828,281.06
<i>Fiscal year 1929</i>									
July.....	44,590,783.30	32,603,288.56	50,001,279.25	27,663,195.34	154,858,546.45	225,561,512.39	53,058,050.00	278,619,562.39	-123,761,015.94
August.....	52,797,381.04	34,692,556.02	53,472,349.31	32,532,339.87	173,494,626.24	221,867,981.47	86,726,350.00	308,594,231.47	-135,099,605.23
September.....	50,410,124.13	442,984,650.97	46,377,897.94	17,625,234.72	557,397,907.76	257,048,046.52	225,551,900.00	482,599,946.52	+74,797,961.24
October.....	59,741,346.03	38,608,797.50	55,775,894.84	33,501,250.43	187,627,288.80	364,046,682.85	4,606,100.00	368,652,782.85	-181,025,494.05
November.....	48,436,078.24	32,204,706.23	49,891,897.11	14,622,822.19	145,155,503.77	213,628,977.84	-----	213,628,977.84	-68,473,474.07
December.....	45,802,924.31	431,701,592.23	47,917,242.78	123,683,443.16	649,105,202.48	286,924,921.10	97,094,350.00	384,019,271.10	+265,085,931.29
January.....	45,549,050.31	35,139,212.71	51,630,089.47	31,570,792.97	163,889,145.46	371,570,660.26	24,703.75	371,595,364.01	-207,706,218.55
February.....	48,651,497.23	37,265,991.25	44,822,006.64	28,054,888.22	168,794,333.28	182,560,419.00	2,933,400.00	185,493,819.00	-26,699,435.72
March.....	55,199,848.26	601,363,804.66	50,704,097.09	29,548,197.73	736,815,947.74	273,874,501.88	-----	273,874,501.88	+462,941,445.86
April.....	50,404,343.90	46,052,698.71	47,944,565.55	29,106,537.69	173,508,145.85	335,552,084.97	91,400.00	335,643,484.97	-162,135,339.12
May.....	48,278,866.74	42,838,015.15	54,051,103.88	21,553,815.34	166,721,801.11	224,863,962.84	404,550.00	225,268,512.84	-58,546,711.73
June.....	52,400,542.74	555,256,508.67	54,719,125.12	103,505,549.58	765,831,726.11	341,359,834.67	79,112,900.00	420,472,734.67	+345,408,991.44
Total.....	602,262,786.17	2,330,711,822.66	607,307,548.98	492,968,067.24	4,033,250,225.05	3,298,859,485.88	549,603,703.75	3,848,463,189.63	+184,787,035.42



Fiscal year 1930

July.....	52,144,357.48	34,883,553.42	54,594,899.85	27,850,634.65	169,473,445.40	245,950,462.11	103,874,453.25	349,824,915.36	-180,351,469.96
August.....	56,427,315.23	32,210,379.95	54,916,662.07	30,947,339.77	174,501,697.02	210,720,445.06	5,000.00	210,725,445.06	-36,223,748.04
September.....	52,611,720.60	542,279,987.37	51,647,355.35	24,196,709.64	670,735,772.96	266,009,937.77	133,058,100.00	399,068,037.77	+271,667,735.19
October.....	57,606,936.77	31,162,187.49	56,180,997.66	31,047,513.95	175,997,635.87	356,993,812.00	7,684,350.00	364,678,162.00	-188,680,526.13
November.....	44,125,953.42	28,281,051.95	50,489,439.51	20,992,934.67	143,889,379.55	218,204,304.28	203,050.00	218,407,354.28	-74,517,974.73
December.....	39,297,853.55	516,500,700.16	50,664,274.17	136,473,757.98	742,941,585.86	303,210,497.14	139,980,450.00	443,190,947.14	+299,750,638.72
January.....	41,277,637.03	29,133,672.33	53,575,605.50	27,208,385.04	151,195,299.90	347,351,253.53		347,351,253.53	-196,155,953.63
February.....	35,935,439.88	38,182,608.68	44,400,910.61	20,021,423.55	138,540,382.72	219,705,233.24	17,037,000.00	236,742,233.24	-98,201,850.52
March.....	42,610,037.97	559,503,703.26	50,050,095.79	22,711,935.40	674,875,772.42	290,486,296.79	71,734,500.00	362,220,796.79	+312,654,975.63
April.....	41,071,049.38	38,107,445.90	47,752,508.21	32,122,000.48	159,053,003.97	375,292,702.84	38,854,000.00	414,146,702.84	-255,093,698.87
May.....	51,722,273.92	34,297,750.89	56,474,827.63	30,747,910.18	178,242,762.62	230,997,306.86		230,997,306.86	-57,754,544.24
June.....	72,170,328.02	526,443,936.13	57,560,439.50	147,320,240.05	803,494,963.70	375,346,632.22	41,452,700.00	416,799,332.22	+386,695,631.48
<b>Total.....</b>	<b>587,000,903.25</b>	<b>2,410,986,977.53</b>	<b>628,308,035.85</b>	<b>551,645,785.36</b>	<b>4,177,941,701.99</b>	<b>3,440,268,883.84</b>	<b>553,883,603.25</b>	<b>3,994,152,487.09</b>	<b>+183,789,214.90</b>
<i>Fiscal year 1931</i>									
July.....	26,199,749.33	29,634,404.90	57,576,672.34	25,330,082.03	138,740,908.60	259,278,881.28	25,031,000.00	284,309,881.28	-145,568,972.68
August.....	32,082,588.57	26,231,319.11	51,639,401.45	17,434,589.24	127,387,898.37	224,116,889.85		224,116,889.85	-96,728,991.48
September.....	36,654,823.81	498,520,395.55	47,379,166.19	20,257,021.28	602,811,406.81	268,191,187.30	40,030,000.00	308,221,187.30	+294,590,219.51
October.....	39,319,257.33	27,876,744.84	49,930,119.48	30,637,086.18	147,813,207.83	375,244,329.62		375,244,329.62	-227,431,121.79
<b>Total July 1, 1930, to Oct. 31, 1930.....</b>	<b>134,256,419.04</b>	<b>582,262,864.40</b>	<b>206,525,359.46</b>	<b>93,708,778.71</b>	<b>1,016,753,421.61</b>	<b>1,126,831,288.05</b>	<b>65,061,000.00</b>	<b>1,191,892,288.05</b>	<b>-175,138,866.44</b>

TABLE 8.—Expenditures, by months, classified according to departments and establishments, for the fiscal year 1930  
 [On basis of daily Treasury statements (unrevised), see p. 467.]

Class of expenditure	1929						1930
	July	August	September	October	November	December	January
<b>ORDINARY</b>							
General expenditures:							
Legislative establishment.....	\$1,816, 770.82	\$1,515, 980.36	\$2, 571, 880.18	\$1, 773, 330.23	\$1, 614, 129.57	\$2, 037, 060.77	\$1, 203, 913.14
Executive proper.....	50, 193.13	43, 424.84	60, 618.49	49, 321.80	44, 799.97	42, 151.14	55, 596.96
State Department.....	1, 319, 284.79	2, 391, 941.80	897, 098.63	1, 478, 752.18	649, 115.10	915, 575.08	1, 020, 308.28
Treasury Department.....	14, 636, 005.46	15, 860, 121.09	15, 247, 786.23	15, 736, 413.77	15, 687, 703.78	16, 260, 552.60	18, 270, 168.09
War Department.....	40, 912, 770.94	44, 768, 156.07	41, 579, 443.55	41, 164, 035.32	36, 807, 287.63	40, 098, 289.98	33, 147, 112.82
Department of Justice.....	2, 671, 367.61	2, 115, 180.35	2, 317, 875.92	2, 805, 448.01	2, 786, 104.30	2, 692, 334.84	2, 773, 832.39
Post Office Department.....	.....	.....	.....	.....	.....	.....	.....
Navy Department.....	30, 216, 679.30	31, 552, 122.48	28, 727, 997.08	34, 631, 865.64	28, 913, 732.40	34, 398, 215.31	34, 110, 486.56
Interior Department.....	24, 972, 139.55	26, 554, 571.35	24, 965, 485.83	24, 073, 061.19	23, 935, 262.49	24, 000, 542.67	22, 790, 654.68
Department of Agriculture.....	17, 048, 655.23	15, 340, 589.59	13, 329, 650.61	14, 696, 201.04	14, 765, 108.04	17, 598, 062.56	14, 102, 619.45
Department of Commerce.....	3, 802, 784.08	3, 805, 120.99	3, 339, 100.91	3, 819, 036.41	3, 803, 874.66	3, 862, 761.67	3, 498, 381.82
Department of Labor.....	572, 115.23	751, 703.08	850, 556.71	936, 693.11	871, 250.40	1, 179, 354.43	710, 342.44
United States Veterans' Bureau.....	37, 171, 180.63	36, 406, 073.21	34, 101, 382.02	37, 602, 037.76	38, 355, 489.17	37, 609, 762.49	36, 878, 010.53
Other independent offices and commissions.....	2, 841, 503.72	3, 002, 115.55	3, 382, 609.46	3, 881, 391.08	3, 957, 351.08	4, 847, 873.91	5, 909, 115.92
District of Columbia.....	3, 431, 043.13	3, 221, 107.26	3, 725, 933.44	4, 365, 376.75	4, 462, 432.34	4, 124, 548.95	263, 9, 232.99
Total.....	181, 462, 293.62	187, 328, 418.02	175, 097, 419.06	187, 012, 964.29	176, 653, 640.93	189, 667, 087.40	177, 739, 776.07
Deduct unclassified items.....	200, 088.83	1, 806, 831.88	407, 393.32	1, 594, 789.25	180, 733.32	175, 897.38	1, 38, 367.19
Total general expenditures.....	181, 262, 204.79	188, 135, 249.90	174, 690, 025.74	187, 607, 753.54	176, 472, 907.61	189, 491, 190.02	177, 778, 143.26
Interest on public debt.....	18, 038, 677.00	3, 342, 584.47	61, 103, 106.30	136, 567, 319.53	14, 576, 408.41	94, 864, 777.01	34, 508, 503.72
Refunds of receipts:							
Customs.....	1, 751, 355.52	1, 811, 565.22	1, 591, 958.21	1, 831, 710.97	1, 547, 042.55	1, 905, 808.75	1, 512, 635.45
Internal revenue.....	12, 103, 353.99	10, 337, 041.75	6, 260, 876.68	9, 376, 067.76	5, 391, 442.85	8, 456, 902.44	11, 898, 986.88
Postal deficiency.....	.....	.....	15, 000, 000.00	10, 000, 000.00	10, 000, 000.00	.....	.....
Panama Canal.....	1, 030, 997.71	909, 842.70	1, 492, 458.72	834, 122.31	1, 262, 874.15	1, 296, 406.02	783, 355.15
Operations in special accounts:							
Railroads.....	171, 100.62	1, 830, 568.82	4, 366.52	2, 95, 084.19	2, 37, 734.05	3, 574.66	2, 229, 637.29
War Finance Corporation.....	2, 21, 712.97	2, 8, 663.50	2, 3, 343.83	2, 183.49	2, 15, 914.20	700.53	2, 12, 102.33
Shipping Board.....	2, 920, 465.53	2, 663, 826.94	2, 663, 826.94	2, 153, 612.90	1, 839, 198.43	979, 149.19	2, 829, 927.43
Agricultural marketing fund (net).....	.....	15, 000.00	171, 600.00	3, 328, 857.40	5, 244, 274.77	5, 627, 539.21	5, 933, 868.63
Alien property funds.....	546, 603.06	29, 141.62	434, 393.18	25, 775.70	414, 804.48	201, 317.58	2, 513, 719.97
Adjusted service certificate fund.....	398, 578.16	90, 499.71	192, 764.14	2, 97, 141.92	139, 598.65	2, 647, 405.18	111, 871, 926.18
Civil service retirement fund.....	20, 667, 625.58	2, 233, 615.22	7, 834.49	133, 600.48	2, 1, 010.54	2, 99, 166.63	2, 131, 876.79
Investment of trust funds:							
Government life insurance.....	6, 439, 214.44	3, 986, 855.41	2, 434, 526.24	5, 301, 975.47	1, 232, 060.60	1, 054, 732.74	2, 989, 485.75
District of Columbia teachers' retirement.....	2, 162.56	224, 106.45	2, 34, 206.86	45, 044.32	2, 3, 652.43	83, 219.50	69, 129.28
Foreign service retirement.....	372, 752.77	2, 9, 060.16	2, 248.70	2, 18, 217.65	9, 604.57	2, 8, 248.70	2, 10, 000.00
General railroad contingent.....	72, 646.04	.....	.....	2, 1, 446.13	132, 398.43	.....	72, 628.18
Total ordinary expenditures.....	245, 950, 462.11	210, 720, 445.06	266, 009, 937.77	306, 993, 812.00	218, 204, 304.28	303, 210, 497.14	347, 351, 253.53

PUBLIC DEBT RETIREMENTS CHARGEABLE AGAINST ORDINARY RECEIPTS							
Sinking fund.....	103,864,950.00		133,000,000.00	7,650,000.00		30,000,000.00	
Purchases and retirements from foreign repayments.....				25,350.00	203,050.00	189,600.00	
Received from foreign governments under debt settlements.....						109,790,850.00	
Received for estate taxes.....	9,000.00	5,000.00	40,100.00	4,000.00			
Purchases and retirements from franchise tax receipts (Federal reserve and Federal intermediate credit banks).....							
Forfeitures, gifts, etc.....	503.25		18,000.00	5,000.00			
Total public debt retirements chargeable against ordinary receipts.....	103,874,453.25	5,000.00	133,058,100.00	7,684,350.00	203,050.00	139,980,450.00	
Total expenditures chargeable against ordinary receipts.....	349,824,915.36	210,725,445.06	399,068,037.77	364,678,162.00	218,407,354.28	443,190,947.14	347,351,253.53
<b>PUBLIC DEBT</b>							
Public debt retirements chargeable against ordinary receipts (see above).....	103,874,453.25	5,000.00	133,058,100.00	7,684,350.00	203,050.00	139,980,450.00	
Other public debt expenditures (including refunding operations).....	23,183,374.90	29,487,955.12	701,925,384.00	18,347,115.85	8,203,272.50	1,220,745,154.36	21,428,936.23
Total public debt.....	127,057,828.15	29,492,955.12	834,983,484.00	26,031,465.85	8,406,322.50	1,360,725,604.36	21,428,936.23
Recapitulation, public debt:							
Treasury bills.....							
Certificates of indebtedness.....	6,096,350.00	21,930,050.00	694,654,500.00	12,030,500.00	1,490,000.00	1,211,315,600.00	7,374,700.00
Treasury notes (foreign service retirement fund series).....	7,000.00	9,000.00		18,000.00	10,000.00	8,000.00	10,000.00
Treasury notes (adjusted service series).....	1,200,000.00	1,500,000.00	1,500,000.00	1,800,000.00	1,500,000.00	1,800,000.00	6,900,000.00
Treasury notes.....	103,889,150.00	25,300.00	123,012,500.00	7,514,800.00	13,100.00	134,778,450.00	15,600.00
Treasury bonds.....							
War savings securities.....	2,993.00	3,378.25	3,026.00	3,756.00	2,713.50	3,236.00	4,072.50
Treasury savings securities.....	10,976,695.65	904,101.00	479,108.00	438,329.00	312,544.00	1,280,773.00	444,423.00
First Liberty bonds.....	100.00	5,000.00	2,500.00	150,000.00	203,050.00	5,222,900.00	
Second Liberty bonds.....	545,900.00	350,500.00	383,200.00	356,750.00	375,550.00	397,200.00	455,950.00
Third Liberty bonds.....	1,738,650.00	1,184,500.00	1,328,200.00	1,443,900.00	994,150.00	836,050.00	826,200.00
Fourth Liberty bonds.....	9,400.00		10,046,750.00	34,350.00			
Victory notes.....	30,700.00	18,000.00	31,750.00	17,250.00	29,500.00	25,750.00	12,950.00
Other debt items.....	220.00	10,740.87	20,060.00	34,530.85	44,170.00	33,380.36	73
National bank notes and Federal reserve bank notes.....	2,560,669.50	3,552,385.00	3,521,890.00	2,189,300.00	3,431,545.00	5,024,265.00	5,385,040.00
Total public debt.....	127,057,828.15	29,492,955.12	834,983,484.00	26,031,465.85	8,406,322.50	1,360,725,604.36	21,428,936.23

<sup>1</sup> Add.<sup>2</sup> Excess of credits (deduct).

TABLE 8.—Expenditures, by months, classified according to departments and establishments, for the fiscal year 1930—Continued

[On basis of daily Treasury statements (unrevised), see p. 467]

Class of expenditure	1930—Continued					Total fiscal year 1930	Total fiscal year 1929
	February	March	April	May	June		
ORDINARY							
General expenditures:							
Legislative establishment.....	\$1,288,381.50	\$1,504,261.76	\$1,514,613.98	\$1,490,006.30	\$1,656,582.03	\$19,986,820.64	\$17,546,655.67
Executive proper.....	73,300.83	74,106.30	87,890.24	66,271.24	42,588.06	690,263.00	487,250.03
State Department.....	668,069.92	1,106,062.07	1,245,172.28	1,093,711.98	1,385,315.76	14,170,408.87	13,284,510.33
Treasury Department.....	17,178,242.61	16,633,657.28	16,097,258.39	15,635,145.88	15,870,957.45	193,114,012.63	209,447,224.41
War Department.....	33,254,377.88	30,876,158.65	35,748,052.17	34,732,053.90	40,437,234.50	453,524,973.41	416,901,546.42
Department of Justice.....	2,693,257.45	2,621,816.40	3,116,886.24	3,022,327.17	2,866,649.63	32,483,080.31	28,891,620.32
Post Office Department.....			33,021.99	23,376.92	1,800.00	58,198.91	343,090,870.27
Navy Department.....	32,774,039.03	30,868,834.57	29,710,823.61	31,305,861.24	26,954,981.90	374,165,638.55	364,561,543.99
Interior Department.....	22,031,185.19	23,635,529.92	22,857,314.00	22,012,525.36	28,199,633.53	290,027,905.76	301,122,596.27
Department of Agriculture.....	15,504,352.27	12,881,122.45	14,837,037.90	14,886,020.74	12,590,861.22	177,580,581.10	171,147,282.58
Department of Commerce.....	3,718,343.18	4,517,985.81	4,697,451.92	5,856,411.57	9,577,853.10	54,299,106.12	39,987,346.45
Department of Labor.....	831,327.22	1,337,936.91	491,634.47	935,458.92	1,186,032.71	10,654,405.63	11,311,190.36
United States Veterans' Bureau.....	34,706,043.90	40,302,122.71	38,052,263.57	37,371,982.67	38,399,281.67	446,955,630.33	417,280,404.40
Other independent offices and commissions.....	3,140,212.20	3,017,243.62	5,826,195.85	5,794,470.19	3,895,863.89	49,495,746.47	40,308,719.63
District of Columbia.....	3,658,165.02	3,893,534.11	3,610,524.59	3,400,231.17	3,917,483.92	45,079,613.67	40,116,586.38
Total.....	171,519,298.20	173,270,372.56	177,926,140.63	177,625,855.25	186,983,119.37	2,162,286,385.40	2,106,485,327.51
Deduct unclassified items.....	171,587.41	215,704.30	44,405.36	121,877.30	176,680.48	1,422,550.04	17,803.40
Total general expenditures.....	171,690,885.61	173,054,668.26	177,881,735.27	177,837,732.55	186,806,438.89	2,162,708,935.44	2,106,503,130.91
Interest on public debt.....	3,338,615.43	46,178,872.96	132,619,256.01	15,739,873.05	98,569,619.18	659,347,613.07	678,330,399.50
Refunds of receipts:							
Customs.....	1,378,025.52	2,812,080.51	2,796,339.69	2,401,893.19	2,751,393.66	24,091,809.24	21,826,435.69
Internal revenue.....	7,192,354.18	26,138,027.36	10,799,366.24	6,474,681.74	19,423,080.83	133,852,182.70	190,727,887.12
Postal deficiency.....	10,000,000.00	10,000,000.00	10,074,870.66	10,000,000.00	16,639,580.23	91,714,450.88	94,699,744.06
Panama Canal.....	695,226.75	653,504.03	706,755.07	907,794.09	755,204.99	11,328,541.69	9,045,647.29
Operations in special accounts:							
Railroads.....	2 940,684.01	2 645,691.55	2 50,517.12	2 204,448.43	59,536.11	2 4,795,787.55	2 1,857,633.06
War Finance Corporation.....	2 686.89	791.02	1,642.35	1,701.06	888.71	2 58,838.54	2 611,414.95
Shipping Board.....	319,015.10	1,679,994.43	1,354,789.51	2,701,963.99	9,135,987.65	31,695,159.06	15,889,059.12
Agricultural marketing fund (net).....	23,701,758.67	25,741,879.03	33,435,382.69	9,918,638.66	36,838,474.49	149,958,273.55	111,772,809.62
Alien property funds.....	2 772,806.39	755,218.18	2 225,769.04	98,286.62	2 24,259.52	968,985.50	2 1,345,327.26
Adjusted service certificate fund.....	2 398,100.75	392,247.45	271,071.74	2 91,505.58	190,194.15	112,312,726.75	111,772,809.62
Civil service retirement fund.....	164,163.51	2 18,446.52	134,300.39	2 115,954.36	2 73,587.00	20,433,867.39	19,955,190.64
Investment of trust funds:							
Government life insurance.....	3,325,848.51	3,727,082.71	5,445,665.80	3,301,894.09	4,229,763.05	43,469,104.81	52,160,111.83
District of Columbia teachers' retirement.....	23,618.00	19,068.92	20,540.51	39,684.20	516,316.80	503,158.37	503,158.37
Foreign service retirement.....	2 10,000.00	2 3,000.00	2 10,000.00	2 14,300.00	14,000.00	313,282.13	282,444.12
General railroad contingent.....			136,273.07	1,999,371.99		2,411,871.58	977,842.88
Total ordinary expenditures.....	219,705,233.24	290,486,296.79	375,292,702.84	230,997,306.86	375,346,632.22	3,440,268,883.84	3,298,859,485.88

PUBLIC DEBT RETIREMENTS CHARGEABLE AGAINST ORDINARY RECEIPTS							
Sinking fund.....	17,000,000.00	58,000,000.00	38,854,000.00			388,368,950.00	370,277,100.00
Purchases and retirements from foreign repayments.....		9,264,500.00			41,452,500.00	51,135,000.00	571,150.00
Received from foreign governments under debt settlements.....						109,790,850.00	175,642,350.00
Received for estate taxes.....		15,000.00				73,100.00	20,000.00
Purchases and retirements from franchise tax receipts (Federal reserve and Federal intermediate credit banks).....		4,455,000.00				4,455,000.00	2,933,400.00
Forfeitures, gifts, etc.....	37,000.00				200.00	60,703.25	159,703.75
Total public debt retirements chargeable against ordinary receipts.....	17,037,000.00	71,734,500.00	38,854,000.00		41,452,700.00	553,883,603.25	549,603,703.75
Total expenditures chargeable against ordinary receipts.....	236,742,233.24	362,220,796.79	414,146,702.84	230,997,306.86	416,799,332.22	3,994,152,487.09	3,848,463,189.63
PUBLIC DEBT							
Public debt retirements chargeable against ordinary receipts (see above).....	17,037,000.00	71,734,500.00	38,854,000.00		41,452,700.00	553,883,603.25	549,603,703.75
Other public debt expenditures (including refunding operations).....	5,986,646.75	1,046,091,833.60	12,446,845.23	102,315,081.75	724,810,717.48	3,914,972,317.77	5,317,835,648.45
Total public debt.....	23,023,646.75	1,117,826,333.60	51,300,845.23	102,315,081.75	766,263,417.48	4,468,855,921.02	5,867,439,352.20
Recapitulation, public debt:							
Treasury bills.....		99,868,000.00	35,000.00	56,046,000.00	97,000.00	156,046,000.00	
Certificates of indebtedness.....	1,452,500.00	955,479,400.00	8,326,900.00	1,827,300.00	656,985,300.00	3,578,963,100.00	4,240,031,300.00
Treasury notes (foreign service retirement fund series).....	10,000.00	3,000.00	10,000.00	14,000.00	18,000.00	117,000.00	27,000.00
Treasury notes (adjusted service series).....	900,000.00	900,000.00	900,000.00	1,500,000.00	1,200,000.00	21,600,000.00	16,500,000.00
Treasury notes.....	17,031,400.00	58,026,200.00	38,861,600.00	40,012,800.00	105,021,000.00	628,201,900.00	184,950,050.00
Treasury bonds.....							12,095,000.00
War-savings securities.....	4,719.75	3,351.50	3,316.75	4,436.75	2,988.25	41,988.25	56,548.25
Treasury savings securities.....	200,735.00	181,052.00	131,688.00	81,245.00	99,368.00	15,530,061.65	140,998,153.45
First Liberty bonds.....	3,000.00	10,000.00				5,596,550.00	5,250.00
Second Liberty bonds.....	242,450.00	267,300.00	253,150.00	251,950.00	213,900.00	4,093,800.00	23,141,700.00
Third Liberty bonds.....	559,500.00	511,100.00	497,300.00	429,750.00	437,600.00	10,786,900.00	1,208,396,150.00
Fourth Liberty bonds.....	12,500.00	5,000.00				10,108,000.00	15,684,050.00
Victory notes.....	21,850.00	23,700.00	19,100.00	20,300.00	40,450.00	291,300.00	497,950.00
Other debt items.....	1,693.00	43,280.10	1,220.48	12,990.00	621.23	202,907.62	109,944.00
National bank notes and Federal reserve bank notes.....	2,583,299.00	2,504,950.00	2,261,570.00	2,114,310.00	2,147,190.00	37,276,413.50	24,346,256.50
Total public debt.....	23,023,646.75	1,117,826,333.60	51,300,845.23	102,315,081.75	766,263,417.48	4,468,855,921.02	5,867,439,352.20

<sup>1</sup> Add.

<sup>2</sup> Excess of credits (deduct).

<sup>3</sup> Expenditures of the Post Office Department for the fiscal year 1929 (month of June, 1929) include \$42,997,089.50 and expenditures on account of postal deficiency for the fiscal year 1929 (month of June, 1929) include \$8,999,996, representing payment of so-called back railway-mail pay to inland carriers under authority of joint resolution approved June 6, 1929.

## Specific receipts and expenditures

TABLE 9.—Comparison of detailed internal revenue receipts for the fiscal years 1929 and 1930

[On basis of reports of collections, see p. 468]

Source of revenue	1929	1930	Increase (+) or decrease (—)
<b>Income tax:</b>			
Corporation <sup>1</sup> .....	\$1,235,733,256.24	\$1,263,414,466.60	+\$27,681,210.36
Individual.....	1,095,541,172.40	1,146,844,763.68	+51,303,591.38
<b>Total</b> .....	<b>2,331,274,428.64</b>	<b>2,410,259,230.28</b>	<b>+78,984,801.64</b>
<b>Estates: Transfer of estates of decedents</b> .....	<b>61,897,141.48</b>	<b>64,769,625.04</b>	<b>+2,872,483.56</b>
<b>Distilled spirits:</b>			
Distilled spirits (nonbeverage).....	11,589,582.74	10,717,262.01	-872,320.73
Distilled spirits (beverage).....	150.40	241.02	+90.62
Rectified spirits or wines.....	10,502.18	9,265.28	-1,236.90
Still or sparkling wines, cordials, etc.....	292,549.93	239,383.68	-53,166.25
Grape brandy used for fortifying sweet wines.....	267,749.87	124,281.19	-143,468.68
Rectifiers, retail and wholesale liquor dealers; manufacturers of stills, brewers, etc. (special taxes).....	528,457.45	526,173.32	-2,284.13
Stamps for distilled spirits intended for export.....	409.20	344.60	-64.60
Case stamps for distilled spirits bottled in bond.....	54,439.18	42,413.90	-12,025.28
Miscellaneous collections relating to distilled spirits.....	32,887.51	35,902.67	+3,015.16
<b>Total</b> .....	<b>12,776,728.46</b>	<b>11,695,267.67</b>	<b>-1,081,460.79</b>
<b>Tobacco:</b>			
Cigars (large).....	22,548,567.59	21,141,015.19	-1,407,552.40
Cigars (small).....	323,258.73	301,512.05	-21,746.68
Cigarettes (large).....	82,508.77	65,100.49	-17,408.28
Cigarettes (small).....	341,951,551.22	359,816,274.69	+17,864,723.47
Snuff of all descriptions.....	7,126,908.99	7,542,105.43	+415,196.44
Tobacco, chewing, and smoking.....	61,159,178.09	60,098,186.23	-1,060,991.86
Cigarette papers and tubes.....	1,179,525.53	1,323,885.12	+144,359.59
Miscellaneous collections relating to tobacco.....	73,044.29	50,981.30	-22,062.99
<b>Total</b> .....	<b>434,444,543.21</b>	<b>450,339,060.50</b>	<b>+15,894,517.29</b>
<b>Revenue acts of 1926 and 1928:</b>			
<b>Documentary stamps, etc.—</b>			
Bonds of indebtedness, capital stock issues, etc.....	17,868,372.17	22,611,274.96	+4,742,902.79
Capital stock sales or transfers.....	37,595,927.33	46,698,226.86	+9,102,299.53
Sales of produce (future delivery).....	3,333,427.14	3,599,875.58	+266,448.44
Playing cards.....	5,375,804.20	4,819,292.50	-556,511.70
<b>Manufacturers' excise tax—</b>			
Pistols and revolvers.....	165,684.14	344,389.51	+178,705.37
Opium, coca leaves, including special taxes, etc.....	605,336.04	588,682.40	-16,653.64
Admissions to theaters, concerts, cabarets, etc.....	6,083,055.82	4,230,667.99	-1,852,387.83
Dues of clubs (athletic, social, and sporting).....	11,245,254.65	12,521,091.52	+1,275,836.87
<b>Total</b> .....	<b>82,272,861.49</b>	<b>95,413,501.32</b>	<b>+13,140,639.83</b>
<b>Miscellaneous:</b>			
Adulterated and process or renovated butter, filled cheese, and mixed flour.....	12,240.53	11,608.19	-632.34
Oleomargarine, colored.....	1,288,959.15	1,370,021.61	+81,062.46
Oleomargarine, uncolored.....	803,400.80	824,718.61	+21,317.81
Oleomargarine manufacturers and dealers (special taxes).....	1,518,793.49	1,724,647.53	+205,854.04
Collections under prohibition laws.....	727,005.93	1,105,171.74	+378,165.81
Internal revenue collected through customs offices.....	4,479.18	15,186.07	+10,706.89
Other miscellaneous receipts, including delinquent taxes collected under repealed laws <sup>2</sup> .....	12,033,793.07	2,617,694.61	-9,416,098.46
<b>Total</b> .....	<b>16,388,672.15</b>	<b>7,669,048.36</b>	<b>-8,719,623.79</b>
<b>Grand total</b> .....	<b>2,939,054,375.43</b>	<b>3,040,145,733.17</b>	<b>+101,091,357.74</b>

<sup>1</sup> Includes \$13,517.52 for 1929 and \$15,346.36 for 1930, income tax on Alaska railroads (act of July 18, 1914).<sup>2</sup> Includes \$5,545,865.90 from automobiles and \$5,956,295.57 from corporation capital stock for 1929 and \$2,320,262.83 from automobiles and \$46,966.66 from corporation capital stock for 1930.

TABLE 10.—Internal revenue receipts, by sources, for the fiscal years, 1916 to 1930<sup>1</sup>

[On basis of reports of collections, see p. 468]

Fiscal year	Income and profits <sup>2</sup>			Estates	Distilled spirits and fermented liquors <sup>3</sup>	Tobacco <sup>3</sup>	Documentary stamps	Playing cards
	Individual	Corporation	Total					
1916			\$124,937,253		\$247,453,544	\$88,063,948	\$38,110,282	\$819,654
1917			387,382,344	\$6,076,375	284,008,513	103,201,592	8,254,342	820,897
1918			2,852,324,866	47,452,880	443,839,545	156,188,660	21,874,734	1,276,505
1919			2,600,783,903	82,029,983	483,050,854	206,003,092	3,751,340	2,091,791
1920			3,956,936,004	103,635,563	139,871,150	295,809,355	1,259,366	3,088,462
1921			3,228,137,674	154,043,260	82,623,429	255,219,385	69,864,073	2,603,941
1922			2,086,918,465	139,418,846	45,609,436	270,759,384	5,919,044	2,787,921
1923			1,691,089,535	128,705,207	30,358,086	309,015,493	61,490,152	3,385,227
1924			1,841,759,317	102,966,762	27,585,708	325,633,931	58,526,017	3,731,537
1925	\$845,426,352	\$916,232,697	1,761,659,049	108,939,896	25,904,775	345,247,211	46,068,399	3,183,385
1926	879,124,407	1,094,979,734	1,974,104,141	119,216,375	26,452,029	370,666,439	49,800,825	4,213,414
1927	911,939,911	1,308,012,533	2,219,952,444	100,339,852	21,195,552	376,170,205	32,603,083	4,742,469
1928	882,727,114	1,291,845,989	2,174,573,103	60,087,234	15,307,796	396,450,041	43,818,496	5,010,712
1929	1,095,541,172	1,235,733,256	2,331,274,428	61,897,141	12,776,728	434,444,543	58,797,727	5,375,804
1930	1,146,844,764	1,263,414,466	2,410,259,230	64,769,625	11,695,268	450,339,061	72,909,377	4,819,293

<sup>1</sup> For figures for 1863 to 1915, see annual report for 1929, p. 419.

<sup>2</sup> Includes receipts from munitions manufacturers' tax, 1917, \$27,663,940; and 1918, \$13,296,927. Separate figures for corporation and individual income taxes not available prior to

1925

<sup>3</sup> Includes special taxes on manufacturers and dealers, except for tobacco taxes for 1927 and following years.

<sup>4</sup> Includes gift tax as follows: 1925, \$7,518,129; and 1926, \$3,175,339.

TABLE 10.—Internal revenue receipts, by sources, for the fiscal years, 1916 to 1930<sup>1</sup>—Continued

[On basis of reports of collections, see p. 468]

Fiscal year	Admissions	Dues	Sales of manufacturers and dealers <sup>1</sup>	Nonalcoholic beverages, soft drinks, etc.	Special taxes		Transportation, telephone, and telegraph
					Corporation capital stock	All other <sup>2</sup>	
1916			\$4, 218, 979			\$6, 908, 108	
1917			775, 078		\$10, 471, 689	5, 237, 044	
1918	\$26, 357, 339	\$2, 259, 057	36, 636, 607	\$2, 215, 181	24, 996, 205	2, 691, 587	\$70, 736, 550
1919	50, 919, 608	4, 072, 549	79, 400, 266	7, 182, 219	28, 775, 750	4, 721, 298	237, 839, 572
1920	76, 720, 555	5, 198, 001	267, 968, 579	57, 460, 956	93, 020, 421	9, 913, 281	289, 348, 087
1921	89, 730, 833	6, 159, 818	229, 397, 837	58, 675, 973	81, 525, 653	8, 585, 540	301, 512, 414
1922	73, 334, 956	6, 615, 634	174, 361, 288	33, 504, 284	80, 612, 240	8, 662, 760	198, 790, 249
1923	70, 175, 147	7, 170, 731	185, 117, 058	10, 131, 897	81, 567, 739	8, 035, 583	30, 380, 784
1924	77, 712, 524	8, 009, 861	200, 921, 721	10, 418, 866	87, 471, 692	7, 814, 414	34, 662, 429
1925	30, 907, 809	8, 690, 588	140, 877, 326		90, 002, 595	5, 811, 558	
1926	23, 980, 677	10, 073, 838	150, 220, 488		97, 385, 756	4, 546, 978	
1927	17, 940, 637	10, 436, 021	66, 850, 109		8, 970, 231	7, 967	
1928	17, 724, 952	10, 352, 990	51, 951, 694		8, 688, 502	9, 763	
1929	6, 083, 056	11, 245, 255	5, 723, 791		5, 956, 296		
1930	4, 230, 667	12, 521, 092	2, 676, 261		46, 967		

<sup>1</sup> For figures for 1863 to 1915, see annual report for 1929, p. 419.<sup>2</sup> Includes collections from taxes on sales under act of Oct. 22, 1914, "Excise taxes" under the war revenue and subsequent acts, and also special taxes on the sale of and the manufactures of and dealers in adulterated and process or renovated butter, filled cheese, and mixed flour.<sup>3</sup> Excludes collections on special taxes referred to in notes 3 and 5.



Fiscal year	Insurance	Oleomargarine <sup>1</sup>	Opium and narcotics <sup>2</sup>	Receipts under the national prohibition act	Miscellaneous <sup>3</sup>	Total
1916		\$1,485,971	\$245,072		\$480,477	\$512,723,288
1917		1,995,720	277,165		892,681	3,809,393,640
1918	\$6,492,025	2,336,907	185,359		1,091,814	3,698,955,821
1919	14,508,881	2,791,831	726,137		1,501,004	3,850,150,079
1920	18,421,754	3,728,276	1,514,230	\$641,020	3,045,183	5,407,580,252
1921	18,992,094	2,986,465	1,170,316	2,152,387	1,975,968	4,595,357,062
1922	10,855,404	2,121,080	1,269,090	1,979,587	3,881,416	3,197,451,083
1923		2,254,531	1,013,736	728,244	3,125,078	2,621,745,228
1924		2,814,104	1,057,341	855,395	4,232,637	2,796,179,257
1925		3,038,928	1,090,933	560,888	12,156,929	2,584,140,268
1926		3,070,218	981,739	416,198	870,777	2,835,969,892
1927		3,164,219	797,825	502,877	2,009,640	2,865,688,130
1928		3,407,600	690,432	925,252	1,536,969	2,790,535,538
1929		3,611,153	605,336	727,006	536,111	2,939,054,375
1930		3,919,388	588,682	1,105,172	265,651	3,040,145,733

<sup>1</sup> Includes special taxes on manufacturers and dealers.

<sup>2</sup> Includes receipts as follows: (a) For 1919, 1920, and 1921 receipts which remained unclassified at the time the statistical tables were compiled; (b) internal revenue collected through customs offices for 1921 and following years; (c) delinquent taxes collected under repealed laws, except delinquent collections on automobiles for 1929 and 1930, included under "Sales of manufacturers and dealers," and on corporation capital stock for 1927 to 1930, inclusive, included under "special taxes"; (d) penalties for 1916, \$458,773; 1917, \$871,606; and 1918, \$985,220; after 1918, all penalties are included with other receipts from the respective taxes to which they relate.

TABLE 11.—Internal revenue receipts, by months, total, and by present major sources, July, 1928, to September, 1930

[On basis of reports of collections, see p. 468]

[In thousands]

Month	Income taxes			Distilled spirits <sup>1</sup>	Tobacco	Estates	Documentary stamps, including playing cards	Admissions	Dues	Total internal revenue <sup>2</sup>
	Corporation	Individual	Total							
<i>Fiscal year 1929</i>										
July.....	\$26,330	\$10,012	\$36,351	\$1,136	\$36,645	\$5,780	\$4,130	\$1,152	\$813	\$91,026
August.....	22,419	8,686	31,105	1,011	40,309	2,979	3,341	453	1,076	81,445
September.....	248,252	195,299	443,551	877	35,296	3,457	3,926	392	668	490,114
October.....	32,327	6,021	38,348	1,160	38,893	4,285	4,892	359	736	93,581
November.....	22,740	9,372	32,112	1,002	33,458	6,641	5,346	407	926	80,971
December.....	244,047	187,558	431,605	1,042	28,681	7,260	6,010	583	773	477,049
January.....	25,424	11,487	36,911	1,363	38,005	6,343	5,888	524	697	90,641
February.....	22,225	20,970	43,195	1,068	31,023	4,915	6,608	457	1,294	89,203
March.....	282,088	313,899	595,987	1,033	33,536	3,004	5,909	476	807	643,149
April.....	23,092	23,325	46,417	1,081	36,558	5,020	6,508	555	922	96,481
May.....	25,944	17,543	43,487	891	41,588	6,399	5,507	365	1,391	100,303
June.....	260,836	291,369	552,205	1,113	40,363	5,814	6,109	360	1,142	605,091
Total.....	1,235,733	1,095,541	2,331,274	12,777	434,445	61,897	64,174	6,083	11,245	2,939,054
<i>Fiscal year 1930</i>										
July.....	21,626	13,110	34,736	1,156	40,200	3,123	6,382	404	1,098	89,819
August.....	22,100	10,564	32,664	1,027	41,138	3,073	6,866	152	1,357	87,033
September.....	273,005	269,061	542,066	908	39,038	3,353	6,983	273	866	593,983
October.....	21,339	9,220	30,559	1,092	42,296	3,220	7,811	346	843	86,774
November.....	21,542	7,056	28,598	918	34,551	6,228	8,358	412	1,130	80,738
December.....	265,452	250,528	515,980	857	30,764	10,085	5,664	507	818	565,105
January.....	19,200	11,841	31,041	1,197	38,011	6,841	6,285	216	668	84,630
February.....	21,793	19,501	41,294	912	32,335	4,149	5,582	549	1,307	86,925
March.....	280,831	274,913	555,744	925	34,738	4,525	4,845	396	602	602,446
April.....	20,523	18,104	38,627	916	35,921	4,376	6,317	364	955	85,304
May.....	20,414	15,445	35,859	850	38,638	9,773	6,652	309	1,342	93,683
June.....	275,589	247,502	523,091	937	42,709	5,523	5,984	303	1,205	580,615
Total.....	1,263,414	1,146,845	2,410,259	11,695	450,339	64,769	77,729	4,231	12,521	3,040,145
<i>Fiscal year 1931</i>										
July.....	20,294	9,405	29,699	978	42,982	4,557	5,311	296	960	86,054
August.....	19,552	6,786	26,338	855	39,178	4,815	3,875	203	1,169	77,174
September.....	262,429	234,860	497,289	808	38,226	3,947	3,676	129	814	545,136

<sup>1</sup> Includes special taxes relating to manufacture and sale.<sup>2</sup> Includes collections on taxes shown separately in this table and also on all other taxes not classified therein. Under the revenue acts of 1926 and 1928 all other taxes include pistols and revolvers, opium and narcotics, oleomargarine and process butter, etc., collections under prohibition laws, internal revenue collected through customs offices, delinquent taxes collected under repealed laws, and various other miscellaneous receipts. These collections amounted to \$17,159,662 for 1929 and \$8,602,120 for 1930.

TABLE 12.—Internal revenue receipts, by States and Territories, for the fiscal years 1929 and 1930 <sup>1</sup>

[On basis of reports of collections, see p. 468]

States and Territories	Income tax <sup>2</sup>		Miscellaneous internal revenue <sup>3</sup>		Total		
	1929	1930	1929	1930	1929	1930	Increase (+) or decrease (-)
Alabama.....	\$7,599,048.23	\$6,656,679.87	\$554,531.56	\$504,375.06	\$8,153,579.79	\$7,161,054.93	-12
Alaska.....	156,628.77	137,604.18	1,107.54	1,052.13	157,736.31	138,656.31	-12
Arizona.....	2,310,604.70	2,826,937.57	88,273.66	138,772.44	2,398,878.36	2,965,710.01	+24
Arkansas.....	3,557,299.13	3,037,942.90	116,016.34	118,564.44	3,673,315.47	3,156,507.34	-14
California.....	130,224,046.52	125,883,479.78	24,405,095.25	23,404,829.06	154,629,141.77	149,288,308.84	-3
Colorado.....	11,037,690.14	12,048,415.24	501,544.38	420,035.53	11,539,234.52	12,468,450.77	+8
Connecticut.....	40,259,009.66	45,455,009.09	1,956,109.19	2,936,380.26	42,215,118.85	48,391,389.35	+15
Delaware.....	28,166,915.74	39,103,447.39	2,142,612.33	1,041,874.51	30,309,528.07	40,145,321.90	+32
District of Columbia.....	15,677,952.08	14,784,495.31	1,416,767.01	940,180.41	17,094,719.09	15,724,675.72	-8
Florida.....	12,859,209.91	11,083,543.67	8,528,952.41	5,651,792.13	21,388,162.32	16,735,335.80	-22
Georgia.....	13,499,794.24	12,145,703.93	556,125.67	374,914.61	14,055,919.91	12,520,618.54	-11
Hawaii.....	5,473,247.80	5,297,865.60	133,267.58	218,048.85	5,606,515.38	5,515,914.45	-2
Idaho.....	1,048,671.55	827,520.24	40,946.69	40,547.28	1,089,618.24	868,067.52	-20
Illinois.....	217,401,525.49	223,375,181.25	20,826,238.66	23,762,456.63	238,227,764.15	247,137,637.88	+4
Indiana.....	25,461,642.74	23,340,083.40	2,635,530.12	2,958,458.90	28,097,172.86	26,298,542.30	-6
Iowa.....	12,835,666.97	12,842,980.11	595,024.83	525,685.37	13,430,691.80	13,368,665.48	( <sup>4</sup> )
Kansas.....	17,269,608.89	16,668,215.25	665,097.75	465,620.98	17,934,706.64	17,133,836.23	-4
Kentucky.....	15,197,634.84	14,946,102.36	11,465,315.89	17,432,081.60	26,662,950.73	32,378,183.96	+21
Louisiana.....	12,985,416.66	10,569,453.72	2,095,284.55	1,630,219.22	15,080,701.21	12,199,672.94	-19
Maine.....	8,386,602.64	7,927,776.95	302,370.91	743,036.14	8,688,973.55	8,670,813.09	( <sup>4</sup> )
Maryland.....	31,331,988.04	35,954,364.87	3,314,781.59	2,529,687.12	34,646,769.63	38,484,051.99	+11
Massachusetts.....	109,722,875.87	109,682,905.39	5,796,744.72	6,059,689.15	115,519,620.59	115,742,594.54	( <sup>4</sup> )
Michigan.....	140,484,483.11	127,674,886.58	10,938,968.54	9,401,313.06	151,423,451.65	137,076,199.04	-9
Minnesota.....	27,668,271.41	28,598,449.59	1,401,139.63	1,840,215.52	29,069,411.04	30,438,665.11	+5
Mississippi.....	2,325,743.89	2,045,860.55	190,425.98	54,654.61	2,516,169.87	2,099,915.16	-17
Missouri.....	51,632,868.82	50,541,909.08	14,218,743.99	11,481,982.31	65,851,612.81	62,023,891.39	-6
Montana.....	3,048,669.22	2,530,550.18	1,379,113.28	80,189.14	4,427,782.50	2,610,739.32	-41
Nebraska.....	5,856,729.27	5,308,927.51	322,930.92	396,852.30	6,179,660.25	5,705,779.81	-8
Nevada.....	1,075,806.28	1,321,422.00	64,695.10	558,186.88	1,140,501.38	1,879,608.88	+65
New Hampshire.....	3,353,349.52	3,286,548.18	624,955.84	472,425.07	3,978,305.36	3,758,973.25	-6
New Jersey.....	93,922,103.69	94,812,132.61	27,524,708.60	29,136,308.70	121,446,807.29	123,948,441.31	+2

SECRETARY OF THE TREASURY

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NOTE.—For additional information, see published report of the Commissioner of Internal Revenue for the year ended June 30, 1930.

<sup>1</sup> Internal revenue receipts are credited to the districts in which the collections are made. Receipts in the various States do not indicate the tax burden of the respective States, since the taxes may be eventually borne by persons in other States.

<sup>2</sup> Includes income tax on Alaska railroads (act of July 18, 1914), amounting to \$13,517.52 for 1929 and \$15,346.36 for 1930.

<sup>3</sup> Includes collections through customs offices, amounting to \$4,479.18 for 1929 and \$15,186.07 for 1930.

<sup>4</sup> Less than one-half of 1 per cent.

TABLE 12.—Internal revenue receipts, by States and Territories, for the fiscal years 1929 and 1930<sup>1</sup>—Continued

[On basis of reports of collections, see p. 468]

States and Territories	Income tax <sup>2</sup>		Miscellaneous internal revenue <sup>3</sup>		Total		Increase (+) or decrease (—)  Per cent
	1929	1930	1929	1930	1929	1930	
New Mexico.....	\$933,541.91	\$857,926.60	\$31,812.61	\$66,720.91	\$965,354.52	\$924,647.51	-4
New York.....	744,781,797.29	830,165,401.16	98,754,406.36	98,759,620.01	843,536,203.65	928,955,021.17	+10
North Carolina.....	20,066,795.21	16,981,344.25	234,427,672.30	257,276,180.96	254,494,467.51	274,257,525.21	+8
North Dakota.....	665,134.02	524,081.49	44,751.29	32,210.94	709,885.31	556,292.43	-22
Ohio.....	121,821,512.04	126,149,812.07	20,675,705.76	19,479,961.94	142,497,217.80	145,629,774.01	+2
Oklahoma.....	17,671,605.34	17,871,762.23	368,907.92	207,807.20	17,940,513.26	18,079,569.43	+1
Oregon.....	5,902,572.60	5,376,369.59	282,739.33	368,425.20	6,185,311.93	5,744,794.79	-7
Pennsylvania.....	208,989,644.38	213,043,915.72	28,587,012.22	17,159,148.60	237,576,656.60	230,203,064.32	-3
Rhode Island.....	13,595,817.59	13,862,736.50	518,690.39	1,444,757.66	14,114,507.93	15,307,494.16	+8
South Carolina.....	3,500,396.48	2,801,519.53	156,929.92	216,684.77	3,657,326.40	3,018,204.30	-17
South Dakota.....	793,687.11	839,792.55	44,017.46	47,819.33	837,704.57	887,611.88	+6
Tennessee.....	13,760,645.54	12,294,322.82	4,224,268.48	4,184,370.96	17,984,914.02	16,478,693.78	-8
Texas.....	37,703,785.74	36,963,243.66	1,762,153.76	1,921,277.35	39,465,939.50	38,884,521.01	-1
Utah.....	3,478,962.25	3,121,739.87	89,205.81	103,954.55	3,568,168.06	3,225,694.42	-10
Vermont.....	2,308,989.26	2,145,858.54	54,389.82	83,557.19	2,363,379.08	2,229,415.73	-6
Virginia.....	20,177,390.67	18,591,562.25	67,306,896.72	78,102,576.63	87,484,287.39	96,694,138.88	+11
Washington.....	13,424,220.27	13,643,704.92	596,067.65	659,575.39	14,020,287.92	14,303,280.31	+2
West Virginia.....	11,348,725.27	9,450,806.64	2,912,523.12	2,689,013.73	14,261,248.39	12,139,820.37	-15
Wisconsin.....	37,507,776.59	34,133,678.46	1,709,943.51	1,379,117.69	39,217,720.10	35,512,796.15	-9
Wyoming.....	1,110,323.26	722,257.08	56,567.22	29,077.47	1,166,890.48	752,334.55	-36
Philippine Islands.....			371,869.57	324,815.00	371,869.57	324,815.00	-13
Total.....	2,331,274,428.64	2,410,259,230.28	607,779,946.79	629,886,502.89	2,939,054,375.43	3,040,145,733.17	+3

NOTE.—For additional information, see published report of the Commissioner of Internal Revenue for the year ended June 30, 1930.

<sup>1</sup> Internal revenue receipts are credited to the districts in which the collections are made. Receipts in the various States do not indicate the tax burden of the respective States since the taxes may be eventually borne by persons in other States.<sup>2</sup> Includes income tax on Alaska railroads (act of July 18, 1914), amounting to \$13,517.52 for 1929 and \$15,346.36 for 1930.<sup>3</sup> Includes collections through customs offices, amounting to \$4,479.18 for 1929 and \$15,186.07 for 1930.

TABLE 13.—*Expenses of the Internal Revenue Service for the fiscal year 1930*

A. DISBURSEMENTS BY COLLECTORS OF INTERNAL REVENUE<sup>1</sup>

[On basis of checks issued, see p. 468]

District	Salaries of collectors, deputies, clerks, etc.	Travel expenses	Rent	Telegraph	Telephone	Supplies and equipment	Miscellaneous	Total
Alabama.....	\$94,318.21	\$4,344.74		\$3.28	\$244.62	\$497.34	\$110.85	\$99,519.04
Arizona.....	49,715.50	4,335.34	\$4,200.00	5.04	192.60	386.59	580.23	59,915.30
Arkansas.....	88,581.70	14,239.09	5,000.00	12.91	505.25	455.88	80.75	108,875.58
California:								
First district.....	302,796.33	11,085.98		3.15	2,113.13	2,185.58	207.86	318,392.03
Sixth district.....	316,166.90	13,970.71		10.89	2,261.21	2,519.84	171.55	335,101.10
Colorado.....	118,415.54	7,229.73		15.72	977.97	924.93	175.03	127,738.02
Connecticut.....	165,139.71	2,455.20	13,250.00	.95	902.94	601.94	194.80	182,575.54
Delaware.....	41,393.71	492.83			283.97	899.81	77.84	43,148.16
Florida.....	163,149.53	13,296.60	12,890.00	29.80	1,233.53	1,616.67	1,340.15	193,556.28
Georgia.....	105,709.66	6,288.08		16.29	679.28	253.45	58.55	113,005.31
Hawaii.....	42,378.81	1,507.55		13.95	448.40	206.36	16.00	44,571.07
Idaho.....	46,803.58	3,964.15	3,120.00	6.76	318.35	54.75	133.51	54,401.10
Illinois:								
First district.....	624,232.01	7,075.65	161.50	3.51	2,598.73	6,553.95	773.33	641,398.68
Eighth district.....	140,572.84	9,892.40	12,848.50	4.90	716.22	557.42	197.00	164,789.28
Indiana.....	167,884.56	5,339.66	300.00	2.30	1,474.37	452.17	159.48	175,612.54
Iowa.....	179,391.78	11,946.84	400.00	7.25	996.82	3,880.20	1,608.13	198,231.02
Kansas.....	108,030.66	18,138.96	5,500.00	11.88	1,012.19	532.20	230.63	133,456.52
Kentucky.....	155,781.64	12,459.08		3.67	1,854.15	1,039.83	247.17	171,385.54
Louisiana.....	118,782.32	5,360.55		6.66	683.35	988.86	111.29	125,933.03
Maine.....	78,154.50	3,296.34		.25	312.78	157.46	74.49	81,995.82
Maryland.....	275,712.26	6,560.21		1.50	2,986.70	1,962.73	1,719.73	288,943.13
Massachusetts.....	505,935.17	7,665.01	32,000.00	1.08	2,309.73	2,504.35	168.91	550,584.25
Michigan.....	322,289.34	11,615.01	39,209.76	7.63	1,382.52	6,018.97	2,225.31	382,748.54
Minnesota.....	207,940.78	8,849.25		4.98	1,827.05	2,004.39	217.68	220,844.13
Mississippi.....	63,423.44	6,462.80	6,654.56	7.07	295.24	268.51	302.82	77,414.44
Missouri:								
First district.....	160,639.76	4,389.20			717.88	521.36	108.59	166,376.79
Sixth district.....	102,184.26	3,044.13		.45	496.79	1,277.41	56.37	107,059.41
Montana.....	77,516.56	8,240.08	4,800.00	5.69	621.09	162.06	88.99	91,334.47
Nebraska.....	116,505.78	6,674.72		1.88	380.43	253.55	53.64	123,870.00
Nevada.....	31,883.83	2,656.63	3,000.00	13.13	96.05	326.90	71.06	38,047.60
New Hampshire.....	69,333.44	3,827.75			330.39	1,185.87	137.75	74,815.20

NOTE.—For additional information, see published report of the Commissioner of Internal Revenue for the year ended June 30, 1930.

<sup>1</sup> From the appropriation "Collecting the internal revenue, 1930."

TABLE 13.—Expenses of the Internal Revenue Service for the fiscal year 1930—Continued

A. DISBURSEMENTS BY COLLECTORS OF INTERNAL REVENUE<sup>1</sup>—Continued

[On basis of checks issued, see p. 468]

District	Salaries of collectors, deputies, clerks, etc.	Travel expenses	Rent	Telegraph	Telephone	Supplies and equipment	Miscellaneous	Total
New Jersey:								
First district.....	\$78,842.06	\$1,841.52			\$687.02	\$1,089.54	\$380.23	\$82,840.37
Fifth district.....	260,993.05	3,554.50	\$25,000.00		2,850.48	3,648.81	1,600.95	297,647.79
New Mexico.....	43,582.04	5,211.83	3,300.00	\$15.42	165.80	415.62	143.10	52,833.81
New York:								
First district.....	332,172.05	6,179.72	34,399.92		1,193.53	2,726.56	1,104.46	377,776.24
Second district.....	464,878.20	1,139.50		2.48	1,392.21	6,905.95	571.22	474,889.56
Third district.....	358,981.62	2,198.63	40,000.00	3.93	2,251.19	3,261.43	1,260.44	407,957.24
Fourteenth district.....	206,232.46	10,023.19	2,220.00	.55	1,120.17	1,045.19	482.02	221,123.58
Twenty-first district.....	144,206.71	6,880.56	600.00	.95	562.49	571.37	200.02	153,022.10
Twenty-eighth district.....	207,177.03	4,116.38			1,187.97	1,699.79	204.64	214,385.81
North Carolina.....	137,155.02	10,022.64	240.00	6.24	1,183.48	797.44	1,732.34	151,137.16
North Dakota.....	50,253.49	4,317.19	4,500.00	2.16	319.90	208.15	416.76	60,017.65
Ohio:								
First district.....	136,444.40	3,141.50		1.56	682.36	1,654.15	73.83	141,997.80
Tenth district.....	103,941.55	5,975.56		.25	693.90	1,389.07	98.00	112,698.33
Eleventh district.....	86,904.26	2,704.88		.91	589.90	233.16	134.74	90,567.85
Eighteenth district.....	296,847.43	7,149.88		3.25	2,302.63	3,095.21	82.26	309,490.71
Oklahoma.....	127,805.15	10,266.01		9.36	952.90	1,399.58	136.79	140,569.79
Oregon.....	109,236.08	4,775.21	12.00	1.93	460.26	3,772.77	87.24	118,405.49
Pennsylvania:								
First district.....	372,256.36	6,417.55	1,330.00	.48	2,333.40	6,355.97	682.12	389,375.88
Twelfth district.....	119,978.94	3,072.42		.50	698.36	1,391.93	91.66	125,233.81
Twenty-third district.....	318,690.96	7,231.90	39.00	1.51	757.03	394.79	851.10	327,866.29
Rhode Island.....	83,381.92	113.93			659.92	463.29	92.85	84,711.91
South Carolina.....	67,714.31	4,860.61		.55	279.05	420.97	149.17	73,424.66
South Dakota.....	59,116.33	4,636.87	4,800.00	4.63	157.60	103.81	278.21	69,097.45
Tennessee.....	109,636.71	4,368.18		4.61	592.15	714.78	51.55	115,367.98
Texas:								
First district.....	159,710.34	15,151.58	850.00	26.30	904.38	1,479.27	260.79	178,382.66
Second district.....	150,411.72	13,290.90	11,000.00	9.86	1,047.10	831.60	77.18	176,668.36
Utah.....	69,265.39	3,794.12			508.80	578.80	112.76	74,259.87
Vermont.....	52,814.35	2,551.24		2.06	499.35	76.75	99.22	56,042.97
Virginia.....	146,545.98	8,317.52	13,660.00	1.50	850.37	1,124.69	1,486.28	171,986.34
Washington.....	179,817.13	6,920.42		11.65	1,180.84	2,150.27	402.65	190,491.96
West Virginia.....	105,604.11	7,175.30		1.58	332.40	123.91	212.34	113,449.64
Wisconsin.....	251,307.50	13,240.09		4.67	1,671.03	2,301.34	388.26	268,912.89
Wyoming.....	49,181.45	4,622.46	3,960.00	2.35	206.20	813.30	100.41	58,886.17
Total.....	10,481,810.26	421,998.06	289,245.24	323.81	62,427.90	94,999.59	25,745.08	11,376,549.94

B. DISBURSEMENTS BY INTERNAL REVENUE AGENTS<sup>1</sup>

[On basis of checks issued, see p. 468]

Division	Salaries of agents, clerks, etc.	Travel expenses	Rent	Telegraph	Telephone	Supplies and equipment	Miscellaneous	Total
Atlanta	\$107,983.32	\$7,446.87		\$13.74	\$362.75	\$268.58	\$228.75	\$116,304.01
Baltimore	325,171.84	12,133.21		.25	132.00	1,169.06	221.85	338,828.21
Boston	668,120.35	23,866.48	\$16,730.00	2.10	2,238.12	877.93	687.74	712,522.72
Brooklyn	429,813.13	4,106.58	21,999.96		1,570.43	578.03	779.08	458,847.21
Buffalo	256,334.81	17,877.45	13,440.00	5.70	790.14	704.13	321.15	289,673.38
Chicago	577,197.04	7,553.71	12,478.32	3.35	1,009.44	940.35	2,365.50	601,547.71
Cincinnati	175,190.43	10,262.34		4.54	566.98	696.68	295.08	187,016.05
Cleveland	268,662.48	21,581.22	11,590.20	9.67	1,353.84	1,212.01	881.27	305,290.69
Columbia	64,442.95	7,942.06		3.03	154.65	347.50	122.29	72,912.48
Dallas	349,047.33	32,554.73	12,168.42	53.74	1,181.34	1,412.87	869.50	397,322.93
Denver	132,763.52	21,572.84		28.36	196.90	711.59	176.59	155,449.80
Detroit	286,377.82	19,989.45	13,643.52	11.39	1,105.68	907.21	562.34	322,597.41
Greensboro	101,084.75	10,201.78		12.65	91.50	436.85	317.89	112,145.42
Honolulu	49,734.90	2,454.20			173.15	113.80	21.00	52,497.05
Huntington	106,028.71	11,350.65		5.60	284.03	159.98	285.10	118,114.07
Indianapolis	159,453.22	6,922.43		2.08	238.30	741.30	202.49	167,559.82
Jacksonville	199,759.43	24,492.41	6,420.00	63.99	410.63	648.13	661.62	232,456.21
Los Angeles <sup>2</sup>	265,398.66	11,594.48	5,870.00	14.09	919.86	2,023.55	664.00	286,484.64
Louisville	108,865.56	6,618.93		2.59	230.90	361.30	175.00	116,254.28
Milwaukee	170,974.93	8,357.88		1.51	510.70	296.44	442.14	180,583.60
Nashville	169,636.45	16,051.22		26.65	595.40	516.53	475.50	187,301.75
Newark	349,892.78	14,863.84	11,951.33	2.39	1,968.09	792.57	1,078.93	380,549.93
New Haven	248,898.94	9,094.23	1,912.56	1.25	1,135.63	509.63	362.73	261,914.97
New Orleans	149,608.78	15,179.11		48.70	154.45	161.69	241.26	165,393.99
New York:								
Second division	937,487.73	2,823.73	1,862.30	.60	1,347.70	3,604.51	4,415.30	951,541.87
Upper division	862,299.06	9,387.62	38,799.96	8.59	3,351.36	4,259.22	1,469.71	919,575.52
Oklahoma City	185,876.89	22,449.11	8,010.00	25.36	425.36	951.74	396.05	218,134.51
Omaha	223,445.51	16,299.94		5.92	401.71	443.50	141.08	240,737.66
Philadelphia	614,002.78	17,356.87	13,538.97	2.59	2,013.18	1,454.02	684.64	649,053.05
Pittsburgh	335,781.14	12,202.81	8,800.00	2.50	843.70	1,709.81	1,055.87	360,395.83
Richmond	141,802.86	13,080.38	6,603.00	14.31	318.56	852.45	369.27	163,040.83
Salt Lake City	119,968.31	13,037.73	2,340.00	9.10	140.80	425.10	183.92	136,104.96
San Francisco <sup>3</sup>	675,391.55	26,313.11	21,517.00	94.37	2,779.63	2,107.01	1,316.94	729,519.61
Seattle	273,005.82	16,818.58	8,220.00	23.74	912.18	748.10	456.14	300,184.56
Springfield	105,019.37	12,759.55		13.14	184.50	213.92	304.10	118,494.58
St. Louis	296,284.54	8,010.83	1,999.92	2.05	418.55	810.32	292.26	309,318.47
St. Paul	195,451.59	12,781.48		6.56	272.85	2,055.69	480.37	211,048.54
Wichita	93,550.73	9,250.13	2,500.00	1.40	80.20	234.00	83.96	105,700.42
Total	10,781,810.01	516,539.97	242,420.46	527.60	30,875.19	36,457.10	24,288.41	11,632,918.74

NOTE.—For additional information, see published report of the Commissioner of Internal Revenue for the year ended June 30, 1930.

<sup>1</sup> From the appropriation, "Collecting the internal revenue, 1930."

<sup>2</sup> A number of employees transferred to Los Angeles division.

<sup>3</sup> Los Angeles division established February 1, 1930.

TABLE 13.—*Expenses of the Internal Revenue Service for the fiscal year 1930—Continued*C. DISBURSEMENTS BY THE DISBURSING CLERK OF THE TREASURY DEPARTMENT AND DIRECT SETTLEMENTS THROUGH THE OFFICE OF THE COMPTROLLER GENERAL, CLAIMS DIVISION<sup>1</sup>

[On basis of checks issued, see p. 468]

	Salaries	Travel ex- penses	Rent	Telegraph	Telephone	Stationery, office sup- plies, and printing	Supplies and equip- ment	Express and freight	Miscella- neous	Total
Total.....	\$9,488,116.11	\$514,422.41	\$235,936.33	\$8,339.54	\$29,864.28	\$1,215.90	\$131,189.84	\$2,489.90	\$77,559.97	\$10,489,134.28

D. RECAPITULATION<sup>1</sup>

	Salaries	Travel expenses	Rent	Telegraph	Telephone	Supplies and equipment	Miscella- neous	Total
Collectors.....	\$10,481,810.26	\$421,998.06	\$289,245.24	\$323.81	\$62,427.90	\$94,999.59	\$25,745.08	\$11,376,549.94
Agents.....	10,781,810.01	516,539.97	242,420.46	527.60	30,875.19	36,457.10	24,288.41	11,632,918.74
Disbursing clerk, Treasury Department and General Accounting Office.....	9,488,116.11	514,422.41	235,936.33	8,339.54	29,864.28	132,405.74	80,049.87	10,489,134.28
Total.....	30,751,736.38	1,452,960.44	767,602.03	9,190.95	123,167.37	263,862.43	130,083.36	33,498,602.96

## CLAIMS APPROVED FOR PAYMENT FROM THE REFUNDING APPROPRIATIONS, BY APPROPRIATIONS

Appropriation	1928 and prior years	1929 and prior years	1930 and prior years	1931 and prior years	Total
Amount approved.....	\$3,986.95	\$22,170,741.33	\$104,661,604.94	None.	\$126,836,333.22

NOTE.—For additional information, see published report of the Commissioner of Internal Revenue for the year ended June 30, 1930.

<sup>1</sup> From the appropriation, "Collecting the internal revenue, 1930."<sup>2</sup> \$88,136.01 retirement deductions included.<sup>3</sup> \$374,681.82 retirement deductions included.<sup>4</sup> \$312,019.17 retirement deductions included.



TABLE 14.—Customs duties (estimated), value of imports entered for consumption, and ratio of duties to value of dutiable imports and to value of all imports, for the years 1867 to 1929

[On basis of reports of the Bureau of Foreign and Domestic Commerce; dollars in thousands]

Year ended—	Estimated duties			Value of imports entered for consumption				Ratio of duties to value of—	
	Total	Ordinary	Additional	Total	Dutiable	Free	Ratio of free to total	Dutiable imports	Free and dutiable imports
June 30:							<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>
1867	\$168,504	\$168,504	—	\$378,159	\$361,126	\$17,033	4.50	46.66	44.56
1868	160,533	160,310	\$223	344,809	329,661	15,148	4.39	48.63	46.56
1869	176,558	176,115	443	394,449	372,757	21,692	5.50	47.25	44.76
1870	191,514	191,222	292	426,346	406,132	20,214	4.74	47.08	44.92
1871	202,447	201,986	461	500,216	459,597	40,619	8.12	43.95	40.47
1872	212,619	212,031	588	560,419	512,735	47,684	8.51	41.35	37.94
1873	184,929	184,556	373	663,147	484,747	178,400	26.90	38.07	27.89
1874	160,522	160,185	337	567,444	415,749	151,695	26.73	38.53	28.29
1875	154,555	154,272	283	526,261	379,795	146,466	27.83	40.62	29.37
1876	145,179	144,983	196	464,586	324,025	140,561	30.26	44.74	31.25
1877	128,428	128,223	205	439,829	298,989	140,840	32.02	42.89	29.20
1878	127,195	127,015	180	438,422	297,083	141,339	32.24	42.75	29.01
1879	133,395	133,159	236	439,292	296,742	142,550	32.45	44.87	30.37
1880	182,748	182,415	333	627,555	419,506	208,049	33.15	43.48	29.12
1881	193,801	193,561	240	650,619	448,062	202,557	31.13	43.20	29.79
1882	216,139	215,618	521	716,214	505,492	210,722	29.42	42.66	30.18
1883	210,637	209,660	977	700,830	493,917	206,913	29.52	42.45	30.06
1884	190,283	189,845	438	667,575	456,295	211,280	31.65	41.61	28.50
1885	178,152	177,320	832	579,580	386,668	192,912	33.28	45.86	30.74
1886	189,410	188,379	1,031	625,309	413,778	211,531	33.83	45.53	30.29
1887	214,222	212,032	2,190	683,419	450,325	233,094	34.11	47.08	31.35
1888	216,042	213,510	2,532	712,249	468,144	244,105	34.27	45.61	30.33
1889	220,577	218,702	1,875	741,432	484,857	256,575	34.61	45.11	29.75
1890	226,540	225,317	1,223	773,675	507,572	266,103	34.39	44.39	29.28
1891	216,886	215,791	1,095	854,519	466,455	388,064	45.41	46.26	25.38
1892	174,124	173,098	1,026	813,601	355,527	458,074	56.30	48.69	21.40
1893	199,144	198,374	770	844,455	400,283	444,172	52.60	49.56	23.58
1894	129,559	128,882	677	636,615	257,046	378,969	59.53	50.02	20.35
1895	149,451	147,901	1,549	731,162	354,272	376,890	51.55	41.75	20.44
1896	157,014	156,105	909	759,694	390,797	368,897	45.56	39.95	20.67
1897	172,760	171,779	981	789,251	407,349	381,902	48.39	42.17	21.89
1898	145,438	144,258	1,180	587,154	295,620	291,534	49.65	48.80	24.77
1899	202,072	200,873	1,199	685,442	385,773	299,669	43.72	52.07	29.48
1900	229,361	228,365	996	830,519	463,759	366,760	44.16	49.24	27.62

TABLE 14.—*Customs duties (estimated), value of imports entered for consumption, and ratio of duties to value of dutiable imports and to value of all imports, for the years 1867 to 1929—Continued*

[On basis of reports of the Bureau of Foreign and Domestic Commerce; dollars in thousands]

Year ended—	Estimated duties			Value of imports entered for consumption				Ratio of duties to value of—		
	Total	Ordinary	Additional	Total	Dutiable	Free	Ratio of free to total	Dutiable imports	Free and dutiable imports	
June 30:							<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>	
1901.....	\$233,556	\$232,641	\$915	\$807,763	\$468,670	\$339,093	41.98	49.64	28.91	
1902.....	251,453	250,550	903	899,794	503,252	396,542	44.07	49.79	27.95	
1903.....	280,752	279,779	973	1,007,960	570,669	437,291	43.38	49.03	27.85	
1904.....	258,222	257,392	830	981,835	527,682	454,153	46.26	48.78	26.30	
1905.....	258,426	257,898	528	1,087,118	570,045	517,073	47.56	45.24	23.77	
1906.....	293,910	293,558	352	1,213,418	664,722	548,696	45.22	44.16	24.22	
1907.....	329,480	329,122	358	1,415,402	773,449	641,953	45.35	42.55	23.28	
1908.....	282,583	282,273	310	1,183,121	657,416	525,705	44.43	42.94	23.88	
1909.....	294,667	294,377	290	1,281,642	682,266	599,376	46.77	43.15	22.99	
1910.....	326,562	326,263	299	1,547,109	785,756	761,353	49.21	41.52	21.11	
1911.....	309,966	309,582	384	1,527,946	750,982	776,964	50.85	41.22	20.29	
1912.....	304,899	304,597	302	1,640,723	759,210	881,513	53.73	40.12	18.58	
1913.....	312,510	312,252	258	1,766,689	779,717	986,972	55.87	40.05	17.69	
1914.....	283,719	283,512	207	1,906,400	754,008	1,152,392	60.45	37.60	14.88	
1915.....	205,947	205,755	192	1,648,386	615,523	1,032,863	62.66	33.43	12.49	
1916.....	209,726	209,523	203	2,179,034	683,153	1,495,881	68.65	30.67	9.62	
1917.....	221,659	221,448	211	2,667,220	814,689	1,852,531	69.46	27.18	8.31	
1918.....	180,590	180,197	393	2,864,894	747,339	2,117,555	73.91	24.11	6.30	
Dec. 31:										
1918 (6 months).....	73,928	73,907	21	1,452,961	303,079	1,149,882	79.14	24.39	5.09	
1919.....	237,457	237,403	54	3,827,683	1,116,221	2,711,462	70.84	21.27	6.20	
1920.....	325,646	325,636	10	5,101,823	1,985,865	3,115,958	61.07	16.40	6.38	
1921.....	292,397	292,359	38	2,556,870	992,591	1,564,279	61.18	29.55	11.44	
1922.....	451,356	451,356	-----	3,073,773	1,185,533	1,888,240	61.43	38.07	14.68	
1923.....	566,664	566,664	-----	3,731,770	1,566,622	2,165,148	58.02	36.17	15.18	
1924.....	532,286	532,286	-----	3,575,111	1,456,943	2,118,168	59.25	36.53	14.89	
1925.....	551,853	551,853	-----	4,176,218	1,467,390	2,708,828	64.87	37.61	13.21	
1926.....	590,045	590,045	-----	4,408,076	1,499,969	2,908,107	65.97	39.34	13.39	
1927.....	574,840	574,840	-----	4,163,090	1,483,031	2,680,059	64.38	38.76	13.81	
1928.....	542,270	542,270	-----	4,077,937	1,399,304	2,678,633	65.69	38.76	13.30	
1929.....	584,771	584,771	-----	4,338,572	1,458,444	2,880,128	66.38	40.11	13.55	

TABLE 15.—Customs duties (estimated)<sup>1</sup> and ratio of duties to value of dutiable imports, by tariff schedules, for the years 1890 to 1925

[On basis of reports of the Bureau of Foreign and Domestic Commerce; dollars in thousands]

Year ended—	SCHEDULE A.—Chemicals, oils, and paints			SCHEDULE B.—Earths, earthenware, and glassware			SCHEDULE C.—Metals and manufactures of			SCHEDULE D.—Wood and manufactures of		
	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports
June 30:			<i>Per cent</i>			<i>Per cent</i>			<i>Per cent</i>			<i>Per cent</i>
1890.....	\$7,006	\$21,865	32.04	\$8,222	\$14,363	57.24	\$17,131	\$48,460	35.35	\$1,857	\$9,874	16.07
1891.....	6,086	20,052	30.35	10,946	22,717	48.19	23,109	68,788	33.59	2,053	12,074	17.00
1892.....	5,960	18,981	31.40	12,132	23,735	51.11	21,508	42,449	50.67	1,942	11,754	16.52
1893.....	6,430	20,973	30.36	12,438	23,836	52.18	27,248	47,557	57.30	1,760	12,245	14.37
1894.....	4,649	13,952	33.32	8,933	16,877	52.93	17,792	30,271	58.77	1,290	9,393	13.73
1895.....	5,575	18,624	29.94	8,325	22,285	37.36	14,929	33,168	45.01	680	3,218	21.13
1896.....	5,619	19,697	28.53	8,065	22,872	35.26	13,232	34,853	37.97	413	1,795	22.99
1897.....	5,440	19,004	28.63	7,605	21,167	35.93	8,955	23,604	37.94	340	1,485	22.88
1898.....	6,147	19,513	31.50	7,387	15,192	48.63	8,454	18,847	44.86	1,205	5,341	22.57
1899.....	7,010	21,571	32.50	8,863	17,244	51.40	7,809	18,153	43.02	1,671	7,568	22.08
1900.....	8,184	26,956	30.36	10,107	20,090	50.31	11,281	29,089	38.78	2,352	11,711	20.08
1901.....	7,415	26,414	28.07	10,301	20,166	51.08	10,922	28,632	38.15	2,049	10,635	19.27
1902.....	8,500	29,992	28.34	11,365	21,424	53.05	14,973	38,870	38.52	2,573	14,556	17.67
1903.....	8,981	31,250	28.74	13,320	25,735	51.76	22,368	65,165	34.33	2,815	16,659	16.90
1904.....	8,814	30,809	28.61	13,163	24,704	53.28	15,682	40,011	39.20	2,464	14,450	17.05
1905.....	8,845	31,011	28.52	12,194	23,126	52.73	14,449	36,327	39.77	2,750	16,708	16.46
1906.....	9,665	33,482	28.87	13,749	26,590	51.71	18,770	50,917	38.86	3,650	22,761	16.04
1907.....	11,124	40,246	27.64	15,350	31,306	49.03	21,882	67,149	32.59	3,701	24,472	15.12
1908.....	10,530	39,127	26.91	13,251	26,224	50.53	16,004	45,280	35.34	3,301	23,350	14.14
1909.....	11,218	42,937	26.13	10,642	21,148	50.32	15,656	41,103	38.09	3,141	23,285	13.49
1910.....	11,072	42,022	26.41	12,468	24,774	50.33	22,333	66,961	33.35	3,185	27,489	11.59
1911.....	12,564	48,869	25.71	12,669	24,485	51.72	18,869	58,757	32.11	2,960	24,710	11.98
1912.....	12,240	47,236	25.91	11,156	21,994	50.72	17,346	50,492	34.35	3,043	24,415	12.46
1913.....	13,017	49,387	26.36	11,385	23,002	49.50	20,514	64,300	31.90	3,408	27,851	12.24
1914.....	13,100	60,314	21.72	10,187	25,222	40.39	12,190	50,743	24.02	1,619	12,182	13.29
1915.....	11,222	54,098	20.74	6,805	18,142	37.51	6,990	31,836	21.96	709	4,457	15.90
1916.....	9,309	52,806	17.63	4,677	13,024	35.91	6,309	33,245	18.98	660	4,583	14.40
1917.....	12,056	65,614	18.37	4,614	13,531	34.10	7,038	33,914	20.75	756	5,207	14.52
1918.....	10,507	65,762	15.98	4,707	13,444	35.01	6,813	33,227	20.51	636	4,412	14.41

<sup>1</sup> The amount of customs duties is calculated in the Bureau of Foreign and Domestic Commerce on the basis of reports showing the quantity and value of merchandise imported. Total estimated duties and total value of dutiable imports will be found in Table 14.

TABLE 15.—*Customs duties (estimated)*<sup>1</sup> and ratio of duties to value of dutiable imports, by tariff schedules, for the years 1890 to 1929—Con.

[On basis of reports of the Bureau of Foreign and Domestic Commerce; dollars in thousands]

Year ended—	SCHEDULE A.—Chemicals, oils, and paints			SCHEDULE B.—Earths, earthenware, and glassware			SCHEDULE C.—Metals and manufactures of			SCHEDULE D.—Wood and manufactures of		
	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports
Dec. 31:			<i>Per cent</i>			<i>Per cent</i>			<i>Per cent</i>			<i>Per cent</i>
1918 (6 months).....	\$4,308	\$27,216	15.83	\$2,065	\$5,783	35.71	\$3,451	\$16,622	20.76	\$218	\$1,675	12.99
1919.....	13,922	108,151	12.87	5,009	14,933	33.55	8,672	43,186	20.08	852	6,090	13.99
1920.....	15,335	120,319	12.75	9,241	30,257	30.54	16,677	83,337	20.01	1,979	13,367	14.81
1921.....	14,144	64,753	21.84	9,864	28,591	34.50	13,672	62,793	21.77	1,546	9,894	15.63
1922.....	22,102	88,471	24.98	14,001	40,526	34.56	20,468	82,105	24.93	2,373	13,174	18.02
1923.....	26,989	90,123	29.95	23,526	60,182	39.09	35,013	103,307	33.89	4,001	18,230	21.95
1924.....	24,492	77,015	31.80	22,098	54,481	40.56	35,240	96,768	36.21	4,161	18,115	22.97
1925.....	27,465	93,746	29.30	24,529	56,391	43.50	38,961	113,684	34.27	4,164	18,570	22.42
1926.....	28,681	98,328	29.17	28,908	61,089	47.32	48,528	147,010	33.01	4,307	18,004	23.92
1927.....	27,997	98,312	28.48	28,217	58,260	48.43	47,179	135,403	34.84	4,535	19,879	22.81
1928.....	28,011	92,633	30.24	25,865	53,321	48.51	46,251	131,921	35.06	4,191	16,917	24.77
1929.....	33,910	110,452	30.70	27,014	55,304	48.85	54,654	154,022	35.48	4,301	17,411	24.70
Year ended—	SCHEDULE E.—Sugar, molasses, and manufactures of			SCHEDULE F.—Tobacco and manufactures of			SCHEDULE G.—Agricultural products and provisions			SCHEDULE H.—Spirits, wines, and other beverages		
	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports
June 30:			<i>Per cent</i>			<i>Per cent</i>			<i>Per cent</i>			<i>Per cent</i>
1890.....	\$55,160	\$87,613	62.97	\$13,317	\$16,626	80.10	\$10,648	\$37,298	28.55	\$8,567	\$12,499	68.54
1891.....	32,511	43,058	75.51	15,172	21,066	76.77	14,275	46,561	30.66	9,548	13,872	70.35
1892.....	129	659	19.56	10,265	10,151	101.13	11,063	34,579	31.99	8,838	12,717	69.50
1893.....	193	1,329	14.54	14,832	12,589	117.82	12,735	38,427	33.14	9,435	13,921	67.77
1894.....	274	1,955	14.00	13,669	11,290	121.08	9,562	28,422	33.64	7,063	10,160	69.52
1895.....	15,601	39,229	39.77	14,916	13,672	109.10	9,926	37,733	26.30	7,068	11,286	62.63
1896.....	29,910	73,064	40.94	14,859	13,625	109.06	7,722	34,176	22.59	6,859	11,288	60.77
1897.....	41,346	98,283	42.07	20,972	18,783	111.66	8,614	33,717	25.55	8,136	11,880	68.48
1898.....	29,695	38,331	77.47	9,916	8,225	120.55	11,608	29,853	38.88	6,027	9,320	64.66
1899.....	61,661	81,227	75.91	10,627	9,372	113.40	12,744	32,505	39.21	7,490	11,073	67.64

1900	57,823	80,891	71.48	14,382	13,597	105.77	13,184	35,763	36.86	8,829	12,898	68.45
1901	63,089	87,079	72.45	16,656	15,056	110.63	13,044	38,567	33.82	9,534	14,100	67.61
1902	53,041	61,116	86.79	18,756	16,332	114.85	16,013	43,682	36.66	10,562	15,368	68.73
1903	63,626	65,959	96.46	21,892	18,299	119.63	16,282	46,221	35.23	11,647	16,785	69.39
1904	58,152	77,898	74.65	21,176	17,876	118.46	16,891	49,014	34.46	12,106	17,120	70.71
1905	51,442	91,577	56.17	22,690	20,725	109.48	15,418	47,570	32.41	12,548	17,912	70.05
1906	52,649	86,133	61.12	23,928	22,917	104.41	18,127	53,869	33.65	14,010	19,669	71.22
1907	60,339	92,784	65.03	26,125	29,959	87.20	19,204	63,721	30.14	16,318	23,083	70.69
1908	50,168	83,627	59.99	22,160	26,495	83.64	21,619	69,610	31.06	15,213	21,420	71.02
1909	56,414	93,479	60.35	23,269	27,332	85.14	23,633	71,719	32.95	16,144	23,382	69.05
1910	53,105	101,587	52.28	24,124	29,581	81.55	25,161	84,873	29.64	18,114	25,316	71.55
1911	52,809	97,877	53.95	26,160	29,788	87.82	28,744	105,974	27.12	17,299	20,355	84.99
1912	50,951	105,745	48.18	25,572	31,116	82.18	34,146	117,711	29.01	17,410	20,731	83.98
1913	53,482	91,448	58.48	26,748	32,438	82.46	27,755	99,798	27.81	19,476	22,372	87.05
1914	61,870	108,255	57.15	26,892	32,332	83.17	24,817	122,305	20.29	19,675	21,764	90.40
1915	49,608	157,571	31.48	24,875	29,499	84.33	18,036	87,673	20.57	13,405	14,393	93.14
1916	55,876	205,512	27.19	27,581	30,195	91.34	16,164	94,635	17.08	15,551	17,330	89.73
1917	55,471	243,354	22.79	29,837	37,300	79.99	17,916	132,718	13.50	13,586	18,612	73.00
1918	49,093	240,380	20.42	21,961	31,963	68.76	14,595	125,360	11.64	7,038	10,563	66.63
Dec. 31:												
1918 (6 months)	18,250	87,180	20.93	12,270	20,309	60.42	5,547	49,322	11.25	1,628	3,109	52.36
1919	68,609	387,283	17.72	27,563	51,609	53.41	15,803	161,168	9.80	1,194	2,348	51.08
1920	79,536	926,467	8.58	33,695	63,816	52.80	24,521	253,569	9.70	1,157	2,533	45.52
1921	71,325	233,451	30.55	35,950	66,614	53.97	26,206	156,497	16.75	1,515	3,197	47.37
1922	147,969	232,941	63.52	31,789	62,415	50.93	42,505	199,479	21.31	1,111	2,657	41.83
1923	128,064	353,873	36.19	35,831	64,881	55.22	61,578	236,976	25.98	613	1,371	44.67
1924	135,906	337,862	40.23	33,941	67,530	50.26	60,093	235,198	25.55	431	1,065	40.47
1925	139,103	221,347	62.84	35,428	69,943	50.65	60,568	259,917	23.30	492	1,161	42.38
1926	146,591	205,659	71.28	38,076	70,789	53.79	64,373	270,063	23.84	450	1,150	39.13
1927	131,199	222,703	58.91	40,016	68,632	58.31	64,072	284,253	22.54	465	1,350	34.44
1928	118,572	174,760	67.85	39,315	62,319	63.09	64,140	282,375	22.71	483	1,346	35.88
1929	131,190	156,232	83.97	39,105	60,115	65.05	68,055	297,161	22.90	544	1,571	34.63

For footnote, see p. 525.

TABLE 15.—Customs duties (estimated)<sup>1</sup> and ratio of duties to value of dutiable imports, by tariff schedules, for the years 1890 to 1929—Con.

[On basis of reports of the Bureau of Foreign and Domestic Commerce; dollars in thousands]

Year ended—	SCHEDULE I.—Cotton manufac- tures			SCHEDULE J.—Flax, hemp, and jute, and manufactures of			SCHEDULE K.—Wool and manu- factures of			SCHEDULE L.—Silk and silk goods		
	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports
June 30:			<i>Per cent</i>			<i>Per cent</i>			<i>Per cent</i>			<i>Per cent</i>
1890.....	\$11,692	\$29,312	39.89	\$12,220	\$48,326	25.29	\$42,919	\$70,376	60.99	\$18,946	\$38,247	49.54
1891.....	9,892	20,197	48.98	15,035	38,784	38.77	41,410	60,307	68.67	19,369	37,300	51.93
1892.....	9,468	17,053	55.52	17,360	40,028	43.37	42,096	53,497	78.69	16,966	31,442	53.96
1893.....	11,334	20,510	55.26	18,989	43,494	43.66	44,608	55,110	80.51	20,310	37,920	53.56
1894.....	7,447	13,724	54.26	12,174	28,060	43.39	21,200	24,798	85.49	12,824	24,161	53.08
1895.....	8,906	19,628	45.37	14,060	34,875	40.32	20,923	37,014	56.53	14,740	31,023	47.51
1896.....	9,311	21,276	43.76	12,018	29,757	40.39	23,128	48,353	47.83	12,504	26,628	46.96
1897.....	9,904	22,650	43.73	14,111	34,852	40.49	22,703	48,903	46.12	12,422	26,517	46.86
1898.....	7,500	14,663	51.15	15,712	33,705	46.62	13,057	18,361	71.12	12,232	22,640	54.03
1899.....	8,935	17,003	52.55	20,892	44,412	47.04	17,230	22,342	77.12	13,506	25,027	53.97
1900.....	10,566	20,685	51.08	25,701	54,733	46.96	21,637	30,657	70.58	15,772	30,359	51.95
1901.....	9,716	19,568	49.65	26,219	57,669	45.46	21,575	30,728	70.21	14,246	26,836	53.12
1902.....	10,423	21,129	49.33	30,695	68,133	45.05	26,397	35,364	74.64	17,293	32,242	53.64
1903.....	11,944	25,332	47.15	33,191	71,298	46.55	29,196	40,560	71.98	19,277	36,048	53.47
1904.....	11,035	23,442	47.07	32,898	71,460	46.04	27,252	39,963	68.19	16,610	31,483	52.76
1905.....	10,409	23,027	47.26	33,769	73,284	46.08	33,078	53,465	61.87	17,010	31,823	53.45
1906.....	12,293	26,656	46.12	41,777	92,055	45.38	37,969	63,265	60.02	17,351	32,592	53.24
1907.....	14,285	31,857	44.84	49,391	114,124	43.72	36,561	62,832	58.19	20,314	38,817	52.33
1908.....	13,878	31,577	43.95	41,922	96,177	43.59	28,845	45,822	62.95	16,493	31,755	51.94
1909.....	11,666	26,228	44.48	42,145	91,210	46.21	33,365	52,814	63.17	16,284	31,001	52.53
1910.....	13,619	28,311	48.11	49,735	106,375	46.75	41,905	70,745	59.23	17,024	32,296	52.71
1911.....	12,326	26,204	47.04	47,053	99,402	47.34	28,983	48,395	59.89	16,053	30,994	51.80
1912.....	11,085	24,358	45.51	49,062	108,698	45.14	27,072	48,361	55.98	13,695	26,572	51.54
1913.....	11,062	25,057	44.14	48,912	116,587	41.95	25,833	45,336	56.98	14,812	29,224	50.68
1914.....	9,260	32,529	28.47	19,913	56,471	35.28	16,957	39,265	43.19	15,377	34,040	45.17
1915.....	6,442	24,065	26.31	8,795	30,051	29.27	9,912	30,438	32.56	9,810	23,098	42.47
1916.....	5,969	24,245	24.62	8,619	30,944	27.85	6,129	18,353	33.39	11,928	28,305	42.14
1917.....	8,260	36,417	22.68	8,209	29,130	28.19	7,081	21,184	33.43	14,655	35,124	41.72
1918.....	6,872	30,947	22.21	7,200	26,587	27.08	8,956	27,048	33.11	10,067	24,474	41.13
Dec. 31:												
1918 (6 months).....	3,106	13,622	22.80	2,682	10,873	24.67	2,962	9,827	30.14	4,308	10,749	40.08
1919.....	7,716	33,220	23.23	6,553	27,187	24.10	5,695	18,128	31.42	20,276	49,684	40.81
1920.....	21,185	89,275	23.74	13,362	52,926	25.25	16,720	49,800	33.57	21,773	55,793	39.02
1921.....	15,242	58,414	26.09	10,118	36,828	27.47	18,307	52,410	34.93	18,576	45,055	41.23

1922	20,047	73,335	27.34	15,999	63,505	25.19	48,225	79,956	60.31	16,622	36,653	45.35
1923	21,946	68,207	32.18	24,632	121,126	20.34	91,466	162,016	56.45	21,692	40,794	53.18
1924	18,083	59,981	30.15	26,121	117,216	22.28	62,582	123,904	50.51	17,629	33,234	53.05
1925	15,347	49,999	30.69	25,684	143,907	17.87	71,019	162,458	43.71	21,388	40,304	53.07
1926	13,666	39,842	34.30	26,737	145,168	18.42	73,965	148,187	49.91	24,074	44,138	54.54
1927	14,561	40,461	35.99	26,525	126,524	20.96	67,219	127,707	52.64	23,815	51,293	56.18
1928	15,681	42,456	36.93	25,088	135,769	18.48	57,172	115,181	49.64	27,810	48,739	57.06
1929	15,627	42,855	36.46	24,600	129,409	19.01	61,815	121,636	50.82	27,349	47,166	58.00

Year ended—	SCHEDULE M.—Pulp, paper, and books			SCHEDULE N.—Sundries			Tea		
	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports
June 30:			<i>Per cent</i>			<i>Per cent</i>			<i>Per cent</i>
1890	\$1,446	\$7,480	19.33	\$16,179	\$65,233	24.65			
1891	1,691	7,399	22.85	13,693	54,580	25.09			
1892	1,809	7,191	25.16	13,561	51,291	26.44			
1893	2,070	8,680	23.85	15,990	63,390	25.22			
1894	1,402	5,761	24.34	10,602	38,820	27.31			
1895	1,257	5,443	23.10	10,995	47,072	23.36			
1896	1,261	5,665	22.26	11,203	47,748	23.46			
1897	1,200	5,319	22.56	10,031	41,184	25.04			
1898	1,202	4,684	25.67	14,074	56,868	24.75	\$41	\$76	54.20
1899	1,350	5,224	25.84	16,272	66,420	24.50	4,813	6,632	72.57
1900	1,765	7,695	22.93	18,774	77,801	24.13	8,009	10,835	73.91
1901	1,703	7,021	24.25	17,913	76,193	23.51	8,259	10,005	82.55
1902	1,896	8,048	23.56	20,181	86,668	23.29	7,883	10,327	76.33
1903	2,221	9,908	22.28	20,843	98,423	21.18	2,178	3,028	71.93
1904	2,379	10,771	22.09	18,767	78,681	23.85			
1905	2,526	11,975	21.09	20,771	92,513	22.45			
1906	3,021	14,174	21.31	26,601	119,640	22.23			
1907	4,136	20,005	20.67	29,892	133,093	22.45			
1908	4,415	22,335	19.75	24,475	94,616	25.87			
1909	4,412	22,765	19.39	26,387	113,862	23.17			
1910	5,285	24,833	21.28	29,134	120,594	24.16			
1911	5,645	26,111	21.62	27,448	109,050	25.17			
1912	4,887	22,828	21.41	26,932	108,953	24.72			
1913	5,091	24,899	20.45	30,759	128,018	24.03			
1914	3,114	13,999	22.25	48,539	144,588	33.57			
1915	1,989	9,336	21.19	37,159	100,817	36.86			
1916	1,258	6,491	19.38	39,496	123,485	31.98			
1917	1,682	8,036	20.92	40,236	134,558	29.94			
1918	1,185	6,368	18.60	30,568	106,803	28.62			
Dec. 31:									
1918 (6 months)	460	2,759	16.67	12,653	44,035	28.73			
1919	1,106	6,797	16.27	54,433	206,447	26.37			

For footnote, see p. 525.

TABLE 15.—*Customs duties (estimated)<sup>1</sup> and ratio of duties to value of dutiable imports, by tariff schedules, for the years 1890 to 1929—Con.*

[On basis of reports of the Bureau of Foreign and Domestic Commerce; dollars in thousands]

Year ended—	SCHEDULE M.—Pulp, paper, and books			SCHEDULE N.—Sundries			Tea		
	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports
Dec. 31:									
1920.....	\$1,749	\$10,488	16.68	\$68,704	\$233,908	29.37			
1921.....	1,672	8,902	18.78	54,222	165,192	32.82			
1922.....	2,776	12,806	21.67	65,370	197,513	33.09			
1923.....	4,667	19,217	24.29	86,647	226,319	38.29			
1924.....	4,813	18,729	25.70	86,695	215,846	40.17			
1925.....	4,416	18,682	23.64	83,288	217,279	38.33			
1926.....	5,241	21,463	24.42	86,448	223,078	37.74			
1927.....	5,417	22,138	24.47	88,624	226,117	39.19			
1928.....	7,881	25,910	30.42	81,810	215,657	37.94			
1929.....	6,099	24,089	25.32	90,509	241,030	37.55			

For footnote, see p. 525.

TABLE 16.—*Customs statistics, by districts, for the fiscal year 1930<sup>1</sup>*

[On basis of reports of collections, see p. 468]

Districts	Receipts					Payments	
	Duties	Tonnage tax	Head tax	All other	Total	Excess duties refunded	Drawback paid
Alaska (No. 31).....	\$22,022.07	\$3,155.68	\$656.00	\$9,466.90	\$35,300.65	\$36.47	
Arizona (No. 26).....	1,671,658.80		14,128.00	15,084.01	1,700,870.81	1,279.45	\$385.76
Buffalo (No. 9).....	6,114,975.99	2,067.86	74,664.00	118,694.17	6,310,402.02	36,158.90	42,972.40
Chicago (No. 39).....	12,930,175.06	478.10		48,110.08	12,978,763.24	258,902.36	108,161.35
Colorado (No. 47).....	263,002.17			14,704.99	277,707.16	2,936.56	
Connecticut (No. 6).....	1,027,574.82	605.70		4,382.29	1,032,562.81	4,911.24	11,241.19
Dakota (No. 34).....	721,008.31		33,136.00	18,384.23	772,528.54	11,829.56	
Duluth & Superior (No. 36).....	350,204.17	230.78	7,240.00	9,731.83	367,406.78	17,020.97	345.71
El Paso (No. 24).....	631,500.34		20,768.00	32,665.27	684,933.61	812.62	



Florida (No. 18)	3,965,535.95	55,553.68	28,000.00	113,854.89	4,162,944.52	11,217.09	
Galveston (No. 22)	8,010,244.50	109,730.20	3,360.00	38,262.30	8,161,597.00	26,258.17	6,309.50
Georgia (No. 17)	7,702,218.65	11,543.22	104.00	11,167.08	7,725,032.95	5,163.33	
Hawaii (No. 32)	1,784,863.01	54,892.42	22,816.00	18,751.70	1,881,263.12	2,589.45	9,816.18
Indiana (No. 40)	863,353.47			1,567.43	884,920.90	2,856.91	
Iowa (No. 44)	86,391.01			570.08	87,161.09	570.32	
Kentucky (No. 42)	622,785.30			992.64	623,777.94	1,136.57	120,539.35
Los Angeles (No. 27)	6,796,231.79	217,893.50	33,440.00	144,266.55	7,191,831.84	111,995.84	91,132.35
Maine and New Hampshire (No. 1)	2,099,986.71	20,630.90	67,912.00	78,427.32	2,266,956.93	8,904.78	
Maryland (No. 13)	13,092,228.92	87,640.14	744.00	136,745.47	13,316,858.53	119,457.93	97,162.55
Massachusetts (No. 4)	38,418,276.53	158,104.76	88,076.00	190,556.34	38,855,013.63	157,625.01	396,238.48
Michigan (No. 38)	5,838,200.02	449.98	147,120.00	185,345.06	6,171,115.06	41,908.46	142,395.34
Minnesota (No. 35)	1,395,770.03			7,834.70	1,403,604.73	7,859.69	2,702.45
Mobile (No. 19)	565,998.25	22,104.14	384.00	27,818.00	616,304.48	1,127.99	
Montana and Idaho (No. 33)	210,356.47		15,136.00	15,575.00	241,067.47	307.01	
New Orleans (No. 20)	26,661,641.21	164,946.34	12,850.00	120,577.12	26,960,014.67	72,109.75	306,575.31
New York (No. 10)	329,088,475.35	662,219.58	1,829,704.00	2,432,506.92	334,012,905.85	7,445,587.33	10,657,330.84
North Carolina (No. 15)	9,892,972.81	5,226.82		15,723.25	9,913,922.88	315,216.61	
Ohio (No. 41)	4,799,161.11	2,344.34	304.00	137,222.38	4,939,031.83	56,973.05	113,220.76
Omaha (No. 46)	312,612.17			2,779.17	315,391.34	1,917.68	
Oregon (No. 29)	1,430,639.04	34,116.94	56.00	21,307.97	1,486,119.95	14,246.31	22,758.84
Philadelphia (No. 11)	47,664,153.59	96,941.26	1,312.00	159,033.92	47,921,440.77	469,563.86	1,679,755.82
Pittsburgh (No. 12)	4,767,006.05			8,901.61	4,775,907.66	21,265.47	2,986.32
Porto Rico (No. 49)	1,904,524.68	21,940.14	10,384.00	51,280.35	1,988,129.17	20,582.72	90.09
Rhode Island (No. 5)	1,942,415.75	11,506.42	21,576.00	15,718.35	1,991,216.52	20,764.92	261.51
Rochester (No. 8)	1,957,084.43	1,095.76	1,184.00	7,456.09	1,966,820.28	9,242.39	9,763.93
Sabine (No. 21)	28,999.95	29,316.72	112.00	8,716.95	67,145.62	781.89	
San Antonio (No. 23)	626,470.17	7,008.66	66,456.00	79,391.97	779,326.80	6,509.72	
San Diego (No. 25) <sup>2</sup>	1,763.21	128.42	16.00	447.41	2,355.04		
San Francisco (No. 28)	13,923,536.55	85,774.98	55,592.00	244,134.63	14,309,038.16	258,782.64	569,878.68
South Carolina (No. 16)	440,140.07	11,841.20	56.00	6,655.81	458,693.08	1,920.49	
St. Lawrence (No. 7)	1,931,435.57	2,995.28	55,416.00	140,100.72	2,129,947.57	13,146.27	
St. Louis (No. 45)	3,010,180.33			29,153.15	3,039,333.48	63,998.87	16,733.28
Tennessee (No. 43)	124,921.49			872.17	125,793.66	2,182.62	
Utah and Nevada (No. 48)	65,600.79			392.66	65,993.45	164.98	
Vermont (No. 2)	1,724,845.72	2.36	74,264.00	95,851.76	1,894,963.84	11,433.36	
Virginia (No. 14)	9,719,845.63	27,221.74	112.00	63,646.39	9,810,825.76	8,358.82	5,925.00
Washington (No. 30)	5,884,357.66	125,444.38	70,736.00	269,298.09	6,349,836.13	31,929.94	41,875.60
Wisconsin (No. 37)	771,198.59	369.48		12,030.21	783,598.28	5,792.25	10,435.58
Total	583,878,744.26	2,035,461.88	2,757,814.00	5,165,657.47	593,837,677.61	9,685,338.62	14,466,994.17

For footnotes, see p. 533.

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TABLE 16.—Customs statistics, by districts, for the fiscal year 1930<sup>1</sup>—Continued

(On the basis of reports of collections, see p. 468)

District	Expenses	Cost to collect \$100	Total number of entries	Value of imports	Value of exports	Vessels clearing from port		
						Foreign for foreign ports	Domestic for foreign ports	Domestic for domestic ports
Alaska (No. 31).....	\$68,996.33	\$186 00	1,618	\$1,148,482	\$565,041	221	292	2,815
Arizona (No. 26).....	160,619.68	9.40	14,099	24,460,295	13,202,521	-----	-----	-----
Buffalo (No. 9).....	572,756.11	8.30	118,323	144,396,549	205,304,337	961	110	138
Chicago (No. 39).....	531,478.94	4.00	138,540	47,528,314	8,149,867	81	126	43
Colorado (No. 47).....	20,433.70	7.30	6,432	1,117,144	-----	-----	-----	-----
Connecticut (No. 6).....	59,259.63	5.70	4,112	6,504,787	-----	11	1	24
Dakota (No. 34).....	180,312.80	22.50	18,876	24,268,792	64,959,112	-----	-----	-----
Duluth and Superior (No. 36).....	100,248.90	26.10	12,030	25,104,591	43,062,731	275	198	3
El Paso (No. 24).....	217,605.96	35.60	19,638	6,224,207	12,117,846	-----	-----	-----
Florida (No. 18).....	450,650.84	10.80	71,746	30,061,486	53,878,513	601	2,207	927
Galveston (No. 22).....	217,070.56	2.60	10,130	28,427,602	511,115,240	872	455	802
Georgia (No. 17).....	87,461.68	1.10	4,137	15,280,139	53,849,655	124	75	528
Hawaii (No. 32).....	151,869.64	7.70	15,532	9,730,205	2,224,388	90	146	391
Indiana (No. 40).....	21,405.51	1.30	2,055	1,889,350	-----	-----	-----	-----
Iowa (No. 44).....	13,533.66	15.50	953	223,620	-----	-----	-----	-----
Kentucky (No. 42).....	19,841.60	3.30	3,523	1,067,640	-----	-----	-----	-----
Los Angeles (No. 27).....	504,149.37	7.10	71,671	58,903,835	173,129,437	1,496	1,867	2,688
Maine and New Hampshire (No. 1).....	406,859.27	17.60	63,766	34,108,674	9,480,634	1,235	2,193	700
Maryland (No. 13).....	594,542.83	4.20	70,233	114,463,856	68,555,275	414	223	2,571
Massachusetts (No. 4).....	1,517,830.43	3.60	128,777	235,729,308	36,974,991	640	431	1,850
Michigan (No. 38).....	1,000,249.95	15.70	118,488	96,359,100	285,346,904	721	1,310	27
Minnesota (No. 35).....	67,899.48	5.80	43,063	6,086,376	124,230	-----	-----	-----
Mobile (No. 19).....	64,181.78	10.60	1,826	12,321,099	54,045,468	311	112	408
Montana and Idaho (No. 33).....	169,668.30	68.20	9,442	3,139,459	10,413,169	-----	-----	-----
New Orleans (No. 20).....	712,342.95	3.40	49,083	169,812,195	340,353,241	1,123	742	966
New York (No. 10).....	8,569,014.14	2.50	1,562,715	1,881,327,784	1,698,859,156	3,393	1,992	4,262
North Carolina (No. 15).....	46,135.26	.30	8,663	12,076,087	6,492,721	18	20	83
Ohio (No. 41).....	197,070.53	3.90	41,702	27,434,916	35,245,384	981	2,259	26
Omaha (No. 46).....	14,804.19	4.20	2,464	1,211,512	-----	-----	-----	-----
Oregon (No. 29).....	126,224.18	5.40	13,657	19,871,595	59,762,133	241	81	1,428
Philadelphia (No. 11).....	1,108,653.23	2.10	110,174	213,515,138	114,536,751	489	252	1,697
Pittsburgh (No. 12).....	59,120.21	1.10	7,813	10,084,372	-----	-----	-----	-----
Porto Rico (No. 49).....	317,007.87	18.00	12,143	10,843,050	4,559,018	406	960	675
Rhode Island (No. 5).....	47,323.52	2.30	6,262	8,663,260	181,124	19	50	230
Rochester (No. 8).....	118,451.86	6.00	7,451	7,943,996	14,247,823	1,677	96	50
Sabine (No. 21).....	38,049.85	56.60	436	2,403,050	65,434,112	177	80	297
San Antonio (No. 23).....	255,999.09	32.80	24,517	5,745,032	95,804,728	37	-----	177

San Diego (No. 25) <sup>2</sup> .....	4,301.52	178.00	104	9,484	144,752	5	16	8
San Francisco (No. 28).....	921,611.00	6.40	152,977	186,095,385	180,525,405	965	661	2,924
South Carolina (No. 16).....	23,487.48	5.10	736	8,677,482	19,247,384	103	24	186
St. Lawrence (No. 7).....	403,357.68	18.90	51,577	92,879,277	72,619,830	1,262	3,300	56
St. Louis (No. 45).....	133,294.47	6.20	29,695	11,571,880				
Tennessee (No. 43).....	23,267.92	20.00	1,759	568,599				
Utah and Nevada (No. 48).....	8,226.14	5.10	4,558	75,421				
Vermont (No. 2).....	428,692.82	26.80	35,867	52,250,488	59,697,211	57		
Virginia (No. 14).....	176,700.23	1.70	32,919	30,835,802	163,431,953	868	143	2,587
Washington (No. 30).....	632,067.48	9.50	79,189	161,621,621	129,867,137	2,840	2,424	3,849
Wisconsin (No. 37).....	58,332.29	7.40	14,853	4,801,808	1,807,578	57	101	129
Parcel post.....					24,429,125			
<b>Total <sup>3</sup>.....</b>	<b>21,308,895.99</b>	<b>3.50</b>	<b>3,188,181</b>	<b>3,848,864,144</b>	<b>4,693,845,925</b>	<b>22,365</b>	<b>22,014</b>	<b>32,870</b>

### SUMMARY

Total expenses paid from customs appropriation during the fiscal year 1930, as reported by collectors.....	\$21,308,895.99
Items not included in above total:	
Salaries and expenses of the United States Customs Court.....	\$250,633.84
Salaries and expenses of the customs agency service.....	969,292.00
Travel, transportation, and miscellaneous expenses not reported by collectors.....	331,399.44
	1,601,325.28
Total expenses paid from customs appropriation, including expenses incurred on account of enforcement of the navigation laws.....	22,910,221.27
Refunds to customs appropriation on account of reimbursable expenditures.....	676,958.61
Total.....	22,233,262.66
Cost to collect \$100 (based on total receipts from all sources and total expenditures, except reimbursable).....	3.73

NOTE.—The duties and tonnage on the Treasury "cash basis" during the fiscal year 1930 amounted to \$587,000,903.25. 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 Department of Commerce and Labor.

<sup>1</sup> Customs receipts are credited to the districts in which the collections are made. Receipts in the various districts do not indicate the tax burden of the respective districts, since the taxes may be eventually borne by persons in other divisions.

<sup>2</sup> Last 9 days in June. Formerly included under Los Angeles.

<sup>3</sup> Figures for Porto Rico not included in totals except those for import and export values.

TABLE 17.—*Customs receipts, by districts, for the fiscal year 1930*

[On basis of warrants issued, see p. 467]

District	Duties	Tonnage tax	Total
Alaska (No. 31).....	\$21,959.51	\$3,173.70	\$25,133.21
Arizona (No. 26).....	1,663,324.86		1,663,324.86
Buffalo (No. 9).....	6,116,956.23	2,067.86	6,119,024.09
Chicago (No. 39).....	12,891,968.33	463.58	12,892,431.91
Colorado (No. 47).....	267,199.86		267,199.86
Connecticut (No. 6).....	1,034,939.83	605.70	1,035,545.53
Dakota (No. 34).....	734,907.22		734,907.22
Duluth and Superior (No. 36).....	349,033.44	230.78	349,264.22
El Paso (No. 24).....	632,323.09		632,323.09
Florida (No. 18).....	3,975,613.03	55,545.70	4,031,158.73
Galveston (No. 22).....	7,984,689.82	109,730.20	8,094,420.02
Georgia (No. 17).....	7,716,303.40	11,951.40	7,728,254.80
Hawaii (No. 32).....	1,784,863.01	54,832.42	1,839,695.43
Indiana (No. 40).....	884,609.35		884,609.35
Iowa (No. 44).....	86,841.21		86,841.21
Kentucky (No. 42).....	622,785.30		622,785.30
Los Angeles (No. 27).....	6,795,814.19	217,893.50	7,013,707.69
Maine and New Hampshire (No. 1).....	2,100,671.10	20,613.84	2,121,284.94
Maryland (No. 13).....	13,075,360.64	87,588.70	13,162,949.34
Massachusetts (No. 4).....	38,632,981.60	157,072.26	38,690,053.86
Michigan (No. 38).....	5,838,334.67	449.98	5,838,784.65
Minnesota (No. 35).....	1,400,343.77		1,400,343.77
Mobile (No. 19).....	568,233.12	22,104.14	590,337.26
Montana and Idaho (No. 33).....	215,591.80		215,591.80
New Orleans (No. 20).....	26,651,151.52	150,759.08	26,801,910.60
New York (No. 10).....	329,702,817.56	656,707.32	330,359,524.88
North Carolina (No. 15).....	9,840,042.81	5,226.82	9,845,269.63
Ohio (No. 41).....	4,799,161.16	2,344.34	4,801,505.50
Omaha (No. 46).....	312,375.37		312,375.37
Oregon (No. 29).....	1,430,639.04	34,116.94	1,464,755.98
Philadelphia (No. 11).....	47,750,336.29	96,941.26	47,847,277.55
Pittsburgh (No. 12).....	4,767,013.05		4,767,013.05
Porto Rico (No. 49).....		22,032.16	22,032.16
Rhode Island (No. 5).....	1,944,459.96	11,506.42	1,955,966.38
Rochester (No. 8).....	1,958,056.87	1,095.76	1,959,152.63
Sabine (No. 21).....	29,001.28	29,316.72	58,318.00
San Antonio (No. 23).....	626,571.65	7,332.32	633,903.97
San Diego District (No. 25).....	1,763.21	128.42	1,891.63
San Francisco (No. 28).....	13,926,979.31	85,774.98	14,012,754.29
South Carolina (No. 16).....	440,140.07	11,841.20	451,981.27
St. Lawrence (No. 7).....	1,951,805.90	2,996.88	1,954,802.78
St. Louis (No. 45).....	3,021,470.39		3,021,470.39
Tennessee (No. 43).....	124,921.49		124,921.49
Utah and Nevada (No. 48).....	65,929.93		65,929.93
Vermont (No. 2).....	1,739,426.39	2.36	1,739,428.75
Virginia (No. 14).....	9,737,336.67	27,221.74	9,764,558.41
Washington (No. 30).....	5,869,348.41	126,299.16	5,995,647.57
Wisconsin (No. 37).....	768,582.01	369.48	768,951.49
Total.....	582,754,978.72	2,016,337.12	584,771,315.84

TABLE 18.—Panama Canal receipts and expenditures for the fiscal years 1903 to 1930

[On basis of warrants issued, see p. 467]

Year	Receipts covered into the Treasury <sup>1</sup>	Expenditures			
		Construction, maintenance, and operation <sup>2</sup>	Fortifications	Total general expenditures	Interest paid on Panama Canal loans
1903		\$9,985.00		\$9,985.00	
1904		50,164,500.00		50,164,500.00	
1905	\$371,253.06	3,918,819.83		3,918,819.83	
1906	380,680.10	19,379,373.71		19,379,373.71	
1907	1,178,949.85	27,198,618.71		27,198,618.71	
1908	1,083,761.49	38,093,929.04		38,093,929.04	\$785,268.00
1909	705,402.42	31,419,442.41		31,419,442.41	1,319,076.58
1910	3,214,389.48	33,911,673.37		33,911,673.37	1,692,166.40
1911	1,757,284.44	37,038,994.71	\$30,608.75	37,069,603.46	1,691,107.20
1912	2,982,823.92	34,285,276.50	1,036,091.08	35,321,367.58	3,000,669.60
1913	4,070,231.27	40,167,866.71	1,823,491.32	41,991,358.03	3,201,055.81
1914	698,647.87	31,702,359.61	3,376,900.85	35,079,260.46	3,194,105.95
1915	4,130,241.27	24,677,107.29	4,767,605.38	29,444,712.67	3,199,385.05
1916	2,869,995.28	14,888,194.78	2,868,341.97	17,756,536.75	3,189,024.79
1917	6,150,668.59	16,199,262.47	3,313,532.55	19,512,795.02	3,103,250.67
1918	6,414,570.25	13,549,762.56	7,487,862.36	21,037,624.92	2,976,476.55
1919	6,777,046.55	10,954,409.74	1,561,364.74	12,515,774.48	2,984,888.33
1920	9,039,670.95	6,281,463.72	3,433,592.82	9,715,056.54	3,040,872.89
1921	11,914,361.32	16,480,390.79	2,088,007.66	18,568,398.45	2,994,776.66
1922	12,049,660.65	3,041,035.40	896,327.45	3,937,362.85	2,995,398.14
1923	17,869,985.25	3,870,503.37	950,189.20	4,820,692.57	2,997,904.81
1924	27,124,513.33	7,391,711.97	393,963.37	7,785,675.34	2,992,461.19
1925	22,903,732.44	9,300,509.73	872,689.93	10,173,199.66	2,988,918.80
1926	24,291,917.87	8,669,333.57	1,153,322.38	9,822,655.95	2,989,598.76
1927	25,894,701.45	7,863,376.03	586,043.94	8,449,419.97	2,991,988.25
1928	28,834,345.42	10,909,442.27	1,165,632.53	12,075,074.80	2,987,329.95
1929	28,831,447.24	10,220,913.25	943,985.31	11,164,898.56	3,002,235.80
1930	28,971,643.03	10,497,935.33	999,413.77	11,497,349.10	2,991,375.23
Total	280,511,924.79	522,086,191.87	39,748,967.36	561,835,159.23	63,309,335.41

<sup>1</sup> Beginning with the fiscal year 1924, the amounts shown in this column have been revised to include the sums received as dividends on capital stock of the Panama Railroad owned by the United States.

<sup>2</sup> The amounts shown in this column have been revised to include the payments to the Government of Panama under the treaty of Nov. 18, 1903, of \$250,000 per annum, the first payment being made during the fiscal year 1913, and similar payments continuing each year since that date; but do not include the payments to the Government of Colombia growing out of the construction of the Panama Canal of \$5,000,000 per annum during the fiscal years 1923 to 1927, inclusive, an aggregate sum of \$25,000,000, as provided for under the treaty of Apr. 6, 1914.

<sup>3</sup> This amount includes the \$40,000,000 paid to the New Panama Canal Co. of France for the acquisition of the property, and the \$10,000,000 paid to the Republic of Panama in connection with the Canal Zone as provided for under article 14 of the treaty of Nov. 18, 1903.

## Estimates of receipts and appropriations

TABLE 19.—Actual receipts for the fiscal year 1930 and estimated receipts for the fiscal years 1931 and 1932

[Estimates on basis of the latest information received from the Bureau of the Budget]

Ordinary receipts	Actual, 1930, on basis of daily Treasury statement (un- revised)	Estimated, 1931	Estimated, 1932
<b>GENERAL FUND</b>			
Revenue receipts:			
Customs <sup>1</sup> .....	\$586,989,191.76	\$501,994,500.00	\$611,994,500.00
Income tax <sup>2</sup> .....	2,410,971,631.17	2,189,985,000.00	2,259,985,000.00
Miscellaneous internal revenue <sup>3</sup> —			
Estate tax.....	64,696,525.04	70,000,000.00	75,000,000.00
Alcoholic spirits, etc.....	11,695,267.67	11,000,000.00	11,000,000.00
Tobacco manufactures.....	450,011,598.12	459,599,500.00	489,619,500.00
Admissions and dues.....	16,751,759.51	16,000,000.00	17,000,000.00
Stamp taxes, including playing cards.....	77,728,669.90	60,000,000.00	77,000,000.00
Oleomargarine, process butter, etc.....	3,930,995.94	4,000,000.00	4,000,000.00
Miscellaneous, including prohibition and narcotic taxes, delinquent taxes under repealed laws, etc.....	3,092,657.29	2,000,000.00	2,000,000.00
Total miscellaneous internal revenue.....	627,907,473.47	622,599,500.00	675,619,500.00
Miscellaneous <sup>4</sup> —			
Miscellaneous taxes—			
Immigration head tax.....	2,722,898.00	2,700,000.00	2,700,000.00
Tax on circulation of national banks.....	3,248,327.85	3,244,000.00	3,244,000.00
Taxes, licenses, fines, etc., Canal Zone.....	87,378.57	80,000.00	80,000.00
Interest, exchange, and dividends on capital stock—			
Interest on advance payment to contractors.....	80,448.26	64,760.00	-----
Interest on deferred payments or collections.....	66,930.12	49,714.00	44,500.00
Interest on bonds of foreign governments under funding agreements.....	72,475,919.26	184,531,210.00	184,260,434.00
Interest on public deposits.....	3,622,000.26	3,672,001.00	3,672,001.00
Interest on miscellaneous obligations.....	1,893,550.72	2,880,150.00	4,625,500.00
Discount on certificates of indebtedness, Treasury notes, and bonds redeemed and purchased.....	5,459,401.35	-----	-----
Dividends on capital stock of the Panama Railroad owned by the United States.....	700,000.00	700,000.00	700,000.00
Gain by exchange.....	445.02	600.00	600.00
Repayments, military and naval insurance, Veterans' Bureau, 1929 and prior years.....	361,774.35	-----	-----
Repayments, Federal control of transportation systems.....	44,550.34	13,080.00	11,064.00
Repayments, loans to railroads after termination of Federal control.....	3,327,351.00	1,706,239.00	2,805,896.00
Fines and penalties—			
Judicial.....	626,102.04	650,009.00	700,000.00
Customs Service.....	2,085,908.91	2,174,000.00	2,174,000.00
Immigration Service.....	316,142.91	200,000.00	200,000.00
Enforcement of national prohibition act (judicial).....	4,201,775.22	4,500,000.00	4,800,000.00
Recovery of value of oil in case of United States against oil companies.....	2,906,484.32	-----	-----
Other.....	88,448.62	74,100.00	74,100.00
Fees—			
Alaska game laws.....	30,124.05	30,800.00	31,500.00
Clerks, United States courts.....	1,580,022.33	1,700,000.00	1,750,000.00
Board of Tax Appeals.....	47,650.55	50,000.00	50,000.00
Commissions on telephone pay stations in Federal buildings and rented post offices.....	75,305.59	76,065.00	76,065.00
Fees and commissions (land offices).....	53,743.89	60,000.00	58,000.00

<sup>1</sup> Exclusive of special funds, 1930, \$11,711.49; 1931, \$5,500; 1932, \$5,500.<sup>2</sup> Exclusive of special funds, 1930, \$15,346.36; 1931, \$15,000; 1932, \$15,000.<sup>3</sup> Exclusive of special funds, 1930, \$400,562.38; 1931, \$400,500; 1932, \$380,500.<sup>4</sup> Miscellaneous receipts classified by departments and establishments on p. 542.

TABLE 19.—Actual receipts for the fiscal year 1930 and estimated receipts for the fiscal years 1931 and 1932—Continued

[Estimates on basis of the latest information received from the Bureau of the Budget]

Ordinary receipts	Actual, 1930, on basis of daily Treasury statement (un- revised)	Estimated, 1931	Estimated, 1932
<b>GENERAL FUND—continued</b>			
<b>Revenue receipts—Continued.</b>			
<b>Miscellaneous—Continued.</b>			
<b>Fees—Continued.</b>			
Consular and passport.....	\$7, 773, 075. 60	\$7, 680, 000. 00	\$7, 585, 000. 00
Copying.....	41, 028. 10	34, 465. 00	34, 325. 00
Copyright.....	331, 281. 00	345, 000. 00	360, 000. 00
Immigration (registration).....	145, 787. 32	240, 000. 00	200, 000. 00
Indian lands and timber.....	278, 465. 18	280, 000. 00	280, 000. 00
Marshals, United States courts.....	191, 627. 17	225, 000. 00	235, 000. 00
Naturalization.....	1, 936, 820. 32	3, 000, 000. 00	3, 000, 000. 00
Navigation.....	236, 322. 72	250, 000. 00	250, 000. 00
On letters patent.....	4, 023, 728. 52	4, 900, 000. 00	-----
Testing.....	79, 082. 54	82, 700. 00	87, 700. 00
Other.....	70, 278. 21	393, 500. 00	387, 000. 00
<b>Forfeitures—</b>			
Bonds of aliens, contractors, etc.....	482, 967. 29	556, 600. 00	584, 600. 00
Bribes to United States officers.....	47, 518. 57	46, 600. 00	46, 600. 00
Customs Service.....	182, 997. 92	184, 000. 00	184, 000. 00
Judicial.....	79, 747. 83	-----	-----
Under enforcement of national prohibi- tion act (Treasury and Judicial).....	168, 161. 90	160, 000. 00	180, 000. 00
Unclaimed moneys and wages remaining in registry of courts.....	241, 457. 47	235, 000. 00	235, 000. 00
Unclaimed funds.....	7, 938. 84	2, 445. 00	2, 140. 00
Unexplained balances in cash accounts.....	430. 26	50. 00	50. 00
Other.....	20, 510. 08	94, 100. 00	94, 100. 00
<b>Reimbursements—</b>			
Construction charges (Indian Service).....	49, 303. 06	50, 000. 00	50, 000. 00
Collections under grain standards act.....	107, 836. 72	110, 000. 00	115, 000. 00
Maintenance of District of Columbia in- mates in Federal penal and correctional institutions.....	122, 617. 89	130, 000. 00	130, 000. 00
District of Columbia liability under civil service retirement act, and administra- tive expenses, under employees' com- pensation act, fiscal year 1929.....	210, 000. 00	-----	-----
Refund on empty containers.....	4, 350. 56	4, 355. 00	4, 355. 00
Gasoline State tax.....	11, 842. 81	500. 00	500. 00
Expenses, miscellaneous.....	14, 051. 11	10, 000. 00	10, 000. 00
By contractors for excess cost over con- tract price.....	89, 476. 92	79, 500. 00	79, 500. 00
Expenses of redeeming national currency.....	514, 963. 62	720, 700. 00	960, 500. 00
Inspection of food and farm products.....	255, 447. 79	271, 880. 00	292, 500. 00
Deductions from awards of Mixed Claims Commission, United States and Ger- many, to cover reimbursement for ex- penses incurred by United States in re- spect thereof, settlement of war claims act of 1928.....	86, 105. 69	250, 000. 00	50, 000. 00
Government property lost or damaged.....	83, 273. 02	77, 943. 00	78, 443. 00
Hospitalization charges and expenses.....	149, 071. 43	146, 000. 00	148, 000. 00
Expense of international service of ice ob- servations and patrol.....	109, 846. 99	175, 000. 00	147, 000. 00
Costs from estates of deceased Indians.....	58, 603. 88	58, 000. 00	58, 000. 00
Appropriations made for Indian tribes.....	109, 107. 13	110, 000. 00	110, 000. 00
Settlement of claims.....	66, 686. 84	56, 500. 00	56, 500. 00
Other.....	157, 980. 43	32, 795. 00	32, 795. 00
<b>Gifts and contributions—</b>			
Moneys received from known and un- known persons.....	6, 389. 75	4, 320. 00	4, 320. 00
Donations to the United States.....	16, 888. 00	3, 000. 00	3, 000. 00

TABLE 19.—Actual receipts for the fiscal year 1930 and estimated receipts for the fiscal years 1931 and 1932—Continued

[Estimates on basis of the latest information received from the Bureau of the Budget]

Ordinary receipts	Actual, 1930, on basis of daily Treasury statement (un- revised)	Estimated, 1931	Estimated, 1932
<b>GENERAL FUND—continued</b>			
Revenue receipts—Continued.			
Miscellaneous—Continued.			
Sales of Government property—products—			
Scrap and salvaged materials, condemned stores, waste paper, refuse, etc.	\$2,369,013.17	\$2,408,447.00	\$2,059,002.00
Agricultural products, including livestock and livestock products	120,788.86	146,000.00	143,200.00
Card indexes, Library of Congress	247,572.05	260,000.00	280,000.00
Public documents, charts, maps, etc.	523,795.53	467,943.00	450,443.00
Electric current (Dam No. 2, Muscle Shoals, Ala.)	612,079.51	587,250.00	597,250.00
Heat, light, and power (Capitol Power Plant)	152,654.28	154,155.00	178,000.00
Seal and fox skins and furs	288,246.64	171,000.00	99,900.00
Occupational therapy products	110,994.02	100,600.00	100,600.00
Subsistence (meals, rations, etc.)	18,465.54	18,500.00	18,500.00
Water	52,307.12	53,100.00	60,100.00
Ice		60,000.00	60,000.00
Other	12,957.17	31,800.00	32,100.00
Sales of services—			
Fumigating and disinfecting	87,664.50	80,000.00	80,900.00
Laundry and dry-cleaning operations	1,212,100.52	1,224,800.00	1,238,800.00
Overhead charges on sales of services or supplies (War and Navy)	100,440.88	102,000.00	102,000.00
Operation of properties, U. S. Housing Corporation	270,987.11		
Quarantine charges (including fumigation, disinfection, inspection, etc., of vessels)	568,196.48	562,000.00	562,000.00
Quarters, subsistence, and laundry service	135,685.85	140,850.00	140,850.00
Radio service	111,482.41	102,000.00	102,000.00
Storage and other charges (Center Market, Washington, D. C.)	377,941.46	286,005.00	236,005.00
Telephone and telegraph	333,688.07	364,515.00	361,515.00
Tolls and profits, Panama Canal	27,791,716.49	27,207,435.00	27,200,000.00
Work done for individuals, corporations, et al	86,056.01	91,220.00	91,300.00
Other	54,171.01	60,755.00	60,755.00
Rents and royalties—			
Rent of public buildings, grounds, etc.	632,672.70	794,025.00	783,525.00
Rentals (Center Market, Washington, D. C.)	139,820.98	70,000.00	
Rent of land	275,347.06	264,350.00	264,050.00
Receipts under mineral leasing acts	473,496.92	400,000.00	400,000.00
Royalties on oil, gas, etc.	1,611,939.61	1,546,000.00	1,546,000.00
Rent of equipment	69,099.90	65,000.00	65,000.00
Rent of telegraph and telephone facilities	23,750.34	26,026.00	26,326.00
Rent of waterpower sites	57,217.72	57,000.00	57,000.00
Other	37,171.07	117,035.00	16,000.00
Permits, privileges, and licenses—			
Business concessions	273,542.39	305,680.00	345,680.00
Fishing and hunting	11,845.50	10,050.00	10,000.00
Immigration permits	321,450.85	350,000.00	350,000.00
Licenses under Federal water power act	213,278.76	249,455.00	208,812.00
Permits to enter national parks	663,870.50	750,000.00	899,000.00
Pipe-line water and power transmission rights	15,874.25	15,200.00	15,200.00
Other	1,488.58	1,700.00	2,250.00
Mint receipts (profits on coinage, bullion deposits, etc.)	8,321,544.93	4,875,500.00	4,879,000.00
Forest reserve fund	4,614,126.97	4,160,000.00	4,560,000.00
Postal receipts, Panama Canal	255,192.58	260,000.00	260,000.00
United States share of District of Columbia receipts	48,184.95		
Total miscellaneous revenue receipts	178,365,675.25	279,154,068.00	277,075,951.00
Total revenue receipts	3,804,233,971.65	3,593,733,068.00	3,824,674,951.00



TABLE 19.—Actual receipts for the fiscal year 1930 and estimated receipts for the fiscal years 1931 and 1932—Continued

[Estimates on basis of the latest information received from the Bureau of the Budget]

Ordinary receipts	Actual, 1930, on basis of daily Treasury statement (un- revised)	Estimated, 1931	Estimated, 1932
GENERAL FUND—continued			
Nonrevenue receipts:			
Army costs due the United States from Germany	\$10,154,350.51	\$5,061,331.00	\$6,026,873.00
Repayments of investments—			
Federal control of transportation systems (repayments to appropriations).....	133,630.35	33,600.00	33,600.00
Loans to railroads after termination of Federal control, etc. (Repayments to appropria- tions).....	7,979,817.12	1,806,988.00	6,073,830.00
Farmers' seed-grain and feed loans (repay- ments to appropriations).....	10,916.92		
Loans to farmers in storm, drought, and flood- stricken areas (repayments to appropria- tions).....	4,360,152.06	3,916,500.00	1,661,500.00
Return of advances made to reclamation fund	1,000,000.00	1,000,000.00	1,000,000.00
Reimbursement of relief moneys furnished American citizens in Europe.....	366,976.62		
Liquidation of capital stock, Federal land banks.....	90,509.50	47,200.00	45,200.00
Principal of bonds of foreign governments under funding agreements.....	6,167,345.84	3,351,817.00	4,600,641.00
Principal of government-owned securities (sale of war supplies).....	37,868.20	227,868.00	37,868.00
Construction costs of public works in Colon and Panama.....	63,079.68	58,000.00	58,000.00
Other.....	11,620.86	12,200.00	12,200.00
Sales of public lands.....	47,024.78	30,000.00	30,000.00
Sales of Government property—			
Capital equipment, includes trucks, horses, cars, machinery, furniture and fixtures, and other capital equipment.....	431,857.77	181,649.00	181,649.00
Land and buildings.....	2,585,233.41	799,150.00	6,319,226.00
Office material, etc. (General Supply Com- mittee).....	13,951.91	10,000.00	10,000.00
War supplies.....	1,950,575.61	1,179,000.00	1,449,700.00
Coos Bay wagon-road grant fund.....	217,807.76	180,000.00	180,000.00
Other.....	5,352.32	6,500.00	6,500.00
Total nonrevenue receipts.....	35,628,071.22	17,901,803.00	27,726,787.00
Total general fund receipts.....	3,839,862,042.87	3,611,634,871.00	3,852,401,738.00
SPECIAL FUNDS			
Revenue receipts:			
Customs—			
Philippine tariff fund duties.....	1,599.15	5,500.00	5,500.00
Philippine tonnage tax.....	10,112.34		
Internal revenue—income tax on railroads in Alaska.....	15,346.36	15,000.00	15,000.00
Miscellaneous internal revenue taxes—			
Philippine revenues.....	327,462.38	400,500.00	380,500.00
Estate taxes.....	73,100.00		
Miscellaneous taxes—Federal reserve and Federal intermediate credit banks franchise tax.....	4,455,461.53	400,000.00	1,150,000.00
Interest, exchange, and dividends on capital stock—			
Interest on income of Library of Congress trust fund, investment account.....	32,236.91	35,950.00	35,950.00
Interest on endowment fund, preservation of birthplace of Abraham Lincoln.....	2,040.00	2,040.00	2,040.00
Pay, miscellaneous, Navy (gain by exchange).....	14.31	10.00	10.00
Interest on funds contributed for memorial to women of World War.....	1,485.00		
Interest on bonds of foreign governments under funding agreements.....	69,455,600.00		

TABLE 19.—Actual receipts for the fiscal year 1930 and estimated receipts for the fiscal years 1931 and 1932—Continued

[Estimates on basis of the latest information received from the Bureau of the Budget]

Ordinary receipts	Actual, 1930, on basis of daily Treasury statement (un- revised)	Estimated, 1931	Estimated, 1932
SPECIAL FUNDS—continued			
Revenue receipts—Continued.			
Fines and penalties—Navy fines and forfeitures..	\$507,460.14	\$500,000.00	\$475,000.00
Fees—			
Fees and commissions (land offices) .....	360,183.91	315,000.00	292,000.00
On letters patent.....			4,900,000.00
Forfeitures—			
Bonds of aliens, contractors, etc.....	55,200.00	50,000.00	50,000.00
Other.....	5,500.00		
Assessments—			
Passage moneys collected from steamship companies for return of deported aliens.....	2,159.73	10,000.00	10,000.00
Federal reserve banks for salaries and ex- penses, Federal Reserve Board.....	2,829,430.36	2,500,700.00	1,609,200.00
Federal and joint stock land banks, and Fed- eral intermediate credit banks, salaries and expenses, Federal Farm Loan Board.....	984,851.03	391,000.00	
Salaries and expenses, national bank exam- iners.....	2,510,078.56	2,600,000.00	2,600,000.00
General railroad contingent fund.....	2,411,850.13	2,500,000.00	2,500,000.00
Austrian, German, and Hungarian Govern- ments' moiety, expenses, Mixed and Tri- partite Claims Commission.....	17,422.50	17,000.00	17,000.00
Naval hospital fund.....	451,505.33	450,000.00	450,000.00
Deposits by individuals for expenses of sur- veying public lands.....	28,917.81	20,000.00	20,000.00
Deposits for establishing wool standards.....	40,000.00	50,000.00	50,000.00
Other.....	694.30		
Reimbursements—			
Under cotton standard act.....	90,319.66	85,000.00	85,000.00
Maintenance charges, irrigation systems, Indian Service.....	503,023.17	420,000.00	420,000.00
Collections, reclamation fund.....	4,911,153.51	7,900,000.00	6,900,000.00
Auxiliary reclamation fund, Yuma project, Arizona.....	28,171.31	30,000.00	30,000.00
Gifts and contributions—			
For memorial to women of World War.....	123,035.05		
Contributions to Library of Congress invest- ment account.....	138,882.94		
Library of Congress gift fund.....	289,266.62	232,700.00	206,850.00
Forest Service cooperative work.....	1,775,595.18	1,700,000.00	1,700,000.00
Donations, National Park Service.....	1,773,563.43	100,000.00	100,000.00
Pan American Union quotas.....	72,583.21	95,000.00	95,000.00
Contributions to International Water Com- mission, United States and Mexico.....	1,400.00		
Contributions for river and harbor improve- ments.....	1,710,511.00	2,600,000.00	3,450,000.00
Roads, bridges, and related works, Alaska.....	150,347.64	200,000.00	200,000.00
Donations for restoration of old Fort Niagara, N. Y.....	15,000.00		
Contributions for paving Dry Valley Road, Rosville, Ga.....	13,600.00		
Donations to the United States.....	3.25		
Other.....	71.00		
Sales of Government property—products—			
Electric current, power plant, Coolidge Dam, Ariz.....	25,109.24	100,000.00	100,000.00
Other.....	2,651.05		
Sales of services, profits from sale of ships' stores, Navy.....	297,664.89	300,000.00	300,000.00
Rents and royalties—			
Leases, Annette Islands reserve, Alaska.....		38,040.00	25,000.00
Receipts under mineral leasing acts.....	4,260,032.31	3,600,000.00	3,600,000.00
Moneys due Oklahoma from royalties, oil and gas, south half of Red River.....	34,306.48	35,000.00	35,000.00
Potash deposit royalties and rentals.....	13,766.76	15,000.00	15,000.00
Other.....			

TABLE 19.—Actual receipts for the fiscal year 1930 and estimated receipts for the fiscal years 1931 and 1932—Continued

[Estimates on basis of the latest information received from the Bureau of the Budget]

Ordinary receipts	Actual, 1930, on basis of daily Treasury statement (un- revised)	Estimated, 1931	Estimated, 1932
<b>SPECIAL FUNDS—continued</b>			
Revenue receipts—Continued.			
Permits, privileges, and licenses—			
Alaska fund.....	\$220,589.68	\$250,000.00	\$250,000.00
Licenses under Federal water power act.....	263,539.32	368,895.00	328,188.00
Purchase of Army discharges.....	300,000.00		
Forest reserve fund.....	2,232,287.87	2,240,000.00	2,240,000.00
Total revenue receipts.....	103,826,186.35	30,572,335.00	34,642,238.00
Nonrevenue receipts:			
Realization upon assets—			
Repayment of investments—			
Construction loan fund, U. S. Shipping Board (repayments to appropriations).....	1,361,860.67	2,285,000.00	3,500,000.00
Principal of bonds of foreign governments under funding agreements.....	91,466,941.92	48,246,024.00	57,749,305.00
Sales of public lands.....	348,719.50	270,000.00	270,000.00
Sales of Government property—			
Land and buildings.....	8,921.77	5,000.00	5,000.00
Lands, etc., on account of naval public works construction fund.....	484.25	1,000.00	1,000.00
Lands, etc., on account of military post construction fund.....	1,965,830.86	509,213.00	750,000.00
Coos Bay wagon-road grant fund.....	72,602.59	60,000.00	60,000.00
Oregon and California land-grant fund.....	523,289.69	500,000.00	500,000.00
Ordnance material (war).....	5,324.51	70,000.00	70,000.00
Funds deposited for construction loans under section 11, merchant marine act, 1920.....	8,060,508.40	11,600,000.00	5,745,000.00
Other.....	9,545.49	25,000.00	25,000.00
Total nonrevenue receipts.....	103,813,380.63	63,571,237.00	68,675,305.00
Total special fund receipts.....	207,639,566.98	94,143,572.00	103,317,543.00
Total general and special fund receipts.....	4,047,501,609.85	3,705,778,443.00	3,995,719,281.00
<b>TRUST FUNDS</b>			
Government life-insurance fund.....	80,870,496.86	78,530,000.00	79,427,146.00
Pension money, St. Elizabeths Hospital.....	83,293.68	75,000.00	80,000.00
Personal funds of patients, St. Elizabeths Hospital.....	167,914.36	140,000.00	160,000.00
Indian moneys:			
Proceeds of labor.....	3,052,879.17	3,000,000.00	3,000,000.00
Oil and gas leases, etc., Osage Reservation, Okla., Kiowa, Comanche, and Apache Indians, Okla., moneys due for oil and gas, south half Red River, act Mar. 4, 1923.....	6,120,452.34		
Proceeds of sales and leases of Indian lands, etc.....	47,228.69		
Pay of the Navy and Marine Corps, deposit funds (repayments to appropriations).....	1,355,129.46	7,500,000.00	5,600,000.00
Foreign service retirement and disability fund:			
Deductions from salaries, Department of State.....	191,225.61	210,000.00	198,000.00
Interest on investments.....	3,074.10	4,400.00	5,000.00
Pay of the Army, deposit fund.....	58,125.41		
Soldiers' Home permanent fund.....	1,635,967.12	1,300,000.00	1,300,000.00
Miscellaneous trust funds.....	459,110.02	463,000.00	463,000.00
District of Columbia.....	141,627.48	111,900.00	112,500.00
	35,194,596.45	37,752,500.00	39,055,000.00
Total trust fund receipts.....	129,381,120.75	129,086,800.00	129,400,646.00
Total.....	4,176,882,730.60	3,834,865,243.00	4,085,119,927.00
Adjustment between cash and warrant distribution.....	1,058,971.39		
Total ordinary receipts, exclusive of postal revenues.....	4,177,941,701.99	3,834,865,243.00	4,085,119,927.00

TABLE 19.—Actual receipts for the fiscal year 1930 and estimated receipts for the fiscal years 1931 and 1932—Continued

## RECAPITULATION

[Estimates on basis of the latest information received from the Bureau of the Budget]

Ordinary receipts	Actual, 1930, on basis of daily Treasury statement (un- revised)	Estimated, 1931	Estimated, 1932
<b>General funds:</b>			
Customs.....	\$586,989,191.76	\$501,994,500.00	\$611,994,500.00
Internal revenue.....	3,038,879,104.64	2,812,584,500.00	2,935,604,500.00
Miscellaneous receipts.....	213,993,746.47	297,055,871.00	304,802,738.00
	<u>3,839,862,042.87</u>	<u>3,611,634,871.00</u>	<u>3,852,401,738.00</u>
<b>Special funds:</b>			
Customs.....	11,711.49	5,500.00	5,500.00
Internal revenue.....	415,908.74	415,500.00	395,500.00
Miscellaneous receipts.....	207,211,946.75	93,722,572.00	102,016,543.00
	<u>207,639,566.98</u>	<u>94,143,572.00</u>	<u>103,317,543.00</u>
<b>Trust funds:</b>			
Miscellaneous receipts.....	129,381,120.75	129,086,800.00	120,400,646.00
	<u>4,176,882,730.60</u>	<u>3,834,865,243.00</u>	<u>4,085,119,927.00</u>
Adjustment between cash and warrant distribution ..	1,058,971.39		
<b>Total.....</b>	<b>4,177,941,701.99</b>	<b>3,834,865,243.00</b>	<b>4,085,119,927.00</b>
<b>Summary of general, special, and trust funds:</b>			
Customs.....	587,000,903.25	502,000,000.00	612,000,000.00
Internal revenue.....	3,039,295,013.38	2,813,000,000.00	2,936,000,000.00
Miscellaneous receipts.....	550,586,813.97	519,865,243.00	537,119,927.00
	<u>4,176,882,730.60</u>	<u>3,834,865,243.00</u>	<u>4,085,119,927.00</u>
Adjustment between cash and warrant distribution ..	1,058,971.39		
<b>Total.....</b>	<b>4,177,941,701.99</b>	<b>3,834,865,243.00</b>	<b>4,085,119,927.00</b>

## SUMMARY OF RECEIPTS CLASSIFIED BY DEPARTMENTS AND ESTABLISHMENTS

Legislative.....	\$1,760,469.28	\$1,361,455.00	\$1,375,850.00
Executive and independent offices.....	111,904,326.25	104,893,413.00	107,498,047.00
Department of Agriculture.....	14,224,637.77	13,378,030.00	11,369,050.00
Department of Commerce.....	4,944,562.95	5,662,608.00	5,597,008.00
Department of the Interior.....	27,390,174.06	27,723,705.00	24,911,715.00
Department of Justice.....	7,816,970.40	8,415,810.00	8,880,810.00
Department of Labor.....	5,746,105.22	6,804,975.00	6,765,075.00
Navy Department.....	8,276,532.20	5,414,328.00	4,827,828.00
Post Office Department.....	21,415.84	19,500.00	19,500.00
Department of State.....	7,948,848.97	7,894,725.00	7,795,325.00
Treasury Department <sup>1</sup> .....	3,900,249,468.11	3,571,544,301.00	3,821,061,056.00
War Department.....	22,403,310.40	15,644,458.00	17,615,663.00
Panama Canal.....	28,953,127.75	28,355,435.00	28,348,000.00
District of Columbia.....	35,242,781.40	37,752,500.00	39,055,000.00
	<u>4,176,882,730.60</u>	<u>3,834,865,243.00</u>	<u>4,085,119,927.00</u>
Adjustment between cash and warrant distribution ..	1,058,971.39		
<b>Total ordinary receipts, on basis of daily Treasury statement (unrevised) exclusive of postal revenues.....</b>	<b>4,177,941,701.99</b>	<b>3,834,865,243.00</b>	<b>4,085,119,927.00</b>

<sup>1</sup> Includes customs and internal revenue receipts.

TABLE 20.—Appropriations for 1931 compared with estimates of appropriations for 1932

[On basis of the latest information received from the Bureau of the Budget]

	1931 appropriations, including revised permanent annual	1932 estimates, including permanent annual	Increase (+) and decrease (—), 1932 estimates over 1931 appropriations
Legislative.....	\$27,311,267.58	\$28,883,283.00	+\$1,572,015.42
Executive Office.....	422,320.00	473,400.00	+51,080.00
Independent offices:			
American Battle Monuments Commission.....	1,000,000.00	304,250.00	-695,750.00
American National Red Cross Building.....	350,000.00		-350,000.00
Arlington Memorial Bridge Commission.....	1,000,000.00	1,000,000.00	
Board of Mediation.....	328,380.00	318,545.00	-9,835.00
Board of Tax Appeals.....	650,000.00	654,460.00	+4,460.00
Bureau of Efficiency.....	224,330.00	201,470.00	-22,860.00
Civil Service Commission.....	1,542,952.00	1,678,442.00	+135,490.00
Commission of Fine Arts.....	9,080.00	9,995.00	+915.00
Employees' Compensation Commission.....	4,210,000.00	4,736,380.00	+526,380.00
Federal Board for Vocational Education.....	9,400,400.00	10,087,260.00	+686,860.00
Federal Farm Board.....	1,900,000.00	101,900,000.00	+100,000,000.00
Federal Oil Conservation Board.....	17,220.00	20,000.00	+2,780.00
Federal Power Commission.....	299,170.00	319,270.00	+20,100.00
Federal Radio Commission.....	450,000.00	466,820.00	+16,820.00
Federal Reserve Board.....	2,560,336.00	1,609,200.00	-951,136.00
Federal Trade Commission.....	1,580,000.00	1,625,986.00	+45,986.00
General Accounting Office.....	4,193,500.00	4,363,320.00	+169,820.00
George Rogers Clark Sesquicentennial Commission.....		800,000.00	+800,000.00
George Washington Bicentennial Commission.....	362,075.00	338,195.00	-23,880.00
Housing Corporation.....	48,950.00	33,700.00	-15,250.00
Interstate Commerce Commission.....	10,329,963.00	11,975,593.00	+1,645,630.00
Mount Rushmore National Memorial Commission.....	60,000.00		-60,000.00
National Advisory Committee for Aeronautics.....	1,321,000.00	1,053,790.00	-267,210.00
National Capital Park and Planning Commission.....	1,000,000.00	4,000,000.00	+3,000,000.00
Office of Public Buildings and Public Parks of the National Capital.....	3,939,044.00	5,595,685.00	+1,656,641.00
Personnel Classification Board.....		220,830.00	+220,830.00
Porto Rican Hurricane Relief Commission.....	2,000,000.00	2,000,000.00	
Public Buildings Commission.....	100,000.00	125,000.00	+25,000.00
Smithsonian Institution.....	1,208,671.00	1,212,924.00	+4,253.00
Tariff Commission.....	785,000.00	1,240,000.00	+455,000.00
U. S. Geographic Board.....	15,760.00	9,538.00	-6,222.00
U. S. Shipping Board.....	6,346,000.00	39,406,000.00	+33,060,000.00
U. S. Supreme Court Building Commission.....	1,000,000.00	4,250,000.00	+3,250,000.00
U. S. Yorktown Sesquicentennial Commission.....	8,000.00		-8,000.00
Veterans' Administration—			
Army and Navy pensions.....	212,500,000.00	222,000,000.00	+9,500,000.00
Military and naval insurance.....	120,000,000.00	121,500,000.00	+1,500,000.00
Civil-service retirement and disability fund.....	20,850,000.00	20,850,000.00	
Government life insurance fund.....	78,530,000.00	79,427,146.00	+897,146.00
All others.....	404,364,020.00	502,512,612.00	+98,148,592.00
Protection of interests of United States in leases and matters affecting oil lands in former naval reserves.....		20,000.00	+20,000.00
Indigent in Alaska, special fund.....	15,000.00	15,000.00	
Other items under independent offices.....	400,000.00		-400,000.00
District of Columbia.....	48,397,432.00	47,796,047.00	-601,385.00
Department of Agriculture.....	173,145,474.50	225,537,476.00	+52,392,001.50
Department of Commerce.....	54,619,485.00	54,638,226.00	+18,741.00
Department of the Interior:			
Civil.....	46,804,344.00	50,929,300.00	+4,124,956.00
Indian Service.....	37,070,979.74	34,415,911.73	-2,655,068.01
Department of Justice.....	45,395,922.00	51,988,261.00	+6,592,339.00
Department of Labor.....	12,230,170.00	13,446,400.00	+1,216,230.00
Navy Department.....	382,505,193.26	349,628,298.00	-32,876,895.26
Post Office Department, postal deficiency, payable from Treasury.....	111,202,200.00	114,041,000.00	+2,838,800.00
State Department.....	17,816,022.14	17,731,306.34	-84,715.80
Treasury Department:			
Collecting the revenue <sup>1</sup> .....	57,998,640.00	58,718,960.00	+720,320.00
Refunds, drawbacks, etc., of revenue.....	152,526,500.00	60,347,000.00	-92,179,500.00
Public buildings, construction, operating expenses, repairs, equipment, etc.....	77,747,230.00	88,084,110.00	+10,336,880.00
Other items under Treasury Department <sup>4</sup> .....	71,366,306.00	74,146,310.00	+2,780,004.00

<sup>1</sup> In addition to the U. S. Veterans' Bureau, the appropriations shown under this heading include the Bureau of Pensions, transferred from the Department of the Interior; and National Home for Disabled Volunteer Soldiers, payment of annuities under acts of May 23, 1903, and Feb. 28, 1929, and artificial limbs, appliances, and trusses for disabled soldiers, transferred from War Department.

<sup>2</sup> Exclusive of Bureau of Pensions, transferred to Veterans' Administration. (See note 1.)

<sup>3</sup> Exclusive of U. S. Customs Court, transferred to Department of Justice.

<sup>4</sup> Exclusive of Bureau of Prohibition, transferred to Department of Justice.

TABLE 20.—*Appropriations for 1931 compared with estimates of appropriations for 1932—Continued*

[On basis of the latest information received from the Bureau of the Budget]

	1931 appropriations, including revised permanent annual	1932 estimates, including permanent annual	Increase (+) and decrease (—), 1932 estimates over 1931 appropriations
War Department <sup>§</sup> .....	\$456,041,951.00	\$464,645,806.00	+\$8,603,855.00
Interest on public debt.....	603,000,000.00	581,000,000.00	—22,000,000.00
Sinking fund.....	392,152,200.00	409,410,600.00	+17,258,400.00
Other public debt retirements chargeable against ordinary receipts.....	48,846,000.00	59,099,305.00	+10,253,305.00
Total, excluding Postal Service payable from the postal revenues.....	3,711,498,488.22	3,932,842,411.07	+221,343,922.85
Post Office Department payable from postal revenues.....	837,046,297.00	735,003,057.00	—102,043,240.00
Grand total.....	4,548,544,785.22	4,667,845,468.07	+119,300,682.85

<sup>§</sup> Exclusive of National Home for Disabled Volunteer Soldiers, payment of certain annuities, and artificial limbs, appliances, and trusses for disabled soldiers, transferred to Veterans' Administration. (See note 1.)

TABLE 21.—Appropriations for the fiscal years 1916 to 1931, including estimated permanent and indefinite appropriations and deficiencies for prior years <sup>1</sup>

	Sessions of Congress							
	Sixty-third, third, 1916	Sixty-fourth, first, 1917	Sixty-fourth, second, and Sixty-fifth, first, 1918	Sixty-fifth, second, 1919	Sixty-fifth, third, and Sixty-sixth, first, 1920	Sixty-sixth, second, 1921	Sixty-sixth, third, and Sixty-seventh, first (to July 12, 1921) 1922	Sixty-seventh, first (from July 13, 1921), and Sixty-seventh, second (to July 1, 1922) 1923
Legislative.....	\$14,034,240.33	\$14,540,138.33	\$16,865,770.34	\$18,571,305.51	\$17,637,214.67	\$18,452,570.22	\$18,704,639.44	\$15,164,781.72
Executive Office.....	210,440.00	213,780.88	221,280.00	218,780.00	221,080.50	222,880.00	228,884.00	351,040.00
Independent offices.....	7,404,650.55	58,395,108.61	1,305,307,260.87	3,051,158,732.86	246,238,467.70	931,951,812.18	165,732,573.40	757,412,716.01
District of Columbia.....	12,893,383.21	14,044,332.87	15,637,936.43	16,936,880.87	17,202,938.00	20,749,021.13	23,174,963.83	26,651,609.12
Department of Agriculture.....	30,942,091.04	36,973,191.41	66,891,234.79	66,420,066.43	196,175,393.18	144,796,021.64	49,812,678.45	145,545,265.81
Department of Commerce.....	11,259,145.37	12,452,424.28	13,687,424.88	15,310,850.71	30,679,124.25	23,912,398.82	17,911,419.04	20,784,277.56
Department of the Interior.....	210,848,789.26	210,026,630.56	223,294,460.59	295,777,748.10	271,567,331.13	346,356,959.05	352,395,185.33	328,255,732.95
Department of Justice.....	10,889,181.32	11,662,275.87	12,016,477.18	14,974,838.98	18,376,751.26	16,175,965.69	17,679,748.00	20,676,443.10
Department of Labor.....	3,466,717.13	3,724,781.79	6,158,354.46	11,609,642.46	5,363,895.40	6,098,739.86	5,399,019.25	8,607,395.53
Navy Department.....	153,097,154.46	320,718,084.53	1,606,052,674.57	1,793,682,080.19	910,560,128.78	453,578,251.07	489,651,232.99	300,513,661.17
Post Office Department payable from Treasury <sup>2</sup> .....	1,849,979.56	2,007,187.96	1,986,719.98	1,994,749.57	<sup>3</sup> 38,068,801.61	<sup>4</sup> 16,841,282.38	<sup>7</sup> 14,338,758.15	554,288.22
Post Office Department and Postal Service payable from postal revenues <sup>4</sup> .....	314,245,638.39	326,493,008.82	335,696,345.12	385,712,029.58	412,528,240.12	523,468,269.65	701,424,454.76	572,528,197.64
Department of State.....	4,906,553.04	9,970,633.00	31,622,435.33	11,359,760.83	12,762,191.23	11,098,034.64	11,021,902.75	17,569,844.41
Treasury Department.....	65,462,815.79	80,080,605.15	7,336,095,502.27	3,418,605,750.54	317,690,154.92	432,152,326.94	359,327,529.00	243,844,996.14
Interest on the public debt.....	22,970,000.00	23,300,000.00	241,795,323.00	655,107,269.00	1,052,300,000.00	1,017,000,000.00	922,650,000.00	\$1,100,000,000.00
Sinking fund and other public debt retirements chargeable against ordinary receipts.....	60,723,000.00	60,727,000.00	60,748,000.00	288,889,865.00	( <sup>5</sup> )	287,500,000.00	265,754,864.87	330,088,800.00
War Department.....	189,286,924.64	443,082,460.66	7,592,813,043.98	16,993,818,562.39	876,464,936.81	494,974,977.08	459,080,356.20	359,591,500.61
Increase of compensation (indefinite) estimated.....			15,000,000.00	25,000,000.00	30,760,000.00	35,000,000.00	35,000,000.00	( <sup>6</sup> )
Total.....	1,114,490,704.09	1,628,411,644.81	18,881,940,243.79	27,065,148,933.02	6,454,596,649.56	4,780,829,510.35	3,909,282,209.46	4,248,140,569.99
Deduct Post Office Department and Postal Service payable from postal revenues <sup>4</sup> .....	314,245,638.39	326,493,008.82	335,696,345.12	385,712,029.58	412,528,240.12	523,468,269.65	701,424,454.76	572,528,197.64
Total, exclusive of Post Office Department and Postal Service payable from postal revenues <sup>2</sup> .....	800,245,065.70	1,301,918,635.99	18,546,243,898.67	26,679,436,903.44	6,042,068,409.44	4,257,361,240.70	3,207,857,754.70	3,675,612,372.35

See footnotes on p. 547

SECRETARY OF THE TREASURY

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TABLE 21.—Appropriations for the fiscal years 1916 to 1931, including estimated permanent and indefinite appropriations and deficiencies for prior years <sup>1</sup>—Continued

	Sessions of Congress							
	Sixty-seventh, second (from July 2, 1922), and sixty-seventh, third and fourth, 1924	Sixty-eighth, first, 1925	Sixty-eighth, second, 1926	Sixty-ninth, first, 1927	Sixty-ninth, second, 1928	Seventieth, first, 1929	Seventieth, second, 1930	Seventy-first, first and second, 1931
Legislative.....	\$14,786,006.59	\$14,648,136.13	\$15,719,806.21	\$20,159,979.29	\$16,479,579.56	\$18,969,912.87	\$21,337,668.57	\$29,520,710.26
Executive Office.....	497,325.00	426,027.63	534,180.00	823,710.00	438,460.00	437,180.00	593,936.00	628,320.00
Independent offices.....	522,562,946.59	411,216,020.48	598,346,702.32	639,941,425.65	520,040,576.30	648,088,845.55	661,318,960.68	1,169,249,797.59
District of Columbia.....	26,633,374.00	27,967,059.41	40,209,376.66	38,459,259.38	38,919,860.93	41,541,178.77	42,569,344.17	52,488,230.45
Department of Agriculture.....	110,661,561.06	74,636,707.16	146,714,807.90	167,571,650.53	153,429,535.94	163,667,683.31	169,659,636.84	220,288,164.96
Department of Commerce.....	22,115,621.94	24,123,472.86	25,143,491.11	31,526,372.73	36,821,839.14	40,712,898.75	60,507,857.36	61,300,936.16
Department of the Interior.....	343,518,583.31	292,322,988.51	274,825,930.95	270,351,203.91	285,800,112.99	353,331,839.17	334,467,485.69	87,150,479.46
Department of Justice.....	23,845,964.04	24,227,141.64	28,103,687.21	27,209,414.59	26,432,106.66	29,049,120.12	30,770,680.25	42,247,989.16
Department of Labor.....	7,518,677.95	8,363,910.44	9,338,003.25	10,183,979.18	10,160,396.00	11,181,459.67	11,429,283.35	12,848,751.31
Navy Department.....	325,322,863.18	278,600,933.22	324,752,032.96	325,790,513.07	320,465,998.47	394,736,344.74	379,152,028.58	389,183,302.21
Post Office Department payable from Treasury <sup>2</sup> .....	441,826.65	173,449.43	244,353.02	31,995.10	17,934.27	66,896.12	27,741.80	43,074,847.48
Post Office Department and Postal Service payable from postal revenues <sup>4</sup> .....	596,909,425.24	629,198,748.71	651,256,441.65	842,419,757.54	755,364,361.33	776,974,541.45	842,125,220.20	840,271,353.70
Department of State.....	15,896,026.53	15,246,097.09	18,187,323.23	17,818,512.78	12,312,353.33	15,608,814.27	15,825,941.89	18,778,462.43
Treasury Department.....	279,612,286.36	269,354,848.75	340,914,931.81	339,206,570.99	345,269,366.06	455,474,320.61	427,393,167.75	372,556,973.56
Interest on the public debt.....	940,000,000.00	865,000,000.00	830,000,000.00	795,000,000.00	755,000,000.00	675,000,000.00	640,000,000.00	619,000,000.00
Sinking fund and other public debt retirements chargeable against ordinary receipts.....	507,011,325.00	471,806,401.00	484,766,130.00	515,583,398.44	563,629,560.93	541,941,607.32	553,067,629.02	635,324,000.00
War Department.....	355,210,518.60	341,339,807.89	364,624,851.63	367,385,646.63	370,429,310.67	466,795,331.13	474,990,185.89	477,799,374.83
Increase of compensation (indefinite) estimated.....	( <sup>9</sup> )	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )
<b>Total</b> .....	4,092,544,312.04	3,748,651,750.35	4,151,682,049.91	4,409,463,389.81	4,211,011,352.58	4,633,577,973.85	4,665,236,768.04	5,071,711,693.56
Deduct Post Office Department and Postal Service payable from postal revenues <sup>4</sup> .....	596,909,425.24	629,198,748.71	651,256,441.65	842,419,757.54	755,364,361.33	776,974,541.45	842,125,220.20	840,271,353.70
<b>Total, exclusive of Post Office Department and Postal Service payable from postal revenues <sup>2</sup></b> .....	3,495,634,886.80	3,119,453,001.64	3,500,425,608.26	3,567,043,632.27	3,455,646,991.25	4,856,603,432.40	3,823,111,547.84	4,231,440,339.86



<sup>1</sup> Amounts given in this table for a specified fiscal year differ from the actual appropriations for that year since the former include deficiency appropriations for prior years provided in the session or sessions indicated, and exclude subsequent appropriations for that year provided as deficiency appropriations in subsequent sessions.

<sup>2</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 4 below.)

<sup>3</sup> Includes \$35,698,400 additional compensation, Postal Service.

<sup>4</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>5</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>6</sup> Includes \$14,000,000 for deficit under Federal control of telegraph and telephone systems.

<sup>7</sup> Includes \$11,053,081.92 certified claims.

<sup>8</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>9</sup> Definite amounts appropriated by Congress, which are included in this column as appropriations under the several departments and independent establishments.

<sup>10</sup> Absorbed by rates of pay included under the classification act approved Mar. 4, 1923.

TABLE 22.—*Accountability statement of appropriations, by acts of Congress, placed upon the books of the Treasury Department during the fiscal year 1930*

1. Unexpended balances at beginning of year:			
Appropriations.....		\$1,197,989,780.60	
Disbursing officers' credits (includes outstanding checks).....	\$278,389,083.37		
Deduct transfer of funds from disbursing account to warrant account (miscellaneous receipts) as explained in note 10, page 478.....	8,921,775.67	269,467,307.70	
Unpaid warrants.....		2,057,912.95	
			\$1,469,515,001.25
2. Appropriations:			
Annual appropriation acts, 1930.....		3,072,873,162.45	
Less immediately available appropriations under the foregoing acts set up during the fiscal year 1929, the unexpended balances of which are included under (1) above.....	\$177,803,131.37		
Less amounts included in the annual appropriation acts for 1930 not payable from general fund of the Treasury.....	831,926,438.36		
		1,009,729,569.73	
			\$2,063,143,592.72
Annual appropriation acts, 1931 (immediately available items).....			148,959,350.00
Deficiency appropriation acts—			
Second deficiency act, 1929, approved Mar. 4, 1929.....		6,035,007.01	
Less amounts not payable from general fund of the Treasury.....		3,400,000.00	
			2,635,007.01
First deficiency act, 1929, approved Mar. 4, 1929.....			2,000,000.00
First deficiency act, 1930, approved Mar. 26, 1930.....		169,547,689.96	
Less amounts not payable from general fund of the Treasury.....		795,113.41	
			168,752,576.55
Miscellaneous acts—			
Private relief acts.....			290,179.11
Public and private resolutions.....			42,989,027.31
Public acts.....			151,915,917.68
Permanent and indefinite appropriations, actual (various acts).....			957,569,653.62
Amount reestablished from surplus fund for adjustment of fiscal officers' accounts.....			424,390.48
3. Add receipts credited direct to appropriations.....			18,046,911.01
Total ordinary appropriations, exclusive of appropriations to cover amount of public debt redemptions chargeable against ordinary receipts.....			3,556,726,605.49
4. Add indefinite appropriations to cover amount of public debt retirements chargeable against ordinary receipts.....			553,884,499.61
			4,110,611,105.10
5. Deduct unexpended balances of lapsed appropriations carried to surplus fund.....			583,261,099.76
6. Deduct unexpended balances at close of year:			
Appropriations.....		779,378,796.92	
Disbursing officers' credits (includes outstanding checks).....		222,777,115.19	
Unpaid warrants.....		939,458.08	
		1,003,095,370.19	
			1,586,356,469.95
Total to be accounted for as expenditures during fiscal year 1930 (see below).....			3,993,769,636.40

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7. Balance according to daily Treasury statement, June 30, 1929 (unrevised).....	326,713,002.63	
Deduct net excess of expenditures over receipts in June reports subsequently received.....	2,206,151.80	
		324,506,850.83
Receipts, fiscal year 1930—		
Ordinary.....	4,174,051,545.77	
Public debt.....	3,722,970,170.85	
		7,897,021,716.62
		8,221,528,567.45
8. Balance according to daily Treasury statement, June 30, 1930 (unrevised).....	318,607,168.11	
Deduct net excess of expenditures over receipts in June reports subsequently received.....	5,824,253.08	
		312,782,915.03
		7,908,745,652.42
9. Deduct public debt expenditures.....	4,468,859,619.27	
Less amount chargeable against ordinary receipts.....	553,883,603.25	
		3,914,976,016.02
		3,993,769,636.40
Total ordinary expenditures, according to daily Treasury statement (revised), chargeable against ordinary receipts.....		

NOTE.—The details of this statement are included in the combined statement of receipts and expenditures, balances, etc., of the United States for the fiscal year ended June 30, 1930.

TABLE 23.—Appropriations, expenditures, amounts carried to surplus fund, and unexpended balances for the fiscal years 1911 to 1930<sup>1</sup>

[On basis of warrants issued, see p. 467]

Fiscal year	Unexpended balances brought forward <sup>2</sup>	Appropriations by Congress, excluding appropriations for Postal Service from postal revenues and redemptions of the principal of the public debt, but including appropriations to cover postal deficiencies		Total available appropriations	Expenditures, excluding expenditures for Postal Service payable from postal revenues and principal of the public debt redeemed, but including expenditures on account of postal deficiencies <sup>3</sup>	Carried to surplus fund	Unexpended balances carried forward <sup>2</sup>	Principal of public debt redeemed not included in foregoing statement <sup>4</sup>	Postal expenditures from postal revenues not included in foregoing statement
		Entered on the books during the respective fiscal years	Permanent annual and indefinite						
1911.....	\$235,617,807.53	\$661,119,312.30	\$79,529,394.05	\$976,266,513.88	\$691,201,513.22	\$22,890,702.12	\$262,174,298.54	\$35,223,336.35	\$237,660,705.48
1912.....	262,174,298.54	616,054,909.78	81,703,426.70	959,932,635.02	689,881,334.13	18,393,716.80	251,657,584.09	28,648,327.53	246,744,015.88
1913.....	251,657,584.09	690,778,086.41	80,814,477.27	1,023,250,147.77	724,511,963.54	15,523,748.99	283,214,435.24	24,191,610.50	262,108,874.74
1914.....	283,214,435.24	636,835,844.03	73,282,480.02	993,332,759.29	735,081,431.47	12,434,558.71	245,816,769.11	26,961,327.00	283,558,102.62
1915.....	245,816,769.11	707,231,005.83	95,251,877.48	1,048,299,652.42	760,586,801.33	17,229,236.31	270,483,614.78	17,253,491.00	287,248,165.27
1916.....	270,483,614.78	643,037,750.30	77,227,202.33	990,748,567.41	740,980,416.47	20,400,442.40	229,367,708.54	24,668,913.50	306,228,452.76
1917.....	229,367,708.54	8,267,364,375.04	95,063,791.26	8,591,795,874.84	2,085,894,308.58	23,217,384.12	6,482,684,182.14	677,544,782.25	319,889,904.41
1918.....	6,482,684,182.14	14,469,457,762.24	309,441,481.56	21,261,583,425.94	13,795,287,290.39	18,671,009.15	7,447,625,126.40	7,706,879,075.13	324,849,188.16
1919.....	7,447,625,126.40	23,747,189,792.25	783,391,870.92	31,978,206,789.57	18,952,075,835.61	7,234,325,874.78	5,791,805,079.18	15,837,566,009.13	362,504,274.24
1920.....	5,791,805,079.18	4,300,395,182.99	1,266,212,148.73	11,358,412,410.90	6,139,748,221.24	1,011,050,482.23	4,207,613,707.43	17,036,444,271.25	418,722,295.05
1921.....	4,207,613,707.43	2,009,222,779.36	<sup>5</sup> 2,532,039,016.11	8,748,875,502.90	<sup>6</sup> 4,880,049,960.36	1,839,406,923.53	2,029,418,619.01	8,759,380,663.87	463,491,274.70
1922.....	2,029,418,619.01	2,006,563,919.93	<sup>5</sup> 1,778,043,529.33	5,814,026,068.27	<sup>6</sup> 3,615,733,139.08	778,030,215.62	1,420,262,713.57	6,607,836,512.92	484,853,540.71
1923.....	1,420,262,713.57	2,031,149,639.58	<sup>5</sup> 1,778,723,282.47	5,230,135,635.62	<sup>6</sup> 3,647,320,641.75	136,452,451.03	1,446,362,542.84	7,561,162,069.59	532,827,925.09
1924.....	1,446,362,542.84	1,851,282,152.15	<sup>5</sup> 1,643,442,311.33	4,941,087,006.32	<sup>6</sup> 3,402,732,714.39	170,452,585.67	1,367,901,706.26	2,847,802,415.22	572,948,778.41
1925.....	1,367,901,706.26	1,960,339,560.72	<sup>5</sup> 1,580,980,294.44	4,909,221,561.42	<sup>6</sup> 2,930,706,986.60	1,056,756,494.58	921,758,080.24	3,420,733,301.15	599,591,477.59
1926.....	921,758,080.24	2,022,201,707.72	<sup>5</sup> 1,601,516,916.80	4,545,476,704.76	<sup>6</sup> 3,517,785,852.51	141,640,194.58	886,050,657.67	3,394,070,446.72	659,819,801.08
1927.....	886,050,657.67	<sup>7</sup> 2,338,849,914.27	<sup>5</sup> 1,532,107,645.04	4,757,008,216.98	<sup>6</sup> 3,521,377,810.67	92,933,773.58	1,142,696,632.73	5,798,528,111.74	683,121,988.66
1928.....	1,142,696,632.73	<sup>7</sup> 2,171,758,882.56	<sup>5</sup> 1,510,613,569.95	4,825,069,085.24	<sup>6</sup> 3,625,922,782.82	31,781,526.92	1,167,364,775.50	7,220,978,398.88	693,633,921.45
1929.....	1,167,364,775.50	<sup>7</sup> 2,423,978,123.04	<sup>5</sup> 1,508,942,317.69	5,100,285,216.23	<sup>6</sup> 3,872,222,982.19	30,072,453.44	1,197,989,780.60	5,317,830,843.95	696,947,577.69
1930.....	1,197,989,780.60	<sup>7</sup> 2,599,156,951.87	<sup>5</sup> 1,511,454,153.23	5,308,600,885.70	<sup>6</sup> 3,945,960,989.02	583,261,099.76	779,378,796.92	3,914,976,016.02	705,484,098.15

<sup>1</sup> For years 1885 to 1910 see annual report for 1926, p. 496.

<sup>2</sup> Includes balances under annual, permanent, and continuous appropriations. Balances of annual appropriations are available for use only in accordance with the provisions of sec. 3690, R. S.

<sup>3</sup> Net expenditures by warrants.

<sup>4</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; 1922, \$422,352,950; 1923, \$402,957,691.10; 1924, \$457,894,100; 1925, \$466,538,113.83; 1926, \$487,376,050.69; 1927, \$519,563,844.78; 1928, \$540,246,020.30; 1929, \$549,603,703.75; 1930, \$553,883,603.25.

<sup>5</sup> Include appropriations for retirement of public debt chargeable against ordinary receipts.

<sup>6</sup> Includes public debt redemptions chargeable against ordinary receipts. (See note 4.)

<sup>7</sup> Includes repay warrants credited direct to appropriations—1927, \$104,701,211.79; 1928, \$174,306,891.12; 1929, \$23,387,128.93; 1930, \$18,046,911.01.

PUBLIC DEBT

Public debt outstanding.

TABLE 24.—Public debt outstanding June 30, 1930, by issues

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
2 per cent Panama Canal loan of 1916-1936.....	54,631,980.00	5,677,800.00		48,954,180.00
2 per cent Panama Canal loan of 1913-1938.....	30,000,000.00	4,052,600.00		25,947,400.00
3 per cent Panama Canal loan of 1961.....	50,000,000.00	200,000.00		49,800,000.00
3 per cent conversion bonds of 1946-47.....	28,894,500.00			28,894,500.00
2½ per cent postal savings bonds (first to thirty-eighth series).....	19,224,720.00			19,224,720.00
<b>First Liberty loan</b> .....	1,989,455,550.00	55,903,200.00		
3¼ per cent bonds of 1932-1947.....			\$1,392,256,250.00	
Converted 4 per cent bonds of 1932-1947.....			5,005,450.00	
Converted 4¼ per cent bonds of 1932-1947.....			532,798,500.00	
Second converted 4¼ per cent bonds of 1932-1947.....			3,492,150.00	
				1,933,552,350.00
<b>Fourth Liberty loan—</b>				
4¼ per cent bonds of 1933-1938.....	6,964,581,100.00	696,329,550.00		6,268,251,550.00
<b>Treasury bonds—</b>				
4¼ per cent bonds of 1947-1952.....	763,962,300.00	4,978,000.00		758,984,300.00
4 per cent bonds of 1944-1954.....	1,047,088,500.00	10,254,000.00		1,036,834,500.00
3¾ per cent bonds of 1946-1956.....	494,898,100.00	5,811,000.00		489,087,100.00
3¾ per cent bonds of 1943-1947.....	494,854,750.00	1,817,000.00		493,037,750.00
3½ per cent bonds of 1940-1943.....	359,042,950.00			359,042,950.00
				3,136,936,600.00
<b>Treasury notes:</b>				
3¼ per cent, Series A-1930-1932.....	1,360,456,450.00	686,376,600.00		674,079,850.00
3¼ per cent, Series B-1930-1932.....	619,495,700.00	119,184,000.00		500,311,700.00
3½ per cent, Series C-1930-1932.....	607,399,650.00	155,675,700.00		451,723,950.00
				1,626,115,500.00
4 per cent adjusted service certificate fund—series 1931 to 1935.....	635,800,000.00	6,600,000.00		629,200,000.00
4 per cent civil service retirement fund—series 1931 to 1935.....	134,100,000.00			134,100,000.00
4 per cent Foreign Service retirement fund—series 1933 to 1935.....	1,015,000.00	144,000.00		871,000.00
				2,390,286,500.00
<b>Certificates of indebtedness:</b>				
3½ per cent, Series TS-1930.....	351,640,500.00			351,640,500.00
3¼ per cent, Series TD-1930.....	483,341,000.00			483,341,000.00
2¾ per cent, Series TJ-1931.....	429,373,000.00			429,373,000.00
				1,264,354,500.00

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TABLE 24.—Public debt outstanding June 30, 1930, by issues—Continued

Detail	Amount issued	Amount retired	Amount outstanding	
<b>INTEREST BEARING DEBT—continued</b>				
Treasury bills (maturity value):				
Series maturing July 14, 1930.....	\$51,316,000.00		\$51,316,000.00	
Series maturing Aug. 18, 1930.....	104,600,000.00		104,600,000.00	\$155,916,000.00
Total interest-bearing debt outstanding.....				15,921,892,350.00
<b>MATURED DEBT ON WHICH INTEREST HAS CEASED (PAYABLE ON PRESENTATION)</b>				
Old debt matured—issued prior to Apr. 1, 1917.....			1,712,320.26	
4 per cent second Liberty loan of 1927-1942.....			1,117,150.00	
4½ per cent second Liberty loan of 1927-1942.....			4,394,850.00	
4½ per cent third Liberty loan of 1928.....			9,665,550.00	
3½ per cent Victory notes of 1922-23.....			20,900.00	
4½ per cent Victory notes of 1922-23.....			1,412,150.00	
Treasury notes, at various interest rates.....			412,000.00	
Certificates of indebtedness, at various interest rates.....			11,272,000.00	
Treasury bills.....			62,000.00	
Treasury savings certificates.....			1,646,450.00	
Total outstanding matured debt on which interest has ceased.....				31,715,370.26
<b>DEBT BEARING NO INTEREST (PAYABLE ON PRESENTATION)</b>				
Obligations required to be reissued when redeemed:				
United States notes.....		\$346,681,016.00		
Less: Gold reserve.....		156,039,088.03		
			190,641,927.97	
Obligations that will be retired on presentation:				
Old demand notes.....			53,012.50	
National bank notes and Federal reserve bank notes assumed by the United States on deposit of lawful money for their retirement.....			35,570,939.50	
Fractional currency.....			1,990,512.42	
Thrift and Treasury savings stamps, unclassified sales, etc.....			3,444,186.53	
Total outstanding debt bearing no interest.....				231,700,578.92
Total gross debt <sup>1</sup> .....				16,185,308,299.18

Matured interest obligations, etc.:				
Matured interest obligations outstanding.....				31,504,143.45
Discount accrued on Treasury (War) savings certificates, matured series.....				5,173,550.00
Settlement warrant checks outstanding.....				939,458.08
Disbursing officers' checks outstanding.....				75,240,293.03
				112,857,444.56
Balance held by the Treasurer of the United States as per daily Treasury statement for June 30, 1930.....				318,607,168.11
Deduct: Net excess of disbursements over receipts in June reports subsequently received.....				5,824,253.08
				312,782,915.03
Net debt, including matured interest obligations, etc. <sup>1</sup> .....				15,985,382,828.71

<sup>1</sup> The total gross debt June 30, 1930, on the basis of daily Treasury statements, was \$16,185,309,831.43 and the net amount of public debt redemptions and receipts in transit, etc., was \$1,532.25.

<sup>2</sup> No deduction is made on account of obligations of foreign governments or other investments.

TABLE 25.—Description of the public debt issues outstanding June 30, 1930

Title and authorizing act	Date of loan	When redeemable or payable	Rate of interest	Interest payment date	Average price received	Amount authorized	Amount issued	Amount outstanding
<b>INTEREST-BEARING DEBT</b>								
<b>CONSOLS OF 1930</b>								
Act of Mar. 14, 1900 (31 Stats. 48).....	Apr. 1, 1900...	After Apr. 1, 1930.	<i>Per cent</i> 2	Jan., Apr., July and Oct. 1.	\$100.5116	\$839,146,340.00	\$646,250,150.00	\$599,724,050.00
<b>PANAMA CANAL LOAN</b>								
Acts of June 28, 1902 (32 Stats. 484) and Dec. 21, 1905 (34 Stats. 5).	Aug. 1, 1906...	After Aug. 1, 1916; on Aug. 1, 1936.	2	Feb., May, Aug., and Nov. 1.	103.513	130,000,000.00	54,631,980.00	48,954,180.00
	Nov. 1, 1908...	After Nov. 1, 1918; on Nov. 1, 1938.	2	do.....	102.436		30,000,000.00	25,947,400.00
Acts of Aug. 5, 1909 (36 Stats. 117); Feb. 4, 1910 (36 Stats. 192); and Mar. 2, 1911 (36 Stats. 1013).	June 1, 1911...	On June 1, 1961...	3	Mar., June, Sept., and Dec. 1.	102.582	290,569,000.00	50,000,000.00	49,800,000.00
<b>POSTAL SAVINGS BONDS</b>								
Act of June 25, 1910 (36 Stats. 817).....	Jan. 1, July 1, 1911-1930.	On and after 1 year, 20 years from issue.	2½	Jan. and July 1...	Par.....	Indefinite.....	19,224,720.00	19,224,720.00
<b>CONVERSION BONDS</b>								
Act of Dec. 23, 1913 (38 Stats. 269).....	Jan. 1, 1916 and 1917.	30 years from issue.	3	Jan., Apr., July, and Oct. 1.	Exchange at par.	.....	28,894,500.00	28,894,500.00
<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	1,392,256,250.00
First 4's, act of Apr. 24, 1917 (40 Stats. 35), Sept. 24, 1917 (40 Stats. 292), as amended.	Nov. 15, 1917..	do.....	4		Conversion at par.	1,989,455,550.00	568,318,450.00	5,005,450.00
First 4½'s, acts of Apr. 24, 1917 (40 Stats. 35), Sept. 24, 1917 (40 Stats. 292), as amended.	May 9, 1918....	do.....	4½		do.....	1,989,455,550.00	555,212,300.00	532,798,500.00
First and 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
<b>FOURTH LIBERTY LOAN</b>								
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.	Par.....	12,016,484,950.00	6,964,581,100.00	6,268,251,550.00



TREASURY BONDS								
Act of Sept. 24, 1917 (40 Stats. 288), as amended: 4¼% Bonds of 1947-52.	Oct. 16, 1922..	On and after Oct. 15, 1947; on Oct. 15, 1952.	4¼	do	{ Par. ----- Exchange at par.	619,314,850.00 144,647,450.00	619,314,850.00 144,647,450.00	} 758,984,300.00
4 per cent bonds of 1944-54	Dec. 15, 1924..	On and after Dec. 15, 1944; on Dec. 15, 1954.	4	June and Dec. 15..	{ Par. ----- Exchange at par.	224,513,500.00 532,420,300.00	224,513,500.00 532,420,300.00	
3¾ per cent bonds of 1946-56	Mar. 15, 1926..	On and after Mar. 15, 1946; on Mar. 15, 1956.	3¾	Mar. and Sept. 15.	100.50 100.50	290,154,700.00 494,898,100.00	290,154,700.00 494,898,100.00	} 1,036,834,500.00
3¾ per cent bonds of 1943-47	June 15, 1927..	On and after June 15, 1943; on June 15, 1947.	3¾	June and Dec. 15..	100.50 Exchange at par.	249,598,300.00 245,256,450.00	249,598,300.00 245,256,450.00	
3¾ per cent bonds of 1940-43	July 16, 1928..	On and after June 15, 1940; on June 15, 1943.	3¾	do	{ Par. ----- Exchange at par.	251,521,400.00 107,521,550.00	251,521,400.00 107,521,550.00	} 493,037,750.00
TREASURY NOTES								
Act of Sept. 24, 1917 (40 Stat. 288), as amended: Series A-1930-1932	Mar. 15, 1927..	After Mar. 15, 1930; on Mar. 15, 1932.	3½	Mar. and Sept. 15.	Exchange at par.		1,360,456,450.00	} 674,079,850.00
Series B-1930-1932	Sept. 15, 1927..	After Sept. 15, 1930; on Sept. 15, 1932.	3½	do	{ Par. ----- Exchange at 100.125.		250,522,600.00 368,973,100.00	
Series C-1930-1932	Jan. 16, 1928..	After Dec. 15, 1930; on Dec. 15, 1932.	3½	June and Dec. 15..	Exchange at par.		607,399,650.00	} 451,723,950.00
Adjusted service certificate fund— Series A-1931	Jan. 1, 1926..	After Jan. 1, 1927; on Jan. 1, 1931.	4	Jan. 1	Par.		53,500,000.00	} 46,900,000.00
Series B-1931	Mar. 5, 1926..	After Mar. 5, 1927; on Jan. 1, 1931.	4	do	do	} Not exceeding \$7,500,000,000 outstand- ing at any one time.	70,000,000.00	
Series A-1932	Jan. 1, 1927..	After Jan. 1, 1928; on Jan. 1, 1932.	4	do	do		123,400,000.00	123,400,000.00
Series A-1933	Jan. 1, 1928..	After Jan. 1, 1929; on Jan. 1, 1933.	4	do	do	123,400,000.00	123,400,000.00	
Series A-1934	Jan. 1, 1929..	After Jan. 1, 1930; on Jan. 1, 1934.	4	do	do	127,700,000.00	127,700,000.00	
Series A-1935	Jan. 1, 1930..	After Jan. 1, 1931; on Jan. 1, 1935.	4	do	do	137,800,000.00	137,800,000.00	
Civil service retirement fund— Series 1931	Mar. 14, 1927..	After Mar. 14, 1928; on June 30, 1931.	4	June 30	do		31,200,000.00	} 31,200,000.00
Series 1932	June 30, 1927..	After June 30, 1928; on June 30, 1932.	4	do	do		14,400,000.00	

TABLE 25.—Description of the public debt issues outstanding June 30, 1930—Continued

Title and authorizing act	Date of loan	When redeemable or payable	Rate of interest	Interest payment date	Average price received	Amount authorized	Amount issued	Amount outstanding	
<b>INTEREST-BEARING DEBT—Con.</b>									
<b>TREASURY NOTES—Continued</b>									
Civil service retirement fund—Continued.			<i>Per cent</i>						
Series 1933.....	Various dates from June 30, 1928.	After one year from date of issue; on June 30, 1933.	4	June 30.....	Par.....	Not exceeding \$7,500,000.00 outstanding at any one time.	\$47,800,000.00	\$47,800,000.00	
Series 1934.....	Various dates from July 1, 1929.	After one year from date of issue; on June 30, 1934.	4	do.....	do.....		35,800,000.00	35,800,000.00	
Series 1935.....	June 30, 1930..	After one year from date of issue; on June 30, 1935.	4	do.....	do.....		4,900,000.00	4,900,000.00	
Foreign service retirement fund—									
Series 1933.....	Various dates from June 30, 1928.	After one year from date of issue; on June 30, 1933.	4	do.....	do.....		529,000.00	385,000.00	
Series 1934.....	Various dates from July 1, 1929.	After one year from date of issue; on June 30, 1934.	4	do.....	do.....		454,000.00	454,000.00	
Series 1935.....	June 30, 1930..	After one year from date of issue; on June 30, 1935.	4	do.....	do.....	32,000.00	32,000.00		
<b>CERTIFICATES OF INDEBTEDNESS</b>									
Act of Sept. 24, 1917 (40 Stats. 288), as amended:									
Series TS-1930.....	Dec. 16, 1929..	On Sept. 15, 1930..	3½	Mar. and Sept. 15.	Par.....	Not exceeding \$10,000,000.00 outstanding at any one time.	351,640,500.00	351,640,500.00	
Series TD-1930.....	Mar. 15, 1930..	On Dec. 15, 1930..	3¼	June and Dec. 15.	do.....		483,341,000.00	483,341,000.00	
Series TJ-1931.....	June 16, 1930..	On June 15, 1931..	2½	June and Dec. 15.	do.....		429,373,000.00	429,373,000.00	
<b>TREASURY BILLS<sup>1</sup></b>									
Act of Sept. 24, 1917 (40 Stats. 288), as amended:									
Series maturing July 14, 1930.....	Apr. 15, 1930..	On July 14, 1930..	2.933	July 14, 1930.....	99.267	Not exceeding \$10,000,000.00 outstanding at any one time.	51,316,000.00	51,316,000.00	
Series maturing Aug. 18, 1930.....	May 19, 1930..	On Aug. 18, 1930..	2.544	Aug. 18, 1930.....	99.357		104,600,000.00	104,600,000.00	
Total interest-bearing debt.....								15,921,892,350.00	

## MATURED DEBT ON WHICH INTEREST HAS CEASED

OLD DEBT <sup>1</sup>							
Matured prior to Apr. 6, 1917.....							1,267,340.26
LOAN OF 1908-1918							
Act of June 13, 1898 (30 Stats. 467).....	1898.....	On Aug. 1, 1918.....	3.....			198,792,660.00	170,780.00
LOAN OF 1925							
Acts of July 14, 1870 (16 Stats. 272), as amended; Jan. 14, 1875 (18 Stats. 296).....	Feb. 1, 1895.....	After Feb. 1, 1925.....	4.....			162,315,400.00	274,200.00
SECOND LIBERTY LOAN							
Second 4's, act of Sept. 24, 1917 (40 Stats. 288).....	Nov. 15, 1917.....	Called Nov. 15, 1927.....	4.....			3,807,865,000.00	1,117,150.00
Second 4½'s, act of Sept. 24, 1917 (40 Stats. 288) as amended.....	May 9, 1918.....	do.....	4½.....			3,707,936,200.00	4,394,850.00
THIRD LIBERTY LOAN							
Act of Sept. 24, 1917 (40 Stats. 288), as amended.....	May 9, 1918.....	On Sept. 15, 1928.....	4½.....			4,175,650,050.00	9,665,550.00
VICTORY NOTES							
Victory notes 3¾.....	May 20, 1919.....	Called June 15, 1922.....	3¾.....				20,900.00
Victory notes 4¾.....	do.....	Symbols A to F called Dec. 15, 1922; balance of loan matured May 20, 1923.....	4¾.....				1,412,150.00
TREASURY NOTES							
Treasury notes, series A-1924.....	June 15, 1921.....	On June 15, 1924.....	5¾.....			311,191,600.00	27,700.00
Treasury notes, series B-1924.....	Sept. 15, 1921.....	On Sept. 15, 1924.....	5½.....			390,706,100.00	15,100.00
Treasury notes, series A-1925.....	Feb. 1, 1922.....	On Mar. 15, 1925.....	4¾.....			601,599,500.00	44,000.00
Treasury notes, series A-1926.....	Mar. 15, 1922.....	On Mar. 15, 1926.....	4¾.....			617,769,700.00	17,900.00
Treasury notes, series B-1925.....	June 15, 1922.....	On Dec. 15, 1925.....	4¾.....			335,141,300.00	45,700.00
Treasury notes, series B-1926.....	Aug. 1, 1922.....	On Sept. 15, 1926.....	4¾.....			486,940,100.00	29,300.00
Treasury notes, series C-1925.....	Dec. 15, 1922.....	On June 15, 1925.....	4½.....			469,213,200.00	32,800.00
Treasury notes, series A-1927.....	Jan. 15, 1923.....	On Dec. 15, 1927.....	4½.....			366,981,500.00	51,400.00
Treasury notes, series B-1927.....	May 15, 1923.....	On Mar. 15, 1927.....	4¾.....			668,201,400.00	148,100.00

<sup>1</sup> Treasury bills are noninterest-bearing and are sold on a discount basis with competitive bids for each issue. The average sale price of these series gives an approximate yield on a bank discount basis as above indicated.

<sup>2</sup> For detailed information and amounts outstanding June 30, 1929, see Table 24 in annual report for 1929, p. 456. For amounts retired subsequent to 1929 of items outstanding June 30, 1930, see Table 31, p. 570 of this report.

TABLE 25.—Description of the public debt issues outstanding June 30, 1930—Continued

Title and authorizing act	Date of loan	When redeemable or payable	Rate of interest	Interest payment date	Average price received	Amount authorized	Amount issued	Amount outstanding
<b>MATURED DEBT ON WHICH INTEREST HAS CEASED—Continued</b>								
<b>CERTIFICATE OF INDEBTEDNESS</b>								
Certificates of indebtedness.....	Various.....	Various.....	<i>Per cent</i> Various					\$11,272,000.00
<b>TREASURY BILLS<sup>1</sup></b>								
Series maturing Mar. 17, 1930.....	Dec. 17, 1929.....	On Mar. 17, 1930.....	3.276				\$100,000,000.00	55,000.00
Series maturing May 19, 1930.....	Feb. 18, 1930.....	On May 19, 1930.....	3.306				56,108,000.00	7,000.00
<b>TREASURY SAVINGS CERTIFICATES</b>								
Treasury savings certificates, issue of Dec. 15, 1921.....	Dec. 15, 1921.....	5 years from date of issue.....	3½-4½				138,288,376.20	223,550.00
Treasury savings certificates, issue of Sept. 30, 1922.....	Sept. 30, 1922.....	do.....	3-4				205,662,045.20	768,075.00
Treasury savings certificates, issue of Dec. 1, 1923.....	Dec. 1, 1923.....	do.....	3½-4½				159,511,791.25	654,825.00
Total matured debt on which interest has ceased.....								31,715,370.26
<b>Detail</b>					<b>Authorized to be outstanding at one time</b>	<b>Issues on deposits, including reissues</b>	<b>Authorized to be outstanding at present time</b>	<b>Amount outstanding</b>
<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).....					\$60,000,000.00	\$60,030,000.00		\$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).....					50,000,000.00	\$368,724,080.00		\$1,990,512.42

LEGAL-TENDER NOTES

Acts of Feb. 25, 1862 (12 Stats. 345); July 11, 1862 (12 Stats. 532); Mar. 3, 1863 (12 Stats. 710); May 31, 1878 (20 Stats. 87); Mar. 14, 1900 (31 Stats. 45); Mar. 4, 1907 (34 Stats. 1290)

450,000,000.00

\$346,681,016.00

346,681,016.00

NATIONAL BANK NOTES (REDEMPTION ACCOUNT)

The act of July 14, 1890 (26 Stats. 289), provides that balances standing with the Treasurer of the United States to the respective credits of national banks for deposits made to redeem the circulating notes of such banks, and all deposits thereafter received for like 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. Thrift and Treasury savings stamps, unclassified sales, etc.

Indefinite.

35,570,939.50

3,444,186.53

Total noninterest-bearing debt

387,739,666.95

Total debt

16,341,347,387.21

Less gold reserve

156,039,088.08

Gross debt as shown on statement of the public debt June 30, 1930

16,185,308,299.18

<sup>1</sup> Treasury bills are noninterest-bearing and are sold on a discount basis with competitive bids for each issue. The average sale price of these series gives an approximate yield on a bank discount basis as above indicated.

<sup>2</sup> Including reissues.

<sup>4</sup> After deducting amounts officially estimated to have been lost or irrevocably destroyed.

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TABLE 26.—Principal of the public debt outstanding at the end of each fiscal year from 1853 to 1930<sup>1</sup>

June 30—	Interest-bearing <sup>2</sup>	Matured	Noninterest-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	\$158,591,390	524,177,955	16.03
1863	707,894,255	171,970	411,767,456	1,119,773,681	33.56
1864	1,360,026,914	366,629	455,437,271	1,815,830,814	53.33
1865	2,217,709,407	2,129,425	458,090,180	2,677,929,012	77.07
1866	2,322,116,330	4,485,865	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	1,122,386,584	17.92
1891	610,529,120	1,614,705	393,662,736	1,005,806,561	15.75
1892	585,029,330	2,785,875	380,403,636	968,218,841	14.88
1893	585,037,100	2,094,060	374,300,606	961,431,766	14.49
1894	635,041,890	1,851,240	380,004,687	1,016,897,817	15.04
1895	716,202,060	1,721,590	378,989,470	1,096,913,120	15.91
1896	847,363,890	1,636,890	373,728,570	1,222,729,350	17.40
1897	847,365,130	1,346,880	378,081,703	1,226,793,713	17.14
1898	847,367,470	1,262,680	384,112,913	1,232,743,063	16.90
1899	1,046,048,750	1,218,300	389,433,654	1,436,700,704	19.33
1900	1,023,478,860	1,176,320	238,761,733	1,263,416,913	16.56
1901	987,141,040	1,415,620	233,015,585	1,221,572,245	15.71
1902	931,070,340	1,280,860	245,680,157	1,178,031,357	14.89
1903	914,541,410	1,205,090	243,659,413	1,159,405,913	14.40
1904	895,157,440	1,970,920	239,130,656	1,136,259,016	13.88
1905	895,168,340	1,370,245	235,828,510	1,132,367,095	13.60
1906	895,159,140	1,128,135	246,235,695	1,142,522,970	13.50
1907	894,834,280	1,089,815	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
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

<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 26.—Principal of the public debt outstanding at the end of each fiscal year from 1853 to 1930 <sup>1</sup>—Continued

June 30—	Interest-bearing <sup>2</sup>	Matured	Noninterest-bearing <sup>3</sup>	Total gross debt	Gross debt per capita
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.....	22,711,055,587	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.....	20,987,586,430	30,241,250	239,292,747	21,257,120,427	188.59
1925.....	20,210,906,251	30,242,930	275,122,993	20,516,272,174	179.80
1926.....	19,383,770,860	13,327,800	246,054,419	19,643,153,079	170.04
1927.....	18,250,943,965	14,707,235	244,523,064	18,510,174,266	158.28
1928.....	17,317,695,097	45,331,660	241,263,806	17,604,290,563	148.73
1929.....	16,638,941,380	50,751,399	241,504,960	16,931,197,748	141.34
1930.....	15,921,892,350	31,715,370	231,700,579	16,185,308,299	131.42

TABLE 27.—Interest-bearing <sup>1</sup> debt outstanding June 30, 1930, classified according to kind of security and callable period or payable date

Security	Callable period or payable date	Certificates of indebtedness and Treasury bills	Notes and bonds	Total	Cumulative total
Panamas.....	July 1, 1930-Aug. 1, 1936.....	-----	\$48,954,180	\$48,954,180	\$48,954,180
Do.....	July 1, 1930-Nov. 1, 1938.....	-----	25,947,400	25,947,400	74,901,580
Postal savings.....	July 1, 1930-Jan. 1, 1950.....	-----	19,224,720	19,224,720	94,126,300
Consols.....	After July 1, 1930.....	-----	599,724,050	599,724,050	693,850,350
Treasury bills.....	July 14, 1930.....	\$51,316,000	-----	51,316,000	745,166,350
Do.....	Aug. 18, 1930.....	104,600,000	-----	104,600,000	849,766,350
TS-1930.....	Sept. 15, 1930.....	351,640,500	-----	351,640,500	1,201,406,850
TD-1930.....	Dec. 15, 1930.....	483,341,000	-----	483,341,000	1,684,747,850
C-1930-32.....	Dec. 15, 1930-1932.....	-----	451,723,950	451,723,950	2,136,471,800
A-1930-32.....	Mar. 15, 1931-1932.....	-----	674,079,850	674,079,850	2,810,551,650
B-1930-32.....	Mar. 15, 1931-Sept. 15, 1932.....	-----	500,311,700	500,311,700	3,310,863,350
TJ-1931.....	June 15, 1931.....	429,373,000	-----	429,373,000	3,740,236,350
First Liberty loan.....	June 15, 1932-1947.....	-----	1,933,552,350	1,933,552,350	5,673,788,700
Fourth Liberty loan.....	Oct. 15, 1933-1938.....	-----	6,268,251,550	6,268,251,550	11,942,040,250
Treasury bonds.....	June 15, 1940-1943.....	-----	359,042,950	359,042,950	12,301,083,200
Do.....	June 15, 1943-1947.....	-----	493,037,750	493,037,750	12,794,120,950
Treasury notes, adjusted service.....	Finally 1944.....	-----	629,200,000	629,200,000	13,423,320,950
Treasury bonds.....	Dec. 15, 1944-1954.....	-----	1,036,834,500	1,036,834,500	14,460,155,450
Conversion bonds.....	Jan. 1, 1946-1947.....	-----	28,894,500	28,894,500	14,489,049,950
Treasury bonds.....	Mar. 15, 1946-1956.....	-----	489,087,100	489,087,100	14,978,137,050
Do.....	Oct. 15, 1947-1952.....	-----	758,984,300	758,984,300	15,737,121,350
Panamas.....	June 1, 1961.....	-----	49,800,000	49,800,000	15,786,921,350
Treasury notes, civil service and foreign service.....	(?).....	-----	134,971,000	134,971,000	15,921,892,350
Total.....	-----	1,420,270,500	14,501,621,850	15,921,892,350	-----

<sup>1</sup> Matured debt on which interest has ceased amounted to \$31,715,370, of which \$5,612,000 was second Liberty loan bonds and \$9,665,550 was third Liberty loan bonds; and debt bearing no interest was \$231,700,579.

<sup>2</sup> Funds required during year are invested in short-term securities. Therefore, these issues in varying amounts will be outstanding indefinitely.

## Transactions in the public debt during the fiscal year 1930

TABLE 28.—Public debt retirements chargeable against ordinary receipts during the fiscal year 1930, and cumulative totals to June 30, 1929 and 1930

Detail	Face amount retired			Principal amount paid	Accrued interest paid
	Coupon	Registered	Total		
Purchases and/or redemptions for cumulative sinking fund:					
Cumulative total to June 30, 1929.....	\$2,644,856,150.00	\$154,243,200.00	\$2,799,099,350.00	\$2,798,467,150.02	\$25,190,241.25
Fiscal year 1930—					
Purchases—					
First 4's.....	150,000.00	-----	150,000.00	142,502.46	2,147.54
Fourth 4½'s.....	10,000,000.00	-----	10,000,000.00	9,890,122.03	182,308.74
Treasury notes—					
Series A-1930-32.....	311,145,550.00	-----	311,145,550.00	306,983,469.00	1,900,763.64
Series B-1930-32.....	25,517,300.00	-----	25,517,300.00	25,097,454.00	47,785.25
Series C-1930-32.....	41,556,100.00	-----	41,556,100.00	40,811,853.00	417,365.40
Total.....	388,368,950.00	-----	388,368,950.00	382,925,400.49	2,550,370.57
Cumulative total to June 30, 1930.....	3,033,225,100.00	154,243,200.00	3,187,468,300.00	3,181,392,550.51	27,740,611.82
Purchases and/or redemptions of bonds, etc., from cash repayments of principal by foreign governments, being repayments of loans under the Liberty bond acts (received under ratified or unratified debt agreements):					
Cumulative total to June 30, 1929.....	285,077,200.00	48,614,000.00	333,691,200.00	324,706,875.27	2,845,998.93
Fiscal year 1930—					
Purchases—					
First 3½'s.....	392,650.00	-----	392,650.00	389,370.41	3,311.48
Fourth 4½'s.....	25,350.00	-----	25,350.00	25,025.20	-----
Redemptions—					
Certificates of indebtedness—					
Series TM-1930.....	9,284,500.00	-----	9,284,500.00	9,284,500.00	-----
Series TJ-1930.....	41,452,500.00	-----	41,452,500.00	41,452,500.00	-----
Total.....	51,135,000.00	-----	51,135,000.00	51,131,395.61	3,311.48
Cumulative total to June 30, 1930.....	336,212,200.00	48,614,000.00	384,826,200.00	375,838,270.88	2,849,310.41



Purchases and/or redemptions from franchise tax receipts:					
Cumulative total to June 30, 1929.....	143,471,833.57		143,471,833.57	142,826,315.32	399,384.12
Fiscal year 1930—					
Redemptions—					
Certificates of indebtedness, series TM-1930.....	4,283,000.00		4,283,000.00	4,283,000.00	
Total.....	4,283,000.00		4,283,000.00	4,283,000.00	
Cumulative total to June 30, 1930.....	147,754,833.57		147,754,833.57	147,109,315.32	399,384.12
Purchases and/or redemptions from net earnings derived from Federal intermediate credit banks:					
Cumulative total to June 30, 1929.....	2,237,863.31		2,237,863.31	2,229,622.30	3,682.96
Fiscal year 1930—					
Redemptions—					
Certificates of indebtedness, series TM-1930.....	172,000.00		172,000.00	172,000.00	
Total.....	172,000.00		172,000.00	172,000.00	
Cumulative total to June 30, 1930.....	2,409,863.31		2,409,863.31	2,401,622.30	3,682.96
Redemptions of bonds, etc., received as repayments of principal by foreign governments under ratified debt agreements:					
Cumulative total to June 30, 1929.....	165,111,550.00		165,111,550.00	165,111,550.00	349,172.61
Fiscal year 1930—					
First 3½'s.....	3,042,550.00		3,042,550.00	3,042,550.00	1,479.29
Treasury notes—					
Series A-1930-32.....	7,815,000.00		7,815,000.00	7,815,000.00	77,070.58
Series B-1930-32.....	23,201,400.00		23,201,400.00	23,201,400.00	205,990.36
Series C-1930-32.....	6,276,300.00		6,276,300.00	6,276,300.00	1,071.97
Total.....	40,335,250.00		40,335,250.00	40,335,250.00	285,612.20
Cumulative total to June 30, 1930.....	205,446,800.00		205,446,800.00	205,446,800.00	634,784.81
Redemptions of bonds, etc., received as interest payments on obligations of foreign governments under ratified debt agreements:					
Cumulative total to June 30, 1929.....	836,013,550.00	900,000.00	836,913,550.00	836,913,550.00	3,167,246.89
Fiscal year 1930—					
First 3½'s.....	1,990,750.00		1,990,750.00	1,990,750.00	
Treasury notes—					
Series B-1930-32.....	53,978,150.00		53,978,150.00	53,978,150.00	474,916.54
Series C-1930-32.....	13,486,700.00		13,486,700.00	13,486,700.00	8,172.50
Total.....	69,455,600.00		69,455,600.00	69,455,600.00	483,089.04
Cumulative total to June 30, 1930.....	905,469,150.00	900,000.00	906,369,150.00	906,369,150.00	3,650,335.93

TABLE 28.—Public debt retirements chargeable against ordinary receipts during the fiscal year 1930, and cumulative totals to June 30, 1929 and 1930—Continued

Detail	Face amount retired			Principal amount paid	Accrued interest paid
	Coupon	Registered	Total		
Redemptions of bonds, etc., received for estate or inheritance taxes:					
Cumulative total to June 30, 1929.....	\$58,461,900.00	\$7,740,650.00	\$66,202,550.00	\$66,202,550.00	\$640,499.88
Fiscal year 1930—					
First 4¼'s.....	5,000.00	10,000.00	15,000.00	15,000.00	96.21
Fourth 4¼'s.....	53,100.00	5,000.00	58,100.00	58,100.00	874.01
Total.....	58,100.00	15,000.00	73,100.00	73,100.00	970.22
Cumulative total to June 30, 1930.....	58,520,000.00	7,755,650.00	66,275,650.00	66,275,650.00	641,470.10
Redemptions of bonds, etc., received as gifts, forfeitures, or from miscellaneous sources:					
Cumulative total to June 30, 1929 <sup>1</sup> .....	7,110,885.75	3,210,626.30	10,321,512.05	10,321,512.05	-----
Fiscal year 1930—					
Gifts—thrift stamps.....	3.25	-----	3.25	3.25	-----
Forfeitures—					
First 3¼'s.....	3,000.00	-----	3,000.00	3,000.00	-----
First 4¼'s.....	2,600.00	-----	2,600.00	2,600.00	-----
Second 4¼'s.....	3,000.00	-----	3,000.00	3,000.00	-----
Third 4¼'s.....	10,050.00	-----	10,050.00	10,050.00	-----
Fourth 4¼'s.....	24,550.00	-----	24,550.00	24,550.00	-----
Treasury notes—					
Series A—1930-32.....	7,000.00	-----	7,000.00	7,000.00	-----
Series B—1930-32.....	7,000.00	-----	7,000.00	7,000.00	-----
Series C—1930-32.....	3,500.00	-----	3,500.00	3,500.00	-----
Total.....	60,700.00	-----	60,700.00	60,700.00	-----
Total.....	60,703.25	-----	60,703.25	60,703.25	-----
Cumulative total to June 30, 1930.....	7,171,589.00	3,210,626.30	10,382,215.30	10,382,215.30	-----
Total purchases and redemptions:					
Cumulative total to June 30, 1929 <sup>1</sup> .....	4,142,340,932.63	214,708,476.30	4,357,049,408.93	4,346,779,124.96	32,596,226.64
Fiscal year 1930.....	553,868,603.25	15,000.00	553,883,603.25	548,436,449.35	3,323,353.51
Cumulative total to June 30, 1930.....	4,696,209,535.88	214,723,476.30	4,910,933,012.18	4,895,215,574.31	35,919,580.15

<sup>1</sup> Amounts exclude \$4,842,066.45 written off the debt Dec. 31, 1920. See Table 40, note 1.

TABLE 29.—Summary of transactions in interest-bearing and noninterest-bearing securities during the fiscal year 1930

Transactions	Bonds, notes, certificates of indebtedness, and Treasury bills		Treasury (war) savings securities		Total	
	Amount	Pieces	Amount	Pieces	Amount	Pieces
I. Transactions in interest-bearing securities (as affecting the outstanding public debt):						
A. Interest-bearing securities outstanding June 30, 1929.....	\$16,625,913,360.00	11,465,902	\$13,028,019.35	70,736	\$16,638,941,379.35	11,536,638
B. Interest-bearing securities issued during the fiscal year 1930—						
1. Upon original subscription against cash received.....	3,694,909,540.00	153,694	1 543,129.10	-----	3,695,452,669.10	153,694
2. Upon exchange, etc., for securities of equal par value retired.....	2,638,884,050.00	677,417	-----	-----	2,638,884,050.00	677,417
3. Upon adjudicated claims for replacement.....	252,300.00	757	-----	-----	252,300.00	757
4. Total securities issued.....	6,334,045,890.00	831,868	543,129.10	-----	6,334,589,019.10	831,868
C. Total interest-bearing securities to account for (Items A and B-4).....	22,959,959,250.00	12,297,770	13,571,148.45	70,736	22,973,530,398.45	12,368,506
D. Interest-bearing securities retired during the fiscal year 1930—						
1. Account of redemption.....	4,387,959,050.00	343,259	13,390,598.45	69,226	4,401,349,648.45	412,485
2. Account of exchange, etc., for securities of equal par value issued.....	2,638,884,050.00	1,030,546	-----	-----	2,638,884,050.00	1,030,546
3. Account of loss or destruction (covered by insurance or bonds of indemnity).....	252,300.00	758	-----	-----	252,300.00	758
4. Total securities retired.....	7,027,095,400.00	1,374,563	13,390,598.45	69,226	7,040,485,998.45	1,443,789
E. Securities outstanding June 30, 1930, which matured during the fiscal year.....	10,971,500.00	5,544	180,550.00	1,510	11,152,050.00	7,054
F. Total interest-bearing securities outstanding June 30, 1930.....	15,921,892,350.00	10,917,663	-----	-----	15,921,892,350.00	10,917,663
G. Total interest-bearing securities accounted for (Items D-4, E and F).....	22,959,959,250.00	12,297,770	13,571,148.45	70,736	22,973,530,398.45	12,368,506
II. Transactions in interest-bearing securities and securities which matured prior to July 1, 1929 (as affecting the accountability of the Treasury Department and its agents):						
A. Securities on hand June 30, 1929—						
1. Unissued—						
(a) Securities in Division of Loans and Currency.....	7,301,701,640.00	6,677,863	3,437,475.00	17,235	7,305,139,115.00	6,695,098
(b) Securities in Federal reserve banks and other Treasury agencies (exclusive of the Division of Loans and Currency).....	1 1,555,655,250.00	476,587	21,800.00	4,009	1,555,677,050.00	480,596
2. Retired and unused securities.....	-----	-----	2 45.00	3 9	2 45.00	3 9
3. Total securities on hand June 30, 1929.....	8,857,356,890.00	7,154,450	3,459,230.00	21,235	8,860,816,120.00	7,175,685
B. Interest-bearing securities received from Bureau of Engraving and Printing during the fiscal year 1930.....	7,194,823,140.00	722,986	-----	-----	7,194,823,140.00	722,986

<sup>1</sup> Represents accrued discount credited as public debt receipts.

<sup>2</sup> Includes \$2,100,000, issue valuation of two standard full-paid interim certificates, originally received from the Division of Loans and Currency in blank form, issued this fiscal year.

<sup>3</sup> Adjustment, deduct.

TABLE 29.—Summary of transactions in interest-bearing and noninterest-bearing securities during the fiscal year 1930—Continued

Transactions	Bonds, notes, certificates of indebtedness, and Treasury bills		Treasury (war) savings securities		Total	
	Amount	Pieces	Amount	Pieces	Amount	Pieces
<b>II. Transactions in interest-bearing securities and securities which matured prior to July 1, 1929 (as affecting the accountability of the Treasury Department and its agents)—Continued.</b>						
<b>C. Securities received for retirement during the fiscal year 1930—</b>						
1. Account redemption—						
(a) Interest-bearing securities (see Item I, D-1, above).....	\$4,387,959,050.00	343,259	\$13,390,598.45	69,226	\$4,401,349,648.45	412,485
(b) Securities matured prior to July 1, 1929.....	28,051,060.00	143,739	2,661,932.18	121,611	30,712,992.18	265,350
(c) Securities bearing no interest.....	-----	-----	42,608.50	168,568	42,608.50	168,568
2. Account exchange, etc., for securities of equal par value issued—						
(a) Interest-bearing securities (see Item I, D-2, above).....	2,638,884,050.00	1,030,546	-----	-----	2,638,884,050.00	1,030,546
(b) Securities matured prior to July 1, 1929.....	469,150.00	6,110	-----	-----	469,150.00	6,110
3. Account loss or destruction (covered by insurance or bonds of indemnity)—						
(a) Interest-bearing securities (see Item I, D-3, above).....	252,300.00	758	-----	-----	252,300.00	758
(b) Securities matured prior to July 1, 1929.....	8,200.00	49	-----	-----	8,200.00	49
4. Total securities received for retirement.....						
	7,055,623,810.00	1,524,461	16,095,139.13	359,405	7,071,718,949.13	1,883,866
<b>D. Total securities to account for (Items II, A-3, B, and C-4).....</b>						
	23,107,803,840.00	9,401,897	19,554,369.13	380,640	23,127,358,209.13	9,782,537
<b>E. Securities issued during the fiscal year 1930—</b>						
1. Upon original subscription against cash received—						
(a) Interest-bearing securities (see Item I, B-1, above).....	3,694,909,540.00	153,694	-----	-----	3,694,909,540.00	153,694
(b) Securities matured prior to July 1, 1929.....	-----	-----	1,800.00	9	1,800.00	9
2. Upon exchange, etc., for securities of equal par value retired—						
(a) Interest-bearing securities (see Item I, B-2, above).....	2,638,884,050.00	677,417	-----	-----	2,638,884,050.00	677,417
(b) Securities matured prior to July 1, 1929.....	469,150.00	5,736	-----	-----	469,150.00	5,736
3. Upon adjudicated claims for replacement—						
(a) Interest-bearing securities (see Item I, B-3, above).....	252,300.00	757	-----	-----	252,300.00	757
(b) Securities matured prior to July 1, 1929.....	8,200.00	42	-----	-----	8,200.00	42
4. For specimen purposes.....	150.00	2	-----	-----	150.00	2
5. Total securities issued.....						
	6,334,523,390.00	837,648	1,800.00	9	6,334,525,190.00	837,657
<b>F. Securities delivered to Register of the Treasury during the fiscal year 1930—</b>						
1. Account redemption—						
(a) Interest-bearing securities (see Item II, C-1 (a), above).....	4,387,959,050.00	343,259	13,390,598.45	69,226	4,401,349,648.45	412,485
(b) Securities matured prior to July 1, 1929 (see Item II, C-1 (b), above).....	28,051,060.00	143,739	2,661,932.18	121,611	30,712,992.18	265,350
(c) Securities bearing no interest (see Item II, C-1 (c), above).....	-----	-----	42,608.50	168,568	42,608.50	168,568

2. Account exchange, etc., for securities of equal par value issued—						
(a) Interest-bearing securities (see Item II, C-2 (a), above)-----	2,638,834,050.00	1,030,546			2,638,834,050.00	1,030,546
(b) Securities matured prior to July 1, 1929 (see Item II, C-2 (b), above)-----	469,150.00	6,110			469,150.00	6,110
3. Account loss or destruction (covered by insurance or bonds of indemnity)-----						
(a) Interest-bearing securities (see Item II, C-3 (a), above)-----	252,300.00	758			252,300.00	758
(b) Securities matured prior to July 1, 1929 (see Item II, C-3 (b), above)-----	8,200.00	49			8,200.00	49
4. Unissued securities (excess stock)-----						
(a) By Division of Loans and Currency-----	996,021,450.00	504,791	3,437,475.00	17,235	999,458,925.00	522,026
(b) By Federal reserve banks and other Treasury agencies (exclusive of the Division of Loans and Currency)-----	658,335,000.00	97,604			658,335,000.00	97,604
5. Retired and unissued securities-----			<sup>3</sup> 45.00	<sup>3</sup> 9		<sup>3</sup> 9
6. Total securities delivered to the Register of the Treasury-----	8,709,980,260.00	2,126,856	19,532,569.13	376,631	8,729,512,829.13	2,503,487
G. Securities on hand June 30, 1930-----						
1. Unissued-----						
(a) Securities in Division of Loans and Currency-----	6,551,262,040.00	6,028,382			6,551,262,040.00	6,028,382
(b) Securities in Federal reserve banks and other Treasury agencies (exclusive of the Division of Loans and Currency)-----	1,512,038,150.00	409,011	20,000.00	4,000	1,512,058,150.00	413,011
2. Total securities on hand June 30, 1930-----	8,063,300,190.00	6,437,393	20,000.00	4,000	8,063,320,190.00	6,441,393
H. Total securities accounted for (Items E-5, F-6, and G-2)-----	23,107,803,840.00	9,401,897	19,554,369.13	380,640	23,127,358,209.13	9,782,537

<sup>3</sup> Adjustment—deduct.

<sup>4</sup> Represents matured Treasury (war) savings securities in amount \$523,090.98 charged to interest and \$2,138,841.20 charged to principal.

<sup>5</sup> Sales not previously reported.

TABLE 30.—Summary of transactions in interest-bearing securities during the fiscal year 1930

Account	Pre-war bonds	Liberty bonds and Treasury bonds	Treasury notes	Certificates of indebtedness	Treasury bills	Treasury (war) savings securities	Total
I. Outstanding June 30, 1929.....	\$770,207,310.00	\$11,354,495,050.00	\$2,861,011,500.00	\$1,640,199,500.00	-----	\$13,028,019.35	\$16,638,041,379.25
II. Issued during 1930:							
A. Upon original subscription against cash received.....	2,337,540.00	-----	178,986,000.00	3,201,562,000.00	\$312,024,000.00	543,129.10	3,695,452,669.10
B. Upon exchange, etc., for securities of equal par value retired—							
1. Exchange—							
(a) Interim certificates.....	-----	3,550.00	-----	2,100,000.00	-----	-----	2,103,550.00
(b) Coupon for registered.....	704,950.00	265,815,200.00	-----	-----	-----	-----	266,520,150.00
(c) Registered for coupon.....	-----	405,795,750.00	-----	-----	-----	-----	405,795,750.00
(d) Of denominations.....	-----	313,612,650.00	495,970,700.00	959,260,500.00	2,240,000.00	-----	1,771,083,850.00
(e) Temporary for permanent.....	-----	509,300.00	-----	-----	-----	-----	509,300.00
(f) Mutilated for perfect.....	-----	59,350.00	800.00	-----	-----	-----	60,150.00
2. Transfer of ownership.....	85,893,100.00	76,918,200.00	30,000,000.00	-----	-----	-----	192,811,300.00
C. Upon adjudicated claims for replacement.....	7,900.00	241,400.00	3,000.00	-----	-----	-----	252,300.00
D. Total issued during 1930.....	88,943,490.00	1,062,955,400.00	704,960,500.00	4,162,922,500.00	314,264,000.00	543,129.10	6,334,589,019.10
III. Retired during 1930:							
A. Account of redemption—							
1. Purchases—							
(a) Cumulative sinking fund.....	-----	10,150,000.00	378,218,950.00	-----	-----	-----	388,368,950.00
(b) Surplus money in the Treasury.....	-----	-----	145,000,000.00	-----	-----	-----	145,000,000.00
(c) Repayments of principal by foreign governments.....	-----	418,000.00	-----	-----	-----	-----	418,000.00
2. Securities received for redemption—							
(a) Gifts, forfeitures, or miscellaneous.....	-----	30,150.00	17,500.00	-----	-----	-----	47,650.00
(b) Estate taxes.....	-----	73,100.00	-----	-----	-----	-----	73,100.00
(c) Franchise tax receipts, Federal reserve banks.....	-----	-----	-----	4,283,000.00	-----	-----	4,283,000.00
(d) Franchise tax receipts, Federal intermediate credit banks.....	-----	-----	-----	172,000.00	-----	-----	172,000.00
(e) Repayments of principal by foreign governments.....	-----	3,042,550.00	37,292,700.00	50,717,000.00	-----	-----	91,052,250.00
(f) Interest payments on obligations of foreign governments.....	-----	1,990,750.00	67,464,850.00	-----	-----	-----	69,455,600.00
(g) Prior to call or maturity.....	-----	-----	16,017,000.00	119,249,000.00	-----	-----	135,266,000.00
(h) At maturity.....	-----	-----	5,700,000.00	3,392,076,500.00	156,046,000.00	13,390,598.45	3,567,213,098.45

B. Account of exchanges, etc., for securities of equal par value issued—							
1. Exchange—							
(a) Interim certificates.....		3,550.00		2,100,000.00			2,103,550.00
(b) Coupon for registered.....	704,950.00	265,815,200.00					266,520,150.00
(c) Registered for coupon.....		405,795,750.00					405,795,750.00
(d) Of denominations.....		313,612,650.00	495,970,700.00	959,260,500.00	2,240,000.00		1,771,083,850.00
(e) Temporary for permanent.....		509,300.00					509,300.00
(f) Mutilated for perfect <sup>1</sup> .....		59,350.00	800.00				60,150.00
2. Transfer of ownership.....	85,893,100.00	76,918,200.00	30,000,000.00				192,811,300.00
C. Account of loss or destruction (covered by insurance or bonds of indemnity).....							
	7,900.00	241,400.00	3,000.00				252,300.00
D. Total retired during 1930.....							
	86,605,950.00	1,078,659,950.00	1,175,685,500.00	4,527,858,000.00	158,286,000.00	13,390,598.45	7,040,485,998.45
IV. Outstanding June 30, 1930.....							
	772,544,850.00	11,338,790,500.00	2,390,286,500.00	1,275,264,000.00	155,978,000.00	180,550.00	15,933,044,400.00
Deduct interest-bearing debt which matured during the year.....							
				10,909,500.00	62,000.00	180,550.00	11,152,050.00
V. Outstanding June 30, 1930 (per public debt statement).....							
	772,544,850.00	11,338,790,500.00	2,390,286,500.00	1,264,354,500.00	155,916,000.00		15,921,892,350.00

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

TABLE 31.—Transactions in noninterest-bearing securities, by issues, during the fiscal year 1930

Title of issue	Interest rate	Outstanding July 1, 1929	Issued account of original subscription	Retired account of redemption	Issued and retired account of exchange, etc.	Outstanding June 30, 1930
<b>MATURED DEBT ON WHICH INTEREST HAS CEASED</b>						
<b>I. Pre-war bonds, etc.:</b>						
	<i>Per cent</i>					
Compound-interest notes (1864-1866).....	1 6	\$156,920.00		\$310.00		\$156,610.00
Funded loan of 1907 (refunding).....	4	347,700.00		100.00		347,600.00
Refunding certificates (1879).....	4	9,050.00		130.00		8,920.00
Loan of 1908-1918.....	3	211,000.00		40,220.00		170,780.00
Loan of 1925.....	4	435,300.00		161,100.00		274,200.00
All other issues.....	Various	754,210.26				754,210.26
Total pre-war bonds.....		1,914,180.26		201,860.00		1,712,320.26
<b>II. Liberty loan bonds:</b>						
Second Liberty loan--						
Second 4's.....	4	1,498,300.00		381,150.00	\$125,150.00	1,117,150.00
Second 4½'s.....	4½	8,106,550.00		3,711,700.00	48,300.00	4,394,850.00
Total.....		9,604,850.00		4,092,850.00	173,450.00	5,512,000.00
Third Liberty loan.....	4½	20,453,400.00		10,787,850.00	303,900.00	9,665,550.00
Total Liberty loan bonds.....		30,058,250.00		14,880,700.00	477,350.00	15,177,550.00
<b>III. Victory notes:</b>						
Victory 3¾'s.....	3¾	21,000.00		100.00		20,900.00
Victory 4¾'s.....	4¾	1,702,450.00		290,300.00		1,412,150.00
Total Victory notes.....		1,723,450.00		290,400.00		1,433,050.00
<b>IV. Treasury notes:</b>						
Series A-1924.....	5¾	32,200.00		4,500.00		27,700.00
Series B-1924.....	5½	16,200.00		1,100.00		15,100.00
Series A-1925.....	4¾	45,100.00		1,100.00		44,000.00
Series B-1925.....	4¾	46,500.00		800.00		45,700.00
Series C-1925.....	4½	48,800.00		16,000.00		32,800.00
Series A-1926.....	4¾	22,900.00		5,000.00		17,900.00
Series B-1926.....	4½	47,000.00		17,700.00		29,300.00
Series A-1927.....	4½	120,400.00		69,000.00		51,400.00
Series B-1927.....	4¾	240,800.00		92,700.00		148,100.00
Total Treasury notes.....		619,900.00		207,900.00		412,000.00



V. Certificates of indebtedness:

A. Tax issues—

Series August 20, 1918.....	4	\$8,000.00		8,000.00
Series T-10.....	4 1/2	1,000.00		1,000.00
Series TJ-1920.....	4 1/2	3,000.00		3,000.00
Series TD-1920.....	4 1/4	2,000.00		2,000.00
Series TM-1921.....	4 1/4	500.00		500.00
Series TM-2-1921.....	5 1/4	1,500.00		1,500.00
Series TJ-1921.....	6	4,000.00		4,000.00
Series TS-1921.....	6	2,000.00		2,000.00
Series TS2-1921.....	5 1/2	1,000.00		1,000.00
Series TD-1921.....	6	2,500.00		2,500.00
Series TM-1922.....	5 1/4	5,500.00	2,500.00	3,000.00
Series TM2-1922.....	5 1/4	8,000.00		8,000.00
Series TJ-1922.....	5 1/2	1,000.00		1,000.00
Series TS2-1922.....	4 1/2	1,000.00		1,000.00
Series TD-1922.....	4 1/2	3,000.00		3,000.00
Series TM-1923.....	4 1/4	1,000.00		1,000.00
Series TS-1923.....	3 3/4	500.00		500.00
Series TM-1924.....	4 1/2	12,000.00		12,000.00
Series TM-1925.....	4	2,500.00	500.00	2,000.00
Series TJ-1926.....	3	1,000.00		1,000.00
Series TJ2-1926.....	3 1/4	4,000.00	1,500.00	2,500.00
Series TD-1926.....	3 3/4	3,500.00	1,000.00	2,500.00
Series TJ-1927.....	3 1/2	2,000.00		2,000.00
Series TS-1927.....	3 1/4	1,000.00	1,000.00	
Series TM-1928.....	3 1/4	3,500.00	3,500.00	
Series TM2-1928.....	3	15,000.00	15,000.00	
Series TJ-1928.....	3 1/8	17,000.00	14,400.00	2,600.00
Series TD-1928.....	3 1/4	52,000.00	42,000.00	10,000.00
Series TD2-1928.....	3 1/4	6,000.00	6,000.00	
Series TD3-1928.....	4	107,000.00	105,500.00	1,500.00
Series TM-1929.....	3 3/8	150,000.00	146,500.00	3,500.00
Series TM2-1929.....	3 7/8	48,000.00	47,500.00	500.00
Series TJ-1929.....	4 1/2	12,347,200.00	12,080,300.00	266,900.00

B. Loan issues—

Series Mar. 20, 1918.....	4 1/2	500.00		500.00
Series 4-A.....	4 1/2	500.00		500.00
Series 4-B.....	4 1/2	1,000.00		1,000.00
Series 4-C.....	4 1/2	500.00		500.00
Series 4-D.....	4 1/2	1,500.00	1,500.00	
Series G-1920.....	5 1/4	1,000.00		1,000.00
Series C-1921.....	6	1,500.00		1,500.00
Series E-1921.....	5 1/2	1,000.00		1,000.00
Series G-1921.....	5 1/2	3,000.00	1,000.00	2,000.00
Series H-1921.....	5 1/2	500.00		500.00
Series A-1922.....	5 1/2	1,000.00		1,000.00
Series B-1922.....	5 1/2	3,500.00	500.00	3,000.00

C. Total certificates of indebtedness.....

	12,832,700.00		12,470,200.00		362,500.00
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<sup>1</sup> Interest compounded.

<sup>2</sup> Includes issues in which there were no transactions during the year; for amounts of these issues outstanding on June 30, 1929, see annual report for 1929 p. 478

TABLE 31.—Transactions in noninterest-bearing securities, by issues, during the fiscal year 1930—Continued

Title of issue	Interest rate	Outstanding July 1, 1929	Issued account of original subscription	Retired account of redemption	Issued and retired account of exchange, etc.	Outstanding June 30, 1930
<b>MATURED DEBT ON WHICH INTEREST HAS CEASED—continued</b>						
<b>VI. Treasury (war) savings securities:</b>						
Issue of Dec. 15, 1921.....		\$465,475.00	<sup>3</sup> \$1,800.00	\$243,725.00		\$223,550.00
Issue of Sept. 30, 1922.....		2,325,769.00	<sup>4</sup> 6.00	1,557,700.00		768,075.00
Issue of Dec. 1, 1923, series 1923.....		811,675.00	<sup>4</sup> 16.20	337,416.20		474,275.00
Total Treasury (war) savings securities.....		3,602,919.00	1,822.20	2,138,841.20		1,465,900.00
<b>VII. Total matured debt July 1, 1929.....</b>		<b>50,751,399.26</b>	<b>1,822.20</b>	<b>30,189,901.20</b>	<b>\$477,350.00</b>	<b>20,563,320.26</b>
Add interest-bearing debt which matured during the year.....		1,668,227,519.35	706,358,629.10	2,363,434,098.45	644,841,000.00	11,152,050.00
<b>VIII. Total matured debt June 30, 1930.....</b>		<b>1,718,978,918.61</b>	<b>706,360,451.30</b>	<b>2,393,623,999.65</b>	<b>645,318,350.00</b>	<b>31,715,370.26</b>
<b>DEBT BEARING NO INTEREST</b>						
<b>I. United States notes (less gold reserve).....</b>		<b>190,641,927.97</b>				<b>190,641,927.97</b>
II. Old demand notes.....		53,012.50				53,012.50
III. National and Federal reserve bank notes.....		45,337,150.50	<sup>5</sup> 27,510,202.50	37,276,413.50		35,570,939.50
IV. Fractional currency.....		1,991,560.04		1,047.62		1,990,512.42
V. Thrift and Treasury savings stamps (unclassified sales, etc.).....		3,481,317.98	5,477.05	42,608.50		3,444,186.53
<b>VI. Total debt bearing no interest.....</b>		<b>241,504,968.99</b>	<b>27,515,679.55</b>	<b>37,320,069.62</b>		<b>231,700,578.92</b>

<sup>3</sup> Sales not previously reported, \$1,440; and accrued discount credited as public debt receipts, \$360.

<sup>4</sup> Accrued discount credited as public debt receipts.

<sup>5</sup> Represents deposits account of retirement.

TABLE 32.—*Treasury notes, certificates of indebtedness, and Treasury bills issued through each Federal reserve bank and the Treasury Department during the fiscal year 1930*

Title of issue	Date of issue	Date of maturity	Rate	Total	Amount (at par)					
					Federal reserve district					
					Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta
<b>Treasury notes:</b>										
Adjusted service certificate fund, series A-1935.....	Jan. 1, 1930	Jan. 1, 1935	Per cent 4	\$137,800,000						
Civil service retirement fund:										
Series 1934.....	July 1, 1929	June 30, 1934	4	35,800,000						
Series 1935.....	June 30, 1930	June 30, 1935	4	4,900,000						
Foreign service retirement fund:										
Series 1934.....	July 1, 1929	June 30, 1934	4	454,000						
Series 1935.....	June 30, 1930	June 30, 1935	4	32,000						
<b>Certificates of indebtedness:</b>										
Series TJ-1930.....	Sept. 16, 1929	June 16, 1930	4 <sup>7</sup> / <sub>8</sub>	549,707,500	\$27,218,000	\$217,362,500	\$51,105,000	\$44,753,000	\$20,001,500	\$25,650,000
Series TS-1930.....	Dec. 16, 1929	Sept. 15, 1930	3 <sup>3</sup> / <sub>8</sub>	351,640,500	7,028,000	189,531,500	16,500,000	11,891,000	13,659,000	14,284,500
Series TD-1930.....	Mar. 15, 1930	Dec. 15, 1930	3 <sup>1</sup> / <sub>2</sub>	483,341,000	27,427,500	184,840,500	35,520,000	25,313,000	35,067,500	34,692,500
Series TJ-1931.....	June 16, 1930	June 15, 1931	2 <sup>7</sup> / <sub>8</sub>	429,373,000	24,214,500	236,293,500	30,100,000	20,042,500	20,849,000	20,904,000
Total tax issues.....				1,814,062,000	85,888,000	828,028,000	133,225,000	101,999,500	89,577,000	95,531,000
Special short-term issues.....	Various.	Various.	Various.	1,387,500,000						
<b>Treasury bills:</b>										
Series Mar. 17, 1930.....	Dec. 17, 1929	Mar. 17, 1930	13.276	100,000,000	1,800,000	92,070,000		2,450,000	60,000	100,000
Series May 19, 1930.....	Feb. 18, 1930	May 19, 1930	13.306	56,108,000	60,000	51,000,000		1,500,000		60,000
Series July 14, 1930.....	Apr. 15, 1930	July 14, 1930	12.933	51,316,000	500,000	45,750,000		1,000		
Series Aug. 18, 1930.....	May 19, 1930	Aug. 18, 1930	12.544	104,600,000	5,000,000	98,500,000				
Total Treasury bills.....				312,024,000	7,360,000	287,320,000		3,951,000	60,000	160,000

<sup>1</sup> Rate on bank discount basis.

TABLE 32.—Treasury notes, certificates of indebtedness, and Treasury bills issued through each Federal reserve bank and the Treasury Department during the fiscal year 1930—Continued

Title of issue	Date of issue	Date of maturity	Rate	Amount (at par)							
				Federal reserve district							
				Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	Treasury	
<b>Treasury notes:</b>											
Adjusted service certificate fund, series A-1935.....	Jan. 1, 1930	Jan. 1, 1935	Per cent 4								\$137,800,000
Civil service retirement fund:											
Series 1934.....	July 1, 1929	June 30, 1934	4								35,800,000
Series 1935.....	June 30, 1930	June 30, 1935	4								4,900,000
Foreign service retirement fund:											
Series 1934.....	July 1, 1929	June 30, 1934	4								454,000
Series 1935.....	June 30, 1930	June 30, 1935	4								32,000
<b>Certificates of indebtedness:</b>											
Series TJ-1930.....	Sept. 16, 1929	June 16, 1930	4%	\$53,914,000	\$14,167,500	\$10,186,500	\$17,320,500	\$27,814,000	\$39,523,000		692,000
Series TS-1930.....	Dec. 16, 1929	Sept. 15, 1930	3%	45,141,000	5,176,000	1,953,000	6,097,000	14,009,500	26,174,000		196,000
Series TD-1930.....	Mar. 15, 1930	Dec. 15, 1930	3½%	55,976,500	9,523,500	4,634,500	7,156,500	22,892,000	40,215,000		82,000
Series TJ-1931.....	June 16, 1930	June 15, 1931	2%	30,079,500	7,290,500	1,820,000	3,587,500	12,824,500	21,339,500		28,000
Total tax issues.....				185,111,000	36,157,500	18,594,000	34,161,500	77,540,000	127,251,500		998,000
Special short-term issues.....	Various.	Various.	Various.								1,387,500,000
<b>Treasury bills:</b>											
Series Mar. 17, 1930.....	Dec. 17, 1929	Mar. 17, 1930	1 3/4	2,960,000		75,000	200,000	100,000		185,000	
Series May 19, 1930.....	Feb. 18, 1930	May 19, 1930	1 3/8	2,102,000	25,000	36,000	255,000	20,000		1,050,000	
Series July 14, 1930.....	Apr. 15, 1930	July 14, 1930	1 1/2	3,000,000	315,000			750,000		1,000,000	
Series Aug. 18, 1930.....	May 19, 1930	Aug. 18, 1930	1 1/4	600,000						500,000	
Total Treasury bills.....				8,662,000	340,000	111,000	455,000	870,000	2,735,000		

<sup>1</sup> Rate on bank discount basis.

Transactions in public debt securities from dates of issue

TABLE 33.—Transactions in interest-bearing securities outstanding, by issues, June 30, 1930, from dates of issue, showing reconciliation of account of the Treasurer of the United States with security account

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Title of loan, series, or issue	Account with Treasurer of the United States		
	Principal account		
	Issues	Redemptions	Outstanding
<b>1. Pre-war bonds:</b>			
2 per cent consols of 1930.....	\$646,250,150.00	\$46,526,100.00	\$599,724,050.00
2 per cent Panama Canal loan of 1916-1936.....	54,631,980.00	5,677,800.00	48,954,180.00
2 per cent Panama Canal loan of 1918-1938.....	30,000,000.00	4,052,600.00	25,947,400.00
3 per cent Panama Canal loan of 1961.....	50,000,000.00	200,000.00	49,800,000.00
3 per cent conversion bonds of 1946-1947.....	28,894,500.00	-----	28,894,500.00
2½ per cent postal savings bonds (first to thirty-eighth series).....	19,224,720.00	-----	19,224,720.00
Total pre-war bonds.....	829,001,350.00	56,456,500.00	772,544,850.00
<b>2. Liberty bonds and Treasury bonds:</b>			
First liberty loan of 1932-1947.....	1,989,455,550.00	55,903,200.00	1,933,552,350.00
Fourth Liberty loan of 1933-1938.....	6,964,581,100.00	696,329,550.00	6,268,251,550.00
Treasury bonds—			
(a) 4¼ per cent of 1947-1952.....	763,962,300.00	4,978,000.00	758,984,300.00
(b) 4 per cent of 1944-1954.....	1,047,088,500.00	10,254,000.00	1,036,834,500.00
(c) 3¾ per cent of 1946-1956.....	494,898,100.00	5,811,000.00	489,087,100.00
(d) 3½ per cent of 1943-1947.....	494,854,750.00	1,817,000.00	493,037,750.00
(e) 3½ per cent of 1940-1943.....	359,042,950.00	-----	359,042,950.00
Total Liberty bonds and Treasury bonds.....	12,113,883,250.00	775,092,750.00	11,338,790,500.00
<b>3. Treasury notes:</b>			
Series A-1930-1932.....	1,360,456,450.00	686,376,600.00	674,079,850.00
Series B-1930-1932.....	619,495,700.00	113,184,000.00	506,311,700.00
Series C-1930-1932.....	607,399,650.00	155,675,700.00	451,723,950.00
Adjusted service certificate fund—			
Series A-1931.....	53,500,000.00	6,600,000.00	46,900,000.00
Series B-1931.....	70,000,000.00	-----	70,000,000.00
Series A-1932.....	123,400,000.00	-----	123,400,000.00
Series A-1933.....	123,400,000.00	-----	123,400,000.00
Series A-1934.....	127,700,000.00	-----	127,700,000.00
Series A-1935.....	137,800,000.00	-----	137,800,000.00

SECRETARY OF THE TREASURY

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TABLE 33.—*Transactions in interest-bearing securities outstanding, by issues, June 30, 1930, from dates of issue, showing reconciliation of account of the Treasurer of the United States with security account—Continued*

Title of loan, series, or issue	Account with Treasurer of the United States		
	Principal account		
	Issues	Redemptions	Outstanding
<b>3. Treasury notes—Continued.</b>			
Civil service retirement fund—			
Series 1931.....	\$31,200,000.00	.....	\$31,200,000.00
Series 1932.....	14,400,000.00	.....	14,400,000.00
Series 1933.....	47,800,000.00	.....	47,800,000.00
Series 1934.....	35,800,000.00	.....	35,800,000.00
Series 1935.....	4,900,000.00	.....	4,900,000.00
Foreign service retirement fund—			
Series 1933.....	529,000.00	\$144,000.00	385,000.00
Series 1934.....	454,000.00	.....	454,000.00
Series 1935.....	32,000.00	.....	32,000.00
<b>Total Treasury notes.....</b>	<b>3,358,266,800.00</b>	<b>967,980,300.00</b>	<b>2,390,286,500.00</b>
<b>4. Certificates of indebtedness:</b>			
Series TS-1930.....	351,640,500.00	.....	351,640,500.00
Series TD-1930.....	483,341,000.00	.....	483,341,000.00
Series TJ-1931.....	429,373,000.00	.....	429,373,000.00
<b>Total certificates of indebtedness.....</b>	<b>1,264,354,500.00</b>	.....	<b>1,264,354,500.00</b>
<b>5. Treasury bills:</b>			
Series maturing July 14, 1930.....	51,316,000.00	.....	51,316,000.00
Series maturing Aug. 18, 1930.....	104,600,000.00	.....	104,600,000.00
<b>Total Treasury bills.....</b>	<b>155,916,000.00</b>	.....	<b>155,916,000.00</b>
<b>Total to June 30, 1930.....</b>	<b>17,721,421,900.00</b>	<b>1,799,529,550.00</b>	<b>15,921,892,350.00</b>

Title of loan, series, or issue	Security account						Outstanding
	Issues			Retirements			
	Original subscriptions	Exchanges, etc., for securities of equal par value retired	Total	Redemptions	Exchanges, etc., for securities of equal par value issued	Total	
<b>1. Pre-war bonds:</b>							
2 per cent consols of 1930.....	\$646,250,150.00	\$2,144,295,950.00	\$2,790,546,100.00	\$46,526,100.00	\$2,144,295,950.00	\$2,190,822,050.00	\$599,724,050.00
2 per cent Panama Canal loan of 1916-1936....	54,631,980.00	136,404,540.00	191,036,520.00	5,677,800.00	136,404,540.00	142,082,340.00	48,954,180.00
2 per cent Panama Canal loan of 1918-1938....	30,000,000.00	80,768,840.00	110,768,840.00	4,052,600.00	80,768,840.00	84,821,440.00	25,947,400.00
3 per cent Panama Canal loan of 1961.....	50,000,000.00	160,340,100.00	210,340,100.00	200,600.00	160,340,100.00	160,540,100.00	49,800,000.00
3 per cent conversion bonds of 1946-1947.....	28,894,500.00	28,161,000.00	57,055,500.00	-----	28,161,000.00	28,161,000.00	28,894,500.00
2½ per cent postal savings bonds (first to thirty-eighth series).....	19,224,720.00	13,075,200.00	32,299,920.00	-----	13,075,200.00	13,075,200.00	19,224,720.00
<b>Total pre-war bonds.....</b>	<b>829,001,350.00</b>	<b>2,563,045,630.00</b>	<b>3,392,046,980.00</b>	<b>56,456,500.00</b>	<b>2,563,045,630.00</b>	<b>2,619,502,130.00</b>	<b>772,544,850.00</b>
<b>2. Liberty bonds and Treasury bonds:</b>							
First Liberty loan of 1932-1947—							
(a) First 3½'s.....	1,989,455,550.00	3,409,662,800.00	5,399,118,350.00	17,818,150.00	3,989,043,950.00	4,006,862,100.00	1,392,256,250.00
(b) First 4's.....	-----	647,822,550.00	647,822,550.00	15,671,250.00	627,145,850.00	642,817,100.00	5,005,450.00
(c) First 4½'s.....	-----	1,527,310,700.00	1,527,310,700.00	22,413,800.00	972,098,400.00	994,512,200.00	532,798,500.00
(d) First second 4½'s.....	-----	10,293,050.00	10,293,050.00	-----	6,800,900.00	6,800,900.00	3,492,150.00
Fourth Liberty loan of 1933-1938.....	6,964,581,100.00	14,038,235,750.00	21,002,816,850.00	696,329,550.00	14,038,235,750.00	14,734,565,300.00	6,268,251,550.00
<b>Treasury bonds—</b>							
(a) 4¼ per cent of 1947-1952.....	763,962,300.00	657,794,200.00	1,421,756,500.00	4,978,000.00	657,794,200.00	662,772,200.00	758,984,300.00
(b) 4 per cent of 1944-1954.....	1,047,088,500.00	706,942,800.00	1,754,031,300.00	10,254,000.00	706,942,800.00	717,196,800.00	1,036,834,500.00
(c) 3½ per cent of 1946-1956.....	494,898,100.00	229,922,500.00	724,820,600.00	5,811,000.00	229,922,500.00	235,733,500.00	489,087,100.00
(d) 3½ per cent of 1943-1947.....	494,854,750.00	185,738,650.00	680,593,400.00	1,817,000.00	185,738,650.00	187,555,650.00	493,037,750.00
(e) 3½ per cent of 1940-1943.....	359,042,950.00	60,156,000.00	419,198,950.00	-----	60,156,000.00	60,156,000.00	359,042,950.00
<b>Total Liberty bonds and Treasury bonds.....</b>	<b>12,113,883,250.00</b>	<b>21,473,879,000.00</b>	<b>33,587,762,250.00</b>	<b>775,092,750.00</b>	<b>21,473,879,000.00</b>	<b>22,248,971,750.00</b>	<b>11,338,790,500.00</b>
<b>3. Treasury notes:</b>							
Series A-1930-1932.....	1,360,456,450.00	890,259,350.00	2,250,715,800.00	686,376,600.00	890,259,350.00	1,576,635,950.00	674,079,850.00
Series B-1930-1932.....	619,495,700.00	472,016,950.00	1,092,412,650.00	119,184,000.00	472,016,950.00	592,100,950.00	500,311,700.00
Series C-1930-1932.....	607,399,650.00	223,773,700.00	831,173,350.00	155,675,700.00	223,773,700.00	379,449,400.00	451,723,950.00

TABLE 33.—*Transactions in interest-bearing securities outstanding, by issues, June 30, 1930, from dates of issue, showing reconciliation of account of the Treasurer of the United States with security account—Continued*

Title of loan, series, or issue	Security account						Outstanding
	Issues			Retirements			
	Original subscriptions	Exchanges, etc., for securities of equal par value retired	Total	Redemptions	Exchanges, etc., for securities of equal par value issued	Total	
<b>3. Treasury notes—Continued.</b>							
Adjusted service certificate fund—							
Series A-1931.....	\$53,500,000.00	\$20,000,000.00	\$73,500,000.00	\$6,600,000.00	\$20,000,000.00	\$26,600,000.00	\$46,900,000.00
Series B-1931.....	70,000,000.00		70,000,000.00				70,000,000.00
Series A-1932.....	123,400,000.00		123,400,000.00				123,400,000.00
Series A-1933.....	123,400,000.00		123,400,000.00				123,400,000.00
Series A-1934.....	127,700,000.00		127,700,000.00				127,700,000.00
Series A-1935.....	137,800,000.00		137,800,000.00				137,800,000.00
Civil service retirement fund—							
Series 1931.....	31,200,000.00		31,200,000.00				31,200,000.00
Series 1932.....	14,400,000.00		14,400,000.00				14,400,000.00
Series 1933.....	47,800,000.00		47,800,000.00				47,800,000.00
Series 1934.....	35,800,000.00		35,800,000.00				35,800,000.00
Series 1935.....	4,900,000.00		4,900,000.00				4,900,000.00
Foreign service retirement fund—							
Series 1933.....	529,000.00	517,000.00	1,046,000.00	144,000.00	517,000.00	661,000.00	385,000.00
Series 1934.....	454,000.00		454,000.00				454,000.00
Series 1935.....	32,000.00		32,000.00				32,000.00
Total Treasury notes.....	3,358,286,800.00	1,607,467,000.00	4,965,753,800.00	967,980,300.00	1,607,467,000.00	2,575,447,300.00	2,390,286,500.00
<b>4. Certificates of indebtedness:</b>							
Series TS-1930.....	351,640,500.00	141,952,000.00	493,592,500.00		141,952,000.00	141,952,000.00	351,640,500.00
Series TD-1930.....	483,341,000.00	140,483,000.00	623,824,000.00		140,483,000.00	140,483,000.00	483,341,000.00
Series TJ-1931.....	429,373,000.00	43,614,500.00	472,987,500.00		43,614,500.00	43,614,500.00	429,373,000.00
Total certificates of indebtedness.....	1,264,354,500.00	326,049,500.00	1,590,404,000.00		326,049,500.00	326,049,500.00	1,264,354,500.00
<b>5. Treasury bills:</b>							
Series maturing July 14, 1930.....	51,316,000.00		51,316,000.00				51,316,000.00
Series maturing Aug. 18, 1930.....	104,600,000.00	610,000.00	105,210,000.00		610,000.00	610,000.00	104,600,000.00
Total Treasury bills.....	155,916,000.00	610,000.00	156,526,000.00		610,000.00	610,000.00	155,916,000.00
Total to June 30, 1930.....	17,721,421,900.00	25,971,051,130.00	43,692,473,030.00	1,799,529,550.00	25,971,051,130.00	27,770,580,680.00	15,921,892,350.00



TABLE 34.—Summary of operations in Liberty loans having conversion features, from dates of issue to June 30, 1930

Title of issue	Issues		Retirements			Outstanding June 30, 1930
	Original issue for cash	Issues upon conversion	Total	Retirement upon conversion	Redemption	
First 3½'s.....	\$1,989,455,550		\$597,199,300	\$579,381,150	\$17,818,150	\$1,392,256,250
First 4's.....		\$568,318,450	583,313,000	547,641,750	15,671,250	5,005,450
First 4¼'s.....		555,212,300	22,413,800		22,413,800	532,798,500
First-second 4¼'s.....		3,492,150				3,492,150
Second 4's.....	3,807,865,000		3,806,747,850	3,707,936,200	98,811,650	1,117,150
Second 4¼'s.....		3,707,936,200	3,703,541,350		3,703,541,350	4,394,850
Victory 3¾'s.....		424,666,750	1,097,230,950	505,068,900	592,162,050	20,900
Victory 4¾'s.....		505,068,900	4,326,444,650	424,666,750	3,901,777,900	1,412,150
Total.....	10,292,693,550	5,764,694,750	14,116,890,900	5,764,694,750	8,352,196,150	1,940,497,400

Title of issue	Conversion transactions by issues: Retirements by conversion into—					
	First 4's	First 4¼'s	First-second 4¼'s	Second 4¼'s	Victory 3¾'s	Victory 4¾'s
First 3½'s.....	\$568,318,450	\$7,570,550	\$3,492,150			
First 4's.....		547,641,750				
Second 4's.....				\$3,707,936,200		
Victory 3¾'s.....						\$505,068,900
Victory 4¾'s.....					\$424,666,750	
Total.....	568,318,450	555,212,300	3,492,150	3,707,936,200	424,666,750	505,068,900

## Transactions in the public debt by years

TABLE 35.—Transactions in the public debt for the fiscal years 1927 to 1930<sup>1</sup>

Detail	1927	1928	1929	1930
Gross debt outstanding (from previous year):				
Interest-bearing debt.....	\$19,383,770,860.05	\$18,250,943,965.95	\$17,317,695,096.45	\$16,638,941,379.35
Matured debt on which interest has ceased.....	13,327,800.26	14,707,235.26	45,331,660.26	50,751,399.26
Debt bearing no interest (less gold reserve).....	246,084,419.38	244,523,064.89	241,263,806.22	241,504,968.99
Total gross debt.....	19,643,183,079.69	18,510,174,266.10	17,604,290,562.93	16,931,197,747.60
Public debt issues:				
Pre-war issues.....	689,620.00	1,582,720.00	2,074,800.00	2,337,540.00
Certificates of indebtedness.....	3,145,735,000.00	5,419,283,700.00	4,637,488,200.00	3,201,562,000.00
Treasury bills.....				312,024,000.00
First Liberty loan.....				
Second Liberty loan.....				
Third Liberty loan.....				
Fourth Liberty loan.....				
Victory Liberty loan.....				
Treasury notes.....	1,529,456,450.00	1,365,247,350.00	161,077,000.00	178,986,000.00
Treasury bonds.....	467,801,650.00	27,053,100.00	359,042,950.00	
Treasury (war) savings securities.....	13,572,408.43	17,052,125.51	10,015,227.37	550,428.35
National-bank notes, deposits for retirements.....	27,828,137.50	25,121,597.50	24,643,555.00	27,510,202.50
Total issues.....	5,185,083,265.93	6,855,340,593.01	5,194,341,732.37	3,722,970,170.85
Public debt redemptions:				
Pre-war issues.....	213,240.00	88,050.00	109,030.00	201,860.00
Certificates of indebtedness.....	2,927,254,000.00	4,867,363,000.00	4,240,026,700.00	3,578,967,700.00
Treasury bills.....				156,046,000.00
First Liberty loan.....	54,100.00	4,050.00	5,250.00	5,596,550.00
Second Liberty loan.....	1,798,148,050.00	1,273,632,250.00	23,142,650.00	4,082,850.00
Third Liberty loan.....	340,607,600.00	918,816,250.00	1,208,395,200.00	10,787,850.00
Fourth Liberty loan.....	27,565,500.00	2,862,850.00	15,684,050.00	10,108,000.00
Victory Liberty loan.....	1,282,300.00	959,400.00	496,950.00	290,400.00
Treasury notes.....	1,119,511,900.00	490,215,250.00	201,477,050.00	649,918,900.00
Treasury bonds.....	10,000,000.00	150,000.00	12,695,000.00	
Treasury (war) savings securities.....	64,161,961.80	178,826,999.45	141,055,497.20	15,572,048.15
National bank notes, retirements.....	28,060,775.00	27,686,920.00	24,346,256.50	37,276,413.50
Fractional currency.....	817.94	909.68	914.00	1,047.62
Old demand notes.....				
Increase of gold reserve against United States notes outstanding.....	1,231,834.78	618,367.05		
Total redemptions.....	6,318,092,079.52	7,761,224,296.18	5,867,434,547.70	4,468,859,619.27
Gross debt outstanding:				
Interest-bearing debt.....	18,250,943,965.95	17,317,695,096.45	16,638,941,379.35	15,921,892,350.00
Matured debt on which interest has ceased.....	14,707,235.26	45,331,660.26	50,751,399.26	31,715,370.26
Debt bearing no interest (less gold reserve).....	244,523,064.89	241,263,806.22	241,504,968.99	231,700,578.92
Total gross debt.....	18,510,174,266.10	17,604,290,562.93	16,931,197,747.60	16,185,308,299.18
Add matured interest obligations, etc.....	144,712,313.03	123,505,274.98	136,063,842.90	112,857,444.56
	18,654,886,579.13	17,727,795,837.91	17,067,261,590.50	16,298,165,743.74
Deduct:				
Balance held by United States Treasurer.....	234,057,409.85	265,526,980.79	326,713,002.63	318,607,168.11
Plus net excess of receipts over disbursements in June reports subsequently received.....				
Less net excess of disbursements over receipts in June reports subsequently received.....	1,459,289.37	5,336,649.94	2,206,151.80	5,824,253.08
Net deduction.....	232,598,120.48	260,190,330.85	324,506,850.83	312,782,915.03
Net debt.....	18,422,288,458.65	17,467,605,507.06	16,742,754,739.67	15,985,382,828.71
Net debt decreased.....	1,150,416,113.13	954,682,951.59	724,850,767.39	757,371,910.96

<sup>1</sup> For detail for the fiscal years 1917 to 1926, see Annual Report for 1927, p. 602.

TABLE 36.—Net increases (+) and net decreases (—) in the public debt, by issues, for the fiscal years 1918 to 1930

[On basis of warrants issued, see p. 467]

Title	Rate	Outstanding June 30, 1917	1918-1926 <sup>1</sup>	1927	1928	1929	1930	Outstanding June 30, 1930
<b>PRE-WAR LOANS</b>								
Matured prior to Apr. 6, 1917		\$1,509,782.76	—\$177,610.00	—\$3,340.00	—\$550.00	—\$7,390.00	—\$540.00	\$1,320,352.76
Consols of 1930	2	599,724,050.00						599,724,050.00
Loan of 1908-1918	3	63,945,460.00	—63,705,720.00	—13,800.00	—6,300.00	—8,640.00	—40,220.00	170,780.00
Loan of 1925	4	118,489,900.00	—117,684,300.00	—196,100.00	—81,200.00	—93,000.00	—161,100.00	274,200.00
1-year Treasury notes	3	27,362,000.00	—27,362,000.00					
Panama canal loan of 1916-1936	2	48,954,180.00						48,954,180.00
Panama canal loan of 1918-1938	2	25,947,400.00						25,947,400.00
Panama canal loan of 1961	3	50,000,000.00	—200,000.00					49,800,000.00
Postal savings bonds	2½	10,039,760.00	+2,500,280.00	+689,620.00	+1,582,720.00	+2,074,800.00	+2,337,540.00	19,224,720.00
3-per cent conversion bonds of 1946-1947	3	28,894,500.00						28,894,500.00
<b>Total pre-war loans</b>		<b>974,867,032.76</b>	<b>—206,629,350.00</b>	<b>+476,380.00</b>	<b>+1,494,670.00</b>	<b>+1,965,770.00</b>	<b>+2,135,680.00</b>	<b>774,310,182.76</b>
<b>LOANS SUBSEQUENT TO APR. 6, 1917</b>								
Certificates of indebtedness	2¾		+2,500.00	—1,500.00		—1,000.00		
Do	2½						+429,373,000.00	429,373,000.00
Do	3	74,081,632.00	—73,423,132.00	—646,500.00	+57,500.00	—53,500.00	—15,000.00	1,000.00
Do	3½			+150,618,000.00	—147,813,300.00	—2,787,700.00	+351,626,100.00	351,643,100.00
Do	3¼	211,551,100.00	—210,550,000.00	+534,519,500.00	—72,072,500.00	—463,381,500.00	+483,287,000.00	483,353,500.00
Do	3¾				+360,947,000.00	—360,797,000.00	—146,500.00	3,500.00
Do	3½			+1,279,000.00	—1,230,500.00	—46,500.00		2,000.00
Do	3¾		+452,883,000.00	—452,797,000.00	—80,000.00	—2,000.00	—1,000.00	3,000.00
Do	3½				+211,784,000.00	—211,736,000.00	—47,500.00	500.00
Do	4		+41,500.00	—19,000.00	+216,363,000.00	—216,268,000.00	—106,000.00	11,500.00
Certificates of indebtedness, adjusted service series	4		+30,400,000.00	—14,400,000.00	—16,000,000.00			
Certificates of indebtedness	4¼		+25,000.00	—20,000.00	—4,000.00	+475,987,000.00	—475,510,500.00	477,500.00
Do	4½		+78,500.00	—31,000.00	—23,500.00	+12,346,200.00	—12,081,800.00	289,400.00
Do	4¾		+2,500.00			+760,003,000.00	—759,368,500.00	637,000.00
Do	4¾						+8,192,000.00	8,192,000.00
Do	5							
Do	5½					+404,209,500.00	—402,603,000.00	1,606,500.00

<sup>1</sup> For details for each fiscal year, see annual report for 1929, p. 489.

TABLE 36.—Net increases (+) and net decreases (–) in the public debt, by issues, for the fiscal years 1918 to 1930—Continued

[On basis of warrants issued, see p. 467]

Title	Rate	Outstanding June 30, 1917	1918-1926	1927	1928	1929	1930	Outstanding June 30, 1930
<b>LOANS SUBSEQUENT TO APR. 6, 1917— continued</b>								
	<i>Per cent</i>							
Certificates of indebtedness.....	5¼		+\$19,000.00	–\$10,000.00				\$9,000.00
Do.....	5½		+22,000.00	–3,500.00	–\$1,500.00	–\$6,000.00	–\$1,500.00	9,500.00
Do.....	5¾		+18,500.00	–6,000.00	–2,500.00	–3,000.00	–2,500.00	4,500.00
Do.....	6		+16,000.00	–1,000.00	–3,000.00	–2,000.00		10,000.00
First Liberty loan bonds.....	3½	\$1,466,335,094.61	–68,645,994.61	–2,100.00	–800.00	–1,000.00	–5,428,950.00	1,392,256,250.00
First Liberty loan bonds (converted).....	4		+5,156,800.00	–1,100.00	–50.00	–200.00	–150,000.00	5,005,450.00
First Liberty loan bonds (converted).....	4¼		+532,874,250.00	–50,900.00	–3,200.00	–4,050.00	–17,600.00	532,798,500.00
First Liberty loan bonds (second converted).....	4¼		+3,492,150.00					3,492,150.00
Second Liberty loan bonds.....	4		+20,849,700.00	–2,526,400.00	–15,847,400.00	–977,600.00	–381,150.00	1,117,150.00
Second Liberty loan bonds (converted).....	4¼		+3,083,678,100.00	–1,795,621,650.00	–1,257,784,850.00	–22,165,050.00	–3,711,700.00	4,394,850.00
Third Liberty loan bonds.....	4¼		+2,488,272,450.00	–340,607,600.00	–918,816,250.00	–1,208,395,200.00	–10,787,850.00	9,665,550.00
Fourth Liberty loan bonds.....	4¼		+6,324,471,950.00	–27,565,500.00	–2,862,850.00	–15,684,050.00	–10,108,000.00	6,268,251,550.00
Victory Liberty loan notes.....	3¾-4¾		+4,462,100.00	–1,282,300.00	–959,400.00	–496,950.00	–290,400.00	1,433,050.00
Treasury bills.....							+155,978,000.00	155,978,000.00
Treasury bonds of 1940-1943.....	3¾					+359,042,950.00		359,042,950.00
Treasury bonds of 1943-1947.....	3¾			+467,801,650.00	+26,903,100.00	–1,667,000.00		493,037,750.00
Treasury bonds of 1946-1956.....	3¾		+494,898,100.00	–3,686,000.00		–2,125,000.00		489,087,100.00
Treasury bonds of 1944-1954.....	4		+1,047,087,500.00	–4,686,000.00		–5,567,000.00		1,036,834,500.00
Treasury bonds of 1947-1952.....	4¼		+763,948,300.00	–1,628,000.00		–3,336,000.00		758,984,300.00
Treasury notes (civil service retirement fund series).....	4			+45,600,000.00	+14,800,000.00	+33,000,000.00	+40,700,000.00	134,100,000.00
Treasury notes (adjusted service series).....	4		+173,500,000.00	+123,400,000.00	+104,900,000.00	+111,200,000.00	+116,200,000.00	629,200,000.00
Treasury notes (foreign service series).....	4				+152,000.00	+350,000.00	+369,000.00	871,000.00
Treasury notes.....	3½			+1,320,914,650.00	+1,116,733,900.00	–183,539,050.00	–627,994,000.00	1,626,115,500.00
Do.....	4¼		+414,922,300.00	–414,616,800.00	–222,100.00	–36,400.00	–17,700.00	29,300.00
Do.....	4¾		+586,300.00	–412,400.00	–85,900.00	–41,500.00	–800.00	45,700.00
Do.....	4½		+356,376,900.00	–413,300.00	–355,028,800.00	–765,600.00	–85,000.00	84,200.00
Do.....	4¾		+671,291,200.00	–664,299,200.00	–6,137,000.00	–546,200.00	–98,800.00	210,000.00
Do.....	5½		–237,100.00	–161,100.00	–48,800.00	–11,000.00	–1,100.00	15,100.00
Do.....	5¾		–141,000.00	–67,300.00	–31,200.00	–10,300.00	–4,500.00	27,700.00
Treasury (war) savings securities.....			+363,516,953.47	–50,589,553.37	–161,774,873.94	–131,040,269.83	–15,021,619.80	5,090,636.53
Total loans subsequent to Apr. 6, 1917.....		1,751,967,826.61	+16,880,653,426.86	–1,132,019,903.37	–904,193,773.94	–675,354,969.83	–738,257,869.80	15,182,794,736.53

NONINTEREST-BEARING DEBT							
United States notes.....	<sup>2</sup> 193,701,990.37	-1,209,860.57	-1,231,834.78	-618,367.05			<sup>3</sup> 190,641,927.97
Fractional currency.....	6,846,568.15	- <sup>4</sup> 10,300.04	-817.94	-909.68	-914.00	-1,047.62	1,990,512.42
National bank notes and Federal reserve bank notes (old series).....	48,235,167.00	-397,355.00	-232,637.50	-2,565,322.50	+297,298.50	-16,496,133.50	28,841,017.00
National bank notes and Federal reserve bank notes (new series).....						+6,729,922.50	6,729,922.50
<b>Total noninterest-bearing debt.....</b>	<b>+248,783,725.52</b>	<b>-1,617,515.61</b>	<b>-1,465,290.22</b>	<b>-3,184,599.23</b>	<b>+296,384.50</b>	<b>-9,767,258.62</b>	<b>228,203,379.89</b>
<b>Total public debt outstanding June 30, 1917.....</b>	<b><sup>2</sup> 2,975,618,584.89</b>						
Increase (net).....		<sup>4</sup> 16,672,406,561.25					
Decrease (net).....			1,133,008,813.59	905,883,703.17	673,092,815.33	745,889,448.42	
<b>Total public debt outstanding June 30, 1930.....</b>							<b>16,185,308,299.18</b>

<sup>2</sup> After deducting gold reserve of \$155,420,720.98 and referred to in note 4, below.

<sup>3</sup> After deducting gold reserve of \$156,039,088.03 and the sum of \$4,842,066.45 referred to in note 4, below.

<sup>4</sup> Exclusive of \$4,842,066.45 on account of fractional currency officially estimated to have been lost or irrevocably destroyed and written off during the fiscal year 1921, this amount being in addition to \$8,375,934 previously estimated to have been lost or destroyed and written off prior to June 30, 1917

TABLE 37.—Public debt issues between April 6, 1917, and June 30, 1930, rates, dates of issue, call and/or maturity, and amounts issued

Title	Rate	Date of issue	When redeemable or payable	Issued <sup>1</sup>
<b>PRE-WAR BONDS</b>				
Postal savings bonds: Thirteenth to thirty-eighth series.....	Per cent 2½	Various.....	Various.....	\$9,184,960.00
<b>LIBERTY LOANS</b>				
First Liberty loan of 1932-47: 3½ per cent bonds.....	3½	June 15, 1917.....	Redeemable on or after June 15, 1932; payable June 15, 1947.	1,989,455,550.00
4 per cent converted bonds.	4	Nov. 15, 1917.....	do.	568,318,450.00
4¼ per cent converted bonds.	4¼	May 9, 1918.....	do.	555,212,300.00
4¼ per cent second converted bonds.	4¼	Oct. 24, 1918.....	do.	3,492,150.00
Total.....				3,116,478,450.00
Second Liberty loan of 1927-42: 4 per cent bonds.....	4	Nov. 15, 1917.....	Redeemable on or after Nov. 15, 1927; payable Nov. 15, 1942; called Nov. 15, 1927.	3,807,865,000.00
4¼ per cent converted bonds.	4¼	May 9, 1918.....	do.	3,707,936,200.00
Total.....				7,515,801,200.00
Third Liberty loan bonds of 1928.	4¼	May 9, 1918.....	Sept. 15, 1928.....	4,175,650,050.00
Fourth Liberty loan bonds of 1933-38.	4¼	Oct. 24, 1918.....	Redeemable on and after Oct. 15, 1933; payable Oct. 15, 1938.	6,964,581,100.00
Victory Liberty loan of 1922-23: 3¾ per cent notes.....	3¾	May 20, 1919.....	Redeemable June 15 or Dec. 15, 1922; payable May 20, 1923; called June 15, 1922.	1,097,251,850.00
4¾ per cent notes.....	4¾	do.	Redeemable June 15 or Dec. 15, 1922; payable May 20, 1923; notes with symbols "A" to "F" called Dec. 15, 1922; notes with symbols "G" to "L" matured May 20, 1923.	4,327,856,800.00
Total.....				5,425,108,650.00
Total Liberty loans.....				27,197,619,450.00
<b>TREASURY BONDS</b>				
Treasury bonds of 1947-52....	4¾	Oct. 16, 1922.....	Redeemable on and after Oct. 15, 1947; payable Oct. 15, 1952.	763,962,300.00
Treasury bonds of 1944-54....	4	Dec. 15, 1924.....	Redeemable on and after Dec. 15, 1944; payable Dec. 15, 1954.	1,047,088,500.00
Treasury bonds of 1946-56....	3¾	Mar. 15, 1926.....	Redeemable on and after Mar. 15, 1946; payable Mar. 15, 1956.	494,898,100.00
Treasury bonds of 1943-47....	3%	June 15, 1927.....	Redeemable on and after June 15, 1943; payable June 15, 1947.	494,854,750.00
Treasury bonds of 1940-43....	3%	July 16, 1928.....	Redeemable on and after June 15, 1940; payable June 15, 1943.	359,042,950.00
Total Treasury bonds.....				3,159,846,600.00

<sup>1</sup> Certain Liberty loan issues represent or include issues upon conversion; see Table 34, p. 579.

TABLE 37.—Public debt issues between April 6, 1917, and June 30, 1930, rates, dates of issue, call and/or maturity, and amounts issued—Continued

Title	Rate	Date of issue	When redeemable or payable	Issued
<b>TREASURY NOTES</b>				
1-year Treasury notes.....	3	July 1, 1917..... Oct. 1, 1917..... Jan. 1, 1918.....	July 1, 1918..... Oct. 1, 1918..... Jan. 1, 1919.....	\$4,785,000.00 5,064,000.00 9,301,000.00
Total.....				19,150,000.00
<b>3 to 5 year Treasury notes:</b>				
A-1924.....	5¾	June 15, 1921.....	June 15, 1924.....	311,191,600.00
B-1924.....	5½	Sept. 15, 1921.....	Sept. 15, 1924.....	390,706,100.00
A-1925.....	4¾	Feb. 1, 1922.....	Mar. 15, 1925.....	601,599,500.00
A-1926.....	4¾	Mar. 15, 1922.....	Mar. 15, 1926.....	617,769,700.00
B-1925.....	4¾	June 15, 1922.....	Dec. 15, 1925.....	335,141,300.00
B-1926.....	4¼	Aug. 1, 1922.....	Sept. 15, 1926.....	486,940,100.00
C-1925.....	4½	Dec. 15, 1922.....	June 15, 1925.....	469,213,200.00
A-1927.....	4½	Jan. 15, 1923.....	Dec. 15, 1927.....	366,981,500.00
B-1927.....	4¾	May 15, 1923.....	Mar. 15, 1927.....	668,201,400.00
A-1930-32.....	3½	Mar. 15, 1927.....	Redeemable after Mar. 15, 1930; payable Mar. 15, 1932. <sup>2</sup>	1,360,456,450.00
B-1930-32.....	3½	Sept. 15, 1927.....	Redeemable after Sept. 15, 1930; payable Sept. 15, 1932. <sup>2</sup>	619,495,700.00
C-1930-32.....	3½	Jan. 16, 1928.....	Redeemable after Dec. 15, 1930; payable Dec. 15, 1932.	607,399,650.00
Total.....				6,835,096,200.00
<b>Adjusted service certificate fund:</b>				
Series A-1930.....	4	Jan. 1, 1925.....	Redeemable after Jan. 1, 1926; payable on Jan. 1, 1930.	50,000,000.00
Series A-1931.....	4	Jan. 1, 1926.....	Redeemable after Jan. 1, 1927; payable on Jan. 1, 1931.	53,500,000.00
Series B-1931.....	4	Mar. 5, 1926.....	Redeemable after Mar. 5, 1927; payable on Jan. 1, 1931.	70,000,000.00
Series A-1932.....	4	Jan. 1, 1927.....	Redeemable after Jan. 1, 1928; payable on Jan. 1, 1932.	123,400,000.00
Series A-1933.....	4	Jan. 1, 1928.....	Redeemable after Jan. 1, 1929; payable on Jan. 1, 1933.	123,400,000.00
Series A-1934.....	4	Jan. 1, 1929.....	Redeemable after Jan. 1, 1930; payable on Jan. 1, 1934.	127,700,000.00
Series A-1935.....	4	Jan. 1, 1930.....	Redeemable after Jan. 1, 1931; payable on Jan. 1, 1935.	137,800,000.00
Total.....				685,800,000.00
<b>Civil service retirement fund:</b>				
Series 1931.....	4	Mar. 14, 1927.....	Redeemable after Mar. 14, 1928; payable on June 30, 1931.	31,200,000.00
Series 1932.....	4	June 30, 1927.....	Redeemable after June 30, 1928; payable on June 30, 1932.	14,400,000.00
Series 1933.....	4	Various dates from June 30, 1928.	Redeemable after 1 year from date of issue; payable on June 30, 1933.	47,800,000.00
Series 1934.....	4	Various dates from July 1, 1929.	Redeemable after 1 year from date of issue; payable on June 30, 1934.	35,800,000.00
Series 1935.....	4	June 30, 1930.....	Redeemable after 1 year from date of issue; payable on June 30, 1935.	4,900,000.00
Total.....				134,100,000.00

On Sept. 10, 1930; called for redemption on Mar. 15, 1931.

TABLE 37.—Public debt issues between April 6, 1917, and June 30, 1930, rates, dates of issue, call and/or maturity, and amounts issued—Continued

Title	Rate	Date of issue	When redeemable or payable	Issued
<b>TREASURY NOTES—continued</b>				
Foreign service retirement fund:				
Series 1933.....	Per cent 4	Various dates from June 30, 1928.	Redeemable after 1 year from date of issue; payable on June 30, 1933.	\$529,000.00
Series 1934.....	4	Various dates from July 1, 1929.	Redeemable after 1 year from date of issue; payable on June 30, 1934.	454,000.00
Series 1935.....	4	June 30, 1930.....	Redeemable after 1 year from date of issue; payable on June 30, 1935.	32,000.00
Total.....				1,015,000.00
Total Treasury notes.....				7,675,161,200.00
<b>CERTIFICATES OF INDEBTEDNESS</b>				
Loan issues, series:				
Apr. 25, 1917.....	3	Apr. 25, 1917.....	June 30, 1917.....	268,205,000.00
May 10, 1917.....	3	May 10, 1917.....	July 10, 1917.....	200,000,000.00
May 25, 1917.....	3½	May 25, 1917.....	July 30, 1917.....	200,000,000.00
June 8, 1917.....	3½	June 8, 1917.....	do.....	200,000,000.00
Aug. 9, 1917.....	3½	Aug. 9, 1917.....	Nov. 15, 1917.....	300,000,000.00
Aug. 28, 1917.....	3½	Aug. 28, 1917.....	Nov. 30, 1917.....	250,000,000.00
Sept. 17, 1917.....	3½	Sept. 17, 1917.....	Dec. 15, 1917.....	300,000,000.00
Sept. 26, 1917.....	4	Sept. 26, 1917.....	do.....	400,000,000.00
Oct. 18, 1917.....	4	Oct. 18, 1917.....	Nov. 22, 1917.....	385,197,000.00
Oct. 24, 1917.....	4	Oct. 24, 1917.....	Dec. 15, 1917.....	685,296,000.00
Jan. 22, 1918.....	4	Jan. 22, 1918.....	Apr. 22, 1918.....	400,000,000.00
Feb. 8, 1918.....	4	Feb. 8, 1918.....	May 9, 1918.....	500,000,000.00
Feb. 27, 1918.....	4½	Feb. 27, 1918.....	May 28, 1918.....	500,000,000.00
Mar. 20, 1918.....	4½	Mar. 20, 1918.....	June 18, 1918.....	543,032,500.00
Apr. 10, 1918.....	4½	Apr. 10, 1918.....	July 9, 1918.....	551,226,500.00
Apr. 22, 1918.....	4½	Apr. 22, 1918.....	July 18, 1918.....	517,828,500.00
IV-A.....	4½	June 25, 1918.....	Oct. 24, 1918.....	839,646,500.00
IV-B.....	4½	July 9, 1918.....	Nov. 7, 1918.....	753,938,000.00
IV-C.....	4½	July 23, 1918.....	Nov. 21, 1918.....	584,750,500.00
IV-D.....	4½	Aug. 6, 1918.....	Dec. 5, 1918.....	575,706,500.00
IV-E.....	4½	Sept. 3, 1918.....	Jan. 2, 1919.....	639,493,000.00
IV-F.....	4½	Sept. 17, 1918.....	Jan. 16, 1919.....	625,216,500.00
IV-G.....	4½	Oct. 1, 1918.....	Jan. 30, 1919.....	641,069,000.00
V-A.....	4½	Dec. 5, 1918.....	May 6, 1919.....	613,438,000.00
V-B.....	4½	Dec. 19, 1918.....	May 20, 1919.....	572,494,000.00
V-C.....	4½	Jan. 2, 1919.....	June 3, 1919.....	751,684,500.00
V-D.....	4½	Jan. 16, 1919.....	June 17, 1919.....	600,101,500.00
V-E.....	4½	Jan. 30, 1919.....	July 1, 1919.....	687,381,500.00
V-F.....	4½	Feb. 13, 1919.....	July 15, 1919.....	620,578,500.00
V-G.....	4½	Feb. 27, 1919.....	July 29, 1919.....	532,381,500.00
V-H.....	4½	Mar. 13, 1919.....	Aug. 2, 1919.....	542,197,000.00
V-J.....	4½	Apr. 10, 1919.....	Sept. 9, 1919.....	646,025,000.00
V-K.....	4½	May 1, 1919.....	Oct. 7, 1919.....	591,308,000.00
A-1920.....	4½	Aug. 1, 1919.....	Jan. 2, 1920.....	533,801,500.00
B-1920.....	4½	Aug. 15, 1919.....	Jan. 15, 1920.....	532,152,000.00
C-1920.....	4½	Sept. 2, 1919.....	Feb. 2, 1920.....	573,841,500.00
D-1920.....	4½	Dec. 1, 1919.....	Feb. 16, 1920.....	162,178,500.00
E-1920.....	4½	Apr. 1, 1920.....	July 1, 1920.....	200,669,500.00
F-1920.....	5	Apr. 15, 1920.....	July 15, 1920.....	83,903,000.00
G-1920.....	5½	do.....	Oct. 15, 1920.....	170,633,500.00
H-1920.....	5½	May 17, 1920.....	Nov. 15, 1920.....	102,865,000.00
A-1921.....	5½	June 15, 1920.....	Jan. 3, 1921.....	176,604,000.00
B-1921.....	5½	July 15, 1920.....	Jan. 15, 1921.....	126,783,500.00
C-1921.....	6	Aug. 16, 1920.....	Aug. 16, 1921.....	157,654,500.00
D-1921.....	5½	Nov. 15, 1920.....	May 16, 1921.....	232,124,000.00
E-1921.....	5½	Jan. 15, 1921.....	Apr. 15, 1921.....	118,660,000.00
F-1921.....	5½	do.....	Oct. 15, 1921.....	192,026,500.00
G-1921.....	5½	Feb. 15, 1921.....	July 15, 1921.....	132,886,500.00
H-1921.....	5½	Apr. 15, 1921.....	Oct. 15, 1921.....	190,511,500.00
A-1922.....	5½	May 16, 1921.....	Feb. 16, 1922.....	256,170,000.00
B-1922.....	5½	Aug. 1, 1921.....	Aug. 1, 1922.....	259,471,500.00
C-1922.....	4½	Nov. 1, 1921.....	Apr. 1, 1922.....	51,796,000.00
D-1922.....	3½	Apr. 15, 1922.....	Oct. 16, 1922.....	150,000,000.00
Total.....				21,422,925,500.00



TABLE 37.—Public debt issues between April 6, 1917, and June 30, 1930, rates dates of issue, call and/or maturity, and amounts issued—Continued

Title	Rate	Date of issue	When redeemable or payable	Issued
<b>CERTIFICATES OF INDEBTEDNESS—continued</b>				
<b>Tax issues, series:</b>				
	<i>Per cent</i>			
Nov. 30, 1917	4	Nov. 30, 1917	June 25, 1918	\$691,872,000.00
Jan. 2, 1918	4	Jan. 2, 1918	do	491,822,500.00
Feb. 15, 1918	4	Feb. 15, 1918	do	74,100,000.00
Mar. 15, 1918	4	Mar. 15, 1918	do	110,982,000.00
Apr. 15, 1918	4	Apr. 15, 1918	do	71,880,000.00
May 15, 1918	4	May 15, 1918	do	183,767,000.00
Aug. 20, 1918	4	Aug. 20, 1918	July 15, 1919	157,552,500.00
T-1	4½	Nov. 7, 1918	Mar. 15, 1919	794,172,500.00
T-2	4½	Jan. 16, 1919	June 17, 1919	392,381,000.00
T-3	4½	Mar. 15, 1919	June 16, 1919	407,918,500.00
T-4	4½	June 3, 1919	Sept. 15, 1919	526,139,500.00
T-5	4½	do	Dec. 15, 1919	238,711,500.00
T-6	4½	July 1, 1919	Sept. 15, 1919	326,468,000.00
T-7	4½	do	Dec. 15, 1919	511,444,000.00
T-8	4½	July 15, 1919	Mar. 15, 1920	323,074,500.00
T-9	4½	Sept. 15, 1919	do	101,131,500.00
T-10	4½	do	Sept. 15, 1920	657,469,000.00
TM 3-1920	4½	Dec. 1, 1919	Mar. 15, 1920	260,322,000.00
TJ-1920	4½	Dec. 15, 1919	June 15, 1920	728,130,000.00
TD-1920	4½	Jan. 2, 1920	Dec. 15, 1920	703,026,000.00
TM 4-1920	4½	Feb. 2, 1920	Mar. 15, 1920	304,877,000.00
TM-1921	4½	Mar. 15, 1920	Mar. 15, 1921	201,370,500.00
TJ-1921	6	June 15, 1920	June 15, 1921	242,517,000.00
TM 2-1921	5¾	July 15, 1920	Mar. 15, 1921	74,278,000.00
TM 3-1921	5¾	Sept. 15, 1920	do	106,626,500.00
TS-1921	6	do	Sept. 15, 1921	341,969,500.00
TM 4-1921	5¾	Oct. 15, 1920	Mar. 15, 1921	124,252,500.00
TD-1921	6	Dec. 15, 1920	Dec. 15, 1921	401,557,500.00
TJ 2-1921	5¾	do	June 15, 1921	188,123,000.00
TS 2-1921	5¾	Mar. 15, 1921	Sept. 15, 1921	193,302,000.00
TM-1922	5¾	do	Mar. 15, 1922	288,501,000.00
TJ-1922	5¾	June 15, 1921	June 15, 1922	314,184,000.00
TM 2-1922	5¾	Aug. 1, 1921	Mar. 15, 1922	116,891,000.00
TM 3-1922	5	Sept. 15, 1921	do	124,572,000.00
TS-1922	5¾	do	Sept. 15, 1922	182,871,000.00
TS 2-1922	4½	Nov. 1, 1921	do	179,691,500.00
TD-1922	4½	Dec. 15, 1921	Dec. 15, 1922	243,544,000.00
TJ 2-1922	4½	do	June 15, 1922	64,903,000.00
TM-1923	4½	Mar. 15, 1922	Mar. 15, 1923	266,250,000.00
TD 2-1922	3¾	June 1, 1922	June 15, 1922	200,000,000.00
TJ-1923	3¾	do	June 15, 1923	273,000,000.00
TS-1923	3¾	Sept. 15, 1922	Sept. 15, 1923	227,000,000.00
TD-1923	4	Dec. 15, 1922	Dec. 15, 1923	197,233,500.00
TM 2-1923	3½	do	Mar. 15, 1923	113,744,500.00
TS 2-1923	4½	Mar. 15, 1923	Sept. 15, 1923	154,252,000.00
TM-1924	4½	do	Mar. 15, 1924	321,196,000.00
TD 2-1923	4	June 15, 1923	Dec. 15, 1923	189,833,500.00
TM 2-1924	4½	Sept. 15, 1923	Mar. 15, 1924	249,750,500.00
TJ-1924	4	Dec. 15, 1923	June 16, 1924	135,128,500.00
TD-1924	4½	do	Dec. 15, 1924	214,149,000.00
TM-1925	4	Mar. 15, 1924	Mar. 15, 1925	400,299,000.00
TD 2-1924	2¾	June 16, 1924	Dec. 15, 1924	193,065,500.00
TS-1925	2¾	Sept. 15, 1924	Sept. 15, 1925	391,369,500.00
TD-1925	3	Mar. 16, 1925	Dec. 15, 1925	219,462,000.00
TJ-1926	3	June 15, 1925	June 15, 1926	124,247,000.00
TJ 2-1926	3½	Sept. 15, 1925	do	251,936,000.00
TD-1926	3¾	Dec. 15, 1925	Dec. 15, 1926	452,879,000.00
TJ-1927	3½	Sept. 15, 1926	June 15, 1927	378,669,500.00
TS-1927	3½	Dec. 15, 1926	Sept. 15, 1927	229,269,500.00
TS 2-1927	3½	Mar. 15, 1927	do	169,888,000.00
TM-1928	3½	do	Mar. 15, 1928	314,408,000.00
TM 2-1928	3	Sept. 15, 1927	do	250,577,500.00
TJ-1928	3½	Nov. 15, 1927	June 15, 1928	422,051,200.00
TD-1928	3½	Dec. 15, 1927	Dec. 15, 1928	261,761,000.00
TD 2-1928	3½	Mar. 15, 1928	do	201,544,500.00
TM-1929	3¾	do	Mar. 15, 1929	360,947,000.00
TD 3-1928	3¾	June 15, 1928	Dec. 15, 1928	216,371,500.00
TM 2-1929	3¾	do	Mar. 15, 1929	211,784,000.00
TJ-1929	4½	Sept. 15, 1928	June 15, 1929	549,310,700.00
TS-1929	4½	Oct. 15, 1928	Sept. 15, 1929	308,806,000.00
TS 2-1929	4½	Dec. 15, 1928	do	209,918,000.00
TD-1929	4½	do	Dec. 15, 1929	310,245,500.00
TD 2-1929	4½	Mar. 15, 1929	do	475,998,500.00
TM-1930	5½	June 15, 1929	Mar. 15, 1930	404,209,500.00
TJ-1930	4½	Sept. 16, 1929	June 16, 1930	549,707,500.00
TS-1930	3½	Dec. 16, 1929	Sept. 15, 1930	351,640,500.00
TD-1930	3½	Mar. 15, 1930	Dec. 15, 1930	483,341,000.00
TJ-1931	2¾	June 16, 1930	June 15, 1931	429,373,000.00
Total				23,110,992,400.00

TABLE 37.—Public debt issues between April 6, 1917, and June 30, 1930, rates, dates of issue, call and/or maturity, and amounts issued—Continued

Title	Rate	Date of issue	When redeemable or payable	Issued
<b>CERTIFICATES OF INDEBTEDNESS—continued</b>				
Adjusted service certificate fund:	<i>Per cent</i>			
Series A-1926.....	4	Jan. 1, 1925.....	Jan. 1, 1926.....	\$50,000,000.00
Series A-1927.....	4	Jan. 1, 1926.....	Jan. 1, 1927.....	38,200,000.00
Series A-1928.....	4	Jan. 1, 1927.....	Jan. 1, 1928.....	23,800,000.00
Total.....				112,000,000.00
Civil service retirement fund:				
Series 1927.....	4	Various dates from Aug. 2, 1926.	June 30, 1927.....	13,700,000.00
Series 1928.....	4	Various dates from July 6, 1927.	June 30, 1928.....	12,600,000.00
Total.....				26,300,000.00
Foreign service retirement fund, series 1928.	4	July 15, 1927.....	June 30, 1928.....	147,000.00
Special short-term issues.....	Various	Various.....	Various.....	35,452,902,158.53
Miscellaneous issues:				
Spanish pesetas.....		do.....	do.....	112,091,700.00
Pittman Act.....	2	do.....	do.....	259,375,000.00
War Finance Corporation series:				
Nov. 14, 1919.....	4½	Nov. 14, 1919.....	Apr. 1, 1920.....	50,000,000.00
Jan. 2, 1920.....	4½	Jan. 2, 1920.....	do.....	20,000,000.00
Jan. 17, 1920.....	4½	Jan. 17, 1920.....	do.....	10,000,000.00
Feb. 2, 1920.....	4½	Feb. 2, 1920.....	do.....	25,000,000.00
Mar. 15, 1920.....	4½	Mar. 15, 1920.....	May 1, 1920.....	10,000,000.00
Do.....	4½	do.....	Apr. 1, 1920.....	5,388,500.00
May 8, 1920.....	5	May 8, 1920.....	Aug. 9, 1920.....	18,800,000.00
May 19, 1920.....	5½	May 19, 1920.....	Nov. 19, 1920.....	94,000,000.00
May 29, 1920.....	5½	May 29, 1920.....	Nov. 29, 1920.....	155,000,000.00
Sept. 21, 1920.....	6	Sept. 21, 1920.....	Sept. 22, 1921.....	32,854,450.00
Total.....				421,042,950.00
Allen Property Custodian.....	5½	Jan. 3, 1921.....	Jan. 15, 1921.....	37,500,000.00
Total certificates of indebtedness.....				80,955,276,708.53
<b>TREASURY BILLS</b>				
Series maturing Mar. 17, 1930.....	3.276	Dec. 17, 1929.....	Mar. 17, 1930.....	100,000,000.00
Series maturing May 19, 1930.....	3.306	Feb. 18, 1930.....	May 19, 1930.....	56,108,000.00
Series maturing July 14, 1930.....	2.933	Apr. 15, 1930.....	July 14, 1930.....	51,316,000.00
Series maturing Aug. 18, 1930.....	2.544	May 19, 1930.....	Aug. 18, 1930.....	104,600,000.00
Total Treasury bills.....				312,024,000.00
<b>TREASURY (WAR) SAVINGS SECURITIES<sup>4</sup></b>				
Thrift and Treasury savings stamps.....		Dec. 3, 1917, and Jan. 1, 1921.		8,031,522.28
Treasury (war) savings certificates: <sup>5</sup>				
Series 1918.....	4	Dec. 3, 1917.....	Jan. 1, 1923.....	1,150,598,874.45
Series 1919.....	4	Jan. 1, 1919.....	Jan. 1, 1924.....	114,931,123.72
Series 1920.....	4	Jan. 1, 1920.....	Jan. 1, 1925.....	48,769,763.77
Series 1921.....	4	Jan. 1, 1921.....	Jan. 1, 1926.....	25,363,013.07
Total.....				1,339,662,775.01
Treasury savings certificates: <sup>6</sup>				
Issue Dec. 15, 1921.....	4½	Various dates from Dec. 15, 1921.	5 years from date of issue.	138,296,679.35
Issue Sept. 30, 1922.....	4	Various dates from Sept. 30, 1922.	do.....	205,662,045.20
Issue Dec. 1, 1923.....	4½	Various dates from Dec. 1, 1923.	do.....	159,511,791.25
Total.....				503,470,515.80
Total Treasury (war) savings securities.....				1,851,164,813.09

<sup>3</sup> Average rate of yield on bank discount basis.

<sup>4</sup> Issues of Treasury (war) savings securities do not include \$129,004,848.75 thrift and Treasury savings stamps and \$503,485.65 Treasury (war) savings and Treasury savings certificates of several series which were originally sold for cash but were later retired in exchange for certificates of various series during their period of sale and the latter reported as cash subscriptions. Rates shown represent approximate yields if certificates were held to maturity.

<sup>5</sup> Include \$148,518,959.50 accrued discount certified and set up in the interest account.

<sup>6</sup> Include \$79,512,489.65 accrued discount charged to interest and credited as principal receipts.

TABLE 38.—Public debt retirements, by issues, for the fiscal years 1927 to 1930<sup>1</sup>

[On basis of warrants issued, see p. 467]

Issue	Rate per cent	1927	1928
First Liberty loan bonds	3½	\$2,100.00	\$800.00
First Liberty loan bonds (converted)	4	1,000.00	-----
Do	4½	51,000.00	3,250.00
Fourth Liberty loan bonds	4½	27,565,500.00	2,862,850.00
Treasury bonds of 1947-1952	4½	1,628,000.00	-----
Treasury bonds of 1944-1954	4	4,686,000.00	-----
Treasury bonds of 1946-1956	3¾	3,686,000.00	-----
Treasury bonds of 1943-1947	3½	-----	150,000.00
Treasury notes	3½	39,541,800.00	110,161,450.00
Old debt matured, issued prior to Apr. 1, 1917	-----	213,240.00	88,050.00
Second Liberty loan bonds	4	2,525,350.00	15,846,100.00
Second Liberty loan bonds (converted)	4½	1,795,622,700.00	1,257,786,150.00
Third Liberty loan bonds	4½	340,607,600.00	918,816,250.00
Victory Liberty loan notes	3¾ and 4¾	1,282,300.00	959,400.00
Treasury notes, at various interest rates matured	-----	1,079,970,100.00	380,053,800.00
Certificates of indebtedness, at various interest rates matured	-----	2,927,254,000.00	4,867,363,000.00
Treasury savings certificates	-----	64,059,764.05	178,748,676.20
National bank notes and Federal reserve bank notes (old series)	-----	28,060,775.00	27,686,920.00
Fractional currency	-----	817.94	909.68
Thrift and Treasury savings stamps, unclassified sales, etc.	-----	102,074.75	78,446.25
Gold reserve increase against United States notes	-----	1,231,834.78	618,367.05
Total	-----	6,318,091,956.52	7,761,224,419.18

Issue	Rate per cent	1929	1930
First Liberty loan bonds	3½	\$1,000.00	\$5,428,950.00
First Liberty loan bonds (converted)	4	200.00	150,000.00
Do	4½	4,050.00	17,600.00
Fourth Liberty loan bonds	4½	15,684,050.00	10,108,000.00
Treasury bonds of 1947-1952	4½	3,336,000.00	-----
Treasury bonds of 1944-1954	4	5,567,000.00	-----
Treasury bonds of 1946-1956	3¾	2,125,000.00	-----
Treasury bonds of 1940-1943	3½	1,667,000.00	-----
Treasury notes	3½	183,539,050.00	627,994,000.00
Treasury notes, adjusted service series	4	-----	21,600,000.00
Treasury notes, Foreign Service series	4	-----	117,000.00
Treasury bills	-----	-----	156,040,000.00
Old debt matured, issued prior to Apr. 1, 1917	-----	109,030.00	201,860.00
Second Liberty loan bonds	4	977,600.00	381,150.00
Second Liberty loan bonds (converted)	4½	22,165,050.00	3,711,700.00
Third Liberty loan bonds	4½	1,208,395,200.00	10,787,850.00
Victory Liberty loan notes	3¾ and 4¾	496,950.00	290,400.00
Treasury notes, at various interest rates matured	-----	17,938,000.00	207,900.00
Certificates of indebtedness, at various interest rates matured	-----	4,240,026,700.00	3,578,967,700.00
Treasury savings certificates	-----	140,998,280.45	15,529,439.65
National bank notes and Federal reserve bank notes (old series)	-----	24,346,256.50	35,144,263.50
National bank notes and Federal reserve bank notes (new series)	-----	-----	2,132,150.00
Fractional currency	-----	914.00	1,047.62
Thrift and Treasury savings stamps, unclassified sales, etc.	-----	57,216.75	42,608.50
Total	-----	5,867,434,547.70	4,468,859,619.27

<sup>1</sup> For details for years from 1918 to 1926, see annual reports for 1924, p. 369, and for 1929, p. 495.

TABLE 39.—Reconciliation of public debt issues and retirements with (1) public debt retirements by sources, (2) balance in the general fund, and (3) outstanding public debt, for the fiscal years 1918 to 1930

[On basis of daily Treasury statements (revised), see p. 467]

PART I.—RECONCILIATION OF PUBLIC DEBT ISSUES AND RETIREMENTS WITH PUBLIC DEBT RETIREMENTS BY SOURCES

	1918-1924 <sup>1</sup>	1925	1926	1927	1928	1929	1930	Total, 1918-1930
Sinking fund.....	\$1, 117, 152, 400.00	\$306, 308, 400.00	\$317, 091, 750.00	\$333, 528, 400.00	\$354, 741, 300.00	\$370, 277, 100.00	\$388, 368, 950.00	\$3, 187, 468, 300.00
Purchases and/or redemption of bonds, etc., from cash repayments of principal by foreign governments.....	290, 017, 950.00	386, 100.00	4, 393, 500.00	19, 254, 500.00	19, 068, 000.00	571, 150.00	51, 135, 000.00	384, 826, 200.00
Obligations retired from Federal reserve bank franchise tax receipts.....	139, 564, 034.48	113, 646.58	59, 310.83	818, 150.51	249, 591.17	2, 667, 100.00	4, 283, 000.00	147, 754, 833.57
Obligations retired on net earnings derived by the United States from Federal intermediate credit banks.....		680, 513.30	508, 589.86	413, 684.27	368, 775.88	266, 300.00	172, 000.00	2, 409, 863.31
Redemption of bonds, etc., received as interest payments on obligations of foreign governments.....	156, 666, 850.00	135, 970, 500.00	136, 260, 000.00	134, 961, 800.00	135, 307, 350.00	137, 747, 050.00	69, 455, 600.00	906, 369, 150.00
Redemption of bonds, etc., received as repayments of principal by foreign governments.....	22, 964, 550.00	22, 823, 000.00	29, 000, 000.00	25, 000, 000.00	27, 428, 700.00	37, 895, 300.00	40, 335, 250.00	205, 446, 800.00
Redemption of bonds and notes from estate taxes.....	66, 133, 500.00	47, 550.00			1, 500.00	20, 000.00	73, 100.00	66, 275, 650.00
Forfeitures, gifts, etc.....	<sup>2</sup> 1, 222, 391.10	208, 403.95	62, 900.00	5, 587, 310.00	3, 080, 803.25	159, 703.75	60, 703.25	10, 382, 215.30
Total public debt retirements chargeable against ordinary receipts.....	<sup>3</sup> 1, 793, 721, 675.58	466, 538, 113.83	487, 376, 050.69	519, 563, 844.78	540, 246, 020.30	549, 603, 703.75	553, 883, 603.25	4, 910, 933, 012.18
Surplus revenue for year <sup>4</sup> .....	1, 453, 380, 021.09	250, 260, 064.35	376, 861, 681.96	634, 915, 010.86	393, 229, 893.24	187, 805, 631.56	180, 281, 909.37	3, 476, 734, 212.43
Unapplied surplus resulting in increase in general fund balance (deduct).....				<sup>5</sup> 21, 470, 042.05	<sup>6</sup> 27, 592, 210.37	<sup>7</sup> 64, 316, 519.98		
Public debt retirements resulting in decrease in net balance in general fund <sup>8</sup> .....	881, 735, 016.94	18, 050, 073.92	8, 851, 362.39				11, 723, 935.80	806, 981, 616.65
Total.....	4, 128, 836, 713.61	734, 848, 252.10	873, 089, 095.04	1, 133, 008, 813.59	905, 883, 703.17	673, 092, 815.33	745, 889, 448.42	9, 194, 648, 841.26
Public debt issues to cover deficit in ordinary receipts.....	22, 409, 180, 622.00							22, 409, 180, 622.00
Net increase in the public debt.....	<sup>9</sup> 18, 280, 343, 908.39							
Net decrease in the public debt.....		734, 848, 252.10	873, 089, 095.04	1, 133, 008, 813.59	905, 883, 703.17	673, 092, 815.33	745, 889, 448.42	18, 214, 531, 780.74

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Total public debt issue.....	86,343,013,016.60	3,152,463,162.88	3,008,357,422.37	5,185,083,142.93	6,855,340,716.01	5,194,341,732.37	3,722,970,170.85	113,461,569,364.01
Total public debt retirements.....	68,062,669,108.21	3,887,311,414.98	3,881,446,517.41	6,318,091,956.52	7,761,224,419.18	5,867,434,547.70	4,468,859,619.27	100,247,037,583.27

## PART 2.—RECONCILIATION OF PUBLIC DEBT ISSUES AND RETIREMENTS WITH THE BALANCE IN THE GENERAL FUND

Balance in general fund at beginning of period according to statement of the public debt of the United States.....	\$1,119,764,531.68	\$238,029,514.74	\$219,979,440.82	\$211,128,078.43	\$232,598,120.48	\$260,190,330.85	\$324,506,850.83	\$1,119,764,531.68
Increase in the public debt.....	18,280,343,908.39							
Decrease in the public debt.....		794,848,252.10	878,089,095.04	1,135,008,815.59	906,888,708.17	673,092,815.33	745,889,448.42	13,214,531,780.74
Sinking fund and specially designated ordinary receipts applied to public debt retirements.....	1,793,721,675.58	466,538,113.83	487,376,050.69	519,563,844.78	540,246,020.30	540,603,703.75	553,883,603.25	4,910,933,012.18
Surplus of ordinary receipts.....	1,453,380,021.09	250,260,064.35	376,861,681.96	634,915,010.86	393,229,893.24	187,805,631.56	180,281,909.37	3,476,734,212.43
	22,647,210,136.74	219,979,440.82	211,128,078.43	232,598,120.48	260,190,330.85	324,506,850.83	312,782,915.03	22,721,963,537.03
Deficit in ordinary receipts.....	22,409,180,622.00							22,409,180,622.00
Balance in general fund at close of period according to statement of the public debt of the United States.....	238,029,514.74	219,979,440.82	211,128,078.43	232,598,120.48	260,190,330.85	324,506,850.83	312,782,915.03	312,782,915.03
	22,647,210,136.74	219,979,440.82	211,128,078.43	232,598,120.48	260,190,330.85	324,506,850.83	312,782,915.03	22,721,963,537.03

<sup>1</sup> For details for each fiscal year, see annual report for 1924, p. 369.

<sup>2</sup> The amounts shown under the heading "Surplus revenue for year" are the actual surpluses for the fiscal years specified. Variations in net balance in general fund as between fiscal years temporarily affect public debt retirements from surplus of receipts. The general fund balance on June 30, 1917, was \$1,119,764,531.68, as compared with \$312,782,915.03 on June 30, 1930, a decrease of \$806,981,616.65.

<sup>3</sup> Deduct.

<sup>4</sup> 1918, \$8,703,979,320.43; 1919, \$13,705,210,301.57; total, \$22,409,180,622.

<sup>5</sup> 1918, \$9,268,010,134.48; 1919, \$13,238,410,506.62; total, \$22,506,420,641.10; less decreases: 1920, \$1,184,098,321.46; 1921, \$316,848,229.68; 1922, \$1,012,171,560.32; 1923, \$614,391,290.24; 1924, \$1,098,567,331.01; net, \$18,280,343,908.39.

<sup>6</sup> Amount excludes \$4,842,066.45 written off the debt December 31, 1920. See part 3 of table.

## PART 3.—RECONCILIATION OF PUBLIC DEBT ISSUES AND RETIREMENTS WITH OUTSTANDING PUBLIC DEBT

Total gross debt according to financial statement of the United States Government, June 30, 1917.....	\$2,975,618,584.89
Total public debt receipts, 1918-30, inclusive, as above.....	\$113,461,569,364.01
Total public debt retirements, 1918-30, inclusive, as above.....	100,247,037,583.27
Excess of public debt receipts (issues) over public debt retirements, 1918-30, inclusive, as above.....	13,214,531,780.74
Less amount of fractional currency written off during fiscal year 1921, being the amount of such currency estimated to have been lost or irrevocably destroyed (this amount is additional to \$8,375,934 previously estimated to have been lost or destroyed).....	16,190,150,365.63
	4,842,066.45
Total gross debt according to statement of the public debt of the United States, June, 30, 1930.....	16,185,308,299.18

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TABLE 40.—Sources of debt increase and decrease for the fiscal years 1916 to 1930

[On basis of daily Treasury statements (unrevised), see p. 467]

Year	Public debt retirements chargeable against ordinary receipts					
	Sinking fund	Foreign repayments	Bonds received under the debt settlements	Received for estate taxes in bonds and notes	Franchise tax receipts	Miscellaneous gifts, forfeitures, etc.
1918.				\$93,050.00	\$1,134,234.48	
1919.		\$7,921,700.00		3,141,050.00	2,922,450.00	\$12,950.00
1920.		72,669,900.00		26,348,950.00	60,724,500.00	15,010,566.45
1921.	\$261,100,250.00	73,939,300.00		21,084,850.00	60,333,000.00	392,850.00
1922.	276,046,000.00	64,837,900.00		110,878,450.00	10,815,300.00	534,891.10
1923.	284,018,900.00	32,140,000.00	\$68,752,950.00	6,568,550.00	3,634,550.00	93,200.00
1924.	295,987,350.00	38,509,150.00	158,793,500.00	8,897,050.00	794,159.88	208,403.95
1925.	306,308,400.00	386,100.00	165,260,000.00	47,550.00	567,900.69	62,900.00
1926.	317,091,750.00	4,393,500.00	159,961,800.00		1,231,834.78	5,578,310.00
1927.	333,528,400.00	19,254,500.00	162,736,050.00	1,500.00	618,367.05	3,069,803.25
1928.	354,741,300.00	19,068,000.00	175,642,350.00	20,000.00	2,933,400.00	159,703.75
1929.	370,277,100.00	571,150.00	109,790,850.00	73,100.00	4,455,000.00	60,703.25
1930.	388,368,950.00	51,135,000.00				
Total.	3,187,468,300.00	384,826,200.00	1,111,815,950.00	66,275,650.00	150,164,696.88	15,224,281.75

Year	Total public debt retirements chargeable against ordinary receipts	Surplus of receipts	Decrease in general fund balance
1916.		\$48,478,345.77	\$82,261,834.77
1917.		\$83,356,955.50	\$97,116,061.86
1918.	\$1,134,234.48	\$9,033,253,840.92	\$447,487,174.05
1919.	\$8,014,750.00	\$13,370,637,568.60	\$33,342,023.98
1920.	\$78,746,350.00	212,475,197.67	\$93,963,145.31
1921.	\$427,123,566.45	\$6,723,771.61	\$191,976,423.53
1922.	\$422,694,600.00	\$313,801,651.10	\$277,572,593.13
1923.	\$402,850,491.10	\$309,657,460.30	\$98,833,608.45
1924.	\$457,999,750.00	\$505,366,986.31	\$135,527,639.56
1925.	\$466,538,113.83	\$250,505,238.33	\$17,575,749.43
1926.	\$487,376,050.69	\$377,767,616.64	\$7,833,705.38
1927.	\$519,554,844.78	\$335,809,921.70	\$24,055,383.14
1928.	\$540,255,020.30	\$398,828,281.06	\$31,469,570.94
1929.	\$549,603,703.75	\$184,787,035.42	\$61,186,021.84
1930.	\$553,883,603.25	\$183,789,214.90	\$8,105,834.52
Total.	4,915,775,078.63	\$19,749,257,444.21	\$160,465,387.32

Year	Total debt reduction	Total gross debt	General fund balance
1915.		\$1,191,362,078.53	\$158,141,780.79
1916.	\$33,783,489.00	1,225,145,567.53	240,403,615.56
1917.	\$1,750,473,017.36	2,975,618,584.89	1,137,519,677.42
1918.	\$9,479,606,780.49	12,455,225,365.38	1,585,006,851.47
1919.	\$13,029,280,794.67	25,484,506,160.05	1,251,664,827.54
1920.	\$1,185,184,692.98	24,299,321,467.07	357,701,682.23
1921.	\$321,870,914.53	23,977,450,552.54	549,678,105.76
1922.	\$1,014,068,844.23	22,963,381,708.31	272,105,512.63
1923.	\$613,674,342.95	22,349,707,365.36	370,939,121.08
1924.	\$1,098,894,375.87	21,250,812,989.49	235,411,481.52
1925.	\$734,619,101.59	20,516,193,887.90	217,835,732.09
1926.	\$872,977,572.71	19,643,216,315.19	210,002,026.71
1927.	\$1,131,309,383.34	18,511,906,931.85	234,057,409.85
1928.	\$907,613,730.42	17,604,293,201.43	265,526,980.79
1929.	\$673,204,717.33	16,931,088,484.10	326,713,002.63
1930.	\$745,778,652.67	16,185,309,831.43	318,607,168.11
Total.	\$14,993,947,752.90		

<sup>1</sup> Includes \$4,842,066.45 written off the debt Dec. 31, 1920, on account of fractional currency estimated to have been lost or destroyed in circulation.

<sup>2</sup> Increase in net balance in general fund—operates as an increase in total gross debt.

<sup>3</sup> Deficit.

<sup>4</sup> Increase.

TABLE 40.—Sources of debt increase and decrease for the fiscal years 1916 to 1930—Continued

RECAPITULATION	
Retirements from—	
Charges against ordinary receipts*.....	\$4,915,775,078.63
Surplus of receipts.....	3,507,990,920.81
Total.....	8,423,765,999.44
Increase in debt on account of deficit in ordinary receipts and increase in general fund balance.....	23,417,713,752.34
Net increase.....	14,993,947,752.90
Gross debt:	
June 30, 1915.....	1,191,362,078.53
June 30, 1930.....	16,185,309,831.43
Net increase.....	14,993,947,752.90

\* See note 1 on p. 592.

## Cumulative sinking fund transactions

TABLE 41.—Cumulative sinking fund transactions during the fiscal year 1930

Unexpended balance July 1, 1929.....		\$29.18
Appropriation for 1930:		
Initial credit.....	\$253,404,864.87	
(2½ per cent of the aggregate amount of Liberty bonds and Victory notes outstanding on July 1, 1920, less an amount equal to the par amount of any obligations of foreign governments held by the United States on July 1, 1920.)		
Secondary credit.....	129,520,674.14	
(The interest which would have been payable during the fiscal year for which the appropriation is made on the bonds and notes purchased, redeemed, or paid out of the sinking fund during such year or in previous years.)		
		382,925,539.01
Total available 1930.....		382,925,568.19
Securities retired in 1930:	Par amount	Principal cost
First 4's.....	\$150,000.00	\$142,502.46
Fourth 4½'s.....	10,000,000.00	9,890,122.03
Treasury notes—		
3½ per cent, Series A-1930-1932.....	311,145,550.00	306,983,469.00
3½ per cent, Series B-1930-1932.....	25,517,300.00	25,097,454.00
3½ per cent, Series C-1930-1932.....	41,556,100.00	40,811,853.00
Total.....	388,368,950.00	382,925,400.49
Unexpended balance, June 30, 1930.....		167.70

TABLE 42.—Cumulative sinking fund transactions for the fiscal years 1921 to 1930

Year	Appropriation available <sup>1</sup>	Debt retired (par amount)	Expended (principal cost)
1921.....	\$256,230,010.66	\$261,250,250.00	\$254,844,576.50
1922.....	274,516,965.89	275,896,000.00	274,481,902.16
1923.....	284,156,459.19	284,018,800.00	284,149,754.16
1924.....	294,927,023.26	295,987,350.00	294,927,019.57
1925.....	306,666,759.52	306,308,400.00	306,666,736.01
1926.....	321,184,577.22	317,091,750.00	321,184,468.20
1927.....	336,890,916.27	333,528,400.00	336,890,832.47
1928.....	355,081,401.18	354,741,300.00	355,080,563.11
1929.....	370,241,327.02	370,277,100.00	370,241,297.84
1930.....	382,925,568.19	388,368,950.00	382,925,400.49
Total.....	3,181,392,718.21	3,187,468,300.00	3,181,392,550.61

<sup>1</sup> Unexpended balance each year included in appropriation available for next year, but excluded from total. Unexpended balance \$167.70 at end of 1930.

TABLE 43.—*Securities retired through the cumulative sinking fund, par amount and principal cost, to June 30, 1930*

Issue	Par amount	Principal cost
<b>Liberty bonds:</b>		
First 3½'s.....	\$11,000.00	\$11,000.00
First 4's.....	151,000.00	143,503.09
First 4¾'s.....	24,850.00	24,855.00
Second 4's.....	670,900.00	671,196.27
Second 4¾'s.....	374,735,400.00	374,988,667.88
Third 4¾'s.....	1,261,876,000.00	1,268,640,946.97
Fourth 4¾'s.....	23,943,650.00	23,757,185.28
<b>Victory notes:</b>		
3½'s.....	106,186,900.00	104,542,256.28
4¾'s.....	610,584,150.00	604,769,347.07
<b>Treasury notes:</b>		
5½ per cent, series B-1924.....	103,000,000.00	103,028,635.62
4½ per cent, series A-1925.....	101,000,000.00	101,004,123.53
4½ per cent, series B-1925.....	11,315,900.00	11,279,715.38
4½ per cent, series C-1925.....	113,199,900.00	113,196,011.61
4¾ per cent, series A-1926.....	1,018,300.00	1,018,300.00
4¼ per cent, series B-1926.....	9,564,200.00	9,485,492.59
4¼ per cent, series A-1927.....	26,798,000.00	26,880,711.16
4¾ per cent, series B-1927.....	60,217,900.00	60,217,900.00
3½ per cent, series A-1930-1932.....	316,096,850.00	311,823,395.78
3½ per cent, series B-1930-1932.....	25,517,300.00	25,097,454.00
3½ per cent, series C-1930-1932.....	41,556,100.00	40,811,853.00
<b>Total.....</b>	<b>3,187,468,300.00</b>	<b>3,181,392,550.51</b>

## Interest on the public debt

TABLE 44.—*Interest on the public debt payable, paid, and outstanding unpaid for the fiscal year 1930*

Title	Outstanding unpaid June 30, 1929	Due and payable during 1930	Payments during 1930	Outstanding unpaid June 30, 1930
Pre-war loans.....	\$370,979.04	\$16,290,726.28	\$16,333,293.83	\$328,411.49
Liberty and Victory loans.....	26,974,536.97	338,419,190.58	339,247,034.29	26,146,693.26
Treasury bonds.....	2,346,163.42	120,827,505.30	120,734,299.87	2,439,368.85
Treasury notes.....	979,175.32	102,751,416.18	102,726,257.77	1,004,333.73
Certificates of indebtedness.....	2,101,397.09	75,646,689.74	76,162,750.71	1,585,336.12
Treasury (war) savings securities <sup>1</sup> .....	5,697,400.00	542,697.83	1,066,547.83	5,173,550.00
Treasury bills <sup>2</sup> .....		2,331,970.66	2,331,970.66	
<b>Total.....</b>	<b>38,469,651.84</b>	<b>656,810,196.57</b>	<b>658,602,154.96</b>	<b>36,677,693.45</b>

<sup>1</sup> Includes accrued discount.<sup>2</sup> Amounts represent discount charged as interest.



TABLE 45.—Interest paid on the public debt, by issues, for the fiscal years 1918 to 1930

[On basis of warrants issued, p. 467]

Title	Rate	1918-1926 <sup>1</sup>	1927	1928	1929	1930
	<i>Per cent</i>					
Consols of 1930	2	\$107,938,844.50	\$11,968,316.00	\$11,997,016.25	\$11,993,301.20	\$12,013,570.05
Panama Canal loan of 1916-1936	2	8,808,655.05	978,534.20	979,494.20	978,929.60	978,542.30
Panama Canal loan of 1918-1938	2	4,670,889.35	518,981.80	519,272.50	518,333.70	519,216.18
Panama Canal loan of 1961	3	13,481,751.73	1,494,472.25	1,488,563.25	1,504,972.50	1,493,616.75
Conversion bonds of 1946-1947	3	7,799,907.43	870,179.25	867,247.50	868,828.50	867,128.25
Postal savings bonds	2½	2,600,267.05	318,189.50	339,378.12	382,135.13	436,927.25
First Liberty loan bonds	3½	445,216,544.48	48,635,309.56	49,905,134.12	48,878,911.80	49,102,456.65
First Liberty loan bonds (converted)	4	30,774,698.75	224,079.82	230,668.59	217,976.42	212,043.23
Do	4½	162,694,215.86	22,661,779.90	22,624,498.53	22,657,660.96	22,600,176.02
First Liberty loan bonds (second converted)	4½	1,096,320.81	150,129.84	147,352.37	146,758.98	149,443.98
Fourth Liberty loan bonds	4½	2,008,543,005.88	269,755,849.21	268,207,403.06	267,232,008.50	266,086,143.77
Treasury bonds of 1947-1952	4½	113,042,839.42	32,512,901.07	32,404,135.20	32,345,038.25	32,234,593.08
Treasury bonds of 1944-1954	4	57,611,836.37	41,799,433.79	41,826,937.75	41,495,970.57	41,461,516.72
Treasury bonds of 1946-1956	3¾	2,474,802.54	18,551,218.12	18,422,938.51	18,376,652.69	18,308,410.96
Treasury bonds of 1943-1947	3¾		1,248,121.50	16,000,592.23	16,591,355.90	16,651,610.82
Treasury bonds of 1940-1943	3¾				10,329,202.24	12,078,168.29
Treasury notes	3½		345,990.75	64,700,194.34	64,214,893.21	73,740,806.81
Treasury notes, adjusted service series	4	2,000,000.00	6,456,712.31	11,904,754.36	16,072,865.40	20,500,175.31
Treasury notes, civil service retirement fund series	4		369,271.23	1,824,000.00		8,416,975.33
Treasury notes, Foreign Service series	4				975.35	52,522.63
Certificates of indebtedness:						
TS-1930	3½					2,687,005.19
TD-1930	3½					3,794,182.10
Treasury bills						1,048,983.00
Old debt matured, issued prior to Apr. 1, 1917		40,855,235.11	10,121.80	1,844.16	4,432.25	24,293.05
Second Liberty loan bonds	4	150,098,556.30	923,532.06	530,545.87	100,745.00	64,137.30
Second Liberty loan bonds (converted)	4½	1,030,648,864.18	133,780,686.66	31,543,712.45	652,403.14	217,515.84
Third Liberty loan bonds	4½	1,142,077,791.07	101,020,545.06	94,178,561.51	30,309,302.42	779,996.69
Victory Liberty loan notes	3¾ and 4¾	609,916,047.28	118,457.76	90,623.34	54,081.47	35,120.81
Treasury notes at various interest rates		623,154,517.34	57,300,730.73	8,770,828.16	60,999.06	15,777.69
Certificates of indebtedness at various interest rates		793,655,664.22	22,313,779.86	33,955,824.06	62,204,776.26	69,631,563.42
Treasury bills						1,282,987.66
Treasury savings certificates		38,349,432.90	13,566,114.56	17,048,212.70	10,012,668.05	543,456.85
Thrift and Treasury savings stamps, unclassified sales, etc.		138,332,933.47	2,366,568.49	1,340,340.76	774,172.65	523,090.98
Soldiers' and sailors' civil relief bonds		2.25				
Total		7,530,894,013.76	787,793,764.08	731,850,073.89	678,980,351.20	658,602,154.96

SECRETARY OF THE TREASURY

<sup>1</sup> For details for each fiscal year, see annual report for 1929, p. 503.

<sup>2</sup> Deduct excess of credits, collection of interest accruals, and counter warrant adjustments.

TABLE 46.—Rates of interest payable on outstanding public debt

PART 1.—ANNUAL AVERAGE OF THE AMOUNT OF DEBT OUTSTANDING AT THE END OF EACH MONTH AND OF THE COMPUTED ANNUAL INTEREST CHARGE THEREON, WITH THE RATIO OF SUCH INTEREST CHARGE TO THE ANNUAL AVERAGE OF THE AMOUNT OF DEBT OUTSTANDING FOR THE FISCAL YEARS 1917 TO 1930

Year	Interest-bearing debt outstanding	Annual interest charge	Per cent
1917.....	\$1,189,916,860	\$30,411,021	2.556
1918.....	7,410,898,117	274,016,374	3.697
1919.....	20,005,722,380	823,296,718	4.115
1920.....	25,312,642,201	1,062,330,640	4.197
1921.....	23,847,916,719	1,023,571,837	4.292
1922.....	23,249,230,986	1,000,214,731	4.302
1923.....	22,495,550,838	948,964,781	4.218
1924.....	21,615,356,432	911,090,098	4.215
1925.....	20,773,287,427	859,349,066	4.137
1926.....	19,986,491,227	819,434,417	4.100
1927.....	18,957,660,547	767,160,495	4.047
1928.....	17,822,775,073	695,260,387	3.901
1929.....	17,055,024,843	664,862,173	3.898
1930.....	16,284,828,186	637,777,888	3.917

PART 2.—THE AMOUNT OF INTEREST-BEARING DEBT OUTSTANDING AT THE END OF EACH MONTH, THE ANNUAL INTEREST CHARGE COMPUTED THEREON, AND THE RATIO OF SUCH INTEREST CHARGE TO THE AMOUNT OF DEBT OUTSTANDING, FROM JULY, 1928, TO JUNE, 1930

End of month	Interest-bearing debt outstanding	Annual interest charge	Per cent
1928—July.....	\$17,247,941,652	\$667,540,888	3.870
August.....	17,375,162,141	670,797,699	3.861
September.....	16,917,545,786	652,903,609	3.869
October.....	17,186,985,616	666,245,842	3.876
November.....	17,162,757,915	665,385,487	3.877
December.....	16,990,805,156	663,163,515	3.903
1929—January.....	17,080,199,872	666,525,112	3.902
February.....	17,053,728,543	665,499,236	3.902
March.....	16,946,665,408	667,149,223	3.937
April.....	16,911,191,862	665,562,794	3.936
May.....	16,885,702,530	664,424,415	3.935
June.....	16,638,941,379	666,654,311	3.946
July.....	16,547,291,090	653,424,956	3.949
August.....	16,526,582,090	652,471,596	3.948
September.....	16,432,193,340	651,280,144	3.963
October.....	16,423,213,990	650,956,024	3.964
November.....	16,422,300,940	650,920,518	3.964
December.....	16,028,670,990	628,173,998	3.919
1930—January.....	16,161,548,350	633,471,382	3.920
February.....	16,200,813,350	634,763,561	3.918
March.....	16,121,826,850	624,399,259	3.873
April.....	16,134,878,850	624,588,932	3.871
May.....	16,142,612,850	623,976,038	3.866
June.....	15,921,892,350	606,031,831	3.807

NOTE.—For monthly figures back to June, 1916, see 1929 report, p. 509.

**CONDITION OF THE TREASURY EXCLUSIVE OF PUBLIC DEBT  
LIABILITIES**

TABLE 47.—*Current assets and liabilities of the Treasury at the close of the fiscal years 1928, 1929, and 1930*

[On basis of daily Treasury statements (revised), see p. 467]

	1928	1929	1930
<b>GOLD</b>			
<b>Assets:</b>			
Gold coin.....	\$695,926,465.38	\$734,539,949.36	\$734,970,549.54
Gold bullion.....	2,519,689,423.54	2,543,828,815.13	2,758,551,983.44
Total.....	3,215,615,888.92	3,278,368,764.49	3,493,522,532.98
<b>Liabilities:</b>			
Gold certificates.....	1,513,730,839.00	1,384,335,199.00	1,489,989,479.00
Gold fund, Federal Reserve Board.....	1,387,650,413.30	1,562,425,579.40	1,796,239,234.56
Gold reserve.....	156,039,088.03	156,039,088.03	156,039,088.03
Gold in general fund.....	158,195,548.59	175,568,898.06	51,254,731.39
Total.....	3,215,615,888.92	3,278,368,764.49	3,493,522,532.98
<b>SILVER</b>			
<b>Assets:</b> Silver dollars.....	480,258,232.00	488,402,359.00	495,057,388.00
<b>Liabilities:</b>			
Silver certificates.....	471,726,701.00	468,753,942.00	487,198,111.00
Treasury notes of 1890.....	1,303,600.00	1,283,450.00	1,260,050.00
Silver dollars in general fund.....	7,227,931.00	18,364,967.00	6,599,227.00
Total.....	480,258,232.00	488,402,359.00	495,057,388.00
<b>GENERAL FUND</b>			
<b>Assets:</b>			
Gold.....	158,195,548.59	175,568,898.06	51,254,731.39
Silver dollars.....	7,227,931.00	18,364,967.00	6,599,227.00
United States notes.....	3,021,104.00	2,271,041.00	2,847,706.00
Federal reserve notes.....	1,590,525.00	1,108,120.00	1,726,070.00
Federal reserve bank notes.....	101,210.00	88,154.00	52,165.00
National bank notes.....	19,526,096.00	15,303,625.00	19,319,703.50
Subsidiary silver.....	2,691,642.51	2,341,685.28	5,233,513.12
Minor coin.....	2,845,027.66	2,002,465.78	4,177,685.07
Silver bullion at cost.....	7,782,476.74	6,747,458.02	6,622,158.31
Unclassified.....	2,207,454.98	1,166,997.26	869,693.92
Total in Treasury offices.....	205,189,016.48	224,965,411.40	98,702,653.31
<b>In Federal reserve banks—</b>			
To credit of Treasurer of the United States.....	23,647,738.55	35,891,389.40	26,524,266.32
In transit.....	6,276,634.04	6,864,737.78	1,612,080.40
Total in Federal reserve banks.....	29,924,372.59	42,756,127.18	28,136,346.72
<b>In special depositories account of sales of Treasury bonds, notes, and certificates.....</b>	245,730,779.32	356,841,912.95	296,623,336.64
<b>In general, limited, and insular depository banks—</b>			
To credit of Treasurer of the United States.....	6,785,348.93	7,202,830.19	6,957,078.78
To credit of other Government officers.....	18,724,939.58	18,800,198.96	18,914,649.46
In transit.....	2,566,978.76	2,407,912.75	1,455,539.23
Total in depository banks.....	28,077,267.27	28,410,941.90	27,327,267.47
<b>In treasury, Philippine Islands—</b>			
To credit of Treasurer of the United States.....	871,176.73	1,001,055.41	225,627.14
In transit.....	933.38	3,027.79	276.53
Total in treasury, Philippine Islands.....	872,110.11	1,004,083.20	225,903.67
<b>In foreign depositories—</b>			
To credit of Treasurer of the United States.....	83,304.52	309,331.85	293,071.47
To credit of other Government officers.....	288,807.58	1,290,288.40	1,319,067.67
In transit.....	370.00	573,319.91	880,681.77
Total in foreign depositories.....	372,482.10	2,172,940.16	2,492,820.91
Total assets in general fund.....	510,166,027.87	656,149,416.79	453,508,328.72

TABLE 47.—*Current assets and liabilities of the Treasury at the close of the fiscal years 1928, 1929, and 1930—Continued*

[On basis of daily Treasury statements (revised), see p. 467.]

	1928	1929	1930
<b>GENERAL FUND—continued</b>			
<b>Liabilities:</b>			
Deposits—			
Redemption of Federal reserve notes (5 per cent fund, gold).....	\$150,632,176.90	\$168,871,032.57	\$36,675,622.56
Redemption of national bank notes (5 per cent fund, lawful money).....	24,835,349.34	28,427,196.96	28,226,376.32
Retirement of additional circulating notes, act of May 30, 1908.....	2,430.00	1,950.00	1,900.00
Board of trustees, Postal Savings System.....	7,776,151.89	8,689,130.29	9,142,427.03
Total redemption and trust funds in the general fund.....	183,246,108.13	205,989,309.82	74,046,325.91
Uncollected items, exchanges, etc.....	3,532,502.23	2,058,950.03	1,724,064.83
Treasurer's checks outstanding.....	3,800,213.02	2,831,814.40	645,381.46
Post Office Department balance.....	8,851,108.76	59,833,372.53	9,846,556.48
Balance to credit of postmasters, clerks of courts, etc.....	50,545,764.88	60,929,119.18	54,463,085.01
Total liabilities, general fund.....	66,729,588.89	125,653,256.14	66,679,087.78
Balance in general fund <sup>1</sup> .....	260,190,330.85	324,506,850.83	312,782,915.03
Total.....	510,166,027.87	656,149,416.79	453,508,328.72

<sup>1</sup> Balances in general fund for years 1791 to 1922 are shown in Table I of the annual report for the fiscal year 1922.TABLE 48.—*Net balance in the general fund at the end of each month, from October, 1915, to September, 1930*

[On basis of daily Treasury statements (unrevised), see p. 467.]

End of month	Amount	End of month	Amount
1915—October.....	\$122,249,096	1918—October.....	\$1,845,739,992
November.....	116,738,496	November.....	1,414,716,767
December.....	110,681,973	December.....	1,080,056,308
1916—January.....	111,176,814	1919—January.....	1,325,041,128
February.....	117,170,215	February.....	1,692,006,081
March.....	124,924,081	March.....	1,548,603,949
April.....	129,628,249	April.....	1,052,633,837
May.....	133,557,321	May.....	1,316,199,327
June.....	236,879,591	June.....	1,251,664,828
July.....	229,977,976	July.....	818,700,337
August.....	208,287,566	August.....	1,118,109,535
September.....	181,102,712	September.....	1,191,738,500
October.....	153,937,003	October.....	888,032,521
November.....	131,435,335	November.....	666,107,672
December.....	114,487,838	December.....	987,415,460
1917—January.....	94,209,627	1920—January.....	725,770,078
February.....	66,505,399	February.....	395,782,597
March.....	92,884,464	March.....	251,622,538
April.....	158,629,343	April.....	309,557,670
May.....	230,558,383	May.....	201,868,990
June.....	1,064,086,251	June.....	357,701,682
July.....	490,777,562	July.....	205,161,915
August.....	504,885,067	August.....	267,746,628
September.....	470,536,131	September.....	434,961,050
October.....	1,030,817,405	October.....	203,652,027
November.....	1,837,419,887	November.....	165,627,097
December.....	823,061,969	December.....	504,951,394
1918—January.....	891,961,053	1921—January.....	345,111,085
February.....	1,073,494,200	February.....	301,022,515
March.....	1,012,094,761	March.....	614,593,426
April.....	929,478,628	April.....	432,133,282
May.....	1,483,826,425	May.....	244,565,951
June.....	1,585,006,851	June.....	549,678,106
July.....	1,507,281,975	July.....	230,714,447
August.....	1,082,605,200	August.....	333,092,444
September.....	950,357,879	September.....	757,675,230

TABLE 48.—*Net balance in the general fund at the end of each month, from October, 1915, to September, 1930—Continued*

[On basis of daily Treasury statements (unrevised), see p. 467]

End of month	Amount	End of month	Amount
1921—October.....	\$226, 405, 157	1926—April.....	\$334, 771, 857
November.....	257, 341, 853	May.....	263, 302, 286
December.....	487, 767, 529	June.....	201, 002, 027
1922—January.....	397, 081, 272	July.....	218, 237, 589
February.....	480, 650, 339	August.....	147, 569, 311
March.....	371, 401, 788	September.....	411, 845, 322
April.....	372, 335, 329	October.....	230, 560, 594
May.....	289, 396, 863	November.....	140, 152, 490
June.....	272, 105, 513	December.....	227, 010, 246
July.....	252, 377, 343	1927—January.....	187, 872, 444
August.....	336, 511, 204	February.....	178, 689, 606
September.....	256, 839, 729	March.....	423, 336, 088
October.....	412, 345, 540	April.....	236, 212, 774
November.....	338, 910, 280	May.....	126, 255, 987
December.....	537, 861, 122	June.....	234, 057, 410
1923—January.....	254, 546, 388	July.....	164, 540, 961
February.....	192, 250, 473	August.....	70, 286, 709
March.....	530, 124, 298	September.....	490, 544, 016
April.....	393, 122, 954	October.....	261, 588, 850
May.....	301, 883, 908	November.....	13, 377, 447
June.....	370, 639, 121	December.....	272, 342, 801
July.....	282, 853, 795	1928—January.....	109, 376, 957
August.....	252, 456, 238	February.....	65, 272, 231
September.....	422, 747, 512	March.....	444, 816, 761
October.....	223, 042, 962	April.....	198, 950, 621
November.....	155, 773, 847	May.....	54, 831, 703
December.....	324, 907, 061	June.....	265, 526, 981
1924—January.....	240, 935, 448	July.....	116, 750, 284
February.....	228, 425, 031	August.....	190, 148, 218
March.....	444, 520, 597	September.....	209, 858, 208
April.....	331, 725, 402	October.....	210, 237, 265
May.....	196, 837, 515	November.....	91, 026, 729
June.....	235, 411, 482	December.....	269, 543, 968
July.....	226, 808, 022	1929—January.....	131, 445, 500
August.....	214, 793, 771	February.....	73, 846, 143
September.....	412, 583, 886	March.....	427, 807, 235
October.....	335, 129, 674	April.....	225, 168, 563
November.....	247, 533, 178	May.....	138, 227, 607
December.....	329, 078, 867	June.....	326, 713, 003
1925—January.....	286, 900, 301	July.....	150, 932, 756
February.....	223, 333, 548	August.....	88, 365, 247
March.....	490, 733, 698	September.....	407, 637, 361
April.....	329, 324, 999	October.....	204, 512, 841
May.....	248, 067, 423	November.....	123, 894, 244
June.....	217, 835, 732	December.....	172, 996, 078
July.....	148, 236, 039	1930—January.....	98, 928, 297
August.....	132, 369, 355	February.....	54, 282, 505
September.....	331, 588, 908	March.....	368, 767, 815
October.....	198, 748, 196	April.....	156, 637, 720
November.....	142, 902, 509	May.....	104, 809, 501
December.....	328, 707, 933	June.....	313, 807, 168
1926—January.....	318, 173, 262	July.....	188, 275, 986
February.....	340, 831, 406	August.....	103, 667, 156
March.....	486, 941, 847	September.....	331, 163, 294

TABLE 49.—*Securities owned by the United States Government, June 30, 1930<sup>1</sup>*

Bonds of foreign governments received under agreements for funding of their debts to the United States, pursuant to the acts of Congress approved Feb. 9, 1922, Feb. 28, 1923, Mar. 12, 1924, May 23, 1924, Dec. 22, 1924, Apr. 28, 1926, Apr. 30, 1926, May 3, 1926, Mar. 30, 1928, Feb. 14, 1929, and Dec. 18, 1929:		
Belgium.....	\$404,730,000.00	
Estonia.....	13,830,000.00	
Finland.....	8,659,000.00	
France.....	3,865,000,000.00	
Great Britain.....	4,426,000,000.00	
Greece.....	32,000,000.00	
Hungary.....	1,920,315.00	
Italy.....	2,017,000,000.00	
Latvia.....	5,775,000.00	
Lithuania.....	6,235,207.00	
Poland.....	178,560,000.00	
Rumania <sup>2</sup> .....	64,560,560.43	
Serbs, Croats, and Slovenes.....	61,850,000.00	
Total.....		\$11,086,120,082.43
Obligations of foreign governments, under authority of acts approved Apr. 24, 1917, and Sept. 24, 1917, as amended (on basis of cash advances less repayments of principal): <sup>3</sup>		
Czechoslovakia.....	61,974,041.10	
Russia.....	187,729,750.00	
Total.....		249,703,791.10
Foreign obligations received from the Secretary of War on account of sale of surplus war supplies: <sup>3</sup>		
Czechoslovakia.....	20,604,302.49	
Nicaragua.....	290,627.99	
Russia.....	406,082.30	
Total.....		21,301,012.78
Foreign obligations received from the American Relief Administration on account of relief, pursuant to Act approved Feb. 25, 1919: <sup>3</sup>		
Armenia.....	8,028,412.15	
Czechoslovakia.....	6,428,089.19	
Russia.....	4,465,465.07	
Total.....		18,921,966.41
Foreign obligations received from the United States Grain Corporation on account of final liquidation, given for relief pursuant to act approved Mar. 30, 1920: <sup>3</sup>		
Armenia.....	3,931,505.34	
Austria.....	24,055,708.92	
Czechoslovakia.....	2,873,238.25	
Total.....		30,860,452.51
Capital stock of war emergency corporations:		
Capital stock of the Emergency Fleet Corporation.....	50,000,000.00	
Less cash deposit with the Treasurer of the United States to the credit of the Corporation.....	29,926,894.31	
Total.....		20,073,105.69
Capital stock of the United States Housing Corporation, issued.....	70,000,000.00	
Less amount retired plus cash deposits covered into Treasury under act approved July 11, 1919.....	42,603,218.29	
Total.....		27,396,781.71
Capital stock of the United States Spruce Production Corporation.....		99,993.00
War Finance Corporation (in liquidation)—		
Capital stock outstanding.....	10,000.00	
Offset by cash on deposit with Treasurer of United States to credit of the corporation.....	297,039.24	
Total.....		168,000.00
Equipment trust 6 per cent gold notes, acquired by Director General of Railroads pursuant to Federal control act of Mar. 21, 1918, as amended, and act approved Nov. 19, 1919, to provide for the reimbursement of the United States for motive power, cars, and other equipment ordered for carriers under Federal control: <sup>4</sup> Minneapolis & St. Louis Railroad Co.....		
		168,000.00

<sup>1</sup> 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).

<sup>2</sup> Original amount (\$66,560,560.43) included bonds aggregating \$21,970,560.43 representing interest accruing and remaining unpaid during first 14 years, payment of which, under the funding agreement, is extended over the last 48 years.

<sup>3</sup> The figures do not include interest accrued and unpaid.

<sup>4</sup> The notes are in series, which mature, respectively, on the 15th day of January in various years up to 1935.

TABLE 49.—*Securities owned by the United States Government, June 30, 1930—*  
Continued

Obligations of carriers acquired pursuant to section 207 of the transportation act, approved Feb. 28, 1920, as amended:		
Chicago, Milwaukee, St. Paul & Pacific R. R. Co.....	\$3,207,000.00	
Kansas, Oklahoma & Gulf Railway Co.....	212,300.00	
Minneapolis & St. Louis Railroad Co.....	1,250,000.00	
Washington, Brandywine & Point Lookout Railroad Co.....	50,000.00	
Waterloo, Cedar Falls & Northern Railway Co.....	500,000.00	
<b>Total.....</b>		\$5,219,300.00
Obligations of carriers acquired pursuant to section 210 of the transportation act, approved Feb. 28, 1920, as amended:		
Alabama, Tennessee & Northern Railroad Corporation.....	105,250.00	
Aransas Harbor Terminal Railway.....	45,693.17	
Boston & Maine Railroad.....	13,943,000.00	
Charles City Western Railway Co.....	140,000.00	
Chicago & Western Indiana Railroad Co.....	6,510,000.00	
Des Moines & Central Iowa Railroad, formerly the Inter-Urban Railway Co.....	633,500.00	
Fernwood, Columbia & Gulf Railroad Co.....	20,000.00	
Fort Dodge, Des Moines & Southern Railroad Co.....	200,000.00	
Gainesville & Northwestern Railroad Co.....	75,000.00	
Georgia & Florida Railway, receivers of.....	792,000.00	
Greene County Railroad Co.....	12,000.00	
Minneapolis & St. Louis Railroad Co.....	1,382,000.00	
Missouri & North Arkansas Railway Co.....	3,500,000.00	
National Railway Service Corporation.....	2,502,387.10	
Salt Lake & Utah Railroad Co.....	872,600.00	
Seaboard Air Line Railway Co.....	14,443,887.84	
Seaboard Bay Line Co.....	2,002,000.00	
Shearwood Railway Co.....	11,906.76	
Toledo, St. Louis & Western Railroad Co., receiver of.....	278,000.00	
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	
Wichita, Northwestern Railway Co.....	381,750.00	
Wilmington, Brunswick & Southern Railroad Co.....	90,000.00	
<b>Total.....</b>		49,404,974.87
Capital stock of the Panama Railroad Co.....		7,000,000.00
Capital stock of the Inland Waterways Corporation (acquired pursuant to the act approved June 3, 1924).....		9,000,000.00
Capital stock of the Federal Land Banks (on basis of purchases, less repayments to date):		
Springfield, Mass.....	148,947.50	
Berkeley, Calif.....	143,571.75	
<b>Total.....</b>		292,519.25
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.....	5,000,000.00	
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.....	5,000,000.00	
Spokane, Wash.....	2,000,000.00	
<b>Total.....</b>		30,000,000.00
Securities received by the Secretary of War on account of sales of surplus war supplies.....		855,000.00
Securities received by the Secretary of the Navy on account of sales of surplus property.....		5,573,771.00
Securities received by the United States Shipping Board on account of sales of ships, etc.....		77,572,930.69
<b>Grand total.....</b>		11,639,563,681.44

## 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.....	1,796,549.02
<b>Total.....</b>	3,396,549.02

## TRANSACTIONS WITH RAILROADS

TABLE 50.—Obligations of carriers acquired pursuant to section 207 of the transportation act, 1920, as amended

Carrier	Obligations originally acquired	Receipts on account of principal prior to June, 1929	Receipts on account of principal from July 1, 1929, to June 30, 1930	Obligations outstanding June 30, 1930
Ann Arbor R. R. Co.....	\$550,000	\$550,000		
Baltimore & Ohio R. R. Co.....	9,000,000	9,000,000		
Bangor & Aroostook R. R. Co.....	325,000	325,000		
Boston & Maine R. R.....	1,030,000	1,030,000		
Central Vermont Ry. Co.....	700,000	700,000		
Chartiers Southern Ry. Co.....	400,000	400,000		
Chesapeake & Ohio Ry. Co.....	9,200,000	9,200,000		
Chicago & Eastern Illinois Ry. Co.....	3,425,000	3,425,000		
Chicago Great Western R. R. Co.....	950,000	950,000		
Chicago, Milwaukee & St. Paul Ry. Co. (now Chicago, Milwaukee, St. Paul & Pacific R. R. Co.).....	20,207,000	17,000,000		\$3,207,000
Chicago, Rock Island & Pacific Ry. Co.....	8,000,000	8,000,000		
Delaware & Hudson Co.....	1,500,000	1,500,000		
Detroit, Toledo & Ironton R. R. Co.....	700,000	700,000		
Erie R. R. Co.....	8,725,000	8,725,000		
Gulf, Mobile & Northern R. R. Co.....	480,000	480,000		
Hocking Valley Ry. Co.....	700,000	700,000		
International & Great Northern Ry. Co., receiver.....	2,400,000	2,400,000		
Kansas, Oklahoma & Gulf Ry. Co.....	1,622,391	1,410,091		212,300
Maine Central R. R. Co.....	750,000	750,000		
Minneapolis & St. Louis R. R. Co.....	1,250,000			1,250,000
Missouri-Kansas-Texas R. R. Co.....	4,750,000	4,750,000		
Missouri Pacific R. R. Co.....	3,000,000	3,000,000		
Monongahela Ry. Co.....	1,900,000	1,900,000		
New York, Chicago & St. Louis R. R. Co.....	1,000,000	1,000,000		
New York, New Haven & Hartford R. R. Co.....	64,316,500	64,316,500		
New York, Susquehanna & Western R. R. Co.....	100,000		\$100,000	
Norfolk Southern R. R. Co.....	200,000	200,000		
Pennsylvania R. R. Co.....	68,704,990	68,704,990		
Pittsburgh, Cincinnati & St. Louis R. R. Co.....	18,250,000	18,250,000		
Seaboard Air Line Ry. Co.....	2,000,000	2,000,000		
St. Louis-San Francisco Ry. Co.....	3,000,000	3,000,000		
St. Louis Southwestern Ry. Co.....	700,000	700,000		
Texas & Pacific Ry. Co.....	4,400,000	4,400,000		
Virginian Ry. Co.....	2,000,000	2,000,000		
Wabash Ry. Co.....	1,500,000	1,500,000		
Washington, Brandywine & Point Lookout R. R. Co.....	50,000			50,000
Waterloo, Cedar Falls & Northern Ry. Co.....	500,000			500,000
Western Maryland Ry. Co.....	2,000,000	2,000,000		
Wheeling & Lake Erie Ry. Co.....	900,000	900,000		
Total.....	251,185,881	245,866,581	100,000	5,219,300

TABLE 51.—Payments to carriers from July 1, 1929, to June 30, 1930, under the guaranty provided for in section 209 of the transportation act, 1920, as amended, and payments by carriers to the United States under the same section.

Carrier	Advances	Partial	Final <sup>1</sup>	Total
Nevada Northern Railway Co.....			\$108,217.02	\$108,217.02
Payments to June 30, 1929.....	\$263,935,874.00	\$169,441,912.14	98,329,330.99	531,707,117.13
Payments to June 30, 1930.....	263,935,874.00	169,441,912.14	98,437,548.01	531,815,334.15
Less refund of overpayments by Fort Dodge, Des Moines & Southern R. R. Co.....			50,288.44	50,288.44
Total payments to June 30, 1930.....	263,935,874.00	169,441,912.14	98,378,259.57	531,756,045.71

<sup>1</sup> Represent balances due and paid after taking into account advances and partial payments previously made.



TABLE 52.—Loans to carriers under section 210 of the transportation act, 1920, as amended, and repayments on such loans from July 1, 1929, to June 30, 1930, together with cumulative total, and amounts outstanding June 30, 1929, and June 30, 1930

Carriers	Loans out- standing June 30, 1929	Loans, fiscal year 1930	Repayments, fiscal year 1930	Loans out- standing June 30, 1930
Alabama, Tennessee & Northern R. R. Corporation.....	\$192,750.00	-----	\$27,500.00	\$165,250.00
Aransas Harbor Terminal Ry.....	50,000.00	-----	4,306.83	45,693.17
Boston & Maine Railroad.....	19,386,979.00	-----	5,443,979.00	13,943,000.00
Charles City Western Ry. Co.....	140,000.00	-----	-----	140,000.00
Chicago Great Western R. R. Co.....	1,500,000.00	-----	1,500,000.00	-----
Chicago & Western Indiana R. R. Co.....	6,833,000.00	-----	323,000.00	6,510,000.00
Des Moines & Central Iowa R. R. Co. (formerly the Inter-Urban Ry. Co.).....	633,500.00	-----	-----	633,500.00
Fernwood, Columbia & Gulf R. R. Co.....	20,000.00	-----	-----	20,000.00
Fort Dodge, Des Moines & Southern R. R. Co.....	200,000.00	-----	-----	200,000.00
Gainesville & Northwestern R. R. Co.....	75,000.00	-----	-----	75,000.00
Georgia & Florida Ry. (receiver).....	792,000.00	-----	-----	792,000.00
Greene County R. R. Co.....	18,000.00	-----	6,000.00	12,000.00
Lake Erie, Franklin & Clarion R. R. Co.....	6,250.00	-----	6,250.00	-----
Minneapolis & St. Louis R. R. Co.....	1,382,000.00	-----	-----	1,382,000.00
Missouri & North Arkansas Ry. Co.....	3,500,000.00	-----	-----	3,500,000.00
National Railway Service Corporation account:				
Minneapolis & St. Louis R. R. Co.....	289,461.75	-----	27,529.47	261,932.28
Wheeling & Lake Erie Ry. Co.....	2,476,113.40	-----	235,658.58	2,240,454.82
Salt Lake & Utah R. R. Co.....	872,600.00	-----	-----	872,600.00
Seaboard Air Line Ry. Co.....	14,443,887.84	-----	-----	14,443,887.84
Seaboard-Bay Line Co.....	2,356,000.00	-----	354,000.00	2,002,000.00
Shearwood Ry. Co.....	17,500.00	-----	5,593.24	11,906.76
Toledo, St. Louis & Western R. R. Co.....	324,000.00	-----	46,000.00	278,000.00
Virginia Blue Ridge Ry. Co.....	106,000.00	-----	-----	106,000.00
Virginia Southern R. R. Co.....	38,000.00	-----	-----	38,000.00
Waterloo, Cedar Falls & Northern Ry. Co.....	1,260,000.00	-----	-----	1,260,000.00
Wichita, Northwestern Ry. Co.....	381,750.00	-----	-----	381,750.00
Wilmington, Brunswick & Southern R. R. Co.....	90,000.00	-----	-----	90,000.00
Total all companies.....	57,384,791.99	-----	7,979,817.12	49,404,974.87
Cumulative total, all companies, to June 30, 1930.....	57,384,791.99	\$350,600,667.00	301,195,692.13	49,404,974.87

## STOCK AND CIRCULATION OF MONEY IN THE UNITED STATES

TABLE 53.—Stock of money, money in the Treasury, in the Federal reserve banks, and in circulation at the end of each fiscal year from 1913 to 1930<sup>1</sup>

[000 omitted, except per capita figures]

June 30—	Stock of money	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 State notes (and Treasury notes of 1890)	Held for Federal reserve banks and agents	All other	Total	Held by Federal reserve banks and agents	In circulation		
									Amount	Per capita	
1913	\$3,777,021	\$1,834,112	\$1,475,783	\$150,000		\$208,329	\$3,418,692		\$3,418,692	\$35.12	97,337
1914	3,797,825	1,845,570	1,507,179	150,000		188,391	3,459,434		3,459,434	34.93	99,027
1915	4,050,783	1,997,665	1,619,429	152,977		195,289	3,702,547	\$382,965	3,319,582	32.96	100,725
1916	4,541,730	2,356,536	2,037,409	152,979		146,147	4,242,603	593,345	3,649,258	35.63	102,431
1917	5,873,774	2,859,396	2,067,391	152,979	\$526,295	116,731	4,332,769	816,365	4,066,404	39.05	104,145
1918	6,906,237	2,976,251	1,407,694	152,979	1,205,082	210,496	5,337,681	855,984	4,481,697	42.33	105,869
1919	7,688,413	2,907,812	906,673	152,979	1,416,086	432,074	5,687,275	810,636	4,876,638	45.95	106,136
1920	8,158,496	2,379,694	704,638	152,979	1,184,276	337,771	6,483,470	1,015,881	5,467,589	51.38	106,414
1921	8,174,528	2,921,089	919,643	152,979	1,537,857	310,610	6,173,082	1,262,089	4,910,992	45.44	108,087
1922	8,276,070	3,515,583	1,000,578	152,979	2,108,887	253,139	5,761,065	1,297,893	4,463,172	40.67	111,268
1923	8,702,788	3,821,846	1,150,168	152,979	2,285,170	233,529	6,031,111	1,207,836	4,823,275	43.35	112,686
1924	8,846,542	4,248,438	1,628,139	152,979	2,260,891	206,429	6,226,243	1,376,935	4,849,307	43.03	109,743
1925	8,303,632	4,176,381	2,059,799	153,621	1,752,744	210,217	6,187,049	1,371,841	4,815,208	42.20	114,104
1926	8,428,971	4,210,358	2,139,770	154,189	1,717,348	199,050	6,358,384	1,473,118	4,885,266	42.29	115,623
1927	8,667,282	4,159,056	2,096,205	155,421	1,712,003	195,427	6,604,431	1,753,110	4,851,321	41.48	116,943
1928	8,118,091	3,725,650	1,986,761	156,039	1,387,650	195,199	6,379,202	1,582,576	4,796,626	40.52	118,364
1929	8,538,796	3,789,886	1,854,373	156,039	1,562,426	217,049	6,603,283	1,856,986	4,746,297	39.62	119,788
1930	8,306,564	4,021,937	1,978,448	156,039	1,796,239	91,211	6,263,075	1,741,087	4,521,988	36.71	123,156

<sup>1</sup> The figures in this table differ from the monthly circulation statements for the following reasons: (a) Beginning June 30, 1922, the form of circulation statement was revised so as to include in the holdings of the Federal reserve banks and agents, and hence in the stock of money, gold bullion and foreign gold coin held by the Federal reserve banks and agents, and to include in the holdings of the Federal reserve banks and agents, and, hence, exclude from money in circulation, all forms of money held by the Federal reserve banks and agents, whether as reserve against Federal reserve notes or otherwise. For the sake of comparability the figures in this table for earlier years have been revised to include these changes. For full explanation of this revision, see annual report for 1922, page 433. (b) The form of the circulation statement was revised again beginning Dec. 31, 1927, so as to exclude earmarked gold coin from the stock of money, and hence from money in circulation; to include in the holdings of the Federal reserve banks and agents, and hence in the stock of money, gold held abroad for the account of the Federal reserve banks; and to include in all categories, minor coin (the bronze 1-cent piece and the nickel 5-cent piece). Beginning on Dec. 31, 1927, the circulation statement is dated for the end of the month instead of the beginning of the succeeding month, as was the practice theretofore. For the sake of comparability the figures in this table for earlier years have been revised to include these changes. (c) The figures in this table are on the revised daily Treasury statement basis. For figures for years prior to 1913, see annual report for 1928, pages 550-551, and for full explanation of revision of Dec. 31, 1927, pages 70-71.

<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.

TABLE 54.—Stock of money, classified by kinds, at the end of each fiscal year from 1913 to 1930<sup>1</sup>

[Dollars in thousands]

June 30—	Gold coin and bullion <sup>2</sup>	Silver dollars	Subsidiary silver	United States notes <sup>3</sup>	Minor coin	Federal reserve notes <sup>3</sup>	Federal reserve bank notes <sup>3</sup>	National bank notes <sup>3</sup>	Total	Percentage of gold to total money
1913	\$1, 870, 762	\$568, 273	\$175, 196	\$346, 681	\$56, 951			\$759, 158	\$3, 777, 021	49.53
1914	1, 890, 657	568, 272	182, 007	346, 681	59, 536			750, 672	3, 797, 825	49.78
1915	1, 985, 539	568, 272	185, 430	346, 681	61, 327	\$84, 261		819, 274	4, 050, 783	49.02
1916	2, 444, 636	568, 271	188, 890	346, 681	63, 909	176, 168	\$9, 000	744, 175	4, 541, 730	53.83
1917	3, 220, 242	568, 270	198, 275	346, 681	69, 688	547, 408	12, 790	715, 420	5, 678, 774	56.71
1918	3, 162, 808	499, 516	231, 857	346, 681	78, 146	1, 847, 580	15, 444	724, 205	6, 906, 237	45.80
1919	3, 113, 306	308, 146	242, 870	346, 681	82, 909	2, 687, 557	187, 667	719, 277	7, 688, 413	40.49
1920	2, 865, 482	268, 857	258, 855	346, 681	92, 479	3, 405, 877	201, 226	719, 038	8, 158, 496	35.12
1921	3, 274, 730	288, 788	271, 314	346, 681	98, 522	3, 000, 430	150, 772	743, 280	8, 174, 528	40.06
1922	3, 784, 652	381, 174	271, 211	346, 681	98, 593	2, 555, 062	80, 495	758, 202	8, 276, 070	45.73
1923	4, 049, 554	491, 887	269, 186	346, 681	99, 056	2, 676, 902	22, 083	747, 440	8, 702, 788	46.53
1924	4, 488, 391	503, 755	277, 614	346, 681	102, 445	2, 339, 048	10, 596	778, 012	8, 846, 542	50.74
1925	4, 364, 632	522, 061	283, 472	346, 681	104, 004	1, 942, 240	7, 176	753, 366	8, 303, 632	52.56
1926	4, 447, 397	533, 491	288, 923	346, 681	108, 891	1, 995, 206	5, 713	702, 669	8, 428, 971	52.76
1927	4, 587, 298	537, 944	295, 590	346, 681	113, 295	2, 077, 473	4, 854	704, 146	8, 667, 232	52.93
1928	4, 109, 163	539, 962	299, 010	346, 681	116, 689	2, 002, 811	4, 155	699, 621	8, 118, 091	50.82
1929	4, 324, 351	539, 961	304, 187	346, 681	120, 640	2, 194, 970	3, 711	704, 294	8, 538, 796	50.64
1930	4, 534, 866	539, 960	310, 978	346, 681	126, 001	1, 746, 501	3, 260	698, 317	8, 306, 564	54.59

<sup>1</sup> See note 1, p. 604. For figures for years prior to 1913, see annual report for 1928, pp. 552-553.<sup>2</sup> Does not include gold bullion and foreign coin outside of the vaults of the Treasury, Federal reserve banks, and Federal reserve agents, except gold held abroad for the account of the Federal reserve banks. Excludes earmarked gold coin and bullion. (See note 1, p. 604.)<sup>3</sup> Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

TABLE 55.—Money in circulation, classified by kinds, at the end of each fiscal year from 1913 to 1930<sup>1</sup>

[Dollars in thousands]

June 30—	Gold coin	Gold certificates <sup>2</sup>	Standard silver dollars	Silver certificates <sup>2</sup>	Treasury notes of 1890 <sup>2</sup>	Subsidiary silver	United States notes <sup>2</sup>	Federal reserve notes <sup>2</sup>	Minor coin	Federal reserve bank notes <sup>2</sup>	National bank notes <sup>2</sup>	Total
1913.....	\$608,401	\$1,003,998	\$72,127	\$469,129	\$2,657	\$154,458	\$337,215	-----	\$54,954	-----	\$715,754	\$3,418,692
1914.....	611,545	1,026,149	70,300	478,602	2,428	159,966	337,846	-----	57,419	-----	715,180	3,459,434
1915.....	587,537	821,869	64,499	463,147	2,245	159,043	309,796	\$70,810	58,516	-----	782,120	3,319,582
1916.....	624,939	1,050,266	66,234	476,279	2,098	171,178	328,227	149,152	62,998	\$1,683	716,204	3,649,258
1917.....	666,545	1,082,926	71,754	468,365	1,970	193,745	311,595	506,756	68,411	3,702	690,635	4,066,404
1918.....	537,230	511,190	77,201	370,349	1,851	216,492	291,859	1,698,190	74,958	10,970	691,407	4,481,698
1919.....	474,875	327,552	79,041	163,445	1,745	229,316	274,119	2,450,278	81,780	155,014	639,472	4,876,638
1920.....	474,822	259,007	76,749	97,606	1,656	248,863	278,144	3,064,742	90,958	185,431	689,608	5,467,588
1921.....	447,272	200,582	65,883	158,843	1,576	235,295	259,170	2,599,598	91,409	129,942	721,421	4,910,993
1922.....	415,937	173,342	57,973	265,335	1,510	229,310	292,343	2,138,715	89,157	71,868	727,681	4,463,172
1923.....	404,181	386,456	57,262	364,258	1,460	247,307	302,749	2,234,660	93,897	19,969	711,076	4,823,275
1924.....	393,330	801,381	54,015	364,414	1,423	252,995	297,790	1,843,106	96,952	10,066	733,835	4,849,307
1925.....	402,297	1,004,823	54,289	382,780	1,387	262,009	282,578	1,636,108	100,307	6,921	681,709	4,815,208
1926.....	391,703	1,057,371	51,577	377,741	1,356	270,072	294,916	1,679,407	104,194	5,453	651,477	4,885,266
1927.....	384,957	1,007,075	48,717	375,798	1,327	275,605	292,205	1,702,843	108,132	4,606	650,057	4,851,322
1928.....	377,028	1,019,149	46,222	384,577	1,304	278,175	298,438	1,626,433	111,061	4,029	650,212	4,796,628
1929.....	368,488	934,994	43,684	387,073	1,283	284,226	262,188	1,692,721	115,210	3,616	652,812	4,746,297
1930.....	357,236	994,841	38,629	386,915	1,260	281,231	288,389	1,402,066	117,436	3,206	650,779	4,521,988

<sup>1</sup> See note 1, p. 604. For figures for years prior to 1913, see annual report for 1928, pp. 554-555.<sup>2</sup> For description of security held for redemption, see note 3, p. 605.

TABLE 56.—Money in circulation, classified by kinds, June 30, 1930\*

Kind of money	Total amount <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	Total	Held by Federal reserve banks and agents <sup>2</sup>	In circulation			
									Amount	Per capita <sup>3</sup>		
Gold coin and bullion.....	* 4 \$4, 534, 865, 706											
Gold certificates.....	† (1, 489, 989, 479)											
Standard silver dollars.....	539, 959, 520	495, 057, 388	488, 458, 161			6, 599, 227	44, 902, 132	6, 273, 465	38, 628, 669			
Silver certificates.....	‡ (487, 198, 111)						487, 198, 111	100, 282, 831	386, 915, 280			
Treasury notes of 1890.....	§ (1, 260, 050)						1, 260, 050		1, 260, 050			
Subsidiary silver.....	310, 978, 375	5, 233, 513				5, 233, 513	305, 744, 862	24, 513, 628	281, 231, 234			
Minor coin.....	126, 078, 052	4, 177, 685				4, 177, 685	121, 823, 367	4, 387, 792	117, 435, 575			
United States notes.....	346, 681, 016	2, 847, 706				2, 847, 706	343, 833, 310	55, 444, 084	288, 389, 226			
Federal reserve notes.....	1, 746, 500, 885	1, 726, 070				1, 726, 070	1, 744, 774, 815	342, 708, 767	1, 402, 066, 048			
Federal reserve bank notes.....	3, 260, 042	52, 165				52, 165	3, 207, 877	2, 207	3, 205, 670			
National banks notes.....	698, 317, 468	19, 319, 703				19, 319, 703	678, 997, 765	28, 218, 388	650, 779, 377			
Total June 30, 1930.....	* 8, 306, 564, 064	† 4, 021, 936, 763	‡ 1, 978, 447, 640	§ 156, 039, 088	¶ 1, 796, 239, 235	⌘ 91, 210, 800	* 6, 263, 074, 941	† 1, 741, 086, 979	‡ 4, 521, 087, 962	§ 36. 71	¶ 123, 156, 000	
Comparative totals:												
May 31, 1930.....	8, 325, 418, 198	† 4, 009, 071, 208	‡ 1, 932, 002, 579	§ 156, 039, 088	¶ 1, 832, 336, 835	88, 692, 706	6, 248, 349, 569	† 1, 696, 881, 635	‡ 4, 551, 467, 934	§ 37. 59	¶ 121, 094, 000	
June 30, 1929.....	8, 538, 796, 192	† 3, 789, 886, 214	‡ 1, 854, 372, 591	§ 156, 039, 088	¶ 1, 562, 425, 579	217, 048, 956	6, 603, 282, 569	† 1, 856, 986, 007	‡ 4, 746, 296, 562	§ 39. 62	¶ 119, 788, 000	
October 31, 1920.....	8, 479, 620, 824	† 2, 436, 864, 530	‡ 718, 674, 378	§ 152, 979, 026	¶ 1, 212, 360, 791	352, 850, 336	6, 761, 430, 672	† 1, 063, 216, 060	‡ 5, 698, 214, 612	§ 53. 01	¶ 107, 491, 000	
Mar. 31, 1917.....	5, 396, 596, 677	† 2, 952, 020, 313	‡ 2, 681, 691, 072	§ 152, 979, 026	¶ 117, 350, 216	117, 350, 216	5, 126, 267, 436	† 953, 321, 522	‡ 4, 172, 945, 914	§ 40. 23	¶ 103, 716, 000	
June 30, 1914.....	3, 796, 456, 764	† 1, 845, 575, 888	‡ 1, 507, 178, 879	§ 150, 000, 000	¶ 188, 397, 009	188, 397, 009	3, 458, 059, 755	† 3, 458, 059, 755	‡ 3, 458, 059, 755	§ 34. 92	¶ 99, 027, 000	
Jan. 1, 1879.....	1, 007, 084, 483	† 212, 420, 402	‡ 21, 602, 640	§ 100, 000, 000	¶ 90, 817, 762	90, 817, 762	816, 266, 721	† 816, 266, 721	‡ 816, 266, 721	§ 16. 92	¶ 48, 231, 000	

\* Differs from June 30 circulation statement because on revised daily Treasury statement basis. Changed figures indicated.

<sup>1</sup> Includes United States paper currency in circulation in foreign countries.

<sup>2</sup> Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

<sup>3</sup> Revised in accordance with 1930 census enumeration.

<sup>4</sup> Does not include gold bullion or foreign coin other than that held by the Treasury, Federal reserve banks, and Federal reserve agents. Gold held by Federal reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal reserve banks is included.

<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 \$36,675,623 gold deposited for the redemption of Federal reserve notes (\$1,442,350 in process of redemption), \$28,226,376 lawful money deposited for the redemption of national bank notes (\$19,263,897 in process of redemption, including notes chargeable to the retirement fund), \$1,900 lawful money deposited for the retirement of additional circulation (act of May 30, 1908), and \$7,691,499 lawful money deposited as a reserve for postal savings deposits.

<sup>8</sup> Revised to conform to changes in form of statement effective June 30, 1922, and Dec. 31, 1927. (See note 1, p. 604.)

NOTE.—For description of security held for redemption of paper currency, see note 3, p. 605.

## MISCELLANEOUS

TABLE 57.—Principal of the funded and unfunded indebtedness of foreign governments to the United States, the accrued and unpaid interest thereon, and payments on account of principal and interest, as of November 15, 1930

Country	Total indebtedness	Total payments received	Funded indebtedness				Unfunded indebtedness <sup>1</sup>				
			Indebtedness		Payments on account		Indebtedness		Payments on account		
			Principal (net)	Accrued interest <sup>2</sup>	Principal	Interest	Principal (net)	Accrued interest	Principal	Interest	
Armenia	\$18,421,141.34							\$11,959,917.49	\$6,461,223.85		
Austria	24,039,773.00	\$575,112.00	\$24,039,773.00		\$575,112.00						
Belgium	404,730,000.00	44,891,273.24	404,730,000.00		13,050,000.00	\$11,240,000.00				\$2,057,630.37	\$18,543,642.87
Cuba		12,286,751.58								10,000,000.00	2,286,751.58
Czechoslovakia <sup>3</sup>	170,071,023.07	15,304,178.09	170,071,023.07		15,000,000.00						304,178.09
Estonia	16,375,440.32	851,441.88	13,830,000.00	\$2,545,440.32			850,000.00				1,441.88
Finland	8,659,000.00	2,640,740.27	8,659,000.00		341,000.00	1,990,425.00					309,315.27
France	3,865,000,000.00	446,075,891.00	3,865,000,000.00		160,000,000.00					64,689,588.18	221,386,302.82
Great Britain	4,426,000,000.00	1,751,438,298.67	4,426,000,000.00		174,000,000.00	1,017,360,000.00				202,181,641.56	357,896,657.11
Greece	31,760,000.00	2,616,936.01	31,760,000.00				737,000.00				1,159,153.34
Hungary	1,920,315.00	399,278.19	1,920,315.00		62,240.50	336,284.65					753.04
Italy	2,017,000,000.00	82,963,171.90	2,017,000,000.00		25,000,000.00					364,319.28	57,598,852.62
Latvia	6,838,127.75	480,828.95	5,775,000.00	1,063,127.75			350,000.00				130,828.95
Liberia		36,471.56								26,000.00	10,471.56
Lithuania <sup>4</sup>	6,235,207.00	903,999.01	6,235,207.00		197,258.00	705,194.04					1,546.97
Nicaragua	323,627.99	168,783.13					290,627.99	33,000.00		141,221.15	27,561.98
Poland	209,157,726.06	15,185,590.17	178,560,000.00	30,597,726.06		13,137,365.89					2,048,224.28
Rumania <sup>5</sup>	64,560,560.43	4,061,945.76	64,560,560.43		2,000,000.00					1,798,632.02	263,313.74
Russia	308,566,519.03	\$ 8,748,878.87					192,601,297.37	115,721,644.29			8,748,878.87
Yugoslavia	61,850,000.00	2,363,771.69	61,850,000.00		1,000,000.00					727,712.55	636,059.14
	11,641,508,460.99	2,391,993,341.97	11,279,990,878.50	34,206,294.13	391,962,610.50	1,046,687,129.58	204,851,842.85	122,215,868.14	281,989,667.78	671,353,934.11	

<sup>1</sup> Payments of governments which have funded were made prior to the dates of the funding agreements.

<sup>2</sup> A accrued and unpaid interest on funded debts due to exercise of options to pay specified amounts over first 5 years in lieu of total amounts due, for which bonds similar to those originally issued under funding agreement will be given upon expiration of the options for the full amount deferred.

<sup>3</sup> Difference between principal of funded debt and amount here stated represents deferred payments provided for in the funding agreements, for which gold bonds of the respective debtor governments have been or will be delivered to the Treasury.

<sup>4</sup> Increase over amount funded due to exercise of options to pay one-half of interest due on original issue of bonds in bonds of debtor governments.

<sup>5</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 reply of the Secretary of the Treasury dated June 2, 1922, in regard to loans to the Russian Government and liquidation of affairs of the latter in this country, appear in the Annual Report of the Secretary of the Treasury for the Fiscal Year 1922, as Exhibit 79, p. 283, and in the combined annual reports of the World War Foreign Debt Commission, Exhibit 2, p. 84.)

TABLE 58.—Money cost of the World War to the United States Government to June 30, 1930

[Net expenditures of the United States Government after deducting the estimated value of certain assets acquired]

	Fiscal years 1917 to 1921			Net war cost
	Expenditures	Receipts	Assets June 30, 1921 (partly estimated)	
<b>EXECUTIVE</b>				
Relief, protection, and transportation of American citizens in Europe.....	\$743, 776. 21	\$58, 694. 40	\$20, 000. 00	\$665, 081. 81
National security and defense, executive, various commissions. Expenses, trading with the enemy act.....	15, 031, 044. 90	-----	-----	15, 031, 044. 90
-----	359, 998. 53	29. 90	-----	359, 968. 63
<b>INDEPENDENT OFFICES</b>				
Alien Property Custodian.....	2, 662, 729. 41	2, 688. 22	1, 363. 17	2, 658, 678. 02
Committee on Public Information.....	2, 452, 152. 39	26, 001. 21	2, 653. 65	2, 423, 497. 53
War Trade Board.....	5, 675, 384. 09	124, 902. 35	7, 606. 74	5, 542, 875. 00
War Industries Board.....	1, 957, 774. 78	154, 010. 17	3, 638. 42	1, 800, 126. 19
European Food Relief.....	94, 942, 644. 91	-----	-----	94, 942, 644. 91
Council of National Defense.....	1, 924, 316. 43	267, 243. 90	23, 775. 79	1, 633, 296. 74
National Advisory Committee for Aeronautics.....	739, 037. 08	-----	58. 60	738, 978. 48
Vocational Rehabilitation, including national security and defense.....	135, 745, 808. 09	4, 604. 59	2, 000. 00	135, 739, 203. 50
Federal control of transportation systems (revised to June 30, 1930).....	2, 276, 872, 649. 03	1 585, 831, 026. 35	2 61, 572, 087. 88	1, 629, 469, 534. 80
Federal control of telegraph and telephone systems.....	13, 214, 266. 47	107, 563. 44	-----	13, 106, 703. 03
Food and Fuel Administrations.....	21, 092, 024. 77	7, 572, 642. 85	-----	13, 519, 381. 92
Capital Issues Committee.....	147, 966. 09	5, 346. 49	-----	142, 619. 60
Exports Administrative Board.....	250, 000. 00	-----	-----	250, 000. 00
Federal Reserve Board: Expenses, trading with the enemy act.....	12, 495. 38	-----	12, 495. 38	-----
State, War, and Navy Department buildings: National security and defense.....	36, 907. 23	-----	19, 604. 00	17, 303. 23
Federal Trade Commission: National security and defense and trading with the enemy act.....	759, 486. 13	2, 195. 96	245. 16	757, 045. 01
Interdepartmental Social Hygiene Board: Protection of military and naval forces and national security and defense.....	1, 028, 573. 84	308. 87	1, 845. 59	1, 026, 419. 38
United States Employees' Compensation Commission: Expenses in France and national security and defense.....	80, 691. 57	45. 62	-----	80, 645. 95
Railroad Labor Board.....	430, 597. 84	-----	-----	430, 597. 84
<b>WAR EMERGENCY CORPORATIONS</b>				
United States Sugar Equalization Board (Inc.).....	5, 000, 000. 00	30, 000, 000. 00	3 11, 370, 621. 39	4 36, 370, 621. 39
United States Housing Corporation.....	66, 500, 000. 00	7, 659, 294. 11	3 30, 145, 523. 40	28, 695, 182. 49
United States Shipping Board Emergency Fleet Corporation (includes United States Shipping Board).....	3, 316, 100, 269. 06	69, 212. 27	6 243, 504, 524. 98	3, 072, 526, 531. 81
War Finance Corporation (revised to June 30, 1929).....	500, 000, 000. 00	-----	7 564, 577, 716. 68	4 64, 577, 716. 68
United States Grain Corporation.....	500, 000, 000. 00	450, 000, 000. 00	8 25, 000, 000. 00	25, 000, 000. 00

1 Receipts to June 30, 1930, after deducting expenditures since 1921.

2 Assets of June 30, 1930.

3 Covered into Treasury on July 15, 1926.

4 Credit, deduct.

5 Of this sum \$22,438,834.31 was covered into the Treasury during the fiscal years 1922-1926.

6 Credit, deduct.

7 Assets of June 30, 1930 (less continuing costs 1921-1930).

8 Of this sum \$499,000,000 was covered into the Treasury during the fiscal year 1925, and \$990,000 during the fiscal year 1929, as a repayment of capital stock. In addition thereto \$64,352,768.79 was covered into the Treasury during the fiscal year as miscellaneous receipts "Earnings of War Finance Corporation." If the Treasury made an interest charge against the corporation on net payments (advances) from the Treasury the apparent profit of \$64,577,716.68 would be practically wiped out.

9 The sum of \$25,000,000 was covered into the Treasury during the fiscal year 1922; on account of the remaining \$25,000,000 of its capital stock the Grain Corporation turned over to the Treasury certain foreign obligations received by it.

TABLE 58.—*Money cost of the World War to the United States Government to June 30, 1930—Continued*

[Net expenditures of the United States Government after deducting the estimated value of certain assets acquired]

	Fiscal years 1917 to 1921			
	Expenditures	Receipts	Assets June 30, 1921 (partly estimated)	Net war cost
<b>INTERIOR DEPARTMENT</b>				
National security and defense, war materials investigations, etc., adjustment and payment of mineral claims.....	\$4,316,697.94	\$220,652.23		\$4,096,045.71
<b>POST OFFICE DEPARTMENT</b>				
National security and defense, espionage, and trading with the enemy acts.....	245,266.89			245,266.89
<b>STATE DEPARTMENT</b>				
National security and defense and other war appropriations.....	17,063,675.94	24,638.42	\$70,000.00	16,969,037.52
<b>DEPARTMENT OF AGRICULTURE</b>				
National security and defense, procuring nitrate of soda, stimulating agriculture, etc.....	17,378,838.42	1,014,346.71	949,500.00	15,414,991.71
<b>DEPARTMENT OF COMMERCE</b>				
National security and defense, military research, etc.....	7,093,658.50	369,127.20	1,071,500.00	5,653,031.30
<b>DEPARTMENT OF LABOR</b>				
National security and defense, expenses interned aliens, war employment service, etc.....	12,118,716.67	104,359.27	51,000.00	11,963,357.40
<b>DEPARTMENT OF JUSTICE</b>				
National security and defense, expenses of aliens, etc.....	2,941,688.84	58,137.20	96,800.00	2,786,751.64
<b>TREASURY DEPARTMENT</b>				
Bureau of War Risk Insurance.....	504,773,249.00			504,773,249.00
Expenses of loans.....	74,769,610.47			74,769,610.47
Auditing accounts abroad.....	1,084,546.99			1,084,546.99
Expenses trading with the enemy act.....	5,019.10			5,019.10
National security and defense.....	4,320,638.55			* 4,320,638.55
Collecting war revenue, tax on estates, munitions, excess-profits tax, etc.....	69,617,965.39			69,617,965.39
Hospital facilities, service, etc. (Public Health Service).....	73,109,956.85			73,109,956.85
Hospital construction (Supervising Architect).....	110,000.00			110,000.00
Coast Guard (see Doc. No. 397, 65th Corp. 3d sess).....	8,256,181.00			8,256,181.00
Other activities under Treasury Department.....	4,028,493.23			4,028,493.23
Sale of property, office material, etc. (all departments).....		1,838,826.68	3,758,000.00	5,596,826.68
<b>WAR DEPARTMENT</b>				
<b>Quartermaster Corps:</b>				
Pay of the Army.....	2,819,195,163.64			2,819,195,163.64
General appropriation (supplies, services, and transportation; barracks and quarters; construction and repair of hospitals; horses for Cavalry, Artillery, and Engineers; inland and port storage and shipping facilities).....	6,873,420,115.48			6,873,420,115.48
All other.....	88,737,158.99			88,737,158.99

\* This includes \$4,465,301.58, representing cost of site and building now occupied by the Veterans' Bureau, less certain credits.



TABLE 58.—Money cost of the World War to the United States Government to June 30, 1930—Continued

[Net expenditures of the United States Government after deducting the estimated value of certain assets acquired]

	Fiscal years 1917 to 1921			
	Expenditures	Receipts	Assets June 30, 1921 (partly estimated)	Net war cost
<b>WAR DEPARTMENT—continued</b>				
Medical Department.....	\$316,653,619.96			\$316,653,619.96
Signal service:				
Increase for aviation.....	519,099,186.83			519,099,186.83
All other.....	445,909,364.65			445,909,364.65
Ordnance Department:				
Ordnance stores, supplies, ammunition, equipment, etc.....	575,321,328.31			575,321,328.31
Armament of fortifications.....	3,203,479,956.17			3,203,479,956.17
Manufacture of arms, automatic rifles, armored motor cars.....	469,919,699.99			469,919,699.99
All other.....	189,377,285.21			189,377,285.21
Engineer Department: Bridges, depots, electrical installations, operations, fire control.....	633,271,951.84			633,271,951.84
National Guard (Militia).....	33,822,344.47			33,822,344.47
War miscellaneous (military).....	115,362,044.92			115,362,044.92
Sale of surplus war supplies and surplus property.....		\$536,571,711.38	\$294,401,819.54	\$430,973,530.92
Due from German Government account of army of occupation (June 30, 1927).....		61,313,643.18	158,000,000.00	\$219,313,643.18
Transfer of supplies, materials, and equipment to other departments without cost.....		383,688,380.35		\$383,688,380.35
<b>Total War Department.....</b>	<b>16,283,569,220.46</b>	<b>981,573,734.91</b>	<b>452,401,819.54</b>	<b>14,849,593,666.01</b>
<b>NAVY DEPARTMENT</b>				
Office of the Secretary:				
Pay, miscellaneous.....	29,624,157.85			29,624,157.85
Aviation, Navy.....	185,301,332.24			185,301,332.24
All other.....	2,447,962.19			2,447,962.19
Bureau of Navigation: Training stations, outfits, recruiting, transportation, etc.....	95,514,379.65			95,514,379.65
Bureau of Ordnance: Ammunition, armament, batteries, stores, torpedoes, etc.....	502,692,026.19			502,692,026.19
Bureau of Yards and Docks.....	212,751,627.78			212,751,627.78
Bureau of Medicine and Surgery.....	37,694,883.16			37,694,883.16
Bureau of Supplies and Accounts:				
Freight.....	44,346,599.91			44,346,599.91
Fuel and transportation.....	133,872,964.01			133,872,964.01
Maintenance.....	54,100,822.67			54,100,822.67
Pay of the Navy.....	613,134,005.34			613,134,005.34
Provisions.....	205,314,070.11			205,314,070.11
Naval supply account fund.....	143,276,476.56			143,276,476.56
Reserve material.....	2,007,016.51			2,007,016.51
Bureau of Construction and Repair.....	144,014,058.27			144,014,058.27
Bureau of Steam Engineering.....	134,095,303.94			134,095,303.94
Naval Academy.....	9,263,459.90			9,263,459.90
Marine Corps.....	165,049,397.04			165,049,397.04
Increase of the Navy: Construction, machinery, armor and armament, torpedo boats, destroyers, etc.....	<sup>10</sup> 731,900,271.35			<sup>10</sup> 731,900,271.35
Increase of compensation, Naval Establishment.....	27,205,433.20			27,205,433.20
Temporary concrete office buildings, Navy and War Departments.....	7,175,489.45			7,175,489.45
Sale of war supplies and surplus property.....		24,438,785.70	55,000,000.00	\$79,438,785.70
<b>Total Navy Department.....</b>	<b>3,480,781,737.32</b>	<b>24,438,785.70</b>	<b>55,000,000.00</b>	<b>3,401,342,951.62</b>

<sup>4</sup> Credit, deduct.<sup>10</sup> Exclusive of approximately \$400,000,000 expended under the act of Aug. 29, 1916, which provided for a 3-year building program.

TABLE 58.—*Money cost of the World War to the United States Government to June 30, 1930—Continued*

[Net expenditures of the United States Government after deducting the estimated value of certain assets acquired]

	Fiscal years 1917 to 1921			
	Expenditures	Receipts	Assets June 30, 1921 (partly estimated)	Net war cost
<b>MISCELLANEOUS</b>				
Increase of compensation civilian employees.....	\$147,416,619.18	-----	-----	\$147,416,619.18
Interest on war debt (1918-1921).....	2,746,640,992.03	-----	-----	2,746,640,992.03
Foreign obligations (June 30, 1930).....	<sup>11</sup> 9,610,403,575.45	\$2,391,518,141.97	<sup>12</sup> \$7,740,000,000.00	<sup>4</sup> 521,114,566.52
Total.....	40,033,806,942.45	4,483,046,569.99	9,189,664,380.37	26,361,096,001.09
<b>Fiscal years 1922 to 1930</b>				
<b>CONTINUING COSTS</b>				
<b>Veterans' Bureau:</b>				
Salaries and expenses.....	\$334,928,425.98	-----	-----	\$334,928,425.98
Hospital facilities and services.....	44,116,846.91	-----	-----	44,116,846.91
Medical and hospital services.....	291,600,273.29	-----	-----	291,600,273.29
Military and naval compensation.....	1,395,388,899.89	-----	-----	1,395,388,899.89
Military and naval family allowance.....	943,289.64	-----	-----	943,289.64
Vocational rehabilitation.....	494,223,604.75	-----	-----	494,223,604.75
Military and naval insurance.....	782,899,426.11	-----	-----	782,899,426.11
Adjusted service, certificate fund.....	672,000,000.00	-----	-----	672,000,000.00
Adjusted service, dependent pay.....	<sup>13</sup> 39,100,695.77	-----	-----	39,100,695.77
Total Veterans' Bureau.....	<sup>14</sup> 4,055,201,462.34	-----	-----	4,055,201,462.34
Interest on war debt.....	7,390,357,640.57	-----	-----	7,390,357,640.57
Hospital construction (Supervising Architect).....	<sup>15</sup> 17,001,442.13	-----	-----	17,001,442.13
Settlement of war claims, act of 1928.....	<sup>16</sup> 50,251,953.23	-----	-----	50,251,953.23
Total money cost of the World War to the United States to June 30, 1930.....	51,546,619,440.72	\$4,483,046,569.99	\$9,189,664,380.37	37,873,908,499.36

<sup>4</sup> Credit, deduct.<sup>11</sup> Represents obligations acquired for cash advances under Liberty bond acts.<sup>12</sup> Payments to be received under the various funding agreements have been discounted so as to show their present value on a basis of 4 per cent per annum. Obligations acquired in connection with the sale on credit of surplus war material and relief supplies are included.<sup>13</sup> Fiscal year 1922, \$339,497,266.18; 1923, \$363,494,439.33; 1924, \$397,948,626.55; 1925, \$484,300,245.96; 1926, \$485,282,668.44; 1927, \$498,176,009.40; 1928, \$469,523,180.99; 1929, \$496,432,727.91; 1930, \$520,546,297.58.<sup>14</sup> Fiscal year 1922, \$396,620,027.01; 1923, \$1,034,178,428.77; 1924, \$917,833,165.09; 1925, \$862,158,336.50; 1926, \$815,307,516.39; 1927, \$771,604,629.45; 1928, \$715,657,257.91; 1929, \$662,729,418.32; 1930, \$642,268,861.13.<sup>15</sup> Fiscal year 1922, \$8,204,064.49; 1923, \$6,441,975.67; 1924, \$1,976,148.77; 1925, \$317,438.89; 1926, \$50,333.29; 1927, \$22,731.94; 1929, \$11,250.92 (deduct).<sup>16</sup> Fiscal year 1928, \$50,000,424.16; 1929, \$139,869; 1930, \$111,660.07.

NOTE.—The President, under proclamation dated Nov. 14, 1921, declared the end of the war with Germany to be July 2, 1921, the date on which the joint resolution of Congress terminating the state of war was approved. The figures contained herein are on the basis of warrants issued. They make allowance for estimated normal expenditures under the War and Navy Departments on a peace-time basis, receipts on account of the sale of war supplies and surplus Government property, and assets held on June 30, 1921, a large part of which has subsequently been converted into cash and covered into the Treasury, the remainder being estimated. Necessarily some of the figures represent approximations, since no cost records relating to the war were maintained.

TABLE 59.—*Insular and District of Columbia loans outstanding, and changes during the fiscal year 1930*

Title of issue	Inter- est rate	Out- standing June 30, 1929	Issued account original subscrip- tion	Retired account redem- ption	Issued and retired account exchanges, transfers, etc.	Out- standing June 30, 1930
<b>Philippine Islands loans:</b>						
Loans of 1904 (1914-1934), land purchase.....	4	\$5, 117, 000		\$473, 000	\$456, 000	\$4, 644, 000
Public Improvement—						
Loan of 1905 (1915-1935), first series.....	4	1, 697, 000		70, 000	154, 000	1, 627, 000
Loan of 1906 (1916-1936), second series.....	4	442, 000		18, 000	14, 000	424, 000
Loan of 1909 (1919-1939), third series.....	4	830, 000		94, 000	64, 000	736, 000
Loan of 1916 (1926-1946).....	4	3, 263, 000		402, 000	260, 000	2, 861, 000
City of Manila, sewer and water—						
Loan of 1905 (1915-1935), first series.....	4	565, 000		69, 000	58, 000	496, 000
Loan of 1907 (1917-1937), second series.....	4	997, 000		60, 000	66, 000	937, 000
Loan of 1908 (1918-1938), third series.....	4	730, 000		63, 000	176, 000	667, 000
City of Cebu loan of 1911 (1921-1941), sewer and water.....	4	105, 000		10, 000	7, 000	95, 000
Loan of 1920 (1930-1950), Manila port works and improvements.....	5½	5, 779, 000		190, 000	664, 000	5, 580, 000
City of Manila 1920 (1930-1950).....	5½	2, 750, 000				2, 750, 000
Loan of 1921 (due 1941), public improve- ment.....	5½	9, 942, 000		469, 000		9, 473, 000
Loan of 1922 (due 1952).....	5	4, 881, 000		389, 000		4, 492, 000
Collateral loan of 1922 (due 1950).....	4½	2, 628, 000		198, 000		2, 430, 000
Loan of 1922 (due 1952), irrigation and per- manent public works.....	4½	10, 815, 000		732, 000		10, 083, 000
Gold loan of 1922 (due 1952).....	4½	21, 174, 000		1, 386, 000		19, 788, 000
Gold loan of 1925 (1935-1955).....	5	3, 000, 000		22, 000		2, 978, 000
Collateral loan of 1926 (1936-1956).....	4½	976, 500				976, 500
Collateral loan of 1926 (due 1956), Pangasi- nan.....	4½	428, 500				428, 500
Collateral loan of 1926 (due 1956), Occi- dental Negros.....	4½	400, 000				400, 000
Collateral loan of 1926 (due 1956), Ilocos Notre.....	4½	274, 000			274, 000	274, 000
Collateral loan of 1926 (due 1956), Marindu- que.....	4½	55, 500				55, 500
Collateral loan of 1927 (due 1957), Laguna.....	4½	98, 000				98, 000
Collateral loan of 1927 (due 1957), Provin- cial.....	4½	1, 405, 000		22, 000		1, 383, 000
Collateral loan of 1927 (1937-1957), Cama- rines Sur.....	4½	111, 000		1, 000		110, 000
Collateral loan of 1928 (due 1958), La Union.....	4½	110, 000				110, 000
Collateral loan of 1928 (due 1958), Manila.....	4½	500, 000				500, 000
Cebu port works—						
Loan of 1928 (due 1958), first series.....	4½	750, 000		14, 000		736, 000
Loan of 1929 (due 1959), second series.....	4½		\$750, 000		425, 000	750, 000
Loan of 1930 (due 1960), third series.....	4½		500, 000			500, 000
Iloilo port works—						
Loan of 1928 (due 1958), first series.....	4½	750, 000		14, 000		736, 000
Loan of 1929 (due 1959), second series.....	4½		500, 000		275, 000	500, 000
Loan of 1930 (due 1960), third series.....	4½		925, 000			925, 000
City of Manila, loan of 1929 (due 1959), first series, public improvement.....	4½	500, 000			500, 000	500, 000
Loan of 1929 (due 1959), Metropolitan water district.....	4½		1, 500, 000			1, 500, 000
<b>Total.....</b>		<b>81, 073, 500</b>	<b>4, 175, 000</b>	<b>4, 705, 000</b>	<b>3, 393, 000</b>	<b>80, 543, 500</b>
<b>Porto Rican gold loans:</b>						
San Juan Harbor improvement—						
Loan of 1915 (1925-1940).....	4	50, 000		25, 000		25, 000
Loan of 1917 (1927-1942).....	4	80, 000		36, 000		44, 000
Irrigation—						
Loan of 1913 (1933-1943).....	4	1, 000, 000			80, 000	1, 000, 000
Loan of 1913 (1944-1950), series A to G.....	4	700, 000			94, 000	700, 000
Loan of 1914 (1951-1954), series A to D.....	4	400, 000			48, 000	400, 000
Loan of 1915 (1955-1958), series E to H.....	4	400, 000			25, 000	400, 000
Loan of 1916 (1959-1960), series I & J.....	4	200, 000			5, 000	200, 000
Loan of 1918 (1958-1959), series A and B.....	4	200, 000				200, 000
Loan of 1922 (1961-1962), series A and B.....	5	250, 000				250, 000
Loan of 1923 (1929-1941), series A to M.....	4½	900, 000		75, 000	119, 000	825, 000
Loan of 1924 (1942-1949), series N to U.....	4½	600, 000			10, 000	600, 000
Loan of 1925 (due 1963).....	4½	125, 000				125, 000
Loan of 1925 (1939-1959), series V to EE.....	4½	750, 000			5, 000	750, 000
Loan of 1927 (1939-1966), series FF to LL.....	4½	525, 000			13, 000	525, 000

TABLE 59.—*Insular and District of Columbia loans outstanding, and changes during the fiscal year 1930—Continued*

Title of issue	Interest rate	Out-standing June 30, 1929	Issued account original subscription	Retired account redemption	Issued and retired account exchanges, transfers, etc.	Out-standing June 30, 1930
Porto Rican gold loans—Continued.						
Irrigation—Continued.						
Loan of 1927 (1939-1973), series MM to SS	P. c. 4½	\$475,000	-----	-----	\$10,000	\$475,000
Loan of 1927 (1959-1963), series A to E	4½	500,000	-----	-----	402,000	500,000
Public improvement—						
Loan of 1914 (1925-1939)	4	988,000	-----	-----	69,000	988,000
Loan of 1916 (1927-1930), series A to D	4	185,000	-----	\$175,000	-----	10,000
Loan of 1918 (1927-1930), series E to H	4	152,000	-----	142,000	30,000	10,000
Loan of 1919 (1931-1934), series I to L	4½	1,000,000	-----	-----	-----	1,000,000
Loan of 1920 (1937-1940), series A to D	4½	1,000,000	-----	-----	75,000	1,000,000
Loan of 1922 (1941-1944), series A to D	5	1,000,000	-----	-----	70,000	1,000,000
Loan of 1923 (1944-1948), series A to D	5	1,000,000	-----	-----	232,000	1,000,000
Loan of 1923 (1943-1955), series A to L	5	6,000,000	-----	-----	-----	6,000,000
Loan of 1926 (1956-1959), series A to D	4½	2,000,000	-----	-----	-----	2,000,000
Loan of 1927 (1960-1963), series A to D	4½	2,000,000	-----	-----	-----	2,000,000
Loan of 1914 (1923-1953), series I to V, re-funding	4	430,000	-----	20,000	43,000	410,000
Loan of 1915 (1919-1935), series A to Q, re-funding municipal	4	100,000	-----	18,000	14,000	82,000
Loan of 1920 (1930-1945), high-school building	4½	300,000	-----	-----	-----	300,000
Loan of 1920 (1930-1945), series A, house construction	4½	250,000	-----	-----	31,000	250,000
Loan of 1920 (1940-1942), series A and B, workingmen's house construction	4½	500,000	-----	-----	20,000	500,000
Loan of 1924 (1929-1938), series A to J, Munoz Rivera Park	4½	180,000	-----	20,000	-----	160,000
Loan of 1925 (1935-1948), series A to D, target range and aviation field	4½	200,000	-----	-----	-----	200,000
Loan of 1929 (1939-1954), San Juan Harbor	4½	320,000	-----	-----	234,000	320,000
Municipality of Villalba, loan of 1927 (1931-1956)	6	35,000	-----	-----	-----	35,000
Municipality of Ponce, loan of 1927 (1930-1959)	4½	650,000	-----	-----	-----	650,000
Municipality of Ponce, loan of 1927 (1932-1961), series A to F, port works	4½	600,000	-----	-----	-----	600,000
Municipality of Guaynabo, loan of 1928 (1933-1965)	5	76,500	-----	-----	-----	76,500
Loan of 1929 (1952-1970), Series A to S, Isabela irrigation	4½	-----	\$750,000	-----	685,000	750,000
Loan of 1930 (1931-1940), Series A to J, funding	4½	-----	4,000,000	-----	-----	4,000,000
Total	-----	26,121,500	4,750,000	511,000	2,314,000	30,360,500
District of Columbia 50-year funded loan of 1924 (matured)	3.65	103,950	-----	1,050	-----	102,900

<sup>1</sup> Represents \$10,000 in securities retired in fiscal year 1930 but check issued in payment not cleared the same year, and carried in Treasury records as outstanding June 30, 1930.

TABLE 60.—Estimated amount of wholly tax-exempt bonds outstanding, by years, on June 30, 1913 to 1928, and at the end of each month, from January, 1929, to August, 1930, classified by type of obligor <sup>1</sup>

(Includes bonds of States, cities, counties, etc., insular possessions, United States Government, and Federal farm loan system)

[000,000 omitted]

Date	Total			States, counties, cities, etc.		
	Total outstanding issues	Held in sinking funds or owned by United States Government	Net outstanding issues	Total outstanding issues <sup>2</sup>	Held in sinking funds	Net outstanding issues <sup>2</sup>
June 30—						
1913	\$5,246	\$649	\$4,597	\$4,244	\$648	\$3,596
1914	5,723	715	5,008	4,719	714	4,005
1915	6,026	773	5,253	5,017	772	4,245
1916	6,435	829	5,606	5,425	828	4,597
1917	8,304	914	7,390	5,820	913	4,907
1918	9,233	1,069	8,164	6,135	1,010	5,125
1919	9,114	1,250	7,864	6,504	1,111	5,393
1920	9,894	1,391	8,503	7,177	1,224	5,953
1921	10,687	1,528	9,159	7,909	1,341	6,568
1922	11,990	1,601	10,389	8,887	1,458	7,429
1923	13,191	1,684	11,507	9,727	1,577	8,150
1924	14,585	1,863	12,722	10,863	1,752	9,111
1925	15,870	2,034	13,836	12,058	1,933	10,125
1926	17,039	2,190	14,849	13,066	2,113	10,953
1927	18,079	2,309	15,770	14,031	2,295	11,736
1928	19,291	2,487	16,804	15,158	2,474	12,684
1929						
January	19,652	2,543	17,109	15,516	2,533	12,983
February	19,692	2,548	17,144	15,550	2,538	13,018
March	19,769	2,562	17,207	15,631	2,552	13,079
April	19,859	2,574	17,285	15,732	2,563	13,189
May	20,013	2,596	17,417	15,877	2,585	13,292
June	20,119	2,618	17,501	15,988	2,606	13,382
July	20,156	2,625	17,531	16,021	2,613	13,408
August	20,243	2,635	17,608	16,104	2,623	13,481
September	20,903	2,648	18,255	16,213	2,636	13,577
October	21,043	2,665	18,378	16,342	2,653	13,689
November	21,108	2,675	18,433	16,407	2,663	13,744
December	21,698	2,704	18,994	16,556	2,692	13,864
1930						
January	21,716	2,700	19,016	16,580	2,692	13,888
February	21,838	2,710	19,128	16,648	2,702	13,944
March	22,347	2,728	19,619	16,775	2,720	14,055
April	22,475	2,740	19,735	16,849	2,732	14,117
May	22,568	2,757	19,811	16,890	2,748	14,142
June	22,545	2,773	19,772	16,984	2,764	14,220
July	22,616	2,768	19,848	17,030	2,759	14,271
August	22,655	2,782	19,873	17,051	2,772	14,279

<sup>1</sup> For monthly data for 1927 and 1928, see annual report for 1928, p. 567, and for 1929, p. 533. Data from December, 1912, to December, 1926, on a comparable basis except for the Federal farm loan securities, appear in the annual report for 1927, p. 649; in that compilation stock of Federal land banks and intermediate credit banks was included but excluded in reports after 1927.

<sup>2</sup> Includes the floating debt.

TABLE 60.—Estimated amount of wholly tax-exempt bonds outstanding, by years, on June 30, 1913 to 1928, and at the end of each month, from January, 1929, to August, 1930, classified by type of obligor<sup>1</sup>—Continued.

(Includes bonds of States, cities, counties, etc., insular possessions, United States Government, and Federal farm loan system)

[000,000 omitted]

Date	Territories, insular possessions, etc.			United States Government outstanding issues <sup>2</sup> (total outstanding issues and net outstanding issues are identical since securities purchased for the sinking fund are canceled)	Federal farm loan system		
	Total outstanding issues	Held in sinking funds	Net outstanding issues		Total outstanding issues	Owned by United States Government	Net outstanding issues
June 30—							
1913	\$36	\$1	\$35	\$966			
1914	36	1	35	968			
1915	39	1	38	970			
1916	38	1	37	972			
1917	44	1	43	2,440			
1918	45	1	44	2,955	\$98	\$58	\$40
1919	46	1	45	2,293	271	138	133
1920	48	1	47	2,294	375	166	209
1921	60	4	56	2,294	434	183	251
1922	83	4	79	2,294	726	139	587
1923	119	5	114	2,294	1,051	102	949
1924	131	9	122	2,294	1,297	102	1,195
1925	135	12	123	2,175	1,502	89	1,413
1926	154	17	137	2,164	1,655	60	1,595
1927	160	14	146	2,164	1,724		1,724
1928	168	13	155	2,166	1,799		1,799
1929							
January	165	10	155	2,165	1,803		1,803
February	166	10	156	2,168	1,802		1,802
March	166	10	156	2,168	1,804		1,804
April	166	11	155	2,168	1,803		1,803
May	166	11	155	2,168	1,802		1,802
June	167	12	155	2,168	1,796		1,796
July	167	12	155	2,169	1,799		1,799
August	167	12	155	2,169	1,803		1,803
September	167	12	155	2,719	1,804		1,804
October	167	12	155	2,719	1,815		1,815
November	167	12	155	2,719	1,815		1,815
December	167	12	155	3,165	1,810		1,810
1930							
January	166	8	158	3,166	1,804		1,804
February	166	8	158	3,222	1,804		1,804
March	166	8	158	3,606	1,800		1,800
April	167	8	159	3,657	1,802		1,802
May	168	9	159	3,705	1,805		1,805
June	174	9	165	3,585	1,802		1,802
July	174	9	165	3,586	1,826		1,826
August	172	10	162	3,601	1,831		1,831

<sup>1</sup> For monthly data for 1927 and 1928, see annual report for 1928, p. 567, and for 1929, p. 533. Data from December, 1912, to December, 1926, on a comparable basis except for the Federal farm loan securities, appear in the annual report for 1927, p. 649; in that compilation stock of Federal land banks and intermediate credit banks was included but excluded in reports after 1927.

<sup>2</sup> Includes Treasury certificates of indebtedness issued subsequent to the act of June 17, 1929, and Treasury bills.

TABLE 61.—Partially tax-exempt United States securities outstanding, by years, on June 30, 1917 to 1928; and at the end of each month, from January, 1929, to August, 1930<sup>1</sup>

[000,000 omitted]

Year	Amount	Year and month	Amount	Year and month	Amount
June 30—		1929		1930	
1917	\$273	January	\$14,912	January	\$12,995
1918	9,031	February	14,886	February	12,979
1919	22,941	March	14,779	March	12,516
1920	21,767	April	14,743	April	12,478
1921	21,443	May	14,718	May	12,437
1922	20,417	June	14,471	June	12,337
1923	19,714	July	14,378	July	12,333
1924	18,688	August	14,358	August	12,332
1925	18,036	September	13,713		
1926	17,220	October	13,704		
1927	16,087	November	13,704		
1928	15,152	December	12,864		

<sup>1</sup> For monthly data for earlier years, see annual report for 1928, p. 569, and for 1929, p. 534.

TABLE 62.—Federal aid to States—Net disbursements for Federal aid to States, on basis of warrants issued, during the fiscal years 1920 to 1930, inclusive; and amounts appropriated for the fiscal year 1931, classified by appropriations from which direct payments are made to States; and by the more important appropriations providing for expenditures by the Government in cooperation with States, municipalities, or other civil organizations for investigative, regulatory, protective, or construction work

[See explanatory data in Exhibit 72, page 437, giving by items as numbered the references to organic or first appropriation act, the last appropriation act, and summaries of bases of allotments and expenditures]

Item No.	Appropriation titles	1920	1921	1922	1923
<b>I. APPROPRIATIONS FROM WHICH DIRECT PAYMENTS ARE MADE TO STATES</b>					
<b>INDEPENDENT OFFICES</b>					
<i>Federal Board for Vocational Education</i>					
1	Cooperative vocational education in agriculture.....	\$707, 130. 02	\$1, 071, 814. 37	\$1, 375, 359. 96	\$2, 035, 441. 84
	Cooperative vocational education in trades and industries.....	780, 096. 35	1, 037, 711. 45	1, 385, 054. 65	2, 036, 065. 82
	Cooperative vocational education, teachers, etc.....	619, 556. 42	798, 887. 96	965, 591. 66	1, 262, 907. 68
2	Cooperative vocational rehabilitation of persons disabled in industry.....		469, 819. 30	255, 711. 15	503, 188. 75
		<u>2, 106, 782. 79</u>	<u>3, 378, 233. 08</u>	<u>3, 981, 717. 42</u>	<u>5, 937, 604. 09</u>
<i>Federal Power Commission</i>					
3	Payment to States under Federal water power act.....				
<i>Interdepartmental Social Hygiene Board</i>					
4	Aid to States in protection of military and naval forces against venereal diseases.....	365, 482. 72	393, 115. 82	185, 055. 63	12, 444. 23
	Payments to States for prevention, etc., venereal diseases.....	1, 000, 000. 00	223, 676. 70	177, 931. 06	33, 638. 51
	Payments to universities, etc., for research in venereal diseases.....	98, 900. 00	75, 840. 96	140, 329. 60	23, 696. 71
	Payments to universities, etc., for research in educational measures in venereal diseases.....	294, 880. 00	153, 490. 50	65, 829. 95	23, 864. 40
		<u>1, 759, 262. 72</u>	<u>846, 123. 98</u>	<u>388, 487. 04</u>	<u>93, 443. 85</u>
<b>DEPARTMENT OF AGRICULTURE</b>					
5	Payment to States and Hawaii for agricultural experiment stations (formerly carried under titles: "General expenses, States Relations Service," for 1920-1923, "General expenses, Office of Experiment Stations," for 1924-1926, and "Payment to States for Agricultural Experiment Stations," for 1927-1929).....	1, 440, 000. 00	1, 440, 000. 00	1, 440, 000. 00	1, 440, 000. 00
6	Cooperative agricultural extension work.....	4, 471, 593. 71	5, 031, 577. 73	5, 474, 049. 50	5, 810, 349. 45
7	Payments to States and Territories from the national forests fund.....	1, 069, 886. 88	1, 180, 063. 13	1, 023, 083. 81	846, 442. 41
8	Payments to school funds, Arizona and New Mexico, national forests fund.....	78, 867. 32	73, 229. 75	59, 596. 18	35, 761. 60
9	Forest fire cooperation.....				
10	Cooperative construction of rural post roads.....	20, 305, 622. 75	57, 452, 056. 48	91, 653, 149. 69	72, 147, 882. 73
	(See also items 24 to 28 under II.).....	<u>27, 365, 970. 66</u>	<u>65, 176, 927. 09</u>	<u>99, 649, 879. 18</u>	<u>80, 280, 436. 19</u>
<b>DEPARTMENT OF THE INTERIOR</b>					
11	Colleges for agriculture and mechanic arts.....	2, 500, 000. 00	2, 500, 000. 00	2, 500, 000. 00	2, 550, 000. 00
12	Payments to States from receipts under mineral leasing act.....			1, 806, 806. 03	2, 304, 560. 38
13	5, 3, and 2 per cent funds to States (public lands).....		138, 193. 03	36, 277. 62	25, 658. 91

For footnotes, see p. 622.

TABLE 62.—Federal aid to States—Net disbursements for Federal aid to States, on basis of warrants issued, during the fiscal years 1920 to 1930, inclusive, etc.—Continued

Item No.	Appropriation titles	1920	1921	1922	1923
<b>I. APPROPRIATIONS FROM WHICH DIRECT PAYMENTS ARE MADE TO STATES—Continued</b>					
DEPARTMENT OF THE INTERIOR—CON.					
14	Payments to certain counties of Oregon and Washington in lieu of accrued taxes, 1916-1926, against Oregon and California land-grant lands.....				
15	Coos Bay wagon road grant fund.....				
16	The Oregon and California land-grant fund.....				
17	Payment to Oklahoma from royalties, oil and gas, south half of Red River.....				
		\$2,500,000.00	\$2,638,193.03	\$4,343,083.65	\$4,880,219.29
DEPARTMENT OF LABOR					
18	Promotion of welfare and hygiene of maternity and infancy.....			217,138.58	602,037.64
NAVY DEPARTMENT					
19	State marine schools, act Mar. 4, 1911.....	176,689.36	75,000.00	81,250.00	73,310.64
TREASURY DEPARTMENT					
20	Expenses, division of venereal diseases, Public Health Service.....				190,654.99
21	To promote the education of the blind (American Printing House for the Blind).....	30,000.00	60,000.00	50,000.00	50,000.00
		30,000.00	60,000.00	50,000.00	240,654.99
WAR DEPARTMENT					
22	National Guard appropriations <sup>2</sup> .....	2,663,485.27	7,987,892.98	20,813,843.20	24,714,211.69
23	State and Territorial Homes for disabled soldiers and sailors.....	1,094,584.44	966,341.66	763,226.07	465,380.80
		3,758,069.71	8,954,234.64	21,577,069.27	25,179,592.49
	Total, Class I.....	37,696,775.24	81,128,711.82	130,288,625.14	117,187,299.18
<b>II. APPROPRIATIONS FOR COOPERATIVE WORK WITH STATES</b>					
DEPARTMENT OF AGRICULTURE					
24	Cooperative construction, etc., of roads and trails, national forests.....	1,699,043.82	1,224,736.77	950,637.69	785,642.85
25	Federal forest road construction.....	2,550,513.26	3,821,409.75	1,669,633.62	425,226.72
26	Forest road development.....			524,629.83	3,071,511.59
27	Forest highways.....			286,006.91	2,810,544.72
27	Cooperative fire protection of forested watersheds of navigable streams.....	86,886.73	123,367.20	354,971.85	400,396.38
28	Cooperative farm forestry.....				
		4,336,443.81	5,169,513.72	3,785,879.90	7,493,322.26
TREASURY DEPARTMENT					
<i>Public Health Service</i>					
29	Preventing the spread of epidemic diseases.....	495,792.75	952,307.69	574,464.17	336,862.89
30	Interstate quarantine service.....	5,097.70	25,491.97	21,353.92	22,405.99
31	Studies in rural sanitation.....	64,527.64	40,931.93	60,871.39	46,849.63
		565,418.09	1,018,731.59	656,689.48	406,118.51
	Total, Class II.....	4,901,861.90	6,188,245.31	4,442,569.38	7,899,440.77
	Grand total.....	42,598,637.14	87,316,957.13	134,731,194.52	125,086,739.95

For footnotes, see p. 622.



TABLE 62.—Federal aid to States—Net disbursements for Federal aid to States, on basis of warrants issued, during the fiscal years 1920 to 1930, inclusive; etc.—Continued

Item No.	Appropriation titles	1924	1925	1926	1927
<b>I. APPROPRIATIONS FROM WHICH DIRECT PAYMENTS ARE MADE TO STATES—Continued</b>					
<b>INDEPENDENT OFFICES</b>					
<i>Federal Board for Vocational Education</i>					
1	Cooperative vocational education in agriculture.....	\$1,952,322.68	\$2,418,309.95	\$2,756,075.25	\$2,657,540.42
	Cooperative vocational education in trades and industries.....	1,900,815.15	2,461,434.64	2,863,545.49	2,890,573.26
	Cooperative vocational education, teachers, etc.....	1,000,333.09	1,037,307.42	975,415.07	989,517.17
2	Cooperative vocational rehabilitation of persons disabled in industry.....	558,672.48	556,062.31	548,709.35	566,450.68
		5,412,143.40	6,473,114.32	7,143,745.16	7,104,081.53
<i>Federal Power Commission</i>					
3	Payment to States under Federal water power act.....	1,397.81	2,063.07	4,381.14	
<i>Interdepartmental Social Hygiene Board</i>					
4	Payments to universities, etc., for research in venereal diseases.....	1,696.52			
<b>DEPARTMENT OF AGRICULTURE</b>					
5	Payment to States and Hawaii for agricultural experiment stations (formerly carried under titles: "General expenses, States Relations Service," for 1920-1923, "General expenses, Office of Experiment Stations," for 1924-1926, and "Payment to States for agricultural experiment stations," for 1927-1929).....	1,440,000.00	1,440,000.00	2,400,000.00	2,873,784.01
6	Cooperative agricultural extension work.....	5,820,816.89	5,850,605.00	5,879,083.90	5,879,183.10
7	Payments to States and Territories from the national forests fund.....	1,321,422.66	1,301,848.22	1,242,953.93	1,285,523.44
8	Payments to school funds, Arizona and New Mexico, national forests fund.....	50,127.49	44,503.87	28,321.76	13,567.25
9	Forest fire cooperation.....			556,271.32	738,961.84
	Cooperative distribution of forest planting stock.....			32,510.00	71,392.45
10	Cooperative construction of rural post roads..... (See also items 24 to 28 under II.)	80,969,376.43	95,336,693.12	88,479,975.75	82,801,445.95
		89,601,743.47	103,982,650.21	98,619,116.66	93,663,858.04
<b>DEPARTMENT OF THE INTERIOR</b>					
11	Colleges for agriculture and mechanic arts.....	2,550,000.00	2,550,000.00	2,550,000.00	2,550,000.00
12	Payments to States from receipts under mineral leasing act.....	2,781,004.92	4,656,157.21	3,460,458.37	3,172,282.53
13	5, 3, and 2 per cent funds to States (public lands).....	29,461.98	17,008.17	16,547.11	13,041.79
14	Payments to certain counties of Oregon and Washington in lieu of accrued taxes, 1916-1926, against Oregon and California land-grant lands.....				6,102,853.49

For footnotes, see p. 622

TABLE 62.—Federal aid to States—Net disbursements for Federal aid to States, on basis of warrants issued, during the fiscal years 1920 to 1930, inclusive, etc.—Continued

Item No.	Appropriation titles	1924	1925	1926	1927
<b>I. APPROPRIATIONS FROM WHICH DIRECT PAYMENTS ARE MADE TO STATES—Continued</b>					
DEPARTMENT OF THE INTERIOR—con.					
15	Coos Bay wagon road grant fund.....				
16	The Oregon and California land grant fund.....				
17	Payment to Oklahoma from royalties, oil and gas, south half of Red River.....				\$303, 004. 79
		\$5, 360, 466. 90	\$7, 223, 165. 38	\$6, 027, 005. 48	12, 141, 182. 60
DEPARTMENT OF LABOR					
18	Promotion of welfare and hygiene of maternity and infancy.....	720, 694. 79	884, 310. 31	955, 320. 09	1, 006, 428. 61
NAVY DEPARTMENT					
19	State marine schools, act Mar. 4, 1911.....	75, 000. 00	75, 000. 00	75, 000. 00	75, 000. 00
TREASURY DEPARTMENT					
20	Expenses, division of venereal diseases, Public Health Service.....	92, 842. 11	23, 210. 53		
21	To promote the education of the blind (American Printing House for the Blind).....	50, 000. 00	50, 000. 00	50, 000. 00	50, 000. 00
		142, 842. 11	73, 210. 53	50, 000. 00	50, 000. 00
WAR DEPARTMENT					
22	National Guard appropriations <sup>2</sup> .....	24, 243, 197. 54	29, 230, 405. 34	29, 479, 734. 47	39, 376, 477. 09
23	State and Territorial homes for disabled soldiers and sailors.....	854, 740. 00	705, 852. 67	584, 077. 33	409, 304. 70
		25, 097, 937. 54	29, 936, 258. 01	30, 063, 811. 80	39, 785, 781. 79
	Total, Class I.....	126, 411, 529. 50	148, 649, 771. 83	142, 938, 380. 33	153, 826, 332. 57
<b>II. APPROPRIATIONS FOR COOPERATIVE WORK WITH STATES</b>					
DEPARTMENT OF AGRICULTURE					
24	Cooperative construction, etc., of roads and trails, national forests.....	1, 070, 698. 11	1, 443, 882. 05	65, 089. 91	1, 530. 63
25	Federal forest road construction.....	228, 598. 83	16, 701. 87	38, 077. 53	75, 051. 01
26	Forest road development.....	2, 824, 046. 29	2, 948, 321. 02	1, 134, 059. 67	2, 014. 11
	Forest highways.....	4, 677, 603. 59	5, 198, 406. 84	1, 209, 343. 71	167. 60
	Forest roads and trails.....			6, 724, 602. 40	9, 219, 578. 54
27	Cooperative fire protection of forested watersheds of navigable streams.....	387, 907. 90	386, 992. 33	68, 131. 29	
28	Cooperative farm forestry.....			35, 000. 00	43, 857. 42
		9, 188, 851. 72	9, 994, 304. 11	9, 274, 304. 51	9, 339, 138. 05
TREASURY DEPARTMENT					
<i>Public Health Service</i>					
29	Preventing the spread of epidemic diseases.....	316, 479. 26	509, 537. 58	419, 259. 42	216, 497. 89
30	Interstate quarantine service.....	18, 497. 31	33, 972. 17	54, 275. 63	66, 380. 34
31	Studies in rural sanitation.....	42, 121. 44	67, 563. 15	84, 230. 80	67, 336. 29
		377, 098. 01	611, 072. 90	557, 765. 91	350, 214. 52
	Total, Class II.....	9, 565, 949. 73	10, 605, 377. 01	9, 832, 070. 42	9, 689, 352. 57
	Grand total.....	135, 977, 479. 23	159, 255, 148. 84	152, 770, 450. 75	163, 515, 685. 14

For footnotes, see p. 622

TABLE 62.—Federal aid to States—Net disbursements for Federal aid to States, on basis of warrants issued, during the fiscal years 1920 to 1930, inclusive, etc.—Continued

Item No.	Appropriation titles	1928	1929	1930	1931 <sup>a</sup>
<b>I. APPROPRIATIONS FROM WHICH DIRECT PAYMENTS ARE MADE TO STATES—Continued</b>					
<b>INDEPENDENT OFFICES</b>					
<i>Federal Board for Vocational Education</i>					
1	Cooperative vocational education in agriculture.....	\$2,795,018.88	\$2,835,680.93	\$3,151,339.81	\$3,487,000.00
	Cooperative vocational education in trades and industries.....	2,920,526.92	2,942,439.51	2,956,295.12	3,060,000.00
	Cooperative vocational education, teachers, etc.....	1,015,538.91	1,022,790.68	1,029,078.43	1,100,000.00
	Cooperative vocational education in home economics.....			248,957.29	450,000.00
2	Cooperative vocational rehabilitation of persons disabled in industry.....	612,817.01	680,867.10	735,618.96	900,000.00
		7,343,901.72	7,481,778.22	8,121,289.61	8,997,000.00
<i>Federal Power Commission</i>					
3	Payment to States under Federal water power act.....	15,739.76	7,942.73	12,875.14	11,250.00
<b>DEPARTMENT OF AGRICULTURE</b>					
5	Payment to States and Hawaii for agricultural experiment stations (formerly carried under titles: "General expenses, States Relations Service," for 1920-1923, "General expenses, Office of Experiment Stations," for 1924-1926, and "Payment to States for Agricultural Experiment Stations," for 1927-1929).....	3,357,056.00	3,840,000.00	4,335,000.00	4,340,000.00
6	Cooperative agricultural extension work.....	5,878,436.62	7,162,934.44	7,539,786.13	8,672,936.00
7	Payments to States and Territories from the national forests fund.....	1,285,216.95	1,350,928.95	1,565,032.06	1,600,000.00
8	Payments to school funds, Arizona and New Mexico, national forests fund.....	26,198.94	35,854.57	41,243.00	40,000.00
9	Forest fire cooperation.....	944,923.74	1,266,159.08	1,383,040.89	1,700,000.00
	Cooperative distribution of forest planting stock.....	83,778.90	73,827.99	80,315.09	93,000.00
10	Cooperative construction of rural post roads..... (See also items 24 to 28 under II)	82,500,086.72	84,001,054.04	77,887,692.53	75,000,000.00
		94,075,697.87	97,730,759.07	92,832,109.70	91,445,936.00
<b>DEPARTMENT OF THE INTERIOR</b>					
11	Colleges for agriculture and mechanic arts.....	2,550,000.00	2,550,000.00	2,550,000.00	2,550,000.00
12	Payments to States from receipts under mineral leasing act.....	2,499,957.95	1,753,362.45	1,387,838.33	1,500,000.00
13	5, 3, and 2 per cent funds to States (public lands).....	13,893.36	19,245.35	18,291.68	15,000.00
14	Payments to certain counties of Oregon and Washington in lieu of accrued taxes, 1916-1926, against Oregon and California land-grant lands.....	1,130,072.68	296,951.15	186,829.45	( <sup>b</sup> )
15	Coos Bay wagon road grant fund.....	47,813.55	34,267.92	43,612.97	35,000.00
16	The Oregon and California land grant fund.....		35,195.75	792,558.45	585,000.00
17	Payment to Oklahoma from royalties, oil and gas, south half of Red River.....	38,876.16	66,876.08	41,777.90	38,000.00
		6,280,613.70	4,755,898.70	5,020,908.78	4,723,000.00

For footnotes, see p. 622.

TABLE 62.—Federal aid to States—Net disbursements, for Federal aid to States, on basis of warrants issued, during the fiscal years 1920 to 1930, inclusive, etc.—Continued

Item No.	Appropriation titles	1928	1929	1930	1931 <sup>1</sup>
<b>I. APPROPRIATIONS FROM WHICH DIRECT PAYMENTS ARE MADE TO STATES—Continued</b>					
DEPARTMENT OF LABOR					
18	Promotion of welfare and hygiene of maternity and infancy.....	\$972, 123. 68	\$1, 139, 104. 72	\$9, 522. 00	(?)
NAVY DEPARTMENT					
19	State marine schools, act Mar. 4, 1911.....	75, 000. 00	75, 000. 00	50, 000. 00	\$100, 000. 00
TREASURY DEPARTMENT					
21	To promote the education of the blind (American Printing House for the Blind).....	75, 000. 00	75, 000. 00	75, 000. 00	75, 000. 00
WAR DEPARTMENT					
22	National Guard appropriations <sup>2</sup> .....	32, 361, 125. 90	33, 014, 768. 84	31, 987, 927. 34	32, 909, 142. 00
23	State and Territorial homes for disabled soldiers and sailors.....	706, 169. 34	564, 930. 32	575, 206. 34	560, 000. 00
		33, 067, 295. 24	33, 579, 699. 16	32, 563, 133. 68	33, 469, 142. 00
	Total, Class I.....	141, 905, 371. 97	144, 845, 182. 60	138, 684, 838. 91	138, 821, 328. 00
<b>II. APPROPRIATIONS FOR COOPERATIVE WORK WITH STATES</b>					
DEPARTMENT OF AGRICULTURE					
24	Cooperative construction, etc., of roads and trails, national forests.....	<sup>1</sup> 25, 394. 40			
25	Federal forest road construction.....	1, 313. 96			
26	Forest roads and trails.....	7, 606, 006. 72	9, 405, 085. 91	7, 961, 031. 77	11, 000, 000. 00
27	Cooperative fire protection of forested watersheds of navigable streams.....	1 109. 99			
28	Cooperative farm forestry.....	55, 241. 64	52, 707. 66	58, 880. 69	70, 000. 00
		7, 637, 057. 93	9, 457, 793. 57	8, 019, 912. 46	11, 070, 000. 00
TREASURY DEPARTMENT					
<i>Public Health Service</i>					
29	Preventing the spread of epidemic diseases.....	382, 817. 90	264, 437. 68	273, 329. 98	400, 000. 00
30	Interstate quarantine service.....	69, 943. 17	67, 795. 48	71, 117. 32	68, 520. 00
31	Studies in rural sanitation.....	81, 372. 76	317, 800. 00	345, 159. 45	338, 000. 00
		534, 133. 83	650, 033. 16	689, 606. 75	806, 520. 00
	Total, Class II.....	8, 171, 191. 76	10, 107, 826. 73	8, 709, 519. 21	11, 876, 520. 00
	Grand total.....	150, 076, 563. 73	154, 953, 009. 33	147, 394, 358. 12	150, 697, 848. 00

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

<sup>2</sup> Includes certain administrative expenses under War Department, as provided for under national defense act.

<sup>3</sup> In addition to the amounts appropriated for the service of the fiscal year 1931, as shown in this column, there are under many of the titles unexpended balances of appropriations provided for previous fiscal years, which are available for expenditure during 1931 to meet outstanding obligations incurred in such previous years.

<sup>4</sup> Indefinite (special fund) appropriation based on certain receipts—estimated amount for 1931, as shown in the Budget.

<sup>5</sup> Payments now chargeable against the special fund appropriation "The Oregon and California land grant fund". (See item 16).

<sup>6</sup> The portion of expenditures paid to States.

<sup>7</sup> Activities expired June 30, 1929.

TABLE 63.—Federal aid to States—Expenditures made by the Government as direct payments to States under cooperative arrangements during the fiscal year 1930<sup>1</sup>

[The records of the Treasury Department, except in the cases mentioned in note at end of this statement, do not show the amounts disbursed or allotted to the several States and Territories under the respective appropriations shown in this statement, such matters being under the control of the department or establishment of the Government that administers the activities covered by the appropriations. The Treasury, however, for general information, has compiled, from its records so far as available, and in the other cases from figures furnished by the departments and establishments concerned, the following statement, exhibiting by States and Territories the amounts paid to each under the appropriations for Federal aid to States shown under Class I in the preceding statement (Table 62). Any discrepancies between this and the preceding table are due to unavoidable differences in the bases upon which they have been compiled. The amounts in this table, derived from the accounts of various departments and establishments, are not on the same accounting bases, and are consequently not strictly comparable. This table includes only direct payments to States and does not include amounts expended in cooperation with States, appropriations for certain of which are included under Class II, Table 62.]

State	Under Department of Agriculture						
	Payments to States for agricultural experiment stations	Cooperative agricultural extension work	Payments to States and Territories from the national forests fund	Payments to school funds, Arizona and New Mexico national forests fund	Forest fire cooperation	Cooperative distribution of forest planting stock	Cooperative construction of rural post roads
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Alabama.....	\$90,000.00	\$250,874.70	\$188.94	-----	\$42,090.00	\$2,000.00	\$1,092,685.93
Alaska.....	-----	-----	20,628.89	-----	-----	-----	-----
Arizona.....	90,000.00	56,021.32	92,648.56	\$40,400.81	-----	-----	1,560,058.27
Arkansas.....	90,000.00	205,573.26	18,908.37	-----	-----	-----	650,764.79
California.....	90,000.00	151,832.71	356,606.10	-----	93,627.00	797.00	3,931,822.91
Colorado.....	90,000.00	88,420.43	124,715.29	-----	-----	2,000.00	1,402,520.46
Connecticut.....	90,000.00	83,288.58	-----	-----	11,262.00	2,000.00	281,922.76
Delaware.....	90,000.00	42,187.67	-----	-----	919.00	2,000.00	594,597.88
Florida.....	90,000.00	100,622.35	7,889.75	-----	37,017.00	1,357.00	660,158.48
Georgia.....	90,000.00	290,228.98	3,351.38	-----	40,664.00	2,000.00	623,085.28
Hawaii.....	15,000.00	34,019.40	-----	-----	-----	2,600.00	79,118.49
Idaho.....	90,000.00	58,314.99	156,928.12	-----	64,040.00	899.40	574,315.68
Illinois.....	90,000.00	267,220.31	-----	-----	2,179.00	-----	1,908,477.62
Indiana.....	90,000.00	203,870.99	-----	-----	1,700.00	2,000.00	2,295,345.32
Iowa.....	90,000.00	213,599.17	-----	-----	-----	2,000.00	2,504,338.70
Kansas.....	90,000.00	168,287.80	-----	-----	-----	2,000.00	2,541,954.83
Kentucky.....	90,000.00	241,092.18	-----	-----	12,719.15	2,000.00	1,537,194.33
Louisiana.....	90,000.00	162,018.31	-----	-----	41,530.00	1,442.88	852,639.40
Maine.....	90,000.00	86,267.36	1,416.10	-----	52,965.00	757.44	1,187,526.36
Maryland.....	90,000.00	90,695.51	-----	-----	10,169.00	2,000.00	466,652.87
Massachusetts.....	90,000.00	54,276.26	-----	-----	29,417.00	2,175.00	1,546,517.25
Michigan.....	90,000.00	201,386.58	1,685.38	-----	81,410.00	2,100.00	2,300,913.73
Minnesota.....	90,000.00	186,462.40	7,125.07	-----	85,268.00	-----	2,192,899.80
Mississippi.....	90,000.00	216,238.21	-----	-----	33,021.26	326.15	745,258.17
Missouri.....	90,000.00	248,267.56	-----	-----	7,940.85	1,405.24	3,436,554.13
Montana.....	90,000.00	69,189.23	65,968.89	-----	26,369.00	2,000.00	2,571,899.09
Nebraska.....	90,000.00	137,030.60	2,396.21	-----	-----	2,200.00	1,980,717.15
Nevada.....	90,000.00	37,465.47	23,130.77	-----	-----	-----	906,033.53
New Hampshire.....	90,000.00	49,617.54	19,532.11	-----	17,132.00	2,100.00	464,211.66
New Jersey.....	90,000.00	106,360.11	-----	-----	20,442.00	2,300.00	629,055.00
New Mexico.....	90,000.00	57,129.36	34,876.87	842.10	2,181.00	-----	827,764.88
New York.....	90,000.00	244,649.02	-----	-----	65,201.00	6,000.00	4,078,108.85
North Carolina.....	90,000.00	278,488.64	7,654.80	-----	44,757.00	2,000.00	711,610.60
North Dakota.....	90,000.00	97,100.93	-----	-----	-----	2,100.00	1,236,250.08
Ohio.....	90,000.00	280,110.86	-----	-----	5,485.00	2,150.00	2,455,602.56
Oklahoma.....	90,000.00	208,827.22	1,142.24	-----	14,429.00	2,000.00	2,080,335.52
Oregon.....	90,000.00	75,724.52	265,025.97	-----	86,345.00	2,000.00	703,274.47
Pennsylvania.....	90,000.00	403,822.77	1,012.22	-----	50,181.00	2,550.00	3,710,013.31
Porto Rico.....	-----	-----	62.48	-----	-----	2,225.00	-----
Rhode Island.....	90,000.00	22,848.98	-----	-----	1,886.00	-----	171,477.02
South Carolina.....	90,000.00	196,928.56	1,266.88	-----	18,196.43	2,000.00	926,038.22
South Dakota.....	90,000.00	94,222.60	42,988.27	-----	375.00	-----	1,162,383.12
Tennessee.....	90,000.00	237,398.03	2,980.78	-----	23,619.00	2,005.40	1,459,546.34
Texas.....	90,000.00	408,427.59	-----	-----	32,661.00	-----	6,292,484.66
Utah.....	90,000.00	58,084.32	51,287.05	-----	-----	1,300.00	730,519.47
Vermont.....	90,000.00	59,122.18	-----	-----	7,694.00	2,200.00	366,821.03
Virginia.....	90,000.00	226,412.76	9,238.26	-----	32,814.00	2,000.00	1,090,622.55
Washington.....	90,000.00	98,373.22	167,779.28	-----	93,479.00	1,934.90	1,377,438.14
West Virginia.....	90,000.00	161,489.45	1,745.31	-----	22,733.00	699.55	874,504.14
Wisconsin.....	90,000.00	196,659.69	-----	-----	38,527.00	2,000.00	3,058,505.08
Wyoming.....	90,000.00	45,999.65	74,459.40	-----	-----	1,138.60	958,322.93
Total.....	4,335,000.00	7,561,550.33	1,564,639.74	41,242.91	1,252,444.69	78,763.36	75,880,862.94

For footnote, see p. 624.

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TABLE 63.—Federal aid to States—Expenditures made by the Government as direct payments to States under cooperative arrangements during the fiscal year 1930 1—Continued

State	Under Department of the Interior				Under Department of Labor	Under Navy Department
	Colleges for agriculture and mechanic arts (8)	Payments to States from receipts under mineral leasing act (9)	5, 3, and 2 per cent funds to States (lands) (10)	Payments to States under certain special funds 2 (11)	Promotion of welfare and hygiene of maternity and infancy (12)	State marine schools (13)
Alabama.....	\$50,000.00	\$7,851.15	\$173.07			
Alaska.....	50,000.00					
Arizona.....	50,000.00		1,941.74			
Arkansas.....	50,000.00		244.54			
California.....	50,000.00	240,838.96	2,069.32			
Colorado.....	50,000.00	36,816.11	719.11			
Connecticut.....	50,000.00					
Delaware.....	50,000.00					
Florida.....	50,000.00					
Georgia.....	50,000.00					
Hawaii.....	50,000.00					
Idaho.....	50,000.00	1,123.39	1,581.90			
Illinois.....	50,000.00					
Indiana.....	50,000.00					
Iowa.....	50,000.00				\$6,500.00	
Kansas.....	50,000.00					
Kentucky.....	50,000.00					
Louisiana.....	50,000.00		104.51			
Maine.....	50,000.00					
Maryland.....	50,000.00					
Massachusetts.....	50,000.00					\$25,000.00
Michigan.....	50,000.00		579.09			
Minnesota.....	50,000.00		57.77			
Mississippi.....	50,000.00					
Missouri.....	50,000.00					
Montana.....	50,000.00	42,445.49	842.39			
Nebraska.....	50,000.00		50.88			
Nevada.....	50,000.00	273.75	864.83		3,022.00	
New Hampshire.....	50,000.00					
New Jersey.....	50,000.00					
New Mexico.....	50,000.00	16,977.45	1,049.17			
New York.....	50,000.00					\$25,000.00
North Carolina.....	50,000.00					
North Dakota.....	50,000.00	11,404.23	153.26			
Ohio.....	50,000.00					
Oklahoma.....	50,000.00		77.78	\$41,777.90		
Oregon.....	50,000.00		1,882.99	1,023,000.87		
Pennsylvania.....	50,000.00					25,000.00
Porto Rico.....	50,000.00					
Rhode Island.....	50,000.00					
South Carolina.....	50,000.00					
South Dakota.....	50,000.00	15.00	106.63			
Tennessee.....	50,000.00					
Texas.....	50,000.00					
Utah.....	50,000.00	33,332.48	2,717.68			
Vermont.....	50,000.00					
Virginia.....	50,000.00					
Washington.....	50,000.00	169.33	407.54			
West Virginia.....	50,000.00					
Wisconsin.....	50,000.00		547.05			
Wyoming.....	50,000.00	996,593.99	2,120.43			
Total.....	2,550,000.00	1,387,838.33	18,291.68	1,064,778.77	9,522.00	\$75,000.00

<sup>1</sup> Columns 1 to 7, based upon figures furnished by Department of Agriculture; columns 8 to 12, and column 13, based upon warrants issued by Treasury Department; column 13, based upon figures furnished by the Navy Department; column 14, based upon figures furnished by the American Printing House for the Blind; column 15, based upon figures furnished by general treasurer, National Home for Disabled Volunteer Soldiers; column 16, based upon figures furnished by the Chief of the Militia Bureau, War Department; column 17, based upon figures furnished by Federal Board for Vocational Education. This statement does not include appropriations made by Congress for relief on account of floods, hurricanes, fires, drought, etc.

<sup>2</sup> Payments shown in this column were from following special fund appropriations:

Oklahoma—"Payment to Oklahoma from royalties, oil and gas, south half of Red River"	\$41,777.90
Oregon—	
"Payments to certain counties of Oregon and Washington in lieu of accrued taxes, 1916-1926, against Oregon and California land-grant lands"	186,829.45
"Coos Bay wagon road grant fund"	43,612.97
"The Oregon and California land grant fund"	792,558.45
	1,023,000.87

<sup>3</sup> Payment to State of New York for 1930 made not until fiscal year 1931.

TABLE 63.—Federal aid to States—Expenditures made by the Government as direct payments to States under cooperative arrangements during the fiscal year 1930<sup>1</sup>—Continued

State	Under Treasury Department	Under War Department		Under Federal Board for Vocational Education	Under Federal Power Commission	Total
	To promote the education of the blind, American Printing House for the Blind (14)	State and Territorial homes for disabled soldiers and sailors (15)	National Guard (16)	Cooperative vocational education and rehabilitation (17)	Payments to States under Federal water power act (18)	
Alabama.....	\$2,066.05		\$607,216.82	\$191,377.03	\$39.38	\$2,336,563.07
Alaska.....					139.45	70,768.34
Arizona.....	186.69		150,045.03	39,310.11	135.77	2,090,748.30
Arkansas.....	1,468.64		397,090.81	141,256.29		1,555,306.70
California.....	1,941.59	\$103,908.00	940,323.36	208,021.32	6,712.76	6,238,501.03
Colorado.....	821.44	11,200.00	337,990.98	71,689.29	254.87	2,217,147.98
Connecticut.....	833.88	25,850.00	685,050.95	92,749.69		1,322,957.86
Delaware.....			122,419.46	27,162.28		929,286.23
District of Columbia.....			141,786.32			141,786.32
Florida.....	883.67		435,283.59	74,421.68		1,437,633.52
Georgia.....	1,580.64		530,536.47	235,125.32		1,866,572.07
Hawaii.....			183,587.90	30,703.70		395,029.49
Idaho.....	311.15	8,250.00	263,644.37	44,176.09	1,416.47	1,315,001.49
Illinois.....	3,758.71	36,230.00	1,453,137.91	459,198.27		4,300,201.82
Indiana.....	1,792.23	3,270.00	746,795.02	227,426.95		3,627,201.23
Iowa.....	1,767.34	22,508.33	548,757.02	184,722.15		3,624,193.71
Kansas.....	1,655.33	13,750.00	616,369.99	101,406.93		3,585,426.88
Kentucky.....	1,369.07		454,043.27	177,801.58		2,566,219.58
Louisiana.....	1,505.97		378,400.94	143,510.66		1,721,152.47
Maine.....			358,230.08	50,263.36		1,877,425.70
Maryland.....	1,306.84		567,222.11	99,803.40		1,387,249.73
Massachusetts.....	3,397.78	42,260.00	1,575,954.13	265,232.19		3,684,229.61
Michigan.....	2,924.83	30,379.33	759,946.46	286,508.20		3,807,833.60
Minnesota.....	2,215.40	29,030.00	945,847.39	187,189.80	9.90	3,776,105.53
Mississippi.....	933.45		278,999.33	155,083.17	56	1,569,860.30
Missouri.....	1,344.18	7,140.00	776,937.34	236,430.38		4,856,031.68
Montana.....	323.60	4,630.00	139,792.84	43,555.34	156.16	3,107,172.03
Nebraska.....	784.10	13,210.67	231,598.83	106,051.08		2,614,039.52
Nevada.....			24,881.53	25,564.56	34.73	1,251,271.17
New Hampshire.....		3,680.00	171,905.25	26,778.13		894,956.69
New Jersey.....	572.52	17,090.00	828,534.76	231,930.91		1,976,285.30
New Mexico.....	1,337.73		268,164.60	37,609.62	5.34	1,387,932.12
New York.....	5,127.73	980.00	3,391,467.63	770,674.64		8,727,208.92
North Carolina.....	2,974.61		537,342.00	214,011.17	30.59	1,938,869.41
North Dakota.....	448.06	1,230.00	151,234.26	64,272.52		1,704,193.34
Ohio.....	3,684.03	59,282.67	1,433,843.88	440,967.11		4,821,126.11
Oklahoma.....	1,941.58	5,420.00	877,466.32	167,911.30		3,541,328.86
Oregon.....	1,369.07	10,410.00	529,850.95	65,527.61	3,294.18	2,907,705.61
Pennsylvania.....	6,111.02	24,510.00	2,107,350.23	598,837.63	35.25	7,069,423.43
Porto Rico.....			190,024.49			242,311.97
Rhode Island.....		5,630.00	350,734.93	51,542.95		744,119.88
South Carolina.....	1,331.73		312,519.84	132,277.92		1,730,559.58
South Dakota.....	448.06	10,117.33	212,727.41	49,175.01	1.87	1,712,560.30
Tennessee.....	2,825.26		499,004.83	193,522.65		2,561,202.29
Texas.....	4,567.71		1,524,468.37	384,274.25		8,786,885.58
Utah.....	398.27		283,330.84	41,586.51	227.23	1,342,783.85
Vermont.....		3,680.00	142,061.24	32,035.91		753,614.36
Virginia.....	1,344.18		607,348.88	181,729.97	11.54	2,291,522.14
Washington.....	1,157.49	47,502.67	534,433.13	92,559.15	367.28	2,555,601.13
West Virginia.....	1,418.85		205,965.68	90,869.50		1,508,425.48
Wisconsin.....	2,775.47	12,350.00	706,699.12	214,600.26	1.81	4,372,665.48
Wyoming.....		1,500.00	150,374.14	31,640.89		2,402,147.03
Total.....	75,000.00	560,000.00	30,669,143.67	8,119,378.36	12,875.14	135,256,331.82

<sup>1</sup> Columns 1 to 7, based upon figures furnished by Department of Agriculture; columns 8 to 12, and column 18, based upon warrants issued by Treasury Department; column 13, based upon figures furnished by the Navy Department; column 14, based upon figures furnished by the American Printing House for the Blind; column 15, based upon figures furnished by general treasurer, National Home for Disabled Volunteer Soldiers; column 16, based upon figures furnished by the Chief of the Militia Bureau, War Department; column 17, based upon figures furnished by Federal Board for Vocational Education. This statement does not include appropriations made by Congress for relief on account of floods, hurricanes, fires, drought, etc.

## PERSONNEL

TABLE 64.—Comparison of the number of employees in the departmental and field services of the Treasury on June 30, 1929, and August 31, 1930

Bureau, office, or division	June 30, 1929			August 31, 1930			Increase (+) or decrease (-)		
	Departmental	Field	Total	Departmental	Field	Total	Departmental	Field	Total
Coast Guard.....	150	12,374	12,524	175	12,665	12,840	+25	+291	+316
Customs.....	81	9,191	9,272	158	9,607	9,765	+77	+416	+493
Federal Farm Loan.....	123	106	229	140	107	247	+17	+1	+18
Industrial Alcohol.....				168	1,499	1,667	+168	+1,499	+1,667
Internal Revenue.....	3,566	8,851	12,417	3,471	8,497	11,968	-95	-354	-449
Mint.....	14	646	660	14	619	633		-27	-27
Narcotics.....				102	329	431	+102	+329	+431
Prohibition.....	342	4,357	4,699				-342	-4,357	-4,699
Public Debt.....	1,641	25	1,666	1,485	31	1,516	-156	+6	-150
Public Health.....	188	9,319	9,507	193	9,781	9,974	+5	+462	+467
Secret Service.....	11	152	163	11	157	168		+5	+5
Supervising Architect.....	451	6,455	6,906	562	6,736	7,298	+111	+281	+392
All other.....	7,384		7,384	6,526		6,526	-858		-858
Total.....	13,951	51,476	65,427	13,005	50,028	63,033	-946	-1,448	-2,394

TABLE 65.—Number of persons retired or eligible for retirement retained in the departmental and field services of the Treasury under the civil service retirement act, August 31, 1930

Bureau, office, or division	Retained	Retired			Total number
		On account of age from Aug. 20, 1920, to Aug. 31, 1930	On account of disability from Aug. 20, 1920, to Aug. 31, 1930	Granted annuity under sec. 7	
<b>DEPARTMENTAL</b>					
Appointments.....		1	2	2	5
Auditors.....		86	11	1	98
Bookkeeping and Warrants.....		8	4		12
Chief clerk.....	16	55	18	1	74
Coast Guard.....	2	5	2		7
Comptroller of the Currency.....	1	30	7		37
Customs.....	3	5	1		6
Disbursing clerk.....	1		1		1
Engraving and Printing.....	37	380	167	13	560
Industrial alcohol.....	1				1
Internal Revenue.....	8	63	37	5	105
Loans and Currency.....	5	25	25		50
Mint.....	1		1		1
Printing.....			2		2
Prohibition.....		5			5
Public Debt Service.....	1	3	3		6
Public Health.....	1	2	4	1	7
Public moneys.....		3	1		4
Register of the Treasury.....		15	20		35
Secret Service.....		6			6
Secretary.....			2		2
Supervising Architect.....	10	22	11	1	34
Supply.....		5	2		7
Treasurer.....	8	72	72		144
War risk insurance.....		14	1		15
Total departmental.....	95	805	394	24	1,223
<b>FIELD</b>					
Coast Guard.....		9	1		10
Custodian.....	103	425	114	1	540
Customs.....	196	772	187	2	961
Industrial alcohol.....	15	5			5
Internal Revenue.....	8	286	52	100	438
Mint and assay.....	35	194	25	2	221
Prohibition.....		16	6	5	27
Public Health.....	15	41	12	3	56
Subtreasury.....		24	3	27	54
Total field.....	372	1,772	400	140	2,312



TABLE 66.—Number of employees in the departmental service of the Treasury in Washington, by months, from June 30, 1929, to August 31, 1930<sup>1</sup>

Bureau, office, or division	June	July	August	Sept- ember	October	Nov- ember	Dec- ember	January
Accounts and Deposits.....	32	32	31	31	31	32	32	32
Appointments.....	30	31	31	29	31	31	31	31
Bond Roll (miscellaneous).....	3	3	3	3	3	3	3	3
Bookkeeping and Warrants.....	69	68	68	67	67	67	67	67
Budget.....	37	39	39	39	39	39	39	39
Chief clerk.....	448	441	442	442	442	441	441	440
Coast Guard.....	150	156	157	159	160	161	162	162
Comptroller of Currency.....	167	189	191	187	191	223	228	222
Customs.....	81	81	82	86	85	86	86	88
Disbursing clerk.....	27	26	26	26	26	26	26	26
Engraving and Printing.....	5,442	4,797	4,798	4,783	4,665	4,523	4,512	4,605
Federal Farm Loan.....	123	124	126	126	126	123	122	127
Internal Revenue.....	3,566	3,570	3,575	3,542	3,516	3,514	3,508	3,493
Loans and Currency.....	1,037	1,030	1,024	1,015	1,009	1,003	1,000	994
Mint.....	14	14	14	14	14	14	14	14
Prohibition.....	342	339	337	339	340	337	343	347
Public Debt.....	27	27	27	27	26	26	26	26
Public Debt Accounts and Audits.....	123	123	122	121	121	121	121	121
Public Debt (miscellaneous).....	40	40	40	40	40	40	39	39
Public Health.....	188	188	190	191	189	188	189	191
Register of the Treasury.....	414	412	410	406	404	403	403	402
Secret Service.....	11	11	11	11	11	11	11	11
Secretary.....	46	46	46	46	45	46	45	45
Supervising Architect.....	451	448	452	454	464	465	474	481
Supply.....	187	182	180	180	180	178	177	176
Treasurer of the United States.....	896	977	998	991	1,064	1,165	1,165	1,061
Total.....	13,951	13,394	13,420	13,355	13,289	13,266	13,264	13,243

Bureau, office, or division	February	March	April	May	June	July	August	Increase (+) or decrease (-)
Accounts and Deposits.....	31	32	32	32	33	32	32	-----
Appointments.....	31	31	30	30	30	32	30	-----
Bond Roll (miscellaneous).....	3	3	3	3	3	3	4	+1
Bookkeeping and Warrants.....	67	68	68	68	68	68	66	-3
Budget.....	39	38	40	40	39	34	34	-3
Chief clerk.....	444	446	440	443	453	447	438	-10
Coast Guard.....	160	163	164	164	163	163	175	+25
Comptroller of Currency.....	209	176	177	176	173	164	165	-2
Customs.....	88	88	95	107	105	114	158	+77
Disbursing clerk.....	26	26	26	26	26	26	26	-1
Engraving and Printing.....	4,657	4,695	4,691	4,668	4,640	4,636	4,605	-837
Federal Farm Loan.....	126	126	125	128	129	134	140	+17
Industrial alcohol.....						167	168	<sup>2</sup> +168
Internal Revenue.....	3,498	3,490	3,470	3,454	3,431	3,453	3,471	-95
Loans and Currency.....	994	992	988	985	980	951	939	-98
Mint.....	14	14	14	14	13	13	14	-----
Narcotics.....						98	102	<sup>2</sup> +102
Prohibition.....	346	348	354	355	360	-----	-----	<sup>2</sup> -342
Public Debt.....	26	26	25	26	26	26	25	-2
Public Debt Accounts and Audits.....	121	120	120	120	118	118	117	-6
Public Debt (miscellaneous).....	40	40	40	40	40	37	36	-4
Public Health.....	189	190	190	191	192	192	193	+5
Register of the Treasury.....	400	399	395	391	389	372	368	-46
Secret Service.....	11	11	11	11	11	11	11	-----
Secretary.....	45	44	44	44	45	45	44	-2
Supervising Architect.....	489	488	502	515	519	548	562	+111
Supply.....	180	192	192	193	191	184	182	-5
Treasurer of the United States.....	1,013	959	890	888	890	908	900	+4
Total.....	13,247	13,205	13,126	13,112	13,067	12,976	13,005	-946

<sup>1</sup> The figures in this table show the actual number of names appearing on pay rolls for the period covering the last half of each month.

<sup>2</sup> Resulted from reorganization of Bureau of Prohibition.



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## APPENDICES TO REPORT ON THE FINANCES

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REPORTS  
OF THE  
TREASURER  
DIRECTOR OF THE MINT (abridged)  
COMPTROLLER OF THE CURRENCY (abridged)  
COMMISSIONER OF INTERNAL REVENUE (abridged)



Receipts and expenditures, by months, for the fiscal year 1930

ORDINARY RECEIPTS

	July	August	September	October	November	December	January	February	March	April	May	June	Total July 1, 1929, to June 30, 1930	Deduct net amount of moneys de- posited in the prior fiscal year but cleared in the current year over the amount de- posited in the current fiscal year but cleared in the subsequent year	Revised receipts (actual)
Customs.....	\$52,144,357.48	\$56,427,315.23	\$52,611,720.60	\$57,606,930.77	\$44,125,953.42	\$39,297,853.55	\$41,277,637.03	\$35,935,439.88	\$42,610,037.97	\$41,071,049.38	\$51,722,273.92	\$72,170,328.02	\$587,000,903.25	\$2,229,587.41	\$584,771,315.84
Internal revenue:															
Income tax.....	34,883,553.42	32,210,379.95	542,279,087.37	31,162,187.40	28,281,051.95	516,500,700.16	29,133,672.33	38,182,608.68	559,503,703.26	38,107,445.90	34,297,750.89	526,443,936.13	2,410,986,977.53	1,244,535.67	2,409,742,441.86
Miscellaneous internal revenue.....	54,594,899.85	54,916,662.07	51,647,355.35	56,180,997.66	50,489,439.51	50,661,274.17	53,575,605.50	44,400,910.61	50,050,095.79	47,752,508.21	56,474,827.63	57,560,469.50	628,308,035.85	1,631,804.32	628,939,840.17
Miscellaneous receipts:															
Proceeds Government-owned securities—															
Foreign obligations—															
Principal.....	25,000.00				201,000.00	40,632,179.63	25,000.00		10,183,528.63		781,112.00	45,786,467.50	97,634,287.76		97,634,287.76
Interest.....	19,359.57	10,000,000.00			407,509.06	70,093,728.52			10,183,528.63		239,320.00	71,355,130.74	141,931,519.26		141,931,519.26
Railroad securities.....	253,972.25	308,651.73	3,233.30	884,651.77	1,194,163.79	408,697.05	229,186.45	1,244,733.87	497,509.80	318,640.58	5,075,882.36	466,191.86	11,485,514.81	169.00	11,485,583.81
All others.....	272,838.14	125,222.74	218,903.03	594,111.32	337,034.04	598,040.90	177,336.40	699,545.90	1,009,087.10	3,728,678.09	131,945.14	1,012,314.81	8,785,687.61	41,990.48	8,743,667.13
Trust-fund receipts (reappropriated for investment).....	6,511,697.92	4,210,061.85	2,400,319.38	5,245,573.66	1,360,836.60	1,137,932.24	3,131,243.21	3,349,466.51	3,746,151.63	5,602,479.38	5,340,950.28	4,260,079.85	46,397,682.52		46,397,682.52
Proceeds sale of surplus property.....	424,425.70	2,211,801.06	612,250.61	389,929.03	659,615.05	488,104.34	188,761.94	653,294.94	870,741.33	377,819.03	623,572.00	8,438,270.14	15,530,586.97	1,137.80	15,531,724.77
Panama canal tolls, etc.....	2,309,817.60	2,260,346.84	2,913,969.29	2,519,777.43	2,355,936.23	2,400,924.98	2,371,992.26	1,551,321.62	2,871,644.27	2,292,596.70	2,315,064.22	2,086,736.13	28,253,127.75	1,18,515.28	28,271,643.03
Other miscellaneous.....	18,033,523.38	11,830,355.54	18,047,034.03	21,412,470.74	14,574,269.00	20,808,130.32	21,084,864.78	12,523,060.71	13,656,801.27	19,801,785.71	15,640,064.18	13,915,049.02	201,327,406.68	1,025,759.06	200,301,649.62
<b>Total.....</b>	<b>169,473,445.40</b>	<b>174,501,697.02</b>	<b>670,735,772.96</b>	<b>175,997,635.87</b>	<b>143,889,379.55</b>	<b>742,041,585.86</b>	<b>151,195,209.90</b>	<b>133,540,382.72</b>	<b>674,875,772.42</b>	<b>169,053,003.97</b>	<b>173,242,762.62</b>	<b>803,494,963.70</b>	<b>4,177,941,701.99</b>	<b>3,890,156.22</b>	<b>4,174,051,545.77</b>

<sup>1</sup> Add.  
<sup>2</sup> Due to the debt settlement with France, payments aggregating \$10,183,528.63 received in the fiscal year and credited as interest were transferred to principal payments.  
<sup>3</sup> Deduct.



## REPORT OF THE TREASURER

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TREASURY OF THE UNITED STATES,  
*Washington, October 15, 1930.*

SIR: A report covering the transactions of the Treasury of the United States during the fiscal year ended June 30, 1930, is respectfully transmitted herewith.

The total receipts and the total expenditures for the fiscal year, classified according to the daily statement of the United States Treasury, are given in the tables facing this page. The first section of these tables shows the receipts for each month and for the fiscal year on a daily Treasury statement basis and the total receipts for the year adjusted to an actual deposit basis. The second section shows the expenditures by months and the total for the fiscal year as reflected in the daily statement and the total expenditures for the year adjusted to an actual payment basis.

The total ordinary receipts for the year, revised, amounted to \$4,174,051,545.77 as compared with \$4,036,218,918.67 for 1929. Of this amount \$3,038,682,282.03 was on account of internal revenue and \$584,771,315.84 on account of customs.

The total ordinary expenditures for the fiscal year, revised, amounted to \$3,439,886,033.15 and other expenditures chargeable against ordinary receipts to \$553,883,603.25, while the excess of total ordinary receipts over total expenditures chargeable against ordinary receipts was \$180,281,909.37.

### *Pay warrant transactions*

Article 1, section 9, of the Constitution provides that "no money shall be drawn from the Treasury but in consequence of appropriations made by law."

Direct settlements by the General Accounting Office of claims against the Government are paid either by checks of the Treasurer of the United States as authorized by settlement warrants, or by checks of disbursing officers from advances made by accountable warrants. During the fiscal year ended June 30, 1930, Treasurer's checks issued on settlement warrants in payment of such claims amounted to \$76,901,951.48 and advances to disbursing officers by accountable warrants from the appropriations made by Congress for carrying on the many activities of the Government amounted to \$2,825,310,604.83.

Warrants were also issued to reimburse the Treasurer for the payment of public debt principal, interest, and premium amounting to \$5,128,565,099.22. Details of these transactions are given below:

Class	Treasurer's checks issued on settlement warrants		Accountable warrants	
	Number	Amount	Number	Amount
War.....	7, 775	\$10, 284, 775. 76	2, 295	\$504, 493, 246. 26
Navy.....	520	1, 486, 258. 62	2, 127	382, 420, 356. 96
Indians.....	2, 279	1, 810, 719. 52	1, 827	32, 037, 060. 42
Interior.....	1, 987	6, 302, 946. 65	780	273, 728, 431. 03
Miscellaneous series.....	7, 186	20, 803, 804. 31	8, 322	1, 316, 901, 763. 24
Treasury.....	5, 625	36, 213, 446. 62	5, 668	315, 729, 746. 92
Public debt (principal, interest, and premium).....	25, 372	76, 901, 951. 48	21, 019	2, 825, 310, 604. 83
			12	1 5, 128, 565, 099. 22
Total.....	25, 372	76, 901, 951. 48	21, 031	7, 953, 875, 704. 05

<sup>1</sup> Includes principal and interest payments effected through the issuance of transfer warrants.

### Foreign currencies purchased

Claims settled by the Comptroller General in foreign currencies are paid by drafts purchased by the Treasurer through the Federal Reserve Bank of New York, and the Treasurer is reimbursed through settlement warrants. During the fiscal year 1930 drafts were purchased to pay such claims at a total cost of \$17,155.27. The facilities of the Treasury are also used by disbursing officers of various other Government departments and bureaus to purchase drafts required to pay in foreign currencies claims against their respective departments and bureaus, the Treasurer being reimbursed by disbursing officers' checks. During the fiscal year 1930 the cost of drafts purchased for such disbursing officers amounted to \$82,004.06.

The statement given below shows the various kinds of foreign currencies purchased and the cost in United States money for each kind.

Kind of currency purchased	For payment of claims settled in foreign currencies by the Comptroller General		For other departments and bureaus of the Government	
	Amount	Cost	Amount	Cost
Belgas.....	153. 00	\$21. 35	12. 00	\$1. 67
Bolivianos.....			493. 80	180. 24
Crowns, Czechoslovakian.....	5, 964. 10	176. 88		
Dinars.....			3, 353. 00	59. 01
Dollars, Canadian.....			356. 82	354. 59
Dollars, Colombian.....	24. 00	23. 28		
Dollars, Straits Settlements.....	3. 26	1. 86		
Drachmas.....	41, 150. 00	532. 88		
Finmarks.....			35. 20	. 89
Francs, French.....	18, 119. 72	710. 92	97, 033. 94	3, 808. 37
Francs, Swiss.....	456. 30	88. 31	4, 482. 26	866. 49
Guilders, Dutch.....	1, 231. 95	495. 64	4, 967. 98	1, 995. 70
Guilders, Javan.....	12. 65	5. 07		
Kroner, Danish.....	1, 249. 41	334. 58	1, 455. 14	389. 18
Kroner, Norwegian.....	9. 54	2. 55	284. 61	76. 08
Kroner, Swedish.....	167. 90	45. 07	1, 519. 52	407. 81
Lire.....	2, 463. 80	129. 05	23, 647. 45	1, 238. 17
Local currency, Peiping.....			2, 114. 10	763. 49
Local currency, Shanghai.....	648. 03	204. 32	481. 12	173. 04
Local currency, Tientsin.....	47. 00	15. 63		
Milreis.....			954\$300	113. 15
Pengo.....	14. 94	2. 61	17. 50	3. 07



Kind of currency purchased	For payment of claims settled in foreign currencies by the Comptroller General		For other departments and bureaus of the Government	
	Amount	Cost	Amount	Cost
Pesetas.....	203. 25	\$25. 15	10, 135. 20	\$1, 356. 53
Pesos, Argentine gold.....	10. 00	8. 66	10. 00	8. 60
Pesos, Argentine paper.....	10. 00	3. 95	99. 70	40. 83
Pesos, Chilean paper.....			25. 15	3. 04
Pesos, Mexican gold.....			348. 18	167. 16
Pesos, Mexican silver.....	7. 60	3. 62	357. 22	166. 50
Pesos, Uruguayan gold.....			359. 84	348. 40
Pounds, Egyptian.....			3. 90	19. 50
Pounds, English.....	905/12/5½	4, 399. 83	11214/6/3	54, 485. 02
Pounds, Peruvian.....			1/9/72	7. 87
Pounds, Turkish.....			40. 15	20. 09
Reichsmark.....	6, 547. 74	1, 563. 29	55, 173. 86	13, 156. 40
Rubles.....			89	47
Rupees, Baluchistan.....	55/0/0	19. 99		
Rupees, Burman.....	24/8/0	8. 88		
Rupees, Ceylon.....	17. 90	6. 50	21. 20	7. 74
Rupees, Indian.....	32/9/0	11. 77	1053/7/0	380. 52
Schillings, Austrian.....	244. 87	34. 59	467. 20	65. 99
Taels, Shanghai.....	17, 845. 90	8, 142. 19		
Yen.....	277. 38	136. 85	2, 693. 61	1, 310. 71
Zloty.....			246. 54	27. 74
Total.....		17, 155. 27		82, 004. 06

*Collection items*

To facilitate the transaction of Government business and to conform to commercial usage, personal checks, drafts, and postal and express money orders are received by the Treasurer of the United States and by the Federal reserve banks and branches for collection and credit of the proceeds in the account of the Treasurer of the United States.

All checks and drafts received by any Government officer are accepted subject to collection, and in the event that any check or draft can not be collected, or is lost or destroyed before collection, appropriate action is taken by the depositor in the same manner as if the check or draft had not been received. Such payments are not effective unless and until the check or draft has been actually collected and paid.

The class, number, and amount of collection items deposited with the Treasurer of the United States in Washington for the fiscal years 1929 and 1930 are shown in the following statement, for comparison:

Class	1929		1930	
	Number of items	Amounts	Number of items	Amounts
Checks and drafts <sup>1</sup> .....	673, 089	\$206, 784, 070. 38	1, 252, 030	\$152, 368, 662. 76
Postal money orders.....	225, 769	1, 322, 505. 04	604, 641	3, 394, 008. 08
Veterans' Bureau, collection items.....	1, 824, 450	39, 724, 214. 95	(?)	(?)
Total.....	2, 723, 308	247, 830, 790. 37	1, 856, 671	155, 762, 670. 84
Less unpaid checks.....	15, 171	571, 463. 41	14, 411	596, 457. 72
Net total.....	2, 708, 137	247, 259, 326. 96	1, 842, 260	155, 166, 213. 12

<sup>1</sup> Includes drafts deposited by Farm Loan Board in connection with sales of Federal land-bank bonds and Federal intermediate credit bank debentures.

<sup>2</sup> These items are now deposited with the Federal reserve banks and branches by field officers of the bureau.

*District of Columbia securities*

Of the 3.65 per cent bonds of the District of Columbia which matured August 1, 1924, \$1,050 were paid during the fiscal year 1930, leaving \$102,900 outstanding. Coupons amounting to \$55.66, representing past-due interest on bonds of this loan, were also paid during this period.

There has been no change in the old securities of the District of Columbia held in the care and custody of the Treasurer, and they are as follows: Chesapeake & Ohio Canal bonds, certificates, and coupons, \$84,285, and board of audit certificates, \$20,134.72. There is a cash balance of \$132.51 remaining in the District of Columbia contractors' guaranty fund.

*Checking accounts*

Checks drawn on this office by Government disbursing officers were paid during the fiscal year 1930 to the number of 33,192,836, a decrease of 465,162 checks as compared with the previous fiscal year. Balances to the credit of disbursing officers and Government agencies in 3,067 accounts on June 30, 1930, amounted to \$270,112,251.36, a decrease of \$62,357,651.97 from the total of such balances in 3,062 accounts on June 30, 1929. The decrease in balances was due largely to the transfer of the checking balance of the United States Railroad Administration to the credit of the revolving fund created by section 12 of the Federal control act of March 21, 1918, as amended. The decrease in the number of checks resulted in part from the reduced number of pensioners and the fewer redemptions of public-debt obligations in the fiscal year 1930.

Payments to correct irregularities in negotiation of checks were made in the fiscal year 1930 to the number of 1,124, amounting to \$69,350.72, while in the previous year the number of cases was 1,003 for \$74,286.10. Duplicate checks to the number of 9,545 were requested by payees or indorsees during the fiscal year 1930, as compared with 8,489 during the previous fiscal year, the original check in each case having been lost, stolen, or destroyed.

*Boston, Cape Cod & New York Canal Co. bonds*

Pursuant to the provisions of the contract dated July 29, 1921, executed by and between the Boston, Cape Cod & New York Canal Co., and the Secretary of War on behalf of the United States, as ratified by the act of Congress approved January 21, 1927, the Government assumed liability for the payment of the principal of the entire issue of \$6,000,000 50-year first mortgage 5 per cent gold bonds issued by the canal company, together with the interest thereon from the date title passed to the Government on March 30, 1928. Accrued interest having been collected from the company from January 1, 1928, to March 30, 1928, payment of the coupons due July 1, 1928, and January 1, 1929, was made by the Treasurer. The entire issue of bonds was called for payment on January 1, 1929, and all bonds and coupons have been presented and paid and the account closed.

*Investments for the trust fund, relief and rehabilitation, longshoremen's and harbor workers' compensation act*

The first investment by the Treasurer of the United States under the provisions of section 44 of the longshoremen's and harbor workers' compensation act approved March 4, 1927, was made on November 1, 1929. Fourth Liberty loan 4¼ per cent bonds in the total amount of \$49,600 were purchased during the fiscal year 1930 and held in safekeeping on June 30, 1930. (See p. 468.)

*Panama Canal*

During the fiscal year 1930 the receipts from tolls, etc., for movement of tonnage through the Panama Canal amounted to \$28,271,643.03. Receipts during the previous fiscal year amounted to \$28,131,447.24, a net increase of \$140,195.79 for the current year.

The disbursements on the basis of warrants drawn were \$10,247,935.33 for construction, maintenance, and operation; \$999,413.77 for fortifications; and \$2,991,375.23 on account of interest paid on Panama Canal bonds as against \$9,970,913.25, \$943,985.31, and \$3,002,235.80, respectively, for the prior year.

*Payment of coupons from United States securities*

Coupons from United States obligations paid during the fiscal year 1930 numbered 19,203,441 and amounted to \$494,385,830.60.

*Payment of interest on the registered securities of the United States*

The division of loans and currency, office of the Secretary of the Treasury, prepares and issues checks in payment of interest on the registered obligations of the United States. These checks are drawn on the Treasurer of the United States and each indicates the loan for which it is issued and the annual rate of interest. They are cashed by the Federal reserve banks and branches and other general depositaries and by the Treasurer of the United States. Such checks are charged in the daily transcripts of the Treasurer's account. The total amount of such charges is included in the Treasurer's monthly requisition for reimbursement. After payment the checks are forwarded to the Comptroller General of the United States. The number issued during the fiscal year 1930 was 1,829,199, amounting to \$125,424,788.20, and the number paid was 1,805,162, amounting to \$125,271,624.25.

*Transactions on account of the Post Office Department*

Postal receipts deposited in the Treasury and credited to the account of the Post Office Department during the fiscal year 1930 amounted to \$689,432,702.87. This amount includes transactions in the money order fund account effected in both receipts and expenditures in approximately the same amounts. Other receipts, amounting to \$598,040,761.20, were received and disbursed by postmasters as authorized by law without being deposited in the Treasury.

All receipts and disbursements of the Post Office Department are under the exclusive control of the Postmaster General. All warrants

are issued by him on the Treasurer of the United States, and are cashed by the Treasurer, Federal reserve banks and branches, and general depository banks.

The transactions relating to the account with the Treasury during the fiscal year 1930 are recorded in the following statement:

	Balance June 30, 1929	Fiscal year 1930		Balance June 30, 1930
		Receipts	Disbursements	
Washington.....	\$59,833,372.53	1 \$689,432,702.87	\$739,419,518.92	\$9,846,556.48
Receipts and disbursements by post-masters during quarter ended—				
Sept. 30, 1929.....		148,969,866.87	148,969,866.87	-----
Dec. 31, 1929.....		155,609,372.43	155,609,372.43	-----
Mar. 31, 1930.....		146,602,239.36	146,602,239.36	-----
June 30, 1930.....		146,859,282.54	146,859,282.54	-----
Total.....	59,833,372.53	1,287,473,464.07	1,337,460,280.12	9,846,556.48

<sup>1</sup> Includes deficiency appropriation of \$91,714,450.89.

### *District of Columbia teachers' retirement fund*

Under the provisions of the act of January 15, 1920, as amended and supplemented, the Treasurer of the United States is charged with making investments in the District of Columbia teachers' retirement fund and the holding in safe-keeping of securities purchased for this purpose. The purchases made during the fiscal year 1930 and a description of the securities held for the fund on June 30, 1930, appear in the following statement:

Title of securities	Deductions			Government reserves		
	Held June 30, 1929	Purchased during fiscal year 1930	On hand June 30, 1930	Held June 30, 1929	Purchased during fiscal year 1930	On hand June 30, 1930
4¼ per cent first Liberty loan converted.....	\$26,850	-----	\$26,850	-----	-----	-----
4¼ per cent fourth Liberty loan.....	735,750	-----	735,750	-----	-----	-----
4¼ per cent Treasury bonds of 1947-1952.....	10,000	-----	10,000	-----	-----	-----
4 per cent Federal farm loan bonds.....	55,320	-----	55,320	\$215,640	-----	-----
4¼ per cent Federal farm loan bonds.....	744,880	\$329,000	1,073,880	266,600	\$269,000	\$215,640
4½ per cent Federal farm loan bonds.....	417,440	-----	417,440	-----	-----	-----
4¾ per cent Federal farm loan bonds.....	91,380	-----	91,380	100	-----	100
5 per cent Federal farm loan bonds.....	1,000	-----	1,000	-----	-----	-----
4½ per cent Philippine Islands bonds.....	182,000	-----	182,000	-----	-----	-----
Total.....	2,264,620	329,000	2,593,620	482,340	269,000	751,340

### *Transactions in the public debt*

The public debt of the United States consists of various classes of obligations and is divided into three principal parts: Unmatured obligations bearing interest, matured obligations on which interest has ceased, and obligations bearing no interest. The outstanding matured interest on such obligations is also considered a part of the public debt in arriving at the net debt of the United States.

At the close of the fiscal year 1929 the total gross debt amounted to \$16,931,197,747.60. Public-debt receipts during the year amounted to \$3,722,970,170.85 and public-debt expenditures to \$4,468,859,619.27,

making the total amount outstanding on June 30, 1930, \$16,185,308,299.18 as shown by the public-debt statement for that date. Of the amount retired \$553,883,603.25 was on account of the sinking fund and other debt items chargeable against ordinary receipts, \$180,281,909.37 was on account of retirements from surplus receipts over expenditures, and \$11,723,935.80 was retired out of a decrease in the general fund balance at the end of the year below the balance at the beginning of the year. The total net interest payment during the year as shown by warrants issued was \$658,602,154.96 as compared with \$678,980,351.20 for the fiscal year 1929, a reduction of \$20,378,196.24.

The first offering of Treasury bills which constitutes a new form of security was made in an announcement by the Secretary of the Treasury, dated December 10, 1929. Tenders were invited for \$100,000,000 in Treasury bills to be dated December 17, 1929, maturing March 17, 1930, on a discount basis to the highest bidders, such tenders to be received at the Federal reserve banks and branches. These bills, generally speaking, are issued with a 90-day maturity or less and are intended to supplement rather than to supplant Treasury certificates of indebtedness with a longer maturity. During the fiscal year there were four issues of Treasury bills with a maturity value aggregating \$312,024,000.

The total receipts and net expenditures on account of the principal of the public debt for the fiscal years 1929 and 1930 are given for comparison in the following statement:

	1929	1930	Increase	Decrease
<b>RECEIPTS</b>				
Treasury bills.....		\$312,024,000.00	\$312,024,000.00	
Certificates of indebtedness.....	\$4,637,488,200.00	3,201,562,900.00		\$1,435,926,200.00
Treasury notes (Foreign Service retirement fund series).....	377,000.00	486,000.00	109,000.00	
Treasury notes (adjusted service series).....	127,700,000.00	137,800,000.00	10,100,000.00	
Treasury notes (civil-service retirement fund series).....	33,000,000.00	40,700,000.00	7,700,000.00	
Treasury bonds.....	359,042,950.00			359,042,950.00
Treasury savings securities.....	10,015,227.37	550,428.35		9,464,799.02
Postal savings bonds.....	2,074,800.00	2,337,540.00	262,740.00	
Deposits for retirement of national-bank notes (act of July 14, 1890).....	24,643,555.00	27,510,202.50	2,866,647.50	
<b>Total.....</b>	<b>5,194,341,732.37</b>	<b>3,722,970,170.85</b>		<b>1,471,371,561.52</b>
<b>EXPENDITURES</b>				
Treasury bills.....		156,046,000.00	156,046,000.00	
Certificates of indebtedness.....	4,240,026,700.00	3,573,967,700.00		661,059,000.00
Treasury notes (Foreign Service retirement fund series).....	27,000.00	117,000.00	90,000.00	
Treasury notes (adjusted service series).....	16,500,000.00	21,600,000.00	5,100,000.00	
Treasury notes.....	184,950,050.00	628,201,900.00	443,251,850.00	
Treasury bonds.....	12,695,000.00			12,695,000.00
War savings securities.....	56,429.75	41,986.50		14,443.25
Treasury savings securities.....	140,999,067.45	15,530,061.65		125,469,005.80
First Liberty bonds.....	5,250.00	5,596,550.00	5,591,300.00	
Second Liberty bonds.....	23,142,650.00	4,092,850.00		19,049,800.00
Third Liberty bonds.....	1,208,395,200.00	10,787,850.00		1,197,607,350.00
Fourth Liberty bonds.....	15,684,050.00	10,108,000.00		5,576,050.00
Victory notes.....	496,950.00	290,400.00		206,550.00
Other debt items.....	109,944.00	202,907.62	92,963.62	
National-bank notes and Federal reserve bank notes.....	24,340,256.50	37,276,413.50	12,930,157.00	
<b>Total.....</b>	<b>5,867,434,547.70</b>	<b>4,468,859,619.27</b>		<b>1,398,574,928.43</b>
<b>Net public debt retirements.....</b>	<b>673,092,815.33</b>	<b>745,889,448.42</b>	<b>72,796,633.09</b>	

## Statement of the public debt of the United States, June 30, 1930

Detail	Amount issued	Amount retired	Amount outstanding
<i>Interest-bearing debt</i>			
<b>Bonds:</b>			
2 per cent consols of 1930.....	\$646,250,150.00	\$46,526,100.00	\$599,724,050.00
2 per cent Panama Canal loan of 1916-1936.....	54,631,980.00	5,677,800.00	48,954,180.00
2 per cent Panama Canal loan of 1918-1938.....	30,000,000.00	4,052,600.00	25,947,400.00
3 per cent Panama Canal loan of 1961.....	50,000,000.00	200,000.00	49,800,000.00
3 per cent conversion bonds of 1946-1947.....	28,894,500.00	-----	28,894,500.00
2½ per cent postal savings bonds (first to thirty-eighth series).....	19,224,720.00	-----	19,224,720.00
First Liberty loan.....	1,989,455,550.00	55,903,200.00	-----
3¼ per cent bonds of 1932-1947.....	-----	-----	1,392,256,250.00
Converted 4 per cent bonds of 1932-1947.....	-----	-----	5,005,450.00
Converted 4¼ per cent bonds of 1932-1947.....	-----	-----	532,798,500.00
Second converted 4¼ per cent bonds of 1932-1947.....	-----	-----	3,492,150.00
-----	-----	-----	1,933,552,350.00
Fourth Liberty loan— 4¼ per cent bonds of 1933-1938.....	6,964,581,100.00	696,329,550.00	6,268,251,550.00
Treasury bonds—			
4¼ per cent bonds of 1947-1952.....	763,962,300.00	4,978,000.00	758,984,300.00
4 per cent bonds of 1944-1954.....	1,047,088,500.00	10,254,000.00	1,036,834,500.00
3¼ per cent bonds of 1946-1956.....	494,898,100.00	5,811,000.00	489,087,100.00
3½ per cent bonds of 1943-1947.....	494,854,750.00	1,817,000.00	493,037,750.00
3½ per cent bonds of 1940-1943.....	359,042,950.00	-----	359,042,950.00
Treasury notes:			
3½ per cent series A-1930-1932.....	1,360,456,450.00	686,376,600.00	674,079,850.00
3½ per cent series B-1930-1932.....	619,495,700.00	119,184,000.00	500,311,700.00
3½ per cent series C-1930-1932.....	607,399,650.00	155,675,700.00	451,723,950.00
4 per cent adjusted service certificate fund—series 1931 to 1935.....	635,800,000.00	6,600,000.00	1,626,115,500.00
4 per cent civil-service retirement fund—series 1931 to 1935.....	134,100,000.00	-----	629,200,000.00
4 per cent Foreign Service retirement fund—series 1933 to 1935.....	1,015,000.00	144,000.00	134,100,000.00
-----	-----	-----	871,000.00
Certificates of indebtedness:			
3¼ per cent series TS-1930.....	351,640,500.00	-----	2,390,286,500.00
3¼ per cent series TD-1930.....	483,341,000.00	-----	-----
2½ per cent series TJ-1931.....	429,373,000.00	-----	451,723,950.00
Treasury bills (maturity value):			
Series maturing July 14, 1930.....	51,316,000.00	-----	1,264,354,500.00
Series maturing Aug. 18, 1930.....	104,600,000.00	-----	104,600,000.00
Total interest-bearing debt outstanding.....	-----	-----	15,921,892,350.00
<i>Matured debt on which interest has ceased (payable on presentation)</i>			
Old debt matured—issued prior to Apr. 1, 1917.....	-----	-----	1,712,320.26
4 per cent second Liberty loan of 1927-1942.....	-----	-----	1,117,150.00
4¼ per cent second Liberty loan of 1927-1942.....	-----	-----	4,394,850.00
4¼ per cent third Liberty loan of 1928.....	-----	-----	9,665,550.00
3¼ per cent Victory notes of 1922-1923.....	-----	-----	20,900.00
4¼ per cent Victory notes of 1922-1923.....	-----	-----	1,412,150.00
Treasury notes, at various interest rates, matured.....	-----	-----	412,000.00
Certificates of indebtedness, at various interest rates, matured.....	-----	-----	11,272,000.00
Treasury bills.....	-----	-----	62,000.00
Treasury savings certificates.....	-----	-----	1,646,450.00
Total outstanding matured debt on which interest has ceased.....	-----	-----	31,715,370.26

Statement of the public debt of the United States, June 30, 1930—Continued

	Amount outstanding	
<i>Debt bearing no interest (payable on presentation)</i>		
Obligations required to be reissued when redeemed:		
United States notes.....	\$346,681,016.00	
Less: Gold reserve.....	156,039,088.03	
Obligations that will be retired on presentation:	190,641,927.97	
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.....	35,570,939.50	
Fractional currency.....	1,990,512.42	
Thrift and Treasury savings stamps, unclassified sales, etc.....	3,444,186.53	
Total outstanding debt bearing no interest.....		\$231,700,578.92
Total gross debt <sup>1</sup> .....		16,185,308,299.18
Matured interest obligations, etc.:		
Matured interest obligations outstanding.....	31,504,143.45	
Discount accrued on Treasury (war) savings certificates, matured series.....	5,173,550.00	
Settlement warrant checks outstanding.....	939,458.08	
Disbursing officers' checks outstanding.....	75,240,293.03	
		112,857,444.56
Balance held by the Treasurer of the United States as per daily Treasury statement for June 30, 1930.....	318,607,168.11	16,298,165,743.74
Deduct: Net excess of disbursements over receipts in reports subsequently received.....	5,824,253.08	312,782,915.03
Net debt, including matured interest obligations, etc. <sup>2</sup> .....		15,985,382,828.71

<sup>1</sup> The total gross debt June 30, 1930, on the basis of daily Treasury statements was \$16,185,309,831.43 and the net amount of public-debt redemptions and receipts in transit, etc., was \$1,532.25.

<sup>2</sup> No deduction is made on account of obligations of foreign governments or other investments.

Detail of outstanding interest-bearing issues on June 30, 1930

Title	Authorizing act	Rate of interest	Date of issue	When redeemable or payable	Interest payable
<i>Interest-bearing debt</i>					
<b>Bonds:</b>		<i>Per cent</i>			
Consols of 1930.....	Mar. 14, 1900.....	2	Apr. 1, 1900.....	Redeemable after Apr. 1, 1930.....	Jan. 1, Apr. 1, July 1, Oct. 1.
Panama Canal loan of 1916-1936.....	June 28, 1902, and Dec. 21, 1905.....	2	Aug. 1, 1906.....	{ Redeemable after Aug. 1, 1916..... Payable Aug. 1, 1936.....	{ Feb. 1, May 1, Aug. 1, Nov. 1.
Panama Canal loan of 1918-1938.....	.....do.....	2	Nov. 1, 1908.....	{ Redeemable after Nov. 1, 1918..... Payable Nov. 1, 1938.....	{ Do.
Panama Canal loan of 1961.....	Aug. 5, 1909, Feb. 4, 1910, and Mar. 2, 1911.....	3	June 1, 1911.....	Payable June 1, 1961.....	Mar. 1, June 1, Sept. 1, Dec. 1.
Conversion bonds.....	Dec. 23, 1913.....	3	Jan. 1, 1916-17.....	Payable 30 years from date of issue.....	Jan. 1, Apr. 1, July 1, Oct. 1.
Postal savings bonds (first to thirty-eighth series).	} June 25, 1910.....	2½	{ Jan. 1, July 1, 1911-1930.....	{ Redeemable on and after 1 year from date of issue..... Payable 20 years from date of issue.....	{ Jan. 1, July 1.
First Liberty loan— 3½ per cent bonds of 1932-1947.....	Apr. 24, 1917.....	3½	June 15, 1917.....	{ Redeemable on or after June 15, 1932..... Payable June 15, 1947.....	{ June 15, Dec. 15.
Converted 4 per cent bonds of 1932-1947.....	Apr. 24, 1917, Sept. 24, 1917.....	4	Nov. 15, 1917.....	do.....	Do.
Converted 4¼ per cent bonds of 1932-1947.....	Apr. 24, 1917, Sept. 24, 1917, as amended.....	4¼	May 9, 1918.....	do.....	Do.
Second converted 4¼ per cent bonds of 1932-1947.....	do.....	4¼	Oct. 24, 1918.....	do.....	Do.
Fourth Liberty loan— 4¼ per cent bonds of 1933-1938.....	Sept. 24, 1917, as amended.....	4¼	do.....	{ Redeemable on and after Oct. 15, 1933..... Payable Oct. 15, 1938.....	{ Apr. 15, Oct. 15.
Treasury bonds— 4¼ per cent bonds of 1947-1952.....	do.....	4¼	Oct. 16, 1922.....	{ Redeemable on and after Oct. 15, 1947..... Payable Oct. 15, 1952.....	{ Do.
4 per cent bonds of 1944-1954.....	do.....	4	Dec. 15, 1924.....	{ Redeemable on and after Dec. 15, 1944..... Payable Dec. 15, 1954.....	{ June 15, Dec. 15.
3¾ per cent bonds of 1946-1956.....	do.....	3¾	Mar. 15, 1926.....	{ Redeemable on and after Mar. 15, 1946..... Payable Mar. 15, 1956.....	{ Mar. 15, Sept. 15.
3¾ per cent bonds of 1943-1947.....	do.....	3¾	June 15, 1927.....	{ Redeemable on and after June 15, 1943..... Payable June 15, 1947.....	{ June 15, Dec. 15.
3¾ per cent bonds of 1940-1943.....	do.....	3¾	July 16, 1928.....	{ Redeemable on and after June 15, 1940..... Payable June 15, 1943.....	{ Do.
<b>Treasury notes:</b>					
Series A, 1930-32.....	do.....	3½	Mar. 15, 1927.....	{ Redeemable after Mar. 15, 1930..... Payable Mar. 15, 1932.....	{ Mar. 15, Sept. 15.
Series B, 1930-32.....	do.....	3½	Sept. 15, 1927.....	{ Redeemable after Sept. 15, 1930..... Payable Sept. 15, 1932.....	{ Do.
Series C, 1930-32.....	do.....	3½	Jan. 16, 1928.....	{ Redeemable after Dec. 15, 1930..... Payable Dec. 15, 1932.....	{ June 15, Dec. 15.
Adjusted service certificate fund—series 1931 to 1935.....	do.....	4	Various dates from Jan. 1, 1926.....	{ Redeemable after 1 year from date of issue..... Payable from 4 to 5 years from date of issue.....	{ Jan. 1.



Civil service retirement fund—series 1931 to 1935.	do	4	Various dates from Mar. 14, 1927.	Redeemable after 1 year from date of issue. Payable from 4 to 5 years from date of issue.	June 30.
Foreign Service retirement fund—series 1933 to 1935.	do	4	Various dates from June 30, 1928.	Redeemable after 1 year from date of issue. Payable from 4 to 5 years from date of issue.	Do.
Certificates of indebtedness:					
Series TS-1930	do	3 $\frac{1}{8}$	Dec. 16, 1929	Payable Sept. 15, 1930	Mar. 15, Sept. 15.
Series TD-1930	do	3 $\frac{1}{8}$	Mar. 15, 1930	Payable Dec. 15, 1930	June 15, Dec. 15.
Series TJ-1931	do	2 $\frac{7}{8}$	June 16, 1930	Payable June 15, 1931	Dec. 15, June 15.
Treasury bills:					
Series maturing July 14, 1930	do	1 2. 933	Apr. 15, 1930	Payable July 14, 1930	July 14, 1930.
Series maturing Aug. 18, 1930	do	1 2. 544	May 19, 1930	Payable Aug. 18, 1930	Aug. 18, 1930.

<sup>1</sup> Treasury bills are noninterest-bearing and are sold on a discount basis with competitive bids for each issue. The average sale price of these series gives an approximate yield on a bank discount basis as above indicated.

*Public debt retirements chargeable against ordinary receipts*

During the fiscal year 1930 the public debt retirements chargeable against ordinary receipts were as follows:

Loan	Purchases and redemptions for the sinking fund	Purchases and retirements from foreign repayments	Received from foreign governments under debt settlements	Received for estate taxes	Purchases and retirements from franchise tax receipts (Federal reserve and Federal intermediate credit banks)	Forfeitures, gifts, etc.	Total
Certificates of indebtedness:							
Series TM-1930		\$9,264,500.00			\$4,455,000.00		\$13,719,500.00
Series TJ-1930		41,452,500.00					41,452,500.00
Treasury notes:							
Series A, 1930-1932	\$311,145,550.00		\$7,815,000.00			\$7,000.00	318,967,550.00
Series B, 1930-1932	25,517,300.00		77,179,550.00			7,000.00	102,703,850.00
Series C, 1930-1932	41,556,100.00		19,763,000.00			3,500.00	61,322,600.00
Tbfrft stamps						3.25	3.25
First Liberty loan bonds	150,000.00	392,650.00	5,033,300.00	\$15,000.00		5,600.00	5,596,550.00
Second Liberty loan bonds						3,000.00	3,000.00
Third Liberty loan bonds						10,050.00	10,050.00
Fourth Liberty loan bonds	10,000,000.00	25,350.00		58,100.00		24,550.00	10,108,000.00
Total	388,368,950.00	51,135,000.00	109,790,850.00	73,100.00	4,455,000.00	60,703.25	553,883,603.25

*Statement of the Treasury of the United States*

The total assets and liabilities of the Treasury from the revised figures at the close of the fiscal year 1930 are set apart in the several accounts as follows:

## GOLD RESERVE FUND

Gold coin and bullion..... \$156,039,088.03

## TRUST FUNDS

(Held for redemption of the notes and certificates for which they are respectively pledged)

Gold coin and bullion.....	\$1,489,989,479.00	Gold certificates outstanding.....	\$1,525,550,709.00
Silver dollars.....	488,458,161.00	Less amount held in Treasury offices.....	35,561,230.00
		Net.....	1,489,989,479.00
		Silver certificates outstanding.....	490,333,563.00
		Less amount held in Treasury offices.....	3,135,452.00
		Net.....	487,198,111.00
		Treasury notes of 1890 outstanding	1,261,550.00
		Less amount held in Treasury offices.....	1,500.00
		Net.....	1,260,050.00
Total.....	1,978,447,640.00	Total.....	1,978,447,640.00

## GOLD FUND, FEDERAL RESERVE BOARD

Gold coin and bullion..... \$1,796,239,234.56

*The general fund*

Every receipt from whatever source and every expenditure of whatever nature affect either the assets or liabilities or both of this fund, and the total amount of the assets over and above the total amount of the liabilities represents the net balance in the general fund available to meet Government expenditures.

The principal sources of these receipts are income tax, miscellaneous internal revenue, and customs duties. Miscellaneous receipts include proceeds of Government-owned securities, sale of surplus and condemned property, Panama Canal tolls, fees (including consular, passport, and patent fees), fines, penalties, forfeitures, rentals, royalties, reimbursements, immigration head tax, sale of public land, tax on national-bank circulation, interest on public deposits, seigniorage on coinage of subsidiary silver and minor coins, etc. Moneys in the general fund may be withdrawn from the Treasury only in pursuance of appropriations made by Congress. There are four classes of appropriations payable from the general fund of the Treasury, namely: (a) Annual, being those made each year in the several departmental supply bills and limited for obligation during the fiscal year for which made; (b) continuing (no-year), being available until expended or until the object for which appropriated has been accomplished, such as construction of public works; (c) permanent-specific, being fixed amounts provided for each of a series of years by permanent legislation without annual action of Congress; and (d) permanent-indefinite, being indefinite amounts (so much as may be necessary) provided by permanent legislation without annual action of Congress, such as the indefinite appropriation to cover interest on the public debt.

In the first part of the statement of the general fund given below are shown the amounts of each kind of available cash actually held in the vaults of Treasury offices after setting out from the assets the appropriate kinds of money to meet the requirements of the reserve fund, trust funds, and gold fund. Following the Treasury office assets are shown the amounts in Federal reserve banks, special depositaries, general and limited depositaries (including insular), foreign depositaries, and the treasury of the Philippine Islands to the credit of the Treasurer of the United States and to the credit of United States disbursing officers.

The second part of the statement shows the current liabilities against the assets followed by the net balance.

In Treasury offices:		
Gold.....	.....	\$51,254,731.39
Standard silver dollars.....	.....	6,599,227.00
United States notes.....	.....	2,847,706.00
Federal reserve notes.....	.....	283,720.00
Federal reserve bank notes.....	.....	52,165.00
National bank notes.....	.....	55,806.50
Subsidiary silver coins.....	.....	5,233,513.12
Minor coins.....	.....	4,177,685.07
Silver bullion (at cost).....	.....	6,622,158.31
Unclassified (collections, etc.).....	.....	869,693.92
		<u>\$77,996,406.31</u>
In Federal reserve banks:		
To credit of Treasurer of United States.....	.....	26,524,266.32
In transit.....	.....	1,612,080.40
		<u>28,136,346.72</u>
In special depositary banks: Account of sales of certificates of indebtedness.....		296,623,336.64
In general and limited depositary banks (including insular):		
To credit of Treasurer of United States.....	.....	6,957,078.78
To credit of other Government officers.....	.....	18,914,649.46
In transit.....	.....	1,455,539.23
		<u>27,327,267.47</u>
In foreign depositary banks (general and limited):		
To credit of Treasurer of United States.....	.....	293,071.47
To credit of other Government officers.....	.....	1,319,067.67
In transit.....	.....	880,681.77
		<u>2,492,820.91</u>
In treasury of Philippine Islands:		
To credit of Treasurer of United States.....	.....	225,627.14
In transit.....	.....	276.53
		<u>225,903.67</u>
Total current assets.....		<u>432,802,081.72</u>
Deduct current liabilities:		
Federal reserve note 5 per cent fund (gold).....	\$36,675,622.56	
Less notes in process of redemption.....	1,442,350.00	
		<u>35,233,272.56</u>
National bank note 5 per cent fund.....	28,226,376.32	
Less notes in process of redemption.....	19,263,897.00	
		<u>8,962,479.32</u>
Treasurer's checks outstanding.....	645,381.46	
Post Office Department balance.....	9,846,556.48	
Board of trustees, Postal Savings System, balances.....	9,142,427.03	
Balance to credit of postmasters, etc.....	54,463,085.01	
Retirement of additional circulating notes (act of May 30, 1908).....	1,900.00	
Uncollected items, exchanges, etc.....	1,724,064.83	
		<u>120,019,166.69</u>
Balance in Treasury June 30, 1930.....		<u>312,782,915.03</u>

The net excess of all disbursements over all receipts during the fiscal year 1930, including public-debt transactions, was \$11,723,935.80. This amount deducted from \$324,506,850.83, the balance in the Treasury on June 30, 1929, gives \$312,782,915.03, the balance in the Treasury on June 30, 1930.

*Net available cash balance*

The net available cash balance represents the difference between the assets and the liabilities in the general fund and is the working balance in the Treasury to meet Government expenditures.

The balance at the end of each month from July, 1927, is given in Table No. 6, and for June 30 of each year since 1921 in the following statement:

*Available cash balance (exclusive of the reserve fund) on the dates named*

Date	Available cash balance, general fund	Date	Available cash balance, general fund
June 30—		June 30—Continued.	
1921.....	\$532, 898, 329. 77	1926.....	\$211, 128, 078. 43
1922.....	264, 126, 935. 85	1927.....	232, 598, 120. 48
1923.....	369, 886, 816. 03	1928.....	260, 190, 330. 85
1924.....	238, 029, 514. 74	1929.....	324, 506, 850. 83
1925.....	219, 979, 440. 82	1930.....	312, 782, 915. 03

*The gold reserve fund*

The gold reserve represents a legal amount of gold set aside out of the gold assets of the Government to pay United States notes (greenbacks) and Treasury notes of 1890 when presented for redemption. The legal requirements are that when such notes are presented for redemption in gold they shall be paid out of the gold reserve and the reserve immediately replenished from the gold in the general fund, after which the United States notes are reissued in order to keep the full amount outstanding as required by law.

The act of March 14, 1900, fixed the amount of the gold reserve at \$150,000,000. The act of May 30, 1908, known as the Aldrich-Vreeland Emergency Currency Act, provided that taxes received from national-bank circulation secured otherwise than by United States bonds should be credited to the reserve fund for the redemption of United States notes. Also the Federal reserve act, approved December 23, 1913, as amended, and the agricultural credits act, approved March 4, 1923, provide that the net earnings of the Federal reserve banks and the Federal intermediate credit banks after the payment of necessary expenses, dividends, etc., shall be paid to the United States as a franchise tax and that such amount shall be used, in the discretion of the Secretary of the Treasury, to supplement the gold reserve, or shall be applied to a reduction of the outstanding bonded indebtedness of the United States. Under the provisions of these acts the gold reserve has been increased to \$156,039,088.03. Franchise taxes for the fiscal year 1930, however, were used to retire outstanding Government obligations.

*Gold fund, Federal Reserve Board*

The gold fund of the Federal Reserve Board consists of the gold settlement fund of the Federal reserve banks and the gold fund of the Federal reserve agents and is a common fund of gold held in the name of the Federal Reserve Board by the Treasurer of the United States for the Federal reserve banks and agents, each bank and agent owning a part. It is in effect a clearance fund established

for the purpose of enabling the Federal reserve banks and settling branches and the Federal reserve agents to settle their payments in gold between themselves and with the Treasurer of the United States without an actual physical transfer of money, and was created under section 16 of the Federal reserve act, which provides that the Federal Reserve Board may exercise the functions of a clearing house for the Federal reserve banks.

The balance to the credit of this fund on June 30, 1929, was \$1,562,-425,579.40. During the fiscal year 1930 deposits made therein amounted to \$1,481,805,972.22 and withdrawals therefrom amounted to \$1,247,992,317.06, leaving a balance to the credit of the fund on June 30, 1930, of \$1,796,239,234.56.

*Gold in the Treasury*

The gold in the Treasury increased considerably during the fiscal year 1930. The amount on hand on June 30, 1929, was \$3,278,368,-764.49 and the balance on hand on June 30, 1930, was \$3,493,522,-532.98, an increase for the year of \$215,153,768.49.

The imports of gold for the year were \$342,340,519 and the exports \$119,195,491, an increase of imports over exports of \$223,145,028.

The total amount of gold in the Treasury on June 30 in each year from 1921, set apart for the respective uses, is given in the following statement:

Date	Gold reserve	For gold certifi- cates in circulation	Gold fund, Federal Reserve Board	General fund (including gold redemption fund for Federal reserve notes)	Total
June 30—					
1921...	\$152,979,025.63	\$716,532,989.00	\$1,537,856,895.45	\$263,015,170.02	\$2,670,384,080.10
1922...	152,979,025.63	695,000,469.00	2,108,886,911.43	200,336,149.90	3,157,202,555.96
1923...	152,979,025.63	737,014,159.00	2,285,169,645.65	188,577,114.45	3,363,739,944.73
1924...	152,979,025.63	1,218,350,659.00	2,260,891,035.12	153,840,269.23	3,786,060,988.98
1925...	153,620,985.51	1,609,687,619.00	1,752,744,435.12	175,147,160.94	3,691,200,200.57
1926...	154,188,886.20	1,680,510,609.00	1,717,348,235.12	161,784,563.70	3,713,832,294.02
1927...	155,420,720.98	1,625,278,749.00	1,712,002,935.92	158,704,029.52	3,651,406,435.42
1928...	156,039,088.03	1,513,730,839.00	1,387,650,413.30	158,195,548.59	3,215,615,888.92
1929...	156,039,088.03	1,384,335,199.00	1,562,425,579.40	175,568,898.06	3,278,368,764.49
1930...	156,039,088.03	1,489,989,479.00	1,796,239,234.56	51,254,731.39	3,493,522,532.98

*Securities held in trust*

The Treasurer is custodian of United States bonds pledged as security for the circulating notes of national banks, of securities pledged for the safe-keeping and prompt payment of Government deposits of public moneys in national and other banks and of postal-savings funds placed in depositaries designated to receive such funds.

The amounts and kinds of securities held for the above-mentioned purposes and the changes therein during the fiscal year 1930 are recorded in the following tables.

Securities held for national and other banks, June 30, 1929, and June 30, 1930, and changes during 1930

Kind of securities	Rate	Held June 30, 1929	Transactions during 1930		Held June 30, 1930
			Deposited	Withdrawn	
TO SECURE CIRCULATION					
United States bonds:					
<i>Per cent</i>					
Consols of 1930.....	2	\$591,819,100	\$63,351,450	\$63,166,900	\$592,003,650
Panama Canal loan of 1916-1936.....	2	48,658,526	7,390,360	7,472,980	48,575,900
Panama Canal loan of 1918-1938.....	2	25,721,520	4,391,640	4,472,960	25,640,200
Total.....		666,199,140	75,133,450	75,112,840	666,219,750
TO SECURE PUBLIC DEPOSITS					
Obligations of the United States:					
Bonds—					
Consols of 1930.....	2	261,000	45,000	51,000	255,000
Panama Canal loan of 1916-1936.....	2	8,000	-----	-----	8,000
Panama Canal loan of 1918-1938.....	2	18,000	-----	-----	18,000
Panama Canal loan of 1961.....	3	2,039,500	183,000	183,000	2,039,500
Conversion bonds.....	3	240,000	30,000	80,000	190,000
First Liberty loan—					
3½ per cent bonds of 1932-1947.....	3½	367,950	403,850	59,800	712,000
Converted 4 per cent bonds of 1932-1947.....	4	3,050	30,000	15,000	18,050
Converted 4¼ per cent bonds of 1932-1947.....	4¼	1,709,350	998,500	815,300	1,892,550
Second converted 4¼ per cent bonds of 1932-1947.....	4¼	-----	250	-----	250
Third Liberty loan—					
4¼ per cent bonds of 1928.....	4¼	2,500	-----	2,500	-----
Fourth Liberty loan—					
4¼ per cent bonds of 1933-1938.....	4¼	14,449,700	3,584,900	4,643,950	13,390,650
Treasury bonds—					
4¼ per cent bonds of 1947-1952....	4¼	935,600	550,000	445,000	1,040,600
4 per cent bonds of 1944-1954.....	4	6,153,600	1,704,500	2,006,100	5,852,000
3¾ per cent bonds of 1946-1956....	3¾	2,680,500	1,012,500	1,686,500	2,006,500
3½ per cent bonds of 1940-1943....	3½	614,300	570,500	265,500	919,300
3½ per cent bonds of 1943-1947....	3½	2,515,350	913,500	1,127,800	2,301,050
Treasury notes—					
Series A-1930-1932.....	3½	4,759,250	1,126,000	988,500	4,896,750
Series B-1930-1932.....	3½	1,716,750	186,000	658,100	1,244,650
Series C-1930-1932.....	3½	1,473,400	206,400	562,900	1,116,900
Certificates of indebtedness—					
Series TJ-1929.....	4½	1,600	-----	1,600	-----
Series TS-1929.....	4½	25,000	-----	25,000	-----
Series TS2-1929.....	4½	-----	5,000	5,000	-----
Series TD-1929.....	4½	200,500	1,000	201,500	-----
Series TD2-1929.....	4½	17,500	20,500	38,000	-----
Series TM-1930.....	5½	2,000	16,000	18,000	-----
Series TJ-1930.....	4½	-----	4,500	4,500	-----
Series TS-1930.....	3½	-----	3,000	-----	3,000
Series TD-1930.....	3½	-----	270,500	-----	270,500
Series TJ-1931.....	2½	-----	350,000	-----	350,000
Treasury bills—					
Series due July 14, 1930.....		-----	50,000	-----	50,000
Other obligations:					
Federal farm loan bonds.....	(1)	4,623,000	1,336,500	1,044,500	4,915,000
Philippine bonds.....	(1)	2,048,000	448,000	536,000	1,960,000
Porto Rico bonds.....	(1)	290,000	161,000	90,000	361,000
Hawaii bonds.....	(1)	903,300	590,000	599,500	893,800
Totals.....		48,058,700	14,800,900	16,154,550	46,705,050

<sup>1</sup> Various.

Securities held to secure postal-savings funds June 30, 1929, and June 30, 1930, and changes during 1930

Under a general authority in the postal-savings law (act of June 25, 1910, as amended) the trustees of the Postal Savings System have taken over postal-savings bonds from bondholders who wished to turn them back. The Treasurer of the United States held \$11,839,320 of such bonds at the close of the fiscal year 1930.

Kind of securities	Rate	Held June 30, 1929	Transactions during 1930		Held June 30, 1930
			Deposited	Withdrawn	
<b>Obligations of the United States:</b>					
<b>Bonds—</b>					
Consols of 1930.....	2	\$119,200	\$1,000	\$9,000	\$111,200
Panama Canal loan of 1916-1936.....	2	15,000	-----	-----	15,000
Panama Canal loan of 1918-1938.....	2	8,000	-----	-----	8,000
Panama Canal loan of 1961.....	3	1,126,000	39,500	98,000	1,067,500
Conversion bonds.....	3	100,000	50,000	-----	150,000
<b>First Liberty loan—</b>					
3½ per cent bonds of 1932-1947.....	3½	840,100	805,100	102,650	1,542,550
Converted 4 per cent bonds of 1932-1947.....	4	51,150	150	15,100	36,200
Converted 4¼ per cent bonds of 1932-1947.....	4¼	4,012,450	1,798,250	650,150	5,160,550
Second converted 4¼ per cent bonds of 1932-1947.....	4¼	43,850	6,750	10,000	40,600
<b>Fourth Liberty Loan—</b>					
4¼ per cent bonds of 1933-1938.....	4¼	50,238,100	22,288,050	16,523,000	56,003,150
<b>Treasury bonds—</b>					
4¼ per cent bonds of 1947-1952.....	4¼	2,670,500	775,200	939,000	2,506,700
4 per cent bonds of 1944-1954.....	4	13,695,200	4,543,500	3,252,000	15,286,700
3¾ per cent bonds of 1946-1956.....	3¾	6,118,400	3,198,100	2,992,000	6,324,500
3¾ per cent bonds of 1940-1943.....	3¾	1,675,350	2,331,550	1,278,400	2,728,500
3¾ per cent bonds of 1943-1947.....	3¾	6,728,850	2,337,150	1,981,200	7,084,800
<b>Treasury notes—</b>					
Series A-1930-1932.....	3½	10,122,900	3,538,600	3,088,900	10,572,600
Series B-1930-1932.....	3½	5,182,950	1,376,200	907,400	5,651,750
Series C-1930-1932.....	3½	3,741,800	1,348,650	1,024,500	4,065,950
<b>Certificates of indebtedness—</b>					
Series TT-1929.....	4½	39,500	-----	39,500	-----
Series TS-1929.....	4½	251,000	90,000	341,000	-----
Series TS2-1929.....	4½	67,000	55,000	122,000	-----
Series TD-1929.....	4½	387,500	52,000	439,500	-----
Series TD2-1929.....	4½	360,500	141,000	501,500	-----
Series TM-1930.....	5½	187,000	512,500	694,500	5,000
Series TJ-1930.....	4½	-----	847,000	799,500	47,500
Series TS-1930.....	3½	-----	286,500	18,000	268,500
Series TD-1930.....	3½	-----	3,521,500	30,000	3,491,500
Series TJ-1931.....	2½	-----	253,500	-----	253,500
<b>Other obligations:</b>					
Philippine bonds.....	(1)	3,825,000	603,000	752,000	3,676,000
Porto Rico bonds.....	(1)	804,000	135,000	206,000	733,000
Territory of Hawaii bonds.....	(1)	600,000	183,000	286,000	497,000
State bonds.....	(1)	15,480,000	7,117,400	4,578,250	18,019,150
Municipal bonds.....	(1)	19,228,472	2,971,000	4,236,850	17,957,622
County bonds.....	(1)	5,068,800	1,244,600	1,759,100	4,554,300
Miscellaneous bonds.....	(1)	4,632,200	1,193,500	1,171,700	4,654,000
Federal farm loan bonds.....	(1)	15,439,000	5,781,300	3,384,900	17,835,400
Joint stock land bank bonds.....	(1)	13,494,700	2,858,000	2,553,000	13,799,700
<b>Total.....</b>		<b>186,349,472</b>	<b>72,583,550</b>	<b>54,784,600</b>	<b>204,148,422</b>

<sup>1</sup> Various.

*Withdrawal of bonds to secure circulation*

National banks did not file with the Treasurer of the United States any applications to sell for their account United States bonds securing circulation during the fiscal year 1930 under the provisions of section 18 of the Federal reserve act.

*Special trust funds*

The Treasurer of the United States is custodian, under provisions of law or by direction of the Secretary of the Treasury, of various trust funds comprised of bonds and other obligations and of securities placed in safe-keeping by various Government executive departments and bureaus.

The kinds and amounts of obligations held in each account and the transactions therein during the fiscal year 1930 are shown in the following statement:

Accounts and kinds	Held June 30, 1929	Fiscal year 1930		Held June 30, 1930
		Deposited	Withdrawn	
State bonds belonging to the United States:				
Louisiana State bonds.....	\$37,000.00	-----	-----	\$37,000.00
North Carolina State bonds (see note).....	58,000.00	-----	\$58,000.00	-----
Tennessee State bonds.....	335,666.66 $\frac{2}{3}$	-----	-----	335,666.66 $\frac{2}{3}$
Held for the District of Columbia:				
Chesapeake & Ohio Canal bonds.....	84,285.00	-----	-----	84,285.00
Board of audit certificates..	20,134.72	-----	-----	20,134.72
District of Columbia teachers' retirement fund:				
Deductions.....	2,264,620.00	\$329,000.00	-----	2,593,620.00
Government reserves.....	482,340.00	269,000.00	-----	751,340.00
Relief and rehabilitation, long-shoremen's and harbor workers' compensation act.....	-----	49,600.00	-----	49,600.00
United States obligations upon which payment is withheld pending proof of ownership.....	-----	78.37	-----	78.37
Held for the board of trustees, Postal Savings System:				
United States bonds.....	27,824,370.00	691,700.00	-----	28,516,070.00
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:				
Loans to foreign governments, acts approved Apr. 24, 1917, and Sept. 24, 1917, as amended and supplemented.....	3,194,701,232.16	-----	2,911,507,904.09	283,193,328.07
Bonds of foreign governments received under debt settlements, authorized by various acts of Congress.....	7,257,927,794.93	4,025,000,000.00	196,807,712.50	11,086,120,082.43
Bonds received from the Secretary of War on account of sales of surplus War Department property sold by United States Liquidation Commission (act July 9, 1918).....	428,642,157.79	-----	407,341,145.01	21,301,012.78
Obligations received from American Relief Administration and United States Grain Corporation, acts approved Feb. 25, 1919, and Mar. 30, 1926.....	49,782,418.92	-----	-----	49,782,418.92
Capital stock of the Inland Waterways Corporation.....	7,500,000.00	1,500,000.00	-----	9,000,000.00
Capital stock of the War Finance Corporation.....	10,000.00	-----	-----	10,000.00
Capital stock of Federal land banks.....	383,028.75	-----	57,045.75	325,983.00
Stock certificates of Federal intermediate credit banks acquired under agricultural credits act of 1923.....	30,000,000.00	-----	-----	30,000,000.00
Coos Bay wagon road grant fund.....	20,000.00	-----	-----	20,000.00
Obligations held in custody for Secretary of the Navy Transportation act of 1920—				
Notes.....	50,364,313.00	-----	2,506,623.00	47,857,690.00
Collateral.....	8,665,551.60	-----	420,250.00	8,245,301.60
Account Director General of Railroads—				
Notes.....	1,900,000.00	-----	100,000.00	1,800,000.00
Collateral.....	700,000.00	-----	-----	700,000.00



Accounts and kinds	Held June 30, 1929	Fiscal year 1930		Held June 30, 1930
		Deposited	Withdrawn	
Held for the Secretary of the Treasury—Continued.				
United States Government life-insurance fund.....	\$101,750,000.00			\$101,750,000.00
Library of Congress trust fund board.....	447,238.20	\$86,650.00	\$18,963.20	514,925.00
American Red Cross permanent building fund.....		350,000.00		350,000.00
Miscellaneous obligations.....		4,000.00	3,333.30	666.70
Held for the Secretary of the Interior:				
Custody account of Secretary of Interior.....	589,200.00	10,000.00	69,700.00	529,500.00
Indian trust funds.....	32,328,900.00	967,000.00	3,768,300.00	29,527,600.00
Held for the Comptroller of the Currency:				
Custody account of Division of Insolvent National Banks.....	23,126,150.00	14,975,350.00	12,618,350.00	25,483,150.00
Miscellaneous securities.....	5,367,500.00	666,000.00	665,000.00	5,368,500.00
Held for the Attorney General of the United States.....	369,150.00		144,150.00	225,000.00
Held for the Comptroller General of the United States.....	3,322,150.00	250.56	250.56	3,322,150.00
Held for the Employees' Compensation Commission:				
District of Columbia workmen's compensation act.....	164,000.00	10,000.00		174,000.00
Held for the Federal Farm Board.....		4,368,500.00		4,368,500.00
Held for the Federal Farm Loan Board.....		560,000.00		560,000.00
Held for the Interstate Commerce Commission.....	400,000.00			400,000.00
Held for the United States Housing Corporation.....		50,000.00		50,000.00
Held for the treasurer of United States Railroad Administration.....	139,756.18	27,299.33	66,460.22	100,589.29
Held for the World War Memorial Commission:				
Women of the World War memorial fund.....	124,000.00		124,000.00	
Held for the Alien Property Custodian:				
Trust account.....	4,096,550.00	203,900.00	3,759,050.00	541,400.00
Investment account.....	25,000,000.00			25,000,000.00
United States securities held in lieu of surety bonds under provisions of Treasury Department Circular No. 154:				
For contracts performed under internal revenue act	822,200.00	617,950.00	66,100.00	1,374,050.00
For use of alcohol for non-beverage purposes.....	25,350.00	500.00	9,800.00	16,550.00
For internal-revenue taxes.....	10,000.00		10,000.00	
For contracts with General Supply Committee.....	5,900.00	2,500.00	4,050.00	4,350.00
For Secretary of Labor.....	3,000.00			3,000.00
For Chemical Warfare Service.....	57,000.00		28,500.00	28,500.00
For Commissioner of Indian Affairs.....	27,888,650.00	8,151,300.00	11,335,650.00	24,704,300.00
For Postmaster General.....	941,300.00	1,179,300.00	506,800.00	1,613,800.00
For Secretary of Commerce.....	8,000.00		8,000.00	
Total.....	11,291,088,411.11½	4,060,133,988.26	3,552,043,005.83	11,799,179,393.54½

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

*Depositories of the United States*

Definition of terms "general depository" and "limited depository."

The term "general depository" means a Government depository with authority to accept deposits for credit in the Treasurer's general account. It may or may not be authorized to accept deposits for credit in the official checking accounts of other Government officers with such depository.

The term "limited depository" means a Government depository with authority to accept deposits for credit only in the official checking accounts of Government officers with such depository. It is not authorized to accept deposits for credit in the Treasurer's general account. For the most part these deposits are postal funds and funds under the jurisdiction of United States courts.

Foreign and insular depositories may be either general or limited.

The Secretary of the Treasury determines the number of such depositories and the amount of public money required in each for the transaction of the public business, fixes the amount of balances they may hold, and requires the banks thus designated to give satisfactory security, by the deposit of United States bonds and otherwise, for the safe-keeping and prompt payment of the public money deposited with them.

They are designated only at points where they are needed to meet the cash requirements of Government officers for pay-roll and other expenditures, to receive deposits of cash from depositors of public moneys or deposits made by United States courts and their officers, and by postmasters, for credit in their official checking accounts with such depositories. The special depositories receive deposits of the proceeds of the sale of bonds, notes, and certificates of indebtedness. All of the depositories, except the Federal reserve banks and the treasury of the Philippine Islands are required to pay interest at the rate of 2 per cent per annum on the average monthly amount of public deposits held.

The number of depository banks holding balances at the close of the fiscal years 1929 and 1930 are here stated:

	June 30, 1929	June 30, 1930
Federal reserve banks and branches.....	37	37
General depository banks.....	321	318
Limited depository banks.....	1,138	1,192
Insular depository banks (including Philippine Islands).....	5	3
Special depository banks (under Liberty loan acts).....	1,320	833
Foreign depository banks.....	11	12
Total.....	2,832	2,395

*Public moneys in depository banks*

At the close of the fiscal years 1929 and 1930 the depository banks held public moneys as follows:

Depositories	June 30, 1929	June 30, 1930
Deposits in Federal reserve banks and branches.....	\$35,891,389.40	\$26,524,266.32
Deposits in general depository banks;		
To credit of the Treasurer of the United States.....	7,145,973.07	6,924,196.97
To credit of other Government officers.....	7,299,055.23	6,207,138.15
Deposits in limited depository banks to credit of other Government officers.....	11,354,036.79	11,137,030.35

Depositories	June 30, 1929	June 30, 1930
Deposits in insular depository banks:		
To credit of the Treasurer of the United States	\$56,857.12	\$32,881.81
To credit of other Government officers	147,106.94	1,570,480.96
Deposits in treasury of the Philippine Islands to credit of the Treasurer of the United States	1,001,055.41	225,627.14
Deposits in special depository banks to credit of the Treasurer of the United States	356,841,912.95	296,623,336.64
Deposits in foreign depository banks:		
To credit of the Treasurer of the United States	309,331.85	293,071.47
To credit of other Government officers	1,290,288.40	1,319,067.67
Total	421,337,007.16	350,857,097.48

*Interest on public moneys held by depository banks*

Interest was first collected by the Treasury under the provisions of the act of May 30, 1908, on all special and additional deposits of public moneys in general depositories and on all deposits of public moneys in limited depositories at the rate of 1 per cent per annum. In accordance with instructions contained in the letter of the Secretary of the Treasury dated April 22, 1912, the rate of interest was increased from 1 to 2 per cent per annum. Beginning with June 1, 1913, in accordance with the announcement of the Secretary of the Treasury dated April 30, 1913, all Government depositories were required to pay interest semiannually at the rate of 2 per cent per annum on the average balances of all Government deposits held. Interest has been collected, however, at higher rates on special or temporary deposits.

Interest is now collected by the Treasurer semiannually from general and limited depository banks at the rate of 2 per cent per annum on the basis of 181 days to the half year from January 1 to June 30 (first half of leap year, 182 days) and 184 days from July 1 to December 31.

Interest at the rate of 2 per cent on the basis of 365 (leap year 366) days to the year is also collected through the Federal reserve banks on the war loan deposit account balances with special depository banks arising from the sales of Government securities.

During the fiscal year 1930 the interest accrued on ordinary balances held was \$518,817.15, and on balances arising from the sales of certificates of indebtedness was \$2,652,239.88 making a total of \$3,171,057.03. The following revised statement shows the total amount of interest accrued on depository balances since May 30, 1908:

Fiscal year	Interest in balances arising from—		
	Ordinary accounts	Sales of bonds, notes, and certificates	Total
Total to June 30—			
1920	\$13,446,489.64	\$43,380,065.36	\$56,826,555.00
1921	2,580,746.84	3,512,308.02	6,093,054.86
1922	865,848.30	5,957,918.35	6,823,766.65
1923	584,192.96	4,835,879.74	5,420,072.70
1924	570,336.05	3,961,872.51	4,532,208.56
1925	533,859.89	3,863,624.89	4,397,484.78
1926	517,342.11	3,922,066.76	4,439,408.87
1927	519,328.99	4,212,265.07	4,731,594.06
1928	512,586.07	4,328,982.76	4,841,568.83
1929	506,384.19	4,079,230.34	4,585,614.53
1930	518,817.15	2,652,239.88	3,171,057.03
Total	21,155,932.19	84,706,453.68	105,862,385.87

*Restoration of depositary balances*

Whenever balances to the credit of the Treasurer of the United States in general depositary banks, including insular and the treasury of the Philippine Islands, are reduced below the amounts fixed by the Secretary of the Treasury, through the cashing of Government checks and warrants, restorations are immediately made by telegraph, upon receipt of a request from the depositary bank, directing the appropriate Federal reserve bank or branch to credit the depositary bank's reserve account, or to make payment to its correspondent, or where specifically authorized to ship currency and coin direct to the depositary.

During the last six fiscal years such restorations have been made as follows:

Fiscal year	Number	Amount
1925.....	3,734	\$126,139,206
1926.....	3,727	122,519,401
1927.....	3,773	121,539,768
1928.....	3,619	117,456,764
1929.....	3,570	120,293,170
1930.....	3,290	122,584,559

*Coin and gold bar shipments or transfers*

During the fiscal year 1930 the Treasurer's office directed shipments or transfers of gold bars and of current gold, silver, and minor coins between the Treasury, Washington, United States mints, United States assay office, New York, and Federal reserve banks and branches for use in public disbursements and exchanges and also for special purposes, aggregating \$51,390,094.72, 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 \$9,068,898.99. Statement covering the foregoing is as follows:

Kind	Treasury, Washington		United States mints and assay office, New York		Shipments between Federal reserve banks and branches
	Shipped to Federal reserve banks and branches	Received from Federal reserve banks and branches	Shipped to Treasury, Washington, and to Federal reserve banks and branches	Received from Treasury, Washington, and from Federal reserve banks and branches	
Current coins:					
Gold—					
Bars.....			\$30,972,684.22		
Double eagles.....			475,000.00		
Eagles.....			300,000.00		
Half eagles.....	\$205,000.00				\$200,000.00
Quarter eagles.....			1,350,002.50	\$269,655.00	
Silver—					
Standard dollars.....		\$585,000.00	805,400.00	511,700.00	1,700,000.00
Half dollars.....	354,999.50		644,200.00	148.50	2,631,000.00
Quarter dollars.....		45,000.00	3,005,500.00		410,000.00
Dimes.....		50,000.00	2,595,300.00		370,000.00
Minor—					
Nickels.....	153,000.00		1,555,755.00		28,000.00
Cents.....			2,172,750.00		
Total.....	712,999.50	680,000.00	43,876,591.72	781,503.50	5,339,000.00
Uncurrent coins:					
Gold.....				12,670,977.36	
Standard dollars.....				1,665,650.00	
Subsidiary silver.....				4,334,775.34	
Minor.....				397,496.29	
Total.....				9,068,898.99	

<sup>1</sup> Includes lightweight at bullion value.

*Recoinage of gold, subsidiary silver, and minor coins*

The accumulations of lightweight and uncurrent coins at the Federal reserve banks and branches and in the cash division of the Treasurer's office are periodically forwarded to the three coinage mints. All of the coins so received are recoined except the uncurrent standard silver dollars which are held against silver certificates outstanding and are melted only under specific acts of Congress. The losses resulting from the recoinage process are reimbursable to the Treasurer from limited appropriations in the cases of lightweight and uncurrent gold coins and uncurrent minor coins and from an indefinite appropriation in the case of uncurrent subsidiary silver coins. During the fiscal years 1929 and 1930 the funds appropriated to reimburse the Treasurer for the losses on gold coins and on minor coins were \$3,000 and \$15,000, respectively, each year.

The following table shows the face value of each denomination of gold, subsidiary silver, and minor coins recoined during the fiscal years 1929 and 1930 and the losses thereon:

Denominations	Fiscal year 1929		Fiscal year 1930	
	Face value	Loss reim- bursed	Face value	Loss reim- bursed
Double eagles.....	\$908,680.00		\$439,120.00	
Eagles.....	750,400.00		498,020.00	
Half eagles.....	800,850.00		540,740.00	
Three-dollar pieces.....	45.00		18.00	
Quarter eagles.....	3,285.00		3,325.00	
One-dollar pieces.....	69.00		58.00	
<b>Total gold.....</b>	<b>2,463,329.00</b>	<b>\$2,998.63</b>	<b>1,481,281.00</b>	<b>\$2,999.48</b>
Half dollars.....	1,531,350.50		1,719,434.00	
Quarter dollars.....	1,517,859.25		1,822,562.75	
Twenty-cent pieces.....	15.00		45.20	
Dimes.....	736,486.10		792,455.60	
Half dimes.....	348.40		216.35	
Three-cent pieces.....	64.65		81.09	
<b>Total subsidiary silver.....</b>	<b>3,786,123.90</b>	<b>313,150.65</b>	<b>4,334,794.99</b>	<b>402,509.53</b>
Nickels.....	218,365.35		286,966.70	
Three-cent pieces, nickel.....	97.62		93.03	
Two-cent pieces.....	127.62		82.82	
Cents.....	54,646.36		29,164.97	
One-cent pieces, nickel.....	131.08		87.66	
One-cent pieces, copper.....	100.02		40.90	
Half cents.....	16		05	
<b>Total minor.....</b>	<b>273,468.21</b>	<b>14,995.79</b>	<b>316,436.13</b>	<b>14,999.02</b>
<b>Aggregate.....</b>	<b>6,522,921.11</b>	<b>331,145.07</b>	<b>6,132,512.12</b>	<b>420,508.03</b>

Deposits in the amounts of \$120.26 and \$16.41 were made in the Treasury as miscellaneous receipts during the fiscal years 1929 and 1930, respectively, on account of gains resulting from the recoinage of lightweight gold coins. Deposits in the amounts of \$780.80 and \$460.64 were similarly made on account of gains on uncurrent minor coins recoined during those years.

*Purchases of gold bullion at the mints and assay offices*

The mints and assay offices are prepared at all times to purchase gold bullion and issue in payment therefor checks drawn on the Treasurer of the United States. These checks are payable on demand

of the payees in gold coin or gold bars, but payment is usually made through the Treasurer's account with the Federal reserve banks and branches. Lightweight and uncurrent gold coins sent to the several mints for recoinage are melted and included in the bullion given in the following statement:

Office	1927	1928	1929	1930
Philadelphia.....	\$13, 116, 452. 49	\$19, 211, 147. 01	\$17, 877, 723. 09	\$14, 952, 170. 95
San Francisco.....	92, 619, 038. 53	34, 648, 045. 62	23, 312, 117. 29	157, 125, 556. 10
Denver.....	14, 971, 288. 66	17, 152, 662. 08	12, 677, 334. 43	10, 971, 381. 44
New York.....	98, 374, 393. 97	100, 665, 356. 64	197, 347, 046. 08	112, 908, 002. 54
New Orleans.....	1, 145, 541. 95	1, 528, 059. 58	2, 132, 744. 89	359, 982. 53
Carson.....	153, 096. 28	215, 100. 42	157, 735. 98	89, 551. 86
Helena.....	254, 796. 01	194, 794. 83	205, 692. 50	52, 895. 42
Boise.....	138, 196. 91	227, 207. 15	320, 401. 29	341, 209. 36
Deadwood.....	1, 101. 46			
Seattle.....	6, 151, 292. 15	6, 114, 732. 81	6, 975, 973. 66	8, 690, 755. 81
Salt Lake City.....	26, 373. 04	34, 121. 89	18, 664. 45	20, 930. 67
Total.....	226, 951, 571. 45	179, 991, 228. 03	261, 025, 433. 66	305, 512, 436. 68

### *The stock of metallic money in the United States*

*Gold coin and bullion.*—The act of March 14, 1900, declares that the dollar consisting of 25.8 grains of gold, nine-tenths fine, shall be the standard unit of value, that all forms of money issued or coined by the United States shall be maintained at a parity of value with this standard, and that it shall be the duty of the Secretary of the Treasury to maintain such parity.

Gold coins are now minted in denominations of \$5, \$10, and \$20, known as half-eagles, eagles, and double-eagles, respectively. The coinage value of a troy ounce of pure gold is \$20.67183, and the coinage value of a troy ounce of standard gold (nine-tenths fine) is \$18,60465.

The estimated amount of gold coin and bullion included in the general stock of money in the United States on June 30, 1930, was \$4,534,865,706, of which amount there was held in the Treasury \$3,493,522,533, and the balance outside of the Treasury was \$1,041,343,173.

*Standard silver dollars.*—The standard silver dollar contains 412.5 grains of silver, nine-tenths fine. The coinage value in dollars of a troy ounce of pure silver is \$1.2929, and the coinage value of a troy ounce of standard silver (nine-tenths fine) is \$1.1636. The stock of standard silver dollars at the close of the fiscal year 1930 was \$539,959,520, of which amount \$495,057,388 was held in the Treasury, and the balance outside of the Treasury was \$44,902,132.

*Subsidiary silver coin.*—The subsidiary silver coins are issued in the denominations of half-dollars, quarter-dollars, and dimes. The stock of such coins at the close of the fiscal year 1930 was \$310,978,375, of which amount \$5,233,513 was held in the Treasury, and the balance outside of the Treasury was \$305,744,862.

*Minor coins.*—The minor coins are issued in the denominations of the 5-cent piece and the 1-cent piece. The stock of such coins at the close of the fiscal year 1930 was \$126,001,052, of which amount \$4,177,685 was held in the Treasury, and the balance outside of the Treasury was \$121,823,367.

*Redemption of Federal reserve and national currency*

The proceeds of currency counted into the Treasurer's cash by the National Bank Redemption Agency during the fiscal year amounted to \$750,098,601.45. Of this sum \$730,603,182 was in national-bank notes, \$415,100 in Federal reserve bank notes, \$18,758,870 in Federal reserve notes, and \$321,449.45 in United States currency. Comparative figures as to total redemptions in this and previous years are contained in Table No. 27.

Payments for currency redeemed were made as follows: In Treasurer's checks, \$433,084.31; by credits to banks for direct receipts in Treasurer's office, \$26,024,937.50; by credits to Federal reserve banks and branches in general account as transfers of funds for direct remittances, \$723,583,759, and for remittances by member banks, \$51,620.64; by credits in other accounts, \$5,200.

The notes of all issues counted and assorted amounted to \$3,370,792,108.50, and were disposed of as follows:

	Amount	Per cent
National-bank notes:		
Unfit for use, delivered to the Comptroller of the Currency for—		
Destruction and reissue—		
Old series .....	\$615,129,360.00	
New series .....	78,854,175.00	
	\$693,983,535.00	94.96
Destruction and retirement—		
Old series .....	\$34,693,224.50	
New series .....	2,132,150.00	
	36,825,374.50	5.04
Total nationals .....	730,808,909.50	100.00
Federal reserve bank notes:		
Unfit for use, delivered to the Comptroller of the Currency for destruction and retirement	451,089.00	
Federal reserve notes:		
Delivered to the Comptroller of the Currency for destruction—		
Unfit for use—		
Old series .....	\$10,014,660.00	
New series .....	7,757,350.00	
	17,772,010.00	
Canceled and uncanceled, forwarded by Federal reserve banks and branches—		
Old series .....	\$2,312,435,600.00	
New series .....	309,324,500.00	
	2,621,760,100.00	

Canceled and uncanceled Federal reserve notes amounting to \$2,621,760,100 were received from Federal reserve banks and branches for credit of Federal reserve agents. Such notes are settled for between the Federal reserve banks and Federal reserve agents and are, therefore, not taken into the Treasurer's cash in the National Bank Redemption Agency.

The cost of redemption for the fiscal year, including salaries, transportation, and contingent expenses, is set forth in Table No. 32.

During the fiscal year 1930, the agency was called upon to meet exceptional conditions in the redemption of Federal reserve and national currency due to replacement of the old series notes with the new series small notes, and a brief account follows of its methods of caring for the vast increase in work which was suddenly placed upon it.

The issue of new series Federal reserve notes began July 10, 1929, and the first shipment of new series national bank notes was made by

the Comptroller of the Currency in replacement of old series notes on July 15, 1929, under the department's program. Old, large-size notes were soon presented for redemption in greatly increased volume. The number of notes redeemed and delivered by the agency during the fiscal year, both old and new series, reached a total of 326,930,575, an increase of 71.37 per cent over the number redeemed during 1929.

The department required that in all accounts, records, or statistics, a separation be made as between the old and new series notes. This regulation imposed upon the agency a duplication of assortment and delivery, one for each of the series, and also the keeping of separate redemption accounts.

To care for the vast increase in volume of work during the period of replacement, the agency was compelled to employ a large temporary force from July 10, 1929, to March 31, 1930. Including permanent employees, the largest number on the roll at one time during the year was 475, the force remaining practically stationary from November 25, 1929, to January 27, 1930, varying only from 466 to 475.

In order to meet the cost of additional personnel a supplemental appropriation of \$179,175 was procured to augment the regular annual appropriation for 1930. Of this sum, there was expended for temporary employees \$139,366, leaving an unexpended balance of \$39,809. The additional force was procured by reinstatements and by temporary transfers of employees from the Bureau of Engraving and Printing. The work had so far progressed by March 31, 1930, however, that the services of all temporary employees were discontinued. The additional expense is included in the amount assessed upon the national and Federal reserve banks for the fiscal year.

The agency quarters were inadequate for the increased force. For a short period in October, certain tellers and counters worked at night in the agency rooms, after which they were assigned to space which had been fitted out in the Bureau of Engraving and Printing. Two classes of work, the proving of Federal reserve half notes and the second assortment of nationals, were performed at the bureau from November 1, 1929, to March 8, 1930, inclusive. From November 22, 1929, to February 28, 1930, it was necessary that a corps of tellers work at night in order to keep the money from accumulating in the vaults.

The principal change adopted to facilitate the work of accounting, and to minimize the overdrafts in the 5 per cent redemption fund of national banks due to abnormal daily redemptions, was a temporary telegraphic plan for immediate reimbursement utilized during the period November 1, 1929, to April 15, 1930, inclusive. This plan supplanted the regular but much slower procedure of notifying individual banks by mail of redemptions of their notes and awaiting their deposits to cover through their respective Federal reserve banks before credit could be given on the books of the agency. Under this temporary arrangement with the national and Federal reserve banks, immediate reimbursement of the 5 per cent fund was secured by charges made on telegraphic request of the Treasurer against the reserve accounts maintained by the national banks with their Federal reserve banks, the daily totals of such charges being credited in the Treasurer's general account. Instead of advices of redemptions to banks, and in



due course acknowledgments of their deposits, averaging about a thousand of each daily, one advice was issued to each bank covering both the charge for the redemption and the immediate credit in account. The national banks which did not find it practicable to take part in the temporary plan for immediate reimbursement were very few, and the general spirit of cooperation of the banks in the arrangement, which was very beneficial to the Treasury, deserves the highest commendation. The banks which could not participate in the plan were permitted to follow the regular procedure.

A temporary arrangement was also made with the Federal reserve banks and branches effective during the peak period of redemptions of old series national bank notes, under which such banks and branches made a partial assortment of such notes before shipment to the Treasury. The assistance afforded by the banks during the limited time that this arrangement was in effect was of great value in that it enabled the agency to keep the balance of notes in process of redemption within reasonable bounds and thereby curtail the amount of Treasury funds necessary to advance in the redemption of such notes.

The new series national bank notes are printed in sheets of six notes each, and in order that the Comptroller of the Currency might issue to the banks full sheets and in exactly the amounts redeemed by this office, it was found advisable in the best interests of all concerned that the National Bank Redemption Agency should make up the redeemed notes for reissue in multiples of \$60. While this imposed some additional work upon the agency force, it added smoothness to the mechanics of the system and is much more satisfactory than the former method which required the Comptroller's Office either to cut the currency sheets or make incomplete issues to the banks.

At the request of the Federal Reserve Board, another change was instituted on August 1, 1929, when the keeping of the Federal reserve agents' gold redemption fund account was discontinued. The necessity for this account which had been maintained with the Treasurer of the United States since 1916, had practically ceased. Each Federal reserve bank authorized the Treasurer to charge its notes redeemed to the 5 per cent gold redemption fund of the bank, and both banks and agents authorized the delivery of these notes to the Comptroller of the Currency for account of the Federal reserve agent concerned. On August 1, 1929, the balance in the agents' gold redemption fund was transferred to the gold fund with the Federal Reserve Board. The departmental authority for this change stipulates that if necessary the fund shall be reestablished on request of the Secretary of the Treasury, as provided in the Federal reserve act.

#### *Shipments of paper currency from Washington*

The shipments of United States paper currency from the Treasury in Washington to Treasury offices, Federal reserve banks and branches, and to other banks and individuals during the fiscal year 1930 amounted to \$2,006,728,788, a gain of \$409,243,347 as compared with those for 1929.

The shipments for the past two fiscal years are compared in the following statement:

Where shipped	1929		1930	
	Number of packages	Amount	Number of packages	Amount
To Federal reserve banks and branches and Treasury offices.....	207, 190	\$1, 597, 407, 000	151, 139	\$2, 006, 589, 000
To other banks and to individuals.....	76	78, 441	83	139, 788
Aggregate.....	207, 266	1, 597, 485, 441	151, 222	2, 006, 728, 788

<sup>1</sup> Includes \$436,470,000 of unissued stock shipped as reserve for joint custody account.

<sup>2</sup> Includes \$980,000 of unissued stock shipped as reserve for joint custody account.

### Paper currency

The paper currency in circulation in the United States at the present time consists of seven distinct classes: United States notes, gold certificates, silver certificates, Treasury notes of 1890, Federal reserve notes, Federal reserve bank notes, and national-bank notes. In addition to these classes, old demand notes and fractional currency issued by the Government during the Civil War are still outstanding in small amounts. Treasury notes of 1890 and Federal reserve bank notes are no longer issued, and the amounts outstanding are being redeemed as received at the Treasury. All notes and certificates shown as outstanding in the several tables in this report include notes and certificates held in Treasury offices. The greater part of these have been in circulation and are fit for further circulation, and for that reason have not been actually redeemed so as to reduce the amounts shown as outstanding.

*United States notes.*—United States notes (called greenbacks and legal tenders) were first issued under authority of the act of February 25, 1862, which act authorized the issue of \$150,000,000 in denominations of not less than \$5, of which amount \$50,000,000 were in lieu of an equal amount of demand notes and could be issued only as the demand notes were retired. United States notes are redeemable in gold coin, and the legal requirements are that when presented for that purpose they shall be redeemed from the gold reserve and then exchanged for gold in the general fund. When redeemed, they are paid out again if fit for circulation; if unfit, they are canceled and replaced by new notes. These notes are issued on the credit of the United States and are carried as a part of the noninterest-bearing public debt.

The act of July 11, 1862, authorized a second issue of \$150,000,000 in such notes, part of which might be in denominations of less than \$5 and \$50,000,000 of which was to be a temporary issue for the redemption of a temporary loan. This loan was a deposit of United States notes in exchange for a certificate of deposit bearing not to exceed 5 per cent interest, which deposit could be withdrawn on 10 days' notice and presentation of the certificate. Another act was passed on March 3, 1863, authorizing a third issue of \$150,000,000 of such notes in denominations of not less than \$1. Only notes of the denominations of \$2 and \$5 are now issued under the authority

of this act. The above acts are embodied in section 401, title 31, of the United States Code, which states that the United States notes shall be of such denominations, not less than \$1, as the Secretary of the Treasury may prescribe. The above-named acts also provide that such notes shall be a legal tender in payment of all debts, public and private, within the United States, except duties on imports and interest on the public debt. (U. S. C., title 31, sec. 452.) Under section 648 of the tariff act of 1930 United States notes are receivable in payment of customs duties.

The total amount of United States notes authorized to be issued under the three acts mentioned above, including the temporary issue, was \$450,000,000; the largest amount outstanding at any one time was \$449,338,902 on January 30, 1864. The act of April 12, 1866, provided that not more than \$10,000,000 of the United States notes outstanding might be retired and canceled within six months from the passage of the act and thereafter not more than \$4,000,000 in any one month; this provision, however, was rescinded by the act of February 4, 1868. (U. S. C., title 31, sec. 404.) The act of June 20, 1874 (U. S. C., title 31, sec. 402), provided that the amount of United States notes outstanding should not exceed \$382,000,000, and the amount remained at this figure until the act of January 14, 1875 (known as the resumption act), which provided for a reduction to \$300,000,000 through redemptions. This process of redemption was, however, again stopped by the act of May 31, 1878 (U. S. C., title 31, sec. 404), which required the notes to be reissued when redeemed. At that time the amount outstanding was \$346,681,016, and it has remained at that figure up to the present time.

The act of March 14, 1900 (U. S. C., title 31, sec. 406), provides that, whenever silver certificates of a denomination higher than \$10 shall be retired and canceled and certificates of denominations of \$10 or less substituted therefor, a like volume of United States notes of denominations of less than \$10 shall be retired and canceled from time to time and notes of \$10 and upward reissued in substitution therefor. The act also directs the reissue of United States notes when redeemed.

The act of March 4, 1907 (U. S. C., title 31, sec. 403), directs that, whenever in the opinion of the Secretary of the Treasury the silver certificates of the denominations of \$1, \$2, and \$5 are insufficient to meet the public demand he may issue United States notes of these denominations and cancel and retire a like amount of United States notes of a higher denomination.

*Gold certificates.*—Gold certificates were first issued under authority of the act of March 3, 1863 (U. S. C., title 31, secs. 428 and 429), which authorized the Secretary of the Treasury to receive deposits of gold coins and bullion in sums of not less than \$20 and to issue certificates therefor in denominations of not less than a like amount, corresponding with the denominations of United States notes. Under authority of this act the first certificates were issued on November 15, 1865; the last on or about January 1, 1875, when the practice was discontinued by order of the Secretary of the Treasury in order to prevent the holders of United States notes from presenting such notes for redemption in gold and redepositing the gold in exchange for gold certificates, as duties on imports were payable in gold but not in United States notes.

Gold certificates were not issued again until the passage of the act of July 12, 1882 (U. S. C., title, 31, sec. 429), which substantially reenacted the provisions of the prior act with the additional provision that the Secretary of the Treasury should suspend the issue of gold certificates whenever the amount of gold coin and gold bullion in the Treasury reserved for the redemption of United States notes dropped below \$100,000,000.

Section 6 of the act of March 14, 1900 (U. S. C., title 31, sec. 429), reenacts the provisions above referred to and provides further that the Secretary may, in his discretion, suspend such issues whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed \$60,000,000, and that at least one-fourth of the amount of such certificates outstanding shall be in denominations of \$50 or less. The issue of certificates of the denominations of \$10,000 payable to order was also authorized by this act. None of these payable-to-order certificates have been issued since December 3, 1925. The act of March 4, 1907 (U. S. C., title 31, sec. 429), amends section 6 of the above act by providing for the issue of gold certificates in denominations of not less than \$10. All issues of gold certificates at the present time are made under authority of the act of March 14, 1900, as amended.

The act of March 2, 1911, further amends section 6 of the above act by authorizing the Secretary of the Treasury to receive foreign gold coins and gold bullion under certain conditions and to issue gold certificates therefor. This act is covered by section 429, title 31, of the United States Code and is as follows:

That the Secretary of the Treasury may, in his discretion, receive, with the agencies designated under section 476 of this title [mint, assay office, or Federal reserve bank] in New York and in San Francisco, deposits of foreign gold coin at their bullion value in amounts of not less than \$1,000 in value and issue gold certificates therefor of the description herein authorized; and provided further, that the Secretary of the Treasury may, in his discretion, receive, with the Treasurer or any agencies designated under section 476 of this title, deposits of gold bullion bearing the stamp of the coinage mints of the United States, or the assay office in New York, certifying their weight, fineness, and value, in amounts of not less than \$1,000 in value, and issue gold certificates therefor of the description herein authorized.

The act of June 12, 1916 (U. S. C., title 31, sec. 429), further amends the above act by providing that the amount of gold bullion and foreign coin so held shall not at any time exceed two-thirds of the total amount of gold certificates at such time outstanding. In other words, at least one-third of the gold held against gold certificates outstanding must be in the form of gold coins of the United States.

Gold certificates payable to bearer on demand were made a legal tender by the act of December 24, 1919 (U. S. C., title 31, sec. 451). There is no limit to the amount that such certificates may be issued, except as controlled by the amount of the gold coin and bullion owned by the Government not otherwise obligated. Gold certificates payable to order are not a legal tender.

*Silver certificates.*—Silver certificates were first issued under authority of the act of February 28, 1878 (United States Code, title 31, sec. 405), which authorized the issue of standard silver dollars and provided that any holder of such dollars might deposit them in sums of

not less than \$10 with the Treasurer or any Assistant Treasurer of the United States and receive therefor certificates of not less than \$10 each, corresponding with the denominations of United States notes, and that the coin deposited for the certificates should be retained in the Treasury for the payment of the certificates on demand.

The act of August 4, 1886 (United States Code, title 31, sec. 406) authorized the issue of denominations of \$1, \$2, and \$5. Silver certificates are issued at the present time under authority of this act, but only in the denomination of \$1. They are receivable for customs, taxes, and all public dues, but are not a legal tender.

The act of March 14, 1900 (United States Code, title 31, sec. 406), provides that thereafter silver certificates shall be issued only in denominations of \$10 and under, except that 10 per cent of the total volume of such certificates may, in the discretion of the Secretary of the Treasury, be issued in denominations of \$20, \$50, and \$100, that silver certificates of higher denominations than \$10, except as herein provided, shall be retired and canceled and certificates of denominations of \$10 or less substituted therefor, and that after such substitution a like volume of United States notes of denominations less than \$10 shall from time to time be retired and denominations of \$10 and upward reissued therefor.

*Treasury notes of 1890.*—Treasury notes of 1890 were first issued under authority of the act of July 14, 1890, generally known as the Sherman Act. This act directed the Secretary of the Treasury to purchase from time to time silver bullion to the aggregate amount of 4,500,000 ounces, or so much thereof as might be offered in each month, at the market price thereof, not exceeding \$1 for 371.25 grains of pure silver, and to issue in payment for such purchases Treasury notes redeemable on demand in coin and a legal tender for all debts, public and private, except where otherwise expressly stipulated in the contract (United States Code, title 31, sec. 410). It was also provided in the act that when the notes should be redeemed they might be reissued, but that no greater or less amount of such notes should be outstanding at any time than the cost of the silver bullion and the silver dollars coined therefrom then held in the Treasury purchased by such notes. Authority for the purchase of silver bullion under this act was repealed by the act of November 1, 1893, up to which date the Government had purchased 168,674,682.53 fine ounces at a cost of \$155,931,002, for which Treasury notes were issued.

Section 5 of the act of March 14, 1900 (United States Code, title 31, sec. 411) provides that it shall be the duty of the Secretary of the Treasury, as fast as standard silver dollars are coined under the provisions of the acts of July 14, 1890, and June 13, 1898, from bullion purchased under the act of July 14, 1890, to retire and cancel an equal amount of Treasury notes whenever received into the Treasury, either by exchange in accordance with the provisions of this act or in the ordinary course of business, and that upon cancellation of the Treasury notes, silver certificates shall be issued against the silver dollars so coined. Section 8 of this act provides that whenever any silver bullion purchased under the act of July 14, 1890, shall be used in the coinage of subsidiary silver coin, an amount of Treasury notes issued under said act equal to the cost of the bullion contained in such coin shall be canceled and not reissued.

These notes are redeemable in gold coin or in standard silver dollars and are canceled and retired when received at the Treasury. The aggregate amount of Treasury notes issued including reissues was \$447,435,000, of which amount slightly over \$1,250,000 are outstanding at the present time.

*Federal reserve notes.*—Federal reserve notes are furnished to the Federal reserve banks at the discretion of the Federal Reserve Board through the Federal reserve agents upon application therefor and deposit of the prescribed collateral security in gold and commercial paper with such agents. (Sec. 16, Federal reserve act approved Dec. 23, 1913, as amended.) The stock of such notes is shipped to the agents by the Comptroller of the Currency.

*Federal reserve bank notes.*—Under authority of section 5 of the act approved April 23, 1918, the Federal reserve banks were either permitted or required by the Federal Reserve Board, at the request of the Secretary of the Treasury, to issue Federal reserve bank notes in any denomination authorized by the board in an amount not to exceed the amount of standard silver dollars melted or broken up and sold as bullion under authority of this act, in order to prevent a contraction of the currency. Against these issues Treasury certificates of indebtedness or 1-year gold notes were deposited with the Treasurer as security. Section 6 of the same act provides that these notes shall be retired as and when the standard silver dollars are coined out of the bullion purchased thereunder. Under authority of the act of December 23, 1913, as amended, lawful money has been deposited to retire all Federal reserve bank notes outstanding, and the remaining small amount of such notes outstanding is now a part of the public debt and is redeemed as presented.

*National-bank notes.*—National-bank notes are issued by the Comptroller of the Currency to the national banks after deposit of the required security with the Treasurer, under authority of the act approved June 20, 1874. The only eligible securities for national-bank circulation under present law are the United States 2 per cent consols of 1930, United States 2 per cent Panama Canal bonds of 1916-1936, and United States 2 per cent Panama Canal bonds of 1918-1938. Unfit national-bank notes are accepted by the Federal reserve banks and branch banks and are shipped as a transfer of funds to the Treasurer for redemption.

*Old demand notes.*—The first paper currency issued by the Government of the United States was authorized by the act of July 17, 1861. This act limited the amount to \$50,000,000 in denominations less than \$50 but not less than \$10, not bearing interest and payable on demand. The act of August 5, 1861, authorized the Secretary of the Treasury to fix the denominations of said notes at not less than \$5 and the act of February 12, 1862, authorized an additional issue of \$10,000,000.

These notes were referred to in the acts above stated as Treasury notes, but they were generally known as "demand notes," due to the fact that they were payable on demand at certain designated sub-treasuries. They are now generally referred to in Treasury publications as "old demand notes." They were receivable for all public dues, and the Secretary of the Treasury was authorized to reissue

them when received, but the time within which such reissues might be made was limited by the act to December 31, 1862. They were paid in gold when presented for redemption and were received for all public dues, which prevented their depreciation. All other United States notes were depreciated in value from 1862 until the resumption of specie payments in 1879.

The act of February 25, 1862, authorized an issue of \$150,000,000 in United States notes, but provided that \$50,000,000 of the amount should be in lieu of the demand Treasury notes authorized by the act of July 17, 1861, and that such demand notes should be taken up as rapidly as practicable. Demand notes were not a legal tender when first issued, but were afterwards made so by the act of March 17, 1862.

Old demand notes have been issued, including reissues, to an aggregate amount of \$60,030,000 in denominations of fives, tens, and twenties. Redemptions to date have amounted to \$59,976,987.50, leaving \$53,012.50 still outstanding. (See Table No. 13.)

*Fractional currency.*—When specie payments were suspended about January 1, 1862, all of the gold, silver, and minor coins in circulation disappeared as if by magic, due largely to the hoarding of the coins which, it was thought, would be at a premium in the near future.

A relief from this condition was needed promptly and the first came from individual enterprise. Merchants issued promissory notes on small sizes of paper in amounts varying from 1 cent up and redeemable in goods at their places of business. Also, street-car tickets, milk tickets, metal tokens, and anything having an apparent value were pressed into service for making change. Postage stamps, very naturally, quickly claimed recognition as a circulating medium, but the adhesive back was a serious impediment. This trouble was soon overcome, however, by pasting definite amounts on small slips of paper which the Post Office Department readily agreed to redeem, when worn or mutilated, with new stamps.

The convenience and definite value of the pasted stamps were so readily apparent that the matter was at once taken up by Congress; the regular issue of postage currency was authorized and the issuing of tokens, memorandums, and other obligations by individuals for a less sum than \$1 intended to circulate as money was prohibited. The postage currency was, less than a year later, succeeded by the fractional currency which remained in use until the issue of small coins again became a possibility. Fractional currency is not a legal tender. It was, however, receivable for postage and revenue stamps, and also in payment of any dues to the United States less than \$5 except duties on imports.

There were five issues of fractional currency aggregating \$368,724,-079.45, including reissues, in denominations of 3 cents, 5 cents, 10 cents, 15 cents, 25 cents, and 50 cents. It is estimated that \$32,000 in unknown denominations were destroyed in the Chicago fire in October, 1871. Also, the public-debt statement for June, 1880, shows a reduction of \$8,375,934 in such currency estimated as lost or destroyed by a committee appointed by the Secretary of the Treasury. Again in December, 1920, the amount outstanding was

reduced by \$4,842,066.45, the amount estimated by the Government actuary as irrevocably lost or destroyed. These amounts, together with the redemptions to date of \$353,483,566.88, leave \$1,990,512.42 outstanding, as shown by the public-debt statement for June 30, 1930.

*Issue of new small-size currency*

The new size for the paper currency is  $6\frac{1}{16}$  by  $2\frac{1}{16}$  inches. The principle of denominational designs has been strictly followed. The back designs are uniform for each denomination irrespective of kind. The face designs likewise are characteristic for each denomination as regards the important protective features, with only sufficient variation in detail to indicate the kind. Five kinds of paper currency are now issued—United States notes, silver certificates, gold certificates, Federal reserve notes, and national-bank notes. The new designs will be applied to all issuable denominations of all these kinds.

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

Denomination	Portrait on face	Embellishment on back
One dollar.....	Washington.....	Ornate "One."
Two dollars.....	Jefferson.....	Monticello.
Five dollars.....	Lincoln.....	Lincoln Memorial.
Ten dollars.....	Hamilton.....	United States Treasury.
Twenty dollars.....	Jackson.....	White House.
Fifty dollars.....	Grant.....	United States Capitol.
One hundred dollars.....	Franklin.....	Independence Hall.
Five hundred dollars.....	McKinley.....	Ornate "Five hundred."
One thousand dollars.....	Cleveland.....	Ornate "One thousand."
Five thousand dollars.....	Madison.....	Ornate "Five thousand."
Ten thousand dollars.....	Chase.....	Ornate "Ten thousand."

The backs of the new currency are printed uniformly in green; the faces are printed in black, and the Treasury seals and the serial numbers are imprinted in the following colors:

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

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

*United States paper currency, by denominations, held in reserve*

United States notes, gold certificates, and silver certificates are received from the Bureau of Engraving and Printing and held in the reserve vault of this office until needed for issue.

The number of pieces and amount of each denomination held in reserve at the close of the fiscal years 1929 and 1930 are shown in the following statement:



Denomination	Held June 30, 1929		Held June 30, 1930	
	Number of pieces	Total value	Number of pieces	Total value
One dollar.....	328,582,000	\$328,592,000	149,892,000	\$149,892,000
Two dollars.....	18,184,000	36,368,000	18,784,000	37,568,000
Five dollars.....	24,912,000	124,560,000	32,664,000	163,320,000
Ten dollars.....	15,284,000	152,840,000	10,524,000	105,240,000
Twenty dollars.....	10,052,000	201,040,000	12,916,000	258,320,000
Fifty dollars.....	104,000	5,200,000	940,000	47,000,000
One hundred dollars.....	4,000	400,000	792,000	79,200,000
Five hundred dollars.....			57,100	28,550,000
One thousand dollars.....	9,100	9,100,000	76,100	76,100,000
Five thousand dollars.....	18,100	90,500,000	7,500	37,500,000
Ten thousand dollars.....	54,900	549,000,000	39,900	399,000,000
Order gold certificates.....	70,819	708,190,000	3,000	30,000,000
Total.....	397,284,919	2,205,790,000	226,695,600	1,411,690,000

Unissued currency amounting to \$1,334,989,800 (United States notes \$1,200,000, gold certificates \$1,317,690,000, and silver certificates \$16,099,800) was canceled and destroyed during the fiscal year 1930.

*United States paper currency prepared for issue and amount issued, by fiscal years from 1921*

The number of pieces and amount of United States notes, gold certificates, and silver certificates prepared for issue and the amount issued during each fiscal year from 1921 are shown in the following statement:

Fiscal year	Prepared for issue			Paper currency issued		
	Number of notes and certificates	Total value	Average value	Number of notes and certificates	Total value	Average value
1921.....	311,320,000	\$400,420,000	\$1.286	318,842,004	\$557,276,000	\$1.747
1922.....	483,872,000	1,236,048,000	2.554	463,884,578	944,044,000	2.035
1923.....	518,900,000	980,376,000	1.889	549,143,803	1,068,186,000	1.945
1924.....	599,840,000	1,498,692,000	2.498	588,719,005	1,436,668,000	2.440
1925.....	642,576,000	1,561,544,000	2.430	639,517,305	1,645,382,000	2.573
1926.....	704,968,000	1,651,320,000	2.342	646,267,503	1,575,650,000	2.438
1927.....	755,968,000	1,864,828,000	2.466	634,132,800	1,406,168,000	2.217
1928.....	756,432,000	1,589,908,000	2.102	697,620,300	1,492,540,000	2.139
1929.....	760,164,000	1,356,832,000	1.783	626,016,600	1,346,716,000	2.151
1930.....	717,996,000	2,950,596,000	4.114	882,500,600	2,409,706,200	2.730

*United States paper currency issued, by months, during the fiscal years 1929 and 1930*

The number of pieces and amount of United States notes, gold certificates, and silver certificates issued, by months, during the fiscal years 1929 and 1930 are shown in the following statement:

Month	Fiscal year 1929			Fiscal year 1930		
	Number of notes and certificates	Total value	Average value	Number of notes and certificates	Total value	Average value
July.....	57,968,400	\$116,452,000	\$2.008	89,172,000	\$160,492,000	\$1.799
August.....	58,116,400	127,276,000	2.190	104,875,100	189,996,000	1.811
September.....	54,098,000	112,360,000	2.076	82,544,000	162,064,000	1.963
October.....	55,295,200	122,444,000	2.214	78,124,000	164,192,000	2.101
November.....	52,796,500	103,518,000	1.960	69,942,000	231,992,000	3.316
December.....	62,600,500	135,064,000	2.157	62,382,900	249,878,000	4.005
January.....	61,824,100	115,738,000	1.872	61,976,800	160,386,200	2.587
February.....	47,594,000	114,520,000	2.406	56,091,000	248,768,000	4.435
March.....	59,372,000	115,156,000	1.939	76,249,700	278,874,000	3.657
April.....	47,064,000	121,880,000	2.589	67,406,200	189,792,000	2.815
May.....	27,408,500	88,928,000	3.244	65,711,800	185,596,000	2.824
June.....	41,879,000	73,380,000	1.752	68,025,100	187,676,000	2.758
Total.....	626,016,600	1,346,716,000	2.151	882,500,600	2,409,706,200	2.730
Per cent of increase over preceding years.....	1 10.26	1 9.77		40.97	78.93	

<sup>1</sup> Decrease

*United States paper currency redeemed, by months, during the fiscal years 1929 and 1930*

The number of pieces and amount of United States notes, gold certificates, silver certificates, and Treasury notes of 1890 redeemed, by months, during the fiscal years 1929 and 1930, are shown in the following statement:

Month	Fiscal year 1929		Fiscal year 1930	
	Number of pieces of United States notes, Treasury notes of 1890, and gold and silver certificates	Total value	Number of pieces of United States notes, Treasury notes of 1890, and gold and silver certificates	Total value
July.....	55,746,288	\$131,369,550	79,083,862	\$190,747,400
August.....	61,233,040	137,462,400	107,186,960	244,256,950
September.....	50,097,917	158,145,350	81,362,704	192,401,600
October.....	61,228,992	130,359,350	74,135,520	192,276,150
November.....	55,115,966	118,893,100	62,856,520	174,643,750
December.....	54,664,442	117,250,450	54,674,169	173,790,350
January.....	64,384,357	150,857,200	66,593,748	248,445,450
February.....	59,412,589	125,490,050	50,831,849	188,613,050
March.....	52,196,022	118,844,850	77,613,309	280,135,600
April.....	44,866,146	103,381,100	62,465,722	123,820,050
May.....	38,559,808	560,867,100	63,589,358	124,896,400
June.....	39,678,435	97,004,650	63,261,683	127,728,800
Total.....	637,184,002	1,949,925,150	843,655,404	2,261,755,550
Per cent of increase over preceding year.....	18.56	22.1	32.40	15.99

<sup>1</sup> Decrease.

*United States paper currency issued, redeemed, and outstanding for the fiscal year 1930*

The amounts of United States notes, gold certificates, silver certificates, and Treasury notes of 1890 issued, redeemed, and outstanding for the fiscal year 1930 are shown in the following statement:

	United States notes	Trust-fund obligations			Total
		Gold certificates	Silver certificates	Treasury notes of 1890	
Outstanding June 30, 1929.....	\$346,681,016	\$1,397,008,159	\$470,900,963	\$1,286,050	\$2,215,876,188
Issued during fiscal year 1930.....	379,992,000	1,313,350,000	716,364,200	.....	2,409,706,200
Total.....	726,673,016	2,710,358,159	1,187,265,163	1,286,050	4,625,582,388
Redeemed during fiscal year 1930.....	379,992,000	1,184,807,450	696,931,600	24,500	2,261,755,550
Outstanding June 30, 1930.....	346,681,016	1,525,550,709	490,333,563	1,261,550	2,363,826,838
Less amount held in Treasury.....	2,847,706	35,561,230	3,135,452	1,500	41,545,888
Net.....	343,833,310	1,489,989,479	487,198,111	1,260,050	2,322,280,950

*United States paper currency outstanding, by months, during the fiscal years 1929 and 1930*

The number of pieces and amount of United States notes, gold certificates, silver certificates, and Treasury notes of 1890 outstanding, by months (including \$1,000,000 in United States notes, unknown,

destroyed), during the fiscal years 1929 and 1930 are shown in the following statement:

Month	Fiscal year 1929		Fiscal year 1930	
	Number of pieces	Total value	Number of pieces	Total value
July.....	619,530,402	\$2,805,167,788	616,229,026	\$2,186,620,788
August.....	616,413,762	2,794,981,388	613,917,166	2,132,359,838
September.....	620,413,845	2,749,196,038	615,098,462	2,102,022,238
October.....	614,480,053	2,741,280,688	619,086,942	2,073,938,088
November.....	612,160,587	2,725,905,588	626,172,422	2,131,286,338
December.....	620,096,645	2,743,719,138	633,881,153	2,207,373,988
January.....	617,536,388	2,708,599,938	629,264,205	2,119,314,738
February.....	605,717,799	2,697,629,888	634,523,356	2,179,469,688
March.....	612,893,777	2,693,941,038	633,159,747	2,178,208,088
April.....	615,091,631	2,712,439,938	638,100,225	2,244,180,038
May.....	603,940,323	2,240,500,838	640,222,667	2,304,879,638
June.....	606,140,888	2,216,876,188	644,986,084	2,364,826,838

The distribution of the paper currency embraced in the foregoing statement (exclusive of the \$1,000,000 above referred to) is as follows:

Fiscal year	Total out-standing	Amount held in Treasury	Amount out-side of Treas-ury
1929.....	\$2,215,876,188	\$17,093,622	\$2,198,782,566
1930.....	2,363,826,838	41,545,888	2,322,280,950
Increase.....	147,950,650	24,452,266	123,498,384

*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, 1921, may be studied from the following statement:

Date	Total amount of paper cur-rency out-standing	Denominations of \$20 and less					
		\$1	\$2	\$5	\$10	\$20	Total
July 1—		<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>
1921.....	\$5,247,550,659	6.49	1.64	14.20	22.42	27.27	72.02
1922.....	5,037,248,518	6.75	1.50	13.89	22.96	24.57	69.67
1923.....	5,405,131,870	6.54	1.35	14.36	22.27	25.77	70.29
1924.....	5,564,642,503	6.80	1.17	14.25	22.73	25.34	70.29
1925.....	5,585,944,967	7.51	1.20	13.20	23.33	25.53	70.77
1926.....	5,685,100,814	7.67	1.19	13.45	23.61	26.08	72.00
1927.....	5,715,031,442	8.01	1.10	13.91	22.76	26.74	72.52
1928.....	5,533,878,818	8.38	1.07	14.45	22.60	26.04	72.54
1929.....	5,123,955,681	8.86	1.22	16.86	25.74	28.26	80.94
1930.....	4,818,988,133	10.01	1.22	16.14	26.37	27.18	80.92

*Paper currency outstanding June 30, 1929 and 1930*

The total amounts by kinds and denominations of paper currency outstanding at the close of the fiscal years 1929 and 1930 are shown in the statements following.

Paper currency of each denomination outstanding June 30, 1929

Denomination	United States notes	Treasury notes of 1890	Federal reserve notes	Federal reserve bank notes	National-bank notes	Gold certificates	Silver certificates	Total
One dollar	\$8,221,835	\$302,592		\$2,133,384	\$340,937		\$443,250,708	\$454,249,456
Two dollars	56,668,378	183,740		669,222	162,574		4,636,316	62,320,230
Five dollars	250,361,975	349,208	\$449,877,725	517,340	144,132,725		18,820,433	864,059,406
Ten dollars	19,040,101	270,550	649,620,760	156,655	285,747,050	\$362,150,135	1,945,831	1,318,931,082
Twenty dollars	9,045,202	97,210	665,340,580	218,430	226,791,020	545,508,244	1,245,070	1,448,245,756
Fifty dollars	1,285,425	2,750	164,315,950	16,100	26,698,650	96,449,880	834,485	289,603,240
One hundred dollars	840,100	44,000	166,859,400		24,355,000	141,242,400	145,620	333,486,520
Five hundred dollars	587,000		22,803,000		87,500	38,893,000	9,500	62,380,000
One thousand dollars	1,621,000	36,000	61,718,000		21,000	90,249,500	13,000	153,658,500
Five thousand dollars			5,225,000			24,415,000		29,640,000
Ten thousand dollars			9,210,000			98,100,000		107,320,000
Fractional parts					61,491			61,491
Total	347,681,016	1,286,050	2,194,970,415	3,711,131	708,397,947	1,397,008,159	470,900,963	5,123,955,681
Deduct:								
Unknown, destroyed	1,000,000							1,000,000
Held in Treasury offices	2,271,041	2,600	1,108,120	88,154	15,303,625	12,672,960	2,147,021	33,593,521
Held by Federal reserve banks and Federal reserve agents	82,221,636		501,140,879	7,466	36,178,605	449,341,260	81,680,867	1,150,570,713
Redeemed but not assorted by denominations					4,103,505			4,103,505
Net	262,188,339	1,283,450	1,692,721,416	3,615,511	652,812,212	934,993,939	387,073,075	3,934,687,942

Paper currency of each denomination outstanding June 30, 1930

Denomination	United States notes	Treasury notes of 1890	Federal reserve notes	Federal reserve bank notes	National-bank notes	Gold certificates	Silver certificates	Total
One dollar	\$6,932,498	\$301,328	-----	\$1,951,192	\$340,906	-----	\$473,037,990	\$482,563,914
Two dollars	53,891,430	182,534	-----	580,160	162,548	-----	3,984,794	58,801,466
Five dollars	265,286,760	343,978	\$336,759,555	423,665	165,484,500	-----	9,608,013	777,906,771
Ten dollars	13,126,841	261,290	474,008,040	123,345	306,068,755	\$475,075,475	1,818,951	1,270,482,697
Twenty dollars	5,066,962	92,270	567,747,940	167,530	184,143,950	551,662,704	1,092,610	1,309,973,966
Fifty dollars	937,425	2,250	139,711,950	14,150	27,105,850	104,267,230	630,885	272,669,740
One hundred dollars	781,100	42,900	146,098,900	-----	20,923,500	138,527,800	137,820	306,512,020
Five hundred dollars	543,000	-----	22,275,500	-----	87,500	44,368,000	9,500	67,283,500
One thousand dollars	1,105,000	35,000	52,914,000	-----	21,000	96,564,500	13,000	150,652,500
Five thousand dollars	-----	-----	2,805,000	-----	-----	24,355,000	-----	27,160,000
Ten thousand dollars	10,000	-----	4,180,000	-----	-----	90,730,000	-----	94,920,000
Fractional parts	-----	-----	-----	-----	61,559	-----	-----	61,559
Total	347,681,016	1,261,550	1,746,500,885	3,260,042	704,400,368	1,525,550,709	490,333,563	4,818,988,133
Deduct: <del>Unknown</del>	-----	-----	-----	-----	-----	-----	-----	-----
Unknown, destroyed	1,000,000	-----	-----	-----	-----	-----	-----	1,000,000
Held in Treasury offices	2,847,706	1,500	1,726,070	52,165	19,319,703	35,561,230	3,135,452	62,643,826
Held by Federal reserve banks and Federal reserve agents	55,444,084	-----	342,708,767	2,207	28,218,388	495,148,330	100,282,831	1,021,804,607
Redeemed but not assorted by denominations	-----	-----	-----	-----	6,082,900	-----	-----	6,082,900
Net	288,389,226	1,260,050	1,402,066,048	3,205,670	650,779,377	994,841,149	386,915,280	3,727,456,800

TREASURER OF THE UNITED STATES

Statement showing by classes, series, and denominations, the aggregate amount of paper currency outstanding June 30, 1930

Classes	\$1	\$2	\$5	\$10	\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	Miscellaneous	Total	
United States notes:												Unknown, destroyed \$1,000,000		
Old series.....	\$6,932,498	\$10,915,020	\$21,621,545	\$13,126,841	\$5,066,962	\$937,425	\$781,100	\$543,000	\$1,105,000		\$10,000			\$60,039,391
New series.....		42,976,410	243,665,215											286,641,625
Total.....	6,932,498	53,891,430	265,286,760	13,126,841	5,066,962	937,425	781,100	543,000	1,105,000		10,000	1,000,000	346,681,016	
Gold certificates:														
Old series.....				57,710,795	110,169,584	30,614,480	47,179,600	13,311,500	29,323,500	\$1,855,000	9,800,000		299,964,459	
New series.....				417,364,680	441,493,120	73,652,750	91,348,200	31,056,500	67,241,000	22,500,000	80,930,000		1,225,586,250	
Total.....				475,075,475	551,662,704	104,267,230	138,527,800	44,368,000	96,564,500	24,355,000	90,730,000		1,525,550,709	
Silver certificates:														
Old series.....	45,544,071	3,984,794	9,608,013	1,818,951	1,092,610	630,885	137,820	9,500	13,000				62,839,644	
New series.....	427,493,919												427,493,919	
Total.....	473,037,990	3,984,794	9,608,013	1,818,951	1,092,610	630,885	137,820	9,500	13,000				490,333,563	
Treasury notes:														
Old series.....	301,328	182,534	343,978	261,290	92,270	2,250	42,900		35,000				1,261,550	
Federal reserve notes:														
Old series.....			55,925,685	86,665,570	146,097,200	54,935,500	65,385,800	14,119,000	39,160,000	2,300,000	3,610,000		468,198,755	
New series.....			280,833,870	387,342,470	421,650,740	84,776,450	80,713,100	8,156,500	13,754,000	505,000	570,000		1,278,302,130	
Total.....			336,759,555	474,008,040	567,747,940	139,711,950	146,098,900	22,275,500	52,914,000	2,805,000	4,180,000		1,746,500,885	
National bank notes:												Fractional parts		
Old series.....	340,906	162,548	22,060,805	53,333,965	60,985,210	10,780,800	12,342,500	87,500	21,000				61,554	160,176,788
New series.....			143,423,995	252,734,790	123,158,740	16,325,050	8,581,000						5	544,223,580
Total.....	340,906	162,548	165,484,800	306,068,755	184,143,950	27,105,850	20,923,500	87,500	21,000			61,559	704,400,368	
Federal reserve bank notes:														
Old series.....	1,951,192	580,160	423,665	123,345	167,530	14,150							3,260,042	
Recapitulation:														
Old series.....	55,069,995	15,825,056	109,983,691	213,040,757	323,671,366	97,915,490	125,869,720	28,070,500	69,657,500	4,155,000	13,420,000	1,938,446	1,055,740,629	
New series.....	427,493,919	42,976,410	667,923,080	1,057,441,940	986,302,600	174,754,250	180,642,300	39,213,000	80,995,000	23,005,000	81,500,000	5	3,762,247,504	
Total.....	482,563,914	58,801,466	777,906,771	1,270,482,697	1,309,973,966	272,669,740	306,512,020	67,283,500	150,652,500	27,160,000	94,920,000	1,938,441	4,817,988,133	

<sup>1</sup> Deduct.

*Legal tender qualities of United States currency*

## LEGAL TENDER

*Definition of the term "legal tender."*—"Money of a character which by law a debtor may require his creditor to receive in payment, in the absence of any agreement in the contract or obligation itself."—Bouvier's Law Dictionary.

*Gold coins.*—The gold coins of the United States are a legal tender in all payments at their nominal value when not below the standard weight and limit of tolerance provided by law for the single piece, and, when reduced in weight below such standard and tolerance, are a legal tender at valuation in proportion to their actual weight.—Act of February 12, 1873 (17 Stat. p. 426; R. S. sec. 3585).

*Standard silver dollars* are a legal tender at their nominal value for all debts and dues, public and private, except where otherwise expressly stipulated in the contract.—Act of February 28, 1878 (20 Stat. p. 25).

*Subsidiary silver coin.*—The silver coins of the United States of smaller denominations than \$1 are a legal tender in all sums not exceeding \$10, in full payment of all dues, public and private.—Act of June 9, 1879 (21 Stat. p. 457).

*Minor coin* (coins of copper, bronze, or copper-nickel).—Minor coins are a legal tender at their nominal value for any amount not exceeding 25 cents in any one payment.—Act of February 12, 1873 (17 Stat. p. 426).

*United States notes* (known as legal tender notes or greenbacks).—They are a legal tender in payment of all debts, public and private, within the United States, except interest on the public debt. Under section 648 of the tariff act of 1930, United States notes are receivable in payment of customs duties. Act of March 3, 1863 (12 Stat. p. 711; R. S. sec. 3588).

Legal tender cases: Against constitutionality, *Hepburn v. Griswold* (8 Wall., 603).

For constitutionality, *Knox v. Lee* (12 Wall., 457); *Parker v. Davis* (12 Wall., 559).

*Gold certificates* are a legal tender in payment of all debts and dues, public and private.—Act of December 24, 1919 (41 Stat. p. 370).

*Demand Treasury notes* authorized by the act of July 17, 1861 (12 Stat. p. 259), and the act of February 12, 1862 (12 Stat. p. 338), are lawful money and a legal tender in like manner as United States notes.—(R. S. sec. 3589).

*One and two year notes of 1863.*—These notes, redeemable one year from date and two years from date, bearing interest at 5 per cent per annum, are a legal tender for their face value, exclusive of interest.—Act of March 3, 1863 (12 Stat. p. 710).

*Compound interest notes.*—These notes were payable at any time after three years from date, and bearing interest not exceeding 7½ per cent, payable in lawful money at maturity, or, at the discretion of the Secretary of the Treasury, semiannually; and such of them as should be made payable, principal and interest, at maturity, to be a legal tender to the same extent as United States notes for their face value, excluding interest.—Act of June 30, 1864 (13 Stat. p. 218).

*Treasury notes of 1890* are a legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and are receivable for customs, taxes, and all public dues.—Act of July 14, 1890 (26 Stat. p. 289).

#### NOT LEGAL TENDER

*Silver certificates* are not a legal tender. They are receivable for customs, taxes, and all public dues.—Act of February 28, 1878 (20 Stat. p. 25).—Act of July 12, 1882 (22 Stat. p. 165).

*National-bank notes* are not a legal tender. They are receivable at par in all parts of the United States in payment of taxes, excises, public lands, and all other dues to the United States; and also for all salaries and other debts and demands owing by the United States to individuals, corporations, and associations within the United States, except interest on the public debt, and in redemption of the national currency.—Act of June 3, 1864 (13 Stat. p. 106; R. S. sec. 5182). Act June 17, 1930.

*Trade dollars* are not a legal tender. By the act of February 12, 1873 (17 Stat. p. 424), they were a legal tender at their nominal value for any amount not exceeding \$5 in any one payment, but under date of July 22, 1876 (19 Stat. p. 215), it was enacted that the trade dollar should not thereafter be a legal tender.

*Fractional currency* is not a legal tender. Note: It was receivable for postage and revenue stamps, and also in payment of any dues to the United States less than \$5, except duties on imports.—Act of March 3, 1863 (12 Stat. p. 711).

*Foreign gold coins* are not a legal tender in payment of debts.—Act of February 21, 1857 (11 Stat. p. 163; R. S. sec. 3584).

*Foreign silver coins* are not a legal tender in payment of debts.—Act of February 21, 1857 (11 Stat. p. 163; R. S. sec. 3584).

*Continental currency*.—The question has been raised and disputed as to whether what was called the "continental currency," issued during the War of the Revolution by the old Government, was or was not legal tender. The facts appear to be that while the Continental Congress did not by any ordinance attempt to give it that character, they asked the States to do so, and all seemed to have complied except Rhode Island. The Continental Congress only enacted that the man who refused to take the money should be deemed an enemy of his country. (The National Loans, by Rafael A. Bayley, Treasury Department; prepared for the Tenth Census.)

*Federal reserve notes* are not legal tender, but are receivable by the Government for all public dues and are receivable on all accounts by all Federal reserve banks, national banks, and other bank members of the Federal reserve system. They are redeemable in gold coin of the United States by the Treasurer and in gold or lawful money by any Federal reserve bank.—Act of December 23, 1913 (38 Stat. p. 265).

*Federal reserve bank notes* are identical in all their attributes with national-bank notes.—Act of December 23, 1913 (38 Stat. p. 267).

#### *General account of the Treasurer of the United States*

The duties that are required by law to be performed in the office of the Treasurer are almost entirely of a fiscal nature and of wide variety. The Treasurer, as custodian of the public funds, receives



and accounts for all moneys coming into the Treasury. Funds are paid out of the Treasury by the Treasurer upon authority of warrants drawn by the Secretary of the Treasury and countersigned by the Comptroller General of the United States. The Treasurer renders appropriate receipts for all moneys coming into his possession, which receipts are indorsed upon warrants signed by the Secretary of the Treasury, without which warrants so signed no acknowledgment for moneys received into the Public Treasury is valid. He renders his accounts quarterly or oftener when required and at all times submits to the Secretary of the Treasury and the Comptroller General, or either of them, the inspection of the moneys in his custody.

All public moneys paid into any Treasury office, or other depositary, are placed to the credit of the Treasurer of the United States and held subject to his order. The public moneys in the hands of any depositary may be transferred to the Treasury of the United States or may be transferred from one depositary to any other depositary, as the safety of the public moneys and the convenience of the public service may 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 depositary banks, and bonds held to secure postal-savings deposits in banks; is custodian of miscellaneous trust funds; is fiscal agent for the issue and redemption of the United States paper currency, for the payment of the interest on the public debt and the redemption of matured obligations of the Government, for collecting the interest on public deposits held by banks, for the collection of semiannual duty on bank circulation, and for paying principal and interest of bonds of the Philippine Islands and Porto Rico; and is treasurer of the board of trustees of the Postal Savings System.

The fiscal year just closed has imposed some unusual tasks upon the Treasurer's office. On July 10, 1929, the issue of the small-size paper currency was begun and as the bulk of the large size, consisting of about 900,000,000 pieces, was subject to replacement in small notes the task was a heavy addition to the regular work. The substitution task continued steadily and by April 1, 1930, the receipts of currency, including the small size, of which a portion by that date had become unfit, was almost down to normal. Although about 17½ per cent of the large size was still outstanding, the volume was decreasing rapidly and it was considered that the redemption task in its major aspects had been practically completed. The task had progressed so far in fact that the extraordinary measures which had been employed to meet the emergency were almost wholly discontinued.

The replacement of old-size national-bank notes and Federal reserve notes, which was an unusually heavy task for the National Bank Redemption Agency, has been fully dealt with elsewhere in this report.

Soon after the present Treasurer took office, it was observed that local banks were depositing vast sums of currency daily for credit to reserve accounts with the Federal Reserve Bank of Richmond, also to be exchanged for new currency or for assorted used currency fit for circulation. It was found by careful analysis that a large

percentage of the currency deposited was fit for use and that particularly with respect to the currency deposited for exchange the banks were imposing upon this office the burden of sorting the fit from the unfit, a task which by all fairness and equity they should perform at their own expense.

This feature of the process was taken up with local bankers through contact with the chairman of their committee on Treasury relations and an arrangement effected under which they have since made a better assortment of their currency, depositing with this office in so far as possible unfit notes. This has greatly reduced the volume of notes which the redemption division is required to count and sort. In effect, it also obviated the necessity for any appreciable addition to the force required to handle the vast increase of redemptions due to the replacement of large-size notes. Therefore, the replacement of the old-size United States currency, in so far as it affected the redemption division of this office, has thus far been accomplished without additional expense to the Government.

During the past year the procedure relating to the verification and audit of interest coupons has been very materially changed. Formerly it had been the practice of this office to accomplish only one verification and to leave entirely to the register's office the more formal part of the audit task. The new method causes a second verification to be accomplished here forthwith after the primary count is completed, and practically all errors are eliminated before the coupons are submitted to the register for verification.

The change effects a decided improvement as it causes immediate notice of errors to be accorded the remitting banks, instead of numerous reports of errors that it was formerly necessary to make involving a multiplicity of correction entries, letters, certificates, etc. It also obviates the necessity for certification of differences that formerly required the issue of correction warrants. The changed plan not only saves clerical effort both here and at the banks, but in view of the fact that the second verification made here supplants the first of two audits formerly made in the register's office, the aggregate cost is not increased.

A change has also been made during the past year in the method of verifying the returns from national banks to cover the semiannual tax on circulation. It was ascertained that a large number of the banks were erroneously calculating the tax; a great many were certifying less and some were certifying more than the correct amount. Through an arrangement with the Comptroller of the Currency, the bank examiners are now required to report the daily average amount of taxable circulation as disclosed by an inspection of the bank's account for each 6-months' period ending June 30 and December 31. The returns are now more nearly correct, but notwithstanding the increased accuracy, the audit as now conducted causes the collection of several thousand dollars annually in additional tax.

The Treasurer's office received from various sources for deposit in Government accounts large numbers of commercial checks and post-office money orders. Collection of these items through Federal reserve banks is a task of considerable consequence.

During the past year the office has installed the Recordak system in the collection of such items. This is a process by which each check or item is photographed and a developed film covering each

item in a collection letter is furnished the collecting bank in lieu of the typewritten schedule previously furnished. This system has proved very satisfactory by expediting the preparation of the checks for transmittal to the collecting banks. It has enabled the force to function the maximum number of checks within regular office hours and has accomplished a very material saving in clerical work.

The business of the office has been conducted, it is thought, with gratifying results and it is a pleasure also to report that the employees have given the management the benefit of their very best efforts at all times and frequently under trying conditions. Their example of loyalty and devotion to duty is deserving of commendation.

W. O. WOODS, *Treasurer.*

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

## TABLES FROM THE REPORT OF THE TREASURER

No. 1.—General distribution of the assets and liabilities of the Treasury, June 30, 1930

	Treasury, Washington	Mints and assay offices	Designated depositories of the United States	In transit	Total
<b>ASSETS</b>					
Gold coins.....	\$3,288,865.94	\$731,681,683.60			\$734,970,549.54
Gold bullion.....		2,758,551,983.44			2,758,551,983.44
Standard silver dollars.....	47,458,090.00	438,649,298.00	\$8,950,000.00		495,057,388.00
Subsidiary silver coins.....	183,190.60	5,050,322.52			5,233,513.12
Silver bullion.....		6,622,158.31			6,622,158.31
United States notes.....	1,767,706.00			\$1,080,000.00	2,847,706.00
Gold certificates.....	7,115,330.00	17,845,900.00		10,600,000.00	35,561,230.00
Silver certificates.....	314,352.00	1,100.00		2,820,000.00	3,135,452.00
Treasury notes of 1890.....	1,500.00				1,500.00
Federal reserve notes.....	1,522,350.00	152,390.00		51,330.00	1,726,070.00
Federal reserve bank notes.....	52,165.00				52,165.00
National-bank notes.....	15,081,497.50			4,238,206.00	19,319,703.50
Unclassified (collections, etc.).....	25,454.48	48,587.69		795,651.75	869,693.92
Minor coins.....	48,732.75	4,128,952.32			4,177,685.07
Deposits in Federal reserve banks.....			26,524,266.32		26,524,266.32
Deposits in special deposi- tary banks (act Apr. 24, 1917).....			296,623,336.64		296,623,336.64
Deposits in general and limited depositary banks, etc.....			27,709,494.52		27,709,494.52
Public moneys in transit between Federal reserve banks and to and from depository banks.....				3,948,577.93	3,948,577.93
Total available assets.....	76,859,234.27	3,962,732,375.88	359,807,097.48	23,533,765.68	4,422,932,473.31
Minor coinage metal fund.....		148,342.31			148,342.31
Treasurer's checks paid but not cleared.....				159,715.54	159,715.54
Aggregate.....	76,859,234.27	3,962,880,718.19	359,807,097.48	23,693,481.22	4,423,240,531.16
<b>LIABILITIES</b>					
Outstanding Treasurer's checks (including checks paid but not cleared).....					805,097.00
Postmasters, clerks of courts, disbursing offi- cers, etc.....					54,463,085.01
Post Office Department account.....					9,846,556.48
Board of trustees, Postal Savings System.....					9,142,427.03
Redemption fund: Federal reserve notes (gold).....					36,675,622.56
National-bank notes.....					28,226,376.32
Retirement of additional circulating notes (act May 30, 1908).....					1,900.00
Uncollected items, ex- changes, etc.....					1,724,064.83
Total agency ac- counts.....					140,885,129.23
Balance to credit of mints and assay offices.....					148,342.31
Balance to credit of gold fund Federal Reserve Board.....					1,796,239,234.56
Balance to credit of trust funds (act Mar. 14, 1900).....					2,017,145,822.00
Balance in general fund including the gold re- serve.....					468,822,003.06
Aggregate.....					4,423,240,531.16

<sup>1</sup> Held by Federal reserve bank and agent, joint custody account.

No. 2.—Available assets and liabilities of the Treasury at the close of June 30, 1929 and 1930

	June 30, 1929	June 30, 1930
<b>ASSETS</b>		
<b>Gold:</b>		
Coins.....	\$734, 539, 949.36	\$734, 970, 549.54
Bullion.....	2, 543, 828, 815.13	2, 758, 551, 983.44
<b>Total.....</b>	<b>3, 278, 368, 764.49</b>	<b>3, 493, 522, 532.98</b>
<b>Silver:</b>		
Dollars.....	488, 402, 359.00	495, 057, 388.00
Subsidiary coins.....	2, 341, 685.28	5, 233, 513.12
Bullion.....	6, 747, 458.02	6, 622, 158.31
<b>Total.....</b>	<b>497, 491, 502.30</b>	<b>506, 913, 059.43</b>
<b>Paper:</b>		
United States notes.....	2, 271, 041.00	2, 847, 706.00
Treasury notes of 1890.....	2, 600.00	1, 500.00
Federal reserve notes.....	1, 108, 120.00	1, 726, 070.00
Federal reserve bank notes.....	88, 154.00	52, 165.00
National-bank notes.....	15, 303, 625.00	19, 319, 703.50
Gold certificates.....	12, 672, 960.00	35, 561, 230.00
Silver certificates.....	2, 147, 021.00	3, 135, 452.00
Unclassified (collections, etc.).....	1, 166, 997.26	869, 693.92
<b>Total.....</b>	<b>34, 760, 518.26</b>	<b>63, 513, 520.42</b>
<b>Other:</b>		
Minor coins.....	2, 002, 465.78	4, 177, 685.07
Deposits in Federal reserve banks.....	35, 891, 389.40	26, 524, 266.32
Deposits in general, limited, and special depository banks.....	385, 445, 617.76	324, 332, 831.16
Public moneys in transit between Federal reserve banks and to and from depository banks.....	9, 848, 998.23	3, 948, 577.93
<b>Total.....</b>	<b>433, 188, 471.17</b>	<b>358, 983, 360.48</b>
<b>Aggregate.....</b>	<b>4, 243, 809, 256.22</b>	<b>4, 422, 932, 473.31</b>
<b>LIABILITIES</b>		
Outstanding Treasurer's checks (including checks paid but not cleared).....	2, 968, 122.16	805, 097.00
Postmasters, clerks of court, disbursing officers, etc.....	60, 929, 119.18	54, 463, 085.01
Post Office Department account.....	59, 833, 372.53	9, 846, 556.48
Uncollected items, exchanges, etc.....	2, 058, 950.03	1, 724, 064.83
Board of trustees, Postal Savings System.....	8, 689, 130.29	9, 142, 427.03
Redemption fund:		
Federal reserve notes (gold).....	168, 871, 032.57	36, 675, 622.56
National-bank notes.....	28, 427, 196.96	28, 226, 376.32
Retirement of additional circulating notes (act of May 30, 1908).....	1, 950.00	1, 900.00
<b>Total agency accounts.....</b>	<b>331, 778, 873.72</b>	<b>140, 885, 129.23</b>
Less checks paid but not cleared.....	136, 307.76	159, 715.54
<b>Total.....</b>	<b>331, 642, 565.96</b>	<b>140, 725, 413.69</b>
<b>General account:</b>		
Gold certificates.....	1, 397, 008, 159.00	1, 525, 550, 709.00
Silver certificates.....	470, 900, 963.00	490, 333, 563.00
Treasury notes of 1890.....	1, 286, 050.00	1, 261, 550.00
Gold fund, Federal Reserve Board.....	1, 562, 425, 579.40	1, 796, 239, 234.56
Reserve fund.....	156, 039, 088.03 <sup>1</sup>	156, 039, 088.03
Balance <sup>1</sup> .....	324, 506, 850.83	312, 782, 915.03
<b>Total.....</b>	<b>3, 912, 166, 690.26</b>	<b>4, 282, 207, 059.62</b>
<b>Aggregate.....</b>	<b>4, 243, 809, 256.22</b>	<b>4, 422, 932, 473.31</b>

<sup>1</sup> Including credits to disbursing officers.

## No. 3.—Distribution of the General Treasury balance, June 30, 1930

Washington.....	\$76,859,234.27
Mints and assay offices:	
Philadelphia.....	818,382,702.92
Denver.....	441,534,728.70
San Francisco.....	1,018,762,706.65
Carson City.....	5,264.87
New Orleans.....	6,942,602.20
New York.....	1,676,420,597.08
Boise.....	14,944.67
Helena.....	1,863.57
Salt Lake City.....	6,050.07
Seattle.....	809,257.46
Federal reserve bank and agent, joint custody account.....	8,950,000.00
Federal reserve banks.....	26,524,266.32
Special depository banks.....	296,623,336.64
General depository banks (including insular).....	6,957,078.78
Foreign depository banks.....	293,071.47
Treasury of Philippine Islands.....	225,627.14
In transit.....	23,693,481.22
<b>Total.....</b>	<b>4,403,006,814.03</b>
Deduct:	
Agency accounts on books of Treasurer of the United States.....	\$120,799,754.41
Gold fund, Federal Reserve Board.....	1,796,239,234.56
	<b>1,917,038,988.97</b>
General account.....	2,485,967,825.06
Deduct: Trust funds, act Mar. 14, 1900.....	2,017,145,822.00
Balance, including gold reserve.....	468,822,003.06

## No. 4.—Assets of the Treasury other than gold, silver, notes, and certificates at the end of each month, from July, 1927

Month	Minor coin	Unclassified—collections, etc.	Deposits in Federal reserve and other depository banks	Deposits in treasury of Philippine Islands	Total
1927—July.....	\$2,783,173	\$2,623,904	\$192,368,722	\$1,385,661	\$199,161,460
August.....	2,783,768	2,153,086	101,924,030	1,176,895	108,037,779
September.....	2,664,836	3,458,494	521,083,157	941,228	528,147,715
October.....	2,608,304	2,831,462	286,892,977	1,250,122	293,582,865
November.....	2,093,413	2,653,208	57,087,181	1,171,948	63,005,750
December.....	1,358,253	2,570,646	316,628,367	680,146	321,237,412
1928—January.....	1,532,267	3,130,657	166,267,371	808,924	171,739,219
February.....	1,719,349	2,854,404	106,182,077	740,501	111,496,331
March.....	1,900,669	4,121,499	483,141,854	696,480	489,860,492
April.....	2,242,029	2,406,372	237,106,988	473,829	242,229,218
May.....	2,615,227	2,310,886	102,489,321	623,620	108,039,054
June.....	2,845,028	2,207,455	304,104,901	872,110	310,029,494
July.....	2,592,416	3,796,451	151,758,727	897,436	159,045,030
August.....	2,474,560	1,845,472	225,074,260	837,930	230,232,222
September.....	2,276,246	3,986,155	257,931,882	983,761	265,178,044
October.....	2,251,377	2,958,994	249,789,285	933,408	255,913,064
November.....	1,874,371	2,439,937	123,140,650	949,070	128,404,028
December.....	982,287	1,784,427	324,473,077	614,186	327,853,977
1929—January.....	1,111,562	3,857,924	166,154,418	805,122	171,929,026
February.....	1,384,346	2,439,727	103,016,884	1,096,209	107,937,166
March.....	1,702,990	2,562,806	472,603,734	212,422	477,081,952
April.....	2,057,800	2,499,973	260,619,429	921,099	266,098,301
May.....	2,480,749	1,975,494	176,421,429	1,384,954	182,262,626
June.....	2,002,466	1,166,907	430,181,922	1,004,083	434,355,468
July.....	1,948,924	2,366,257	179,841,840	904,566	185,061,587
August.....	2,231,779	1,948,042	113,310,517	1,326,523	118,816,861
September.....	2,087,204	2,364,097	420,679,379	843,966	425,974,646
October.....	2,204,532	1,434,940	235,875,658	1,080,315	240,595,445
November.....	2,135,758	1,345,023	148,017,172	930,024	152,427,977
December.....	1,462,093	2,129,759	210,434,859	1,019,734	215,046,445
1930—January.....	1,977,759	1,416,051	128,230,896	497,900	132,122,606
February.....	2,439,731	1,176,081	79,543,407	272,624	83,431,843
March.....	2,908,867	1,743,652	404,393,298	415,711	409,461,528
April.....	3,348,738	1,565,781	187,998,284	625,336	193,538,139
May.....	3,592,128	1,576,222	139,377,322	931,249	145,476,921
June.....	4,177,685	869,694	354,579,772	225,903	359,853,054

No. 5.—Assets of the Treasury at the end of each month, from July, 1927

Month	Gold (coin and bullion)	Silver (coin and bullion)	Notes (United States, Federal reserve, Federal reserve bank, national bank, and Treasury)	Certificates (gold and silver)	Other assets (see prior table)	Total
1927—July.....	\$3,668,316,954	\$488,173,438	\$24,347,256	\$479,390,239	\$199,161,460	\$4,859,389,347
August.....	3,677,798,891	488,821,691	26,584,263	481,134,637	108,037,779	4,782,377,261
September.....	3,696,042,255	488,130,877	28,260,872	481,394,365	528,147,715	5,221,976,084
October.....	3,661,128,687	488,276,146	20,567,501	484,195,994	293,582,865	4,947,751,193
November.....	3,535,205,637	486,276,195	23,283,691	483,148,102	63,005,750	4,590,919,375
December.....	3,502,740,397	485,689,885	27,619,587	484,151,685	321,237,412	4,821,438,966
1928—January.....	3,501,241,348	486,871,330	26,634,807	485,406,970	171,739,219	4,671,893,674
February.....	3,511,918,715	487,673,813	25,079,458	486,470,974	111,496,331	4,622,639,291
March.....	3,408,285,290	488,091,517	22,691,680	487,558,223	489,860,492	4,896,487,202
April.....	3,414,837,115	489,445,782	20,482,339	488,445,264	242,229,218	4,655,439,718
May.....	3,319,022,525	491,074,548	23,963,834	486,105,919	108,039,054	4,428,205,880
June.....	3,215,615,889	490,732,351	24,242,285	485,639,832	310,029,494	4,526,259,851
July.....	3,182,050,133	491,568,138	26,249,994	487,004,939	159,045,030	4,345,918,234
August.....	3,187,443,245	491,117,442	22,910,743	504,878,697	230,232,222	4,436,582,349
September.....	3,187,496,090	490,488,473	23,734,948	502,220,069	265,178,044	4,469,117,624
October.....	3,202,065,477	491,299,888	22,997,562	504,527,479	255,913,064	4,476,803,470
November.....	3,230,808,636	490,902,224	23,816,586	508,405,001	128,404,028	4,382,336,475
December.....	3,205,963,482	489,745,821	21,532,827	507,315,770	327,853,977	4,552,411,877
1929—January.....	3,182,176,182	490,642,162	26,398,010	510,993,677	171,929,026	4,382,139,057
February.....	3,209,899,795	491,145,228	23,602,192	506,572,489	107,937,166	4,339,156,870
March.....	3,217,888,524	491,417,154	16,465,284	503,602,091	477,081,952	4,706,455,005
April.....	3,235,596,192	492,294,930	13,478,723	505,435,475	266,098,301	4,512,903,621
May.....	3,258,858,353	496,326,671	15,342,468	12,608,695	182,262,626	3,965,398,813
June.....	3,278,368,765	497,491,502	18,773,540	14,819,981	434,355,468	4,243,809,256
July.....	3,299,611,964	497,234,357	35,583,348	69,754,357	185,061,587	4,087,245,613
August.....	3,312,788,855	498,711,609	22,213,313	67,048,218	118,816,861	4,019,578,856
September.....	3,326,032,857	498,077,836	18,302,051	73,224,855	425,974,646	4,341,612,245
October.....	3,341,286,014	501,621,569	21,448,867	70,776,347	240,595,445	4,175,728,242
November.....	3,346,296,493	500,592,059	43,734,136	51,079,419	152,427,977	4,094,130,084
December.....	3,331,441,530	502,079,617	45,342,044	46,906,085	215,046,445	4,140,815,721
1930—January.....	3,323,562,932	503,741,632	36,405,433	57,412,548	132,122,606	4,053,245,151
February.....	3,374,098,102	504,747,699	25,075,975	61,617,782	83,431,843	4,048,971,401
March.....	3,423,236,718	505,158,105	24,242,448	37,155,174	409,461,528	4,399,253,973
April.....	3,454,510,982	506,296,650	23,837,954	40,672,483	193,538,139	4,218,906,208
May.....	3,477,741,583	506,572,789	25,837,339	28,461,613	145,476,921	4,184,090,245
June.....	3,493,522,533	506,913,060	23,947,144	38,696,682	359,853,054	4,422,932,473

No. 6.—*Liabilities of the Treasury at the end of each month, from July, 1927*

Month	Gold and silver certificates and Treasury notes	Gold fund, redemption funds, etc.	Gold reserve	Net balance in general fund	Total
1927—July.....	\$2,571,309,076	\$1,968,118,589	\$155,420,721	\$164,540,961	\$4,859,389,347
August.....	2,580,464,026	1,976,205,805	155,420,721	70,286,709	4,782,377,261
September.....	2,575,214,422	2,000,796,925	155,420,721	490,544,016	5,221,976,084
October.....	2,569,742,272	1,960,999,350	155,420,721	261,588,850	4,947,751,193
November.....	2,569,859,072	1,852,262,135	155,420,721	13,377,447	4,590,919,375
December.....	2,575,010,672	1,818,664,772	155,420,721	272,342,801	4,821,438,966
1928—January.....	2,538,923,472	1,867,554,157	156,039,088	109,376,957	4,671,893,674
February.....	2,530,569,122	1,870,758,850	156,039,088	65,272,231	4,622,639,291
March.....	2,520,225,472	1,775,405,881	156,039,088	444,816,761	4,896,487,202
April.....	2,514,487,622	1,785,962,487	156,039,088	198,950,521	4,655,439,718
May.....	2,494,894,072	1,722,441,017	156,039,088	54,831,703	4,428,205,880
June.....	2,472,404,322	1,637,626,110	156,039,088	260,190,331	4,526,259,851
July.....	2,457,486,772	1,615,642,090	156,039,088	116,750,284	4,345,918,234
August.....	2,447,300,372	1,643,094,671	156,039,088	190,148,218	4,436,582,349
September.....	2,401,515,022	1,701,705,306	156,039,088	209,858,208	4,469,117,624
October.....	2,393,599,672	1,716,927,445	156,039,088	210,237,265	4,476,803,475
November.....	2,378,224,572	1,757,046,086	156,039,088	91,026,729	4,382,336,475
December.....	2,396,038,122	1,730,790,699	156,039,088	269,543,968	4,552,411,877
1929—January.....	2,360,918,922	1,733,735,547	156,039,088	131,445,500	4,382,139,057
February.....	2,349,948,872	1,759,322,767	156,039,088	73,846,143	4,339,156,870
March.....	2,346,260,022	1,776,348,660	156,039,088	427,807,235	4,706,455,005
April.....	2,364,758,922	1,766,937,048	156,039,088	225,168,563	4,512,903,621
May.....	1,892,819,822	1,778,312,206	156,039,088	138,227,607	3,965,398,813
June.....	1,869,195,172	1,894,068,145	156,039,088	324,506,851	4,243,809,256
July.....	1,838,939,772	1,941,333,997	156,039,088	150,932,756	4,087,245,613
August.....	1,784,678,822	1,990,495,699	156,039,088	88,365,247	4,019,578,856
September.....	1,754,341,222	2,023,594,574	156,039,088	407,637,361	4,341,612,245
October.....	1,726,257,072	2,088,919,241	156,039,088	204,512,841	4,175,728,242
November.....	1,783,605,322	2,030,591,430	156,039,088	123,894,244	4,094,130,084
December.....	1,859,692,972	1,952,087,583	156,039,088	172,996,078	4,140,815,721
1930—January.....	1,771,633,722	2,026,644,044	156,039,088	98,928,297	4,053,245,151
February.....	1,831,788,672	2,006,881,136	156,039,088	54,262,505	4,048,971,401
March.....	1,830,527,072	2,043,919,998	156,039,088	368,767,815	4,399,253,973
April.....	1,896,490,022	2,009,730,378	156,039,088	156,637,720	4,218,906,208
May.....	1,957,198,622	1,966,243,034	156,039,088	104,609,501	4,184,090,245
June.....	2,017,145,822	1,936,964,648	156,039,088	312,782,915	4,422,932,473



No. 7.—United States notes of each denomination issued, redeemed, and outstanding at the close of the fiscal years 1927, 1928, 1929, and 1930

Denomination	Issued during year	Total issued	Redeemed during year	Total redeemed	Outstanding
<b>1927</b>					
One dollar.....		\$1, 236, 604, 160	\$12, 955, 976	\$1, 224, 540, 282. 80	\$12, 063, 877. 20
Two dollars.....	\$56, 680, 000	716, 011, 048	52, 322, 964	662, 152, 932. 20	53, 858, 115. 80
Five dollars.....	220, 820, 000	2, 408, 171, 760	118, 126, 050	2, 205, 774, 895. 00	202, 396, 865. 00
Ten dollars.....	40, 000	2, 182, 631, 240	73, 175, 350	2, 136, 008, 809. 00	46, 622, 431. 00
Twenty dollars.....	2, 960, 000	650, 522, 400	21, 147, 060	624, 769, 298. 00	25, 753, 102. 00
Fifty dollars.....		156, 615, 200	2, 531, 700	153, 530, 275. 00	3, 084, 925. 00
One hundred dollars.....		197, 104, 000	69, 400	196, 186, 800. 00	917, 200. 00
Five hundred dollars.....		226, 276, 000	51, 500	225, 554, 500. 00	721, 500. 00
One thousand dollars.....		467, 628, 000	120, 000	465, 375, 000. 00	2, 253, 000. 00
Five thousand dollars.....		20, 000, 000		20, 000, 000. 00	
Ten thousand dollars.....		40, 000, 000		39, 990, 000. 00	10, 000. 00
Total.....	280, 500, 000	8, 301, 563, 808	280, 500, 000	7, 953, 882, 792. 00	347, 681, 016. 00
Unknown, destroyed.....				1, 000, 000. 00	1, 000, 000. 00
Net.....	280, 500, 000	8, 301, 563, 808	280, 500, 000	7, 954, 882, 792. 00	346, 681, 016. 00
<b>1928</b>					
One dollar.....		1, 236, 604, 160	2, 833, 718	1, 227, 374, 000. 80	9, 230, 159. 20
Two dollars.....	57, 584, 000	773, 595, 048	58, 748, 422	720, 901, 354. 20	52, 693, 693. 80
Five dollars.....	259, 880, 000	2, 668, 051, 760	219, 362, 680	2, 425, 137, 575. 00	242, 914, 185. 00
Ten dollars.....		2, 182, 631, 240	20, 763, 140	2, 156, 771, 949. 00	25, 859, 291. 00
Twenty dollars.....		650, 522, 400	14, 109, 540	638, 878, 838. 00	11, 643, 562. 00
Fifty dollars.....		156, 615, 200	1, 311, 200	154, 841, 476. 00	1, 773, 725. 00
One hundred dollars.....		197, 104, 000	48, 300	196, 235, 100. 00	868, 900. 00
Five hundred dollars.....		226, 276, 000	64, 000	225, 618, 500. 00	667, 500. 00
One thousand dollars.....		467, 628, 000	223, 000	465, 598, 000. 00	2, 030, 000. 00
Five thousand dollars.....		20, 000, 000		20, 000, 000. 00	
Ten thousand dollars.....		40, 000, 000		39, 990, 000. 00	10, 000. 00
Total.....	317, 464, 000	8, 619, 027, 808	317, 464, 000	8, 271, 346, 792. 00	347, 681, 016. 00
Unknown, destroyed.....				1, 000, 000. 00	1, 000, 000. 00
Net.....	317, 464, 000	8, 619, 027, 808	317, 464, 000	8, 272, 346, 792. 00	346, 681, 016. 00
<b>1929</b>					
One dollar.....		1, 236, 604, 160	1, 008, 324	1, 228, 382, 324. 80	8, 221, 835. 20
Two dollars.....	53, 632, 000	827, 227, 048	49, 657, 316	770, 558, 670. 20	56, 668, 377. 80
Five dollars.....	242, 920, 000	2, 910, 971, 760	235, 472, 210	2, 660, 609, 785. 00	250, 361, 975. 00
Ten dollars.....	200, 000	2, 182, 831, 240	7, 019, 190	2, 163, 791, 139. 00	19, 040, 101. 00
Twenty dollars.....	1, 200, 000	651, 722, 400	3, 798, 360	642, 677, 198. 00	9, 045, 202. 00
Fifty dollars.....		156, 615, 200	488, 300	155, 329, 775. 00	1, 285, 425. 00
One hundred dollars.....		197, 104, 000	28, 800	196, 263, 900. 00	840, 100. 00
Five hundred dollars.....		226, 276, 000	70, 500	225, 689, 000. 00	587, 000. 00
One thousand dollars.....		467, 628, 000	409, 000	466, 007, 000. 00	1, 621, 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.....	297, 952, 000	8, 916, 979, 808	297, 952, 000	8, 569, 298, 792. 00	347, 681, 016. 00
Unknown, destroyed.....				1, 000, 000. 00	1, 000, 000. 00
Net.....	297, 952, 000	8, 916, 979, 808	297, 952, 000	8, 570, 298, 792. 00	346, 681, 016. 00
<b>1930</b>					
One dollar.....		1, 236, 604, 160	1, 289, 337	1, 229, 671, 661. 80	6, 932, 498. 20
Two dollars.....	63, 192, 000	890, 419, 048	65, 968, 948	836, 527, 618. 20	53, 891, 429. 80
Five dollars.....	316, 800, 000	3, 227, 771, 760	301, 875, 215	2, 962, 485, 000. 00	265, 286, 760. 00
Ten dollars.....		2, 182, 831, 240	5, 913, 280	2, 169, 704, 399. 00	13, 126, 841. 00
Twenty dollars.....		651, 722, 400	3, 978, 240	646, 655, 438. 00	5, 066, 962. 00
Fifty dollars.....		156, 615, 200	348, 000	155, 677, 775. 00	937, 425. 00
One hundred dollars.....		197, 104, 000	59, 000	196, 322, 900. 00	781, 100. 00
Five hundred dollars.....		226, 276, 000	44, 000	225, 733, 000. 00	543, 000. 00
One thousand dollars.....		467, 628, 000	516, 000	466, 523, 000. 00	1, 105, 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.....	379, 992, 000	9, 296, 971, 808	379, 992, 000	8, 949, 290, 792. 00	347, 681, 016. 00
Unknown, destroyed.....				1, 000, 000. 00	1, 000, 000. 00
Net.....	379, 992, 000	9, 296, 971, 808	379, 992, 000	8, 950, 290, 792. 00	346, 681, 016. 00

No. 8.—Gold certificates of each denomination issued, redeemed, and outstanding at the close of the fiscal years 1927, 1928, 1929, and 1930

Denomination	Issued during year	Total issued	Redeemed during year	Total redeemed	Outstanding
1927					
Ten dollars.....	\$258,640,000	\$2,486,028,000	\$284,571,360	\$2,036,707,975	\$449,320,025
Twenty dollars.....	245,680,000	2,680,080,000	259,130,940	2,057,440,996	622,639,004
Fifty dollars.....	37,000,000	544,400,000	54,843,850	432,680,620	111,719,380
One hundred dollars.....	32,400,000	631,234,300	34,081,700	466,942,100	164,292,200
Five hundred dollars.....	9,800,000	189,544,000	7,163,500	151,142,500	38,401,500
One thousand dollars.....	16,900,000	562,881,000	12,799,000	477,163,500	85,717,500
Five thousand dollars.....	.....	905,040,000	575,000	821,830,000	83,210,000
Ten thousand dollars.....	3,000,000	4,312,880,000	16,150,000	3,765,190,000	547,690,000
Total.....	603,420,000	12,312,087,300	669,315,350	10,209,097,691	2,102,989,609
1928					
Ten dollars.....	254,960,000	2,740,988,000	319,609,220	2,356,317,195	384,670,805
Twenty dollars.....	249,440,000	2,929,520,000	284,970,680	2,322,411,676	607,108,324
Fifty dollars.....	23,600,000	568,000,000	43,190,100	475,870,720	92,129,280
One hundred dollars.....	28,400,000	659,634,300	42,148,500	509,090,600	150,543,700
Five hundred dollars.....	12,600,000	202,144,000	11,084,000	162,226,500	39,917,500
One thousand dollars.....	27,000,000	589,881,000	20,608,000	497,771,500	92,109,500
Five thousand dollars.....	.....	905,040,000	470,000	822,300,000	82,740,000
Ten thousand dollars.....	1,000,000	4,313,880,000	1,030,000	3,766,220,000	547,660,000
Total.....	597,000,000	12,909,087,300	703,110,500	10,912,208,191	1,996,879,109
1929					
Ten dollars.....	216,040,000	2,957,028,000	238,560,670	2,594,877,865	362,150,135
Twenty dollars.....	208,080,000	3,137,600,000	289,680,080	2,592,091,756	545,508,244
Fifty dollars.....	40,600,000	608,600,000	36,279,400	512,150,120	96,449,880
One hundred dollars.....	34,400,000	694,034,300	43,701,300	552,791,900	141,242,400
Five hundred dollars.....	8,700,000	210,844,000	9,724,500	171,951,000	38,893,000
One thousand dollars.....	14,900,000	604,781,000	16,760,000	514,531,500	90,249,500
Five thousand dollars.....	1,000,000	906,040,000	59,325,000	881,625,000	24,415,000
Ten thousand dollars.....	1,000,000	4,314,880,000	450,560,000	4,216,780,000	98,100,000
Total.....	524,720,000	13,433,807,300	1,124,590,950	12,036,799,141	1,397,008,159
1930					
Ten dollars.....	461,120,000	3,418,148,000	348,194,660	2,943,072,525	475,075,475
Twenty dollars.....	462,080,000	3,599,680,000	455,925,540	3,048,017,296	551,662,704
Fifty dollars.....	83,000,000	691,600,000	75,182,650	587,332,770	104,267,230
One hundred dollars.....	95,200,000	789,234,300	97,914,600	650,706,500	138,527,800
Five hundred dollars.....	31,450,000	242,294,000	25,975,000	197,926,000	44,368,000
One thousand dollars.....	77,000,000	681,781,000	70,685,000	585,216,500	96,564,500
Five thousand dollars.....	22,500,000	928,540,000	22,560,000	904,185,000	24,355,000
Ten thousand dollars.....	81,000,000	4,395,880,000	88,370,000	4,305,150,000	90,730,000
Total.....	1,313,350,000	14,747,157,300	1,184,807,450	13,221,606,591	1,525,550,709

No. 9.—Silver certificates of each denomination issued, redeemed, and outstanding at the close of the fiscal years 1927, 1928, 1929, and 1930

Denomination	Issued during year	Total issued	Redeemed during year	Total redeemed	Outstanding
<b>1927</b>					
One dollar.....	\$522,208,000	\$5,491,135,600	\$486,978,715	\$5,048,285,171.90	\$442,850,428.10
Two dollars.....	40,000	1,196,748,000	9,063,460	1,189,110,673.60	7,637,326.40
Five dollars.....		3,344,210,000	13,383,425	3,327,406,647.50	16,803,352.50
Ten dollars.....		676,594,000	166,960	674,449,699.00	2,144,301.00
Twenty dollars.....		338,306,000	220,440	336,788,050.00	1,517,950.00
Fifty dollars.....		129,850,000	364,900	128,580,315.00	1,269,685.00
One hundred dollars.....		81,540,000	4,400	81,380,980.00	159,020.00
Five hundred dollars.....		16,650,000		16,640,000.00	10,000.00
One thousand dollars.....		32,490,000		32,476,000.00	14,000.00
<b>Total.....</b>	<b>522,248,000</b>	<b>11,307,523,600</b>	<b>510,182,300</b>	<b>10,835,117,537.00</b>	<b>472,406,063.00</b>
<b>1928</b>					
One dollar.....	578,076,000	6,069,211,600	569,377,184	5,617,662,355.90	451,549,244.10
Two dollars.....		1,196,748,000	2,450,576	1,191,561,249.60	5,186,750.40
Five dollars.....		3,344,210,000	3,880,320	3,331,286,967.50	12,923,032.50
Ten dollars.....		676,594,000	122,860	674,572,559.00	2,021,441.00
Twenty dollars.....		338,306,000	165,160	336,953,210.00	1,352,790.00
Fifty dollars.....		129,850,000	258,300	128,838,615.00	1,011,385.00
One hundred dollars.....		81,540,000	8,400	81,389,380.00	150,620.00
Five hundred dollars.....		16,650,000		16,640,000.00	10,000.00
One thousand dollars.....		32,490,000	1,000	32,477,000.00	13,000.00
<b>Total.....</b>	<b>578,076,000</b>	<b>11,885,599,600</b>	<b>576,263,800</b>	<b>11,411,381,337.00</b>	<b>474,218,263.00</b>
<b>1929</b>					
One dollar.....	515,664,000	6,584,875,600	523,962,536	6,141,624,891.90	443,250,708.10
Two dollars.....		1,196,748,000	550,434	1,192,111,683.60	4,636,316.40
Five dollars.....	8,380,000	3,352,590,000	2,482,600	3,333,769,567.50	18,820,432.50
Ten dollars.....		676,594,000	75,610	674,648,169.00	1,945,831.00
Twenty dollars.....		338,306,000	107,720	337,060,930.00	1,245,070.00
Fifty dollars.....		129,850,000	176,900	129,015,515.00	834,485.00
One hundred dollars.....		81,540,000	5,000	81,394,380.00	145,620.00
Five hundred dollars.....		16,650,000	500	16,640,500.00	9,500.00
One thousand dollars.....		32,490,000		32,477,000.00	13,000.00
<b>Total.....</b>	<b>524,044,000</b>	<b>12,409,643,600</b>	<b>527,361,300</b>	<b>11,938,742,637.00</b>	<b>470,900,963.00</b>
<b>1930</b>					
One dollar.....	715,364,000	7,300,239,600	685,576,718	6,827,201,609.90	473,037,990.10
Two dollars.....	200	1,196,748,200	651,722	1,192,763,405.60	3,984,794.40
Five dollars.....	1,000,000	3,353,590,000	10,212,420	3,343,981,987.50	9,608,012.50
Ten dollars.....		676,594,000	126,880	674,775,049.00	1,818,951.00
Twenty dollars.....		338,306,000	152,460	337,213,390.00	1,092,610.00
Fifty dollars.....		129,850,000	203,600	129,219,115.00	630,885.00
One hundred dollars.....		81,540,000	7,800	81,402,180.00	137,820.00
Five hundred dollars.....		16,650,000		16,640,500.00	9,500.00
One thousand dollars.....		32,490,000		32,477,000.00	13,000.00
<b>Total.....</b>	<b>716,364,200</b>	<b>13,126,007,800</b>	<b>696,931,600</b>	<b>12,635,674,237.00</b>	<b>490,333,563.00</b>

No. 10.—*Treasury notes of 1890 of each denomination issued, redeemed, and outstanding at the close of the fiscal years 1927, 1928, 1929, and 1930*

Denomination	Total issued	Redeemed during year	Total redeemed	Outstanding
1927				
One dollar.....	\$64,704,000	\$2,688	\$64,399,403	\$304,597
Two dollars.....	49,808,000	2,402	49,622,566	185,444
Five dollars.....	120,740,000	4,820	120,382,137	357,863
Ten dollars.....	104,680,000	9,900	104,392,520	287,480
Twenty dollars.....	35,760,000	6,240	35,654,530	105,470
Fifty dollars.....	1,175,000	650	1,171,950	3,050
One hundred dollars.....	18,000,000	3,300	17,952,100	47,900
One thousand dollars.....	52,568,000	2,000	52,532,000	36,000
Total.....	447,435,000	32,000	446,107,196	1,327,804
1928				
One dollar.....	64,704,000	934	64,400,337	303,663
Two dollars.....	49,808,000	700	49,623,256	184,744
Five dollars.....	120,740,000	4,430	120,386,567	353,433
Ten dollars.....	104,680,000	8,210	104,400,730	279,270
Twenty dollars.....	35,760,000	3,880	35,658,410	101,590
Fifty dollars.....	1,175,000	100	1,172,050	2,950
One hundred dollars.....	18,000,000	2,600	17,954,700	45,300
One thousand dollars.....	52,568,000		52,532,000	36,000
Total.....	447,435,000	20,854	446,128,050	1,306,950
1929				
One dollar.....	64,704,000	1,071	64,401,408	302,592
Two dollars.....	49,808,000	1,004	49,624,260	183,740
Five dollars.....	120,740,000	4,225	120,390,792	349,208
Ten dollars.....	104,680,000	8,720	104,409,450	270,550
Twenty dollars.....	35,760,000	4,380	35,662,790	97,210
Fifty dollars.....	1,175,000	200	1,172,250	2,750
One hundred dollars.....	18,000,000	1,300	17,956,000	44,000
One thousand dollars.....	52,568,000		52,532,000	36,000
Total.....	447,435,000	20,900	446,148,950	1,286,050
1930				
One dollar.....	64,704,000	1,264	64,402,672	301,328
Two dollars.....	49,808,000	1,206	49,625,466	182,534
Five dollars.....	120,740,000	5,230	120,396,022	343,978
Ten dollars.....	104,680,000	9,260	104,418,710	261,290
Twenty dollars.....	35,760,000	4,940	35,667,730	92,270
Fifty dollars.....	1,175,000	500	1,172,750	2,250
One hundred dollars.....	18,000,000	1,100	17,957,100	42,900
One thousand dollars.....	52,568,000	1,000	52,533,000	35,000
Total.....	447,435,000	24,500	446,173,450	1,261,550

No. 11.—Amount of United States notes, gold and silver certificates, and Treasury notes of each denomination issued, redeemed, and outstanding at the close of the fiscal years 1927, 1928, 1929, and 1930

Denomination	Issued during year	Total issued	Redeemed during year	Total redeemed	Outstanding
<b>1927</b>					
One dollar.....	\$522,208,000	\$6,792,443,760	\$499,937,379	\$6,337,224,857.70	\$455,218,902.30
Two dollars.....	56,720,000	1,962,567,048	61,388,826	1,900,886,161.80	61,680,886.20
Five dollars.....	220,820,000	5,873,121,760	131,514,295	5,653,563,679.50	219,558,080.50
Ten dollars.....	258,680,000	5,449,933,240	357,923,570	4,951,559,003.00	498,374,237.00
Twenty dollars.....	248,640,000	3,704,668,400	280,504,680	3,054,652,874.00	650,015,526.00
Fifty dollars.....	37,000,000	832,040,200	57,741,100	715,963,160.00	116,077,040.00
One hundred dollars.....	32,400,000	927,878,300	34,158,800	762,461,980.00	165,416,320.00
Five hundred dollars.....	9,800,000	432,470,000	7,215,000	393,337,000.00	39,133,000.00
One thousand dollars.....	16,900,000	1,115,567,000	12,921,000	1,027,546,500.00	88,020,500.00
Five thousand dollars.....	-----	925,040,000	575,000	841,830,000.00	83,210,000.00
Ten thousand dollars.....	3,000,000	4,352,880,000	16,150,000	3,805,180,000.00	547,700,000.00
Total.....	1,406,168,000	32,368,609,708	1,460,029,650	29,444,205,216.00	2,924,404,492.00
Unknown, destroyed.....	-----	-----	-----	1,000,000.00	1,000,000.00
Net.....	1,406,168,000	32,368,609,708	1,460,029,650	29,445,205,216.00	2,923,404,492.00
<b>1928</b>					
One dollar.....	578,076,000	7,370,519,760	572,211,836	6,909,436,693.70	461,083,066.30
Two dollars.....	57,584,000	2,020,151,048	61,199,698	1,962,085,859.80	58,065,188.20
Five dollars.....	259,880,000	6,133,001,760	223,247,430	5,876,811,109.50	256,190,650.50
Ten dollars.....	254,960,000	5,704,893,240	340,503,430	5,292,062,433.00	412,830,807.00
Twenty dollars.....	249,440,000	3,954,108,400	279,249,260	3,333,902,134.00	620,206,266.00
Fifty dollars.....	23,600,000	855,640,200	44,759,700	760,722,860.00	94,917,340.00
One hundred dollars.....	28,400,000	956,278,300	42,207,800	804,669,780.00	151,608,520.00
Five hundred dollars.....	12,600,000	445,070,000	11,148,000	404,485,000.00	40,585,000.00
One thousand dollars.....	27,000,000	1,142,567,000	20,832,000	1,048,378,500.00	94,188,500.00
Five thousand dollars.....	-----	925,040,000	470,000	842,300,000.00	82,740,000.00
Ten thousand dollars.....	1,000,000	4,353,880,000	1,030,000	3,806,210,000.00	547,670,000.00
Total.....	1,492,540,000	33,861,149,708	1,596,859,154	31,041,064,370.00	2,820,085,338.00
Unknown, destroyed.....	-----	-----	-----	1,000,000.00	1,000,000.00
Net.....	1,492,540,000	33,861,149,708	1,596,859,154	31,042,064,370.00	2,819,085,338.00
<b>1929</b>					
One dollar.....	515,664,000	7,886,183,760	524,971,931	7,434,408,624.70	451,775,135.30
Two dollars.....	53,632,000	2,073,783,048	50,208,754	2,012,294,613.80	61,488,434.20
Five dollars.....	251,300,000	6,384,301,760	237,959,035	6,114,770,144.50	269,531,615.50
Ten dollars.....	216,240,000	5,921,133,240	245,664,190	5,537,726,623.00	383,406,617.00
Twenty dollars.....	209,280,000	4,163,388,400	273,590,540	3,607,492,674.00	555,895,726.00
Fifty dollars.....	40,600,000	896,240,200	36,944,800	797,667,660.00	98,572,540.00
One hundred dollars.....	34,400,000	990,678,300	43,736,400	848,406,180.00	142,272,120.00
Five hundred dollars.....	8,700,000	453,770,000	9,795,500	414,280,500.00	39,489,500.00
One thousand dollars.....	14,900,000	1,157,467,000	17,169,000	1,065,547,500.00	91,919,500.00
Five thousand dollars.....	1,000,000	926,040,000	59,325,000	901,625,000.00	24,415,000.00
Ten thousand dollars.....	1,000,000	4,354,880,000	450,560,000	4,256,770,000.00	98,110,000.00
Total.....	1,346,716,000	35,207,865,708	1,949,925,150	32,990,989,520.00	2,216,876,188.00
Unknown, destroyed.....	-----	-----	-----	1,000,000.00	1,000,000.00
Net.....	1,346,716,000	35,207,865,708	1,949,925,150	32,991,989,520.00	2,215,876,188.00
<b>1930</b>					
One dollar.....	715,364,000	8,601,547,760	686,867,319	8,121,275,943.70	480,271,816.30
Two dollars.....	63,192,000	2,136,975,248	66,621,876	2,078,916,489.80	58,058,758.20
Five dollars.....	317,800,000	6,702,101,760	312,092,865	6,426,863,009.50	275,238,750.50
Ten dollars.....	461,120,000	6,382,253,240	354,244,060	5,891,970,683.00	490,282,557.00
Twenty dollars.....	462,080,000	4,625,468,400	460,061,180	4,067,553,854.00	557,914,546.00
Fifty dollars.....	-83,000,000	979,240,200	75,734,750	873,402,410.00	105,837,790.00
One hundred dollars.....	95,200,000	1,085,878,300	97,982,500	946,388,680.00	139,489,620.00
Five hundred dollars.....	31,450,000	485,220,000	26,019,000	440,299,500.00	44,920,500.00
One thousand dollars.....	77,000,000	1,234,467,000	71,202,000	1,136,749,500.00	97,717,500.00
Five thousand dollars.....	22,500,000	948,540,000	22,560,000	924,185,000.00	24,355,000.00
Ten thousand dollars.....	81,000,000	4,435,880,000	88,370,000	4,345,140,000.00	90,740,000.00
Total.....	2,409,706,200	37,617,571,908	2,261,755,550	35,252,745,070.00	2,364,826,838.00
Unknown destroyed.....	-----	-----	-----	1,000,000.00	1,000,000.00
Net.....	2,409,706,200	37,617,571,908	2,261,755,550	35,253,745,070.00	2,363,826,838.00

No. 12.—Federal reserve banks and branches, general, limited, insular, special, and foreign banks designated as Government depositories of public moneys, with the balances held June 30, 1930

## FEDERAL RESERVE BANKS AND BRANCHES

Federal Reserve Bank, Boston, Mass.	\$1,910,791.90
Federal Reserve Bank, New York, N. Y.	3,313,648.89
Federal Reserve Branch Bank of New York, Buffalo, N. Y.	0
Federal Reserve Bank, Philadelphia, Pa.	1,391,328.53
Federal Reserve Bank, Cleveland, Ohio.	1,516,594.56
Federal Reserve Branch Bank of Cleveland, Pittsburgh, Pa.	0
Federal Reserve Branch Bank of Cleveland, Cincinnati, Ohio.	0
Federal Reserve Bank, Richmond, Va.	2,967,642.36
Federal Reserve Branch Bank of Richmond, Baltimore, Md.	0
Federal Reserve Branch Bank of Richmond, Charlotte, N. C.	0
Federal Reserve Bank, Atlanta, Ga.	2,157,271.24
Federal Reserve Branch Bank of Atlanta, New Orleans, La.	0
Federal Reserve Branch Bank of Atlanta, Jacksonville, Fla.	0
Federal Reserve Branch Bank of Atlanta, Birmingham, Ala.	0
Federal Reserve Branch Bank of Atlanta, Nashville, Tenn.	0
Federal Reserve Bank, Chicago, Ill.	4,293,696.93
Federal Reserve Branch Bank of Chicago, Detroit, Mich.	0
Federal Reserve Bank, St. Louis, Mo.	2,043,734.47
Federal Reserve Branch Bank of St. Louis, Louisville, Ky.	0
Federal Reserve Branch Bank of St. Louis, Little Rock, Ark.	0
Federal Reserve Branch Bank of St. Louis, Memphis, Tenn.	0
Federal Reserve Bank, Minneapolis, Minn.	1,079,188.22
Federal Reserve Branch Bank of Minneapolis, Helena, Mont.	0
Federal Reserve Bank, Kansas City, Mo.	2,230,125.42
Federal Reserve Branch Bank of Kansas City, Denver, Colo.	0
Federal Reserve Branch Bank of Kansas City, Omaha, Nebr.	0
Federal Reserve Branch Bank of Kansas City, Oklahoma City, Okla.	0
Federal Reserve Bank, Dallas, Tex.	1,172,012.68
Federal Reserve Branch Bank of Dallas, El Paso, Tex.	0
Federal Reserve Branch Bank of Dallas, Houston, Tex.	0
Federal Reserve Branch Bank of Dallas, San Antonio, Tex.	0
Federal Reserve Bank, San Francisco, Calif.	2,446,936.12
Federal Reserve Branch Bank of San Francisco, Los Angeles, Calif.	0
Federal Reserve Branch Bank of San Francisco, Seattle, Wash.	0
Federal Reserve Branch Bank of San Francisco, Portland, Oreg.	0
Federal Reserve Branch Bank of San Francisco, Spokane, Wash.	0
Federal Reserve Branch Bank of San Francisco, Salt Lake City, Utah.	0
Unavailable funds—payments made without personal liability for counterfeit war savings stamps, Series 1919.	1,295.00
Total.	26,524,266.32

## GENERAL, LIMITED, AND INSULAR DEPOSITORY BANKS

State	Number of depositories	Amount of public moneys on deposit, collected funds	State	Number of depositories	Amount of public moneys on deposit, collected funds
Alabama	22	\$232,051.22	New Hampshire	17	\$238,291.83
Alaska	5	401,716.18	New Jersey	66	956,997.44
Arizona	5	136,275.44	New Mexico	5	113,249.84
Arkansas	14	145,332.26	New York	109	2,163,263.53
California	191	1,366,258.90	North Carolina	23	319,198.04
Colorado	23	210,257.98	North Dakota	12	103,627.88
Connecticut	19	422,266.77	Ohio	64	1,000,308.35
Delaware	5	74,956.16	Oklahoma	36	472,380.02
District of Columbia	4	278,758.77	Oregon	15	185,206.75
Florida	18	398,883.30	Pennsylvania	112	1,136,684.15
Georgia	26	367,973.61	Rhode Island	3	301,527.79
Hawaii	1	1,275,588.29	South Carolina	7	241,506.44
Idaho	8	134,642.28	South Dakota	15	185,384.95
Illinois	72	1,151,592.79	Tennessee	22	291,331.08
Indiana	60	669,062.38	Texas	61	958,540.24
Iowa	45	576,653.24	Utah	2	21,500.90
Kansas	29	498,274.72	Vermont	7	96,236.61
Kentucky	26	186,658.97	Virginia	37	1,102,841.83
Louisiana	8	504,876.98	Washington	27	611,703.70
Maine	11	205,053.33	West Virginia	20	463,320.93
Maryland	12	174,855.09	Wisconsin	42	551,920.10
Massachusetts	52	934,180.27	Wyoming	8	87,372.16
Michigan	37	603,795.10	Insular depositories (including Philippine Islands):		
Minnesota	31	414,010.18	Canal Zone	1	163,614.79
Mississippi	16	327,795.11	Porto Rico	2	1,439,747.98
Missouri	20	589,541.77	Philippine Islands	1	225,627.14
Montana	9	120,611.90			
Nebraska	26	164,147.92			
Nevada	1	100,000.00			
			Total	1,510	26,097,355.38

No. 12.—Federal reserve banks and branches, general, limited, insular, special, and foreign banks designated as Government depositaries of public moneys, with the balances held June 30, 1930—Continued

SPECIAL DEPOSITARY BANKS

[By Federal reserve districts]

Total balances in special depositary banks in each Federal reserve district arising from sales of certificates of indebtedness, reported by the several Federal reserve banks as fiscal agents of the United States	To the credit of the Treasurer of the United States, collected funds
Federal Reserve Bank, Boston, Mass.....	\$24, 157, 160. 00
Federal Reserve Bank, New York, N. Y.....	110, 425, 300. 00
Federal Reserve Bank, Philadelphia, Pa.....	31, 905, 655. 11
Federal Reserve Bank, Cleveland, Ohio.....	20, 219, 000. 00
Federal Reserve Bank, Richmond, Va.....	22, 033, 200. 00
Federal Reserve Bank, Atlanta, Ga.....	11, 638, 477. 54
Federal Reserve Branch Bank of New Orleans, La.....	11, 102, 038. 54
Federal Reserve Bank, Chicago, Ill.....	18, 645, 450. 00
Federal Reserve Bank, St. Louis, Mo.....	6, 468, 748. 28
Federal Reserve Bank, Minneapolis, Minn.....	1, 668, 641. 05
Federal Reserve Bank, Kansas City, Mo.....	3, 132, 750. 00
Federal Reserve Bank, Dallas, Tex.....	13, 949, 858. 12
Federal Reserve Bank, San Francisco, Calif.....	21, 277, 058. 00
Total.....	296, 623, 336. 64

FOREIGN DEPOSITARY BANKS

Title of bank	To the credit of the Treasurer of the United States and United States disbursing officers, collected funds
Brussels branch of the Guaranty Trust Co. of New York City, Brussels, Belgium.....	\$484. 49
Shanghai branch of the National City Bank of New York City, Shanghai, China.....	46, 807. 42
Tientsin branch of the National City Bank of New York City, Tientsin, China.....	10, 009. 06
London branch of the Guaranty Trust Co. of New York City, London, England.....	17, 239. 91
London branch of the National City Bank of New York City, London, England.....	8, 425. 21
Paris branch of the Bankers Trust Co. of New York City, Paris, France.....	-----
Paris branch of the Guaranty Trust Co. of New York City, Paris, France.....	382, 475. 86
Paris branch of the National City Bank of New York City, Paris, France.....	-----
Banque Nationale de la Republique, Port au Prince, Haiti.....	34, 820. 59
Genoa branch of the National City Bank of New York City, Genoa, Italy.....	37, 908. 99
Panama branch of the Chase National Bank of New York City, Panama, Republic of Panama.....	1, 018, 727. 23
Panama branch of the National City Bank of New York City, Panama, Republic of Panama.....	55, 240. 38
Total.....	1, 612, 139. 14

RECAPITULATION

Federal reserve banks and branches.....	\$26, 524, 266. 32
General, limited, and insular depositary banks (including Philippine Islands).....	28, 097, 355. 38
Special depositary banks (by Federal reserve districts).....	296, 623, 336. 64
Foreign depositary banks.....	1, 612, 139. 14
Total.....	350, 857, 097. 48

No. 13.—Old demand notes of each denomination issued, redeemed, and outstanding June 30, 1930

Denomination	Total issued	Redeemed during year	Total redeemed	Outstanding
Five dollars.....	\$21, 800, 000. 00	-----	\$21, 778, 752. 50	\$21, 247. 50
Ten dollars.....	20, 030, 000. 00	-----	20, 010, 355. 00	19, 645. 00
Twenty dollars.....	18, 200, 000. 00	-----	18, 187, 880. 00	12, 120. 00
Total.....	60, 030, 000. 00	-----	59, 976, 987. 50	53, 012. 50

No. 14.—*Fractional currency of each denomination issued, redeemed, and outstanding June 30, 1930*

Denomination	Total issued	Redeemed during year	Total redeemed	Outstanding
Three cents.....	\$601,923.90	\$3.00	\$511,766.41	\$90,157.49
Five cents.....	5,094,717.85	15.03	3,836,525.03	1,858,192.82
Ten cents.....	82,198,456.80	161.15	77,146,735.78	5,051,721.02
Fifteen cents.....	5,305,568.40	15.00	5,065,864.60	239,703.80
Twenty-five cents.....	139,031,482.00	401.69	134,773,684.56	4,257,797.44
Fifty cents.....	135,891,930.50	451.75	132,148,990.20	3,742,940.30
Total.....	368,724,079.45	1,047.62	353,483,566.58	15,240,512.87
Unknown destroyed.....			32,000.00	32,000.00
Net.....	368,724,079.45	1,047.62	353,515,566.58	15,208,512.87
Estimated amount lost or destroyed while in circulation.....			13,218,000.45	13,218,000.45
Balance.....	368,724,079.45	1,047.62	366,733,567.03	1,990,512.42

No. 15.—*Compound-interest notes of each denomination issued, redeemed, and outstanding June 30, 1930*

Denomination	Total issued	Redeemed during year	Total redeemed	Outstanding
Ten dollars.....	\$23,285,200.00	\$40.00	\$23,266,530.00	\$18,670.00
Twenty dollars.....	30,125,840.00	120.00	30,094,990.00	30,850.00
Fifty dollars.....	60,824,000.00	150.00	60,763,500.00	60,500.00
One hundred dollars.....	45,094,400.00		45,062,800.00	31,600.00
Five hundred dollars.....	67,846,000.00		67,835,000.00	11,000.00
One thousand dollars.....	39,420,000.00		39,416,000.00	4,000.00
Total.....	266,595,440.00	310.00	266,438,820.00	156,620.00

No. 16.—*One and two year notes of each denomination issued, redeemed, and outstanding June 30, 1930*

Denomination	Total issued	Redeemed during year	Total redeemed	Outstanding
Ten dollars.....	\$6,200,000		\$6,194,150	\$5,850
Twenty dollars.....	16,440,000		16,427,960	12,040
Fifty dollars.....	20,945,600		20,932,400	13,200
One hundred dollars.....	37,804,400		37,788,700	15,700
Five hundred dollars.....	40,302,000		40,300,500	1,500
One thousand dollars.....	89,308,000		89,289,000	19,000
Total.....	211,000,000		210,932,710	67,290
Unknown destroyed.....			10,590	10,590
Net.....	211,000,000		210,943,300	56,700

No. 17.—*Seven-thirty notes issued, redeemed, and outstanding June 30, 1930*

Issued	Total issued	Redeemed during year	Total redeemed	Outstanding
July 17, 1861.....	\$139,999,750		\$139,990,450	\$9,300
Aug. 15, 1864.....	299,992,500		299,947,300	45,200
June 15, 1865.....	331,000,000		330,970,350	29,650
July 15, 1865.....	199,000,000		198,955,450	44,550
Total.....	969,992,250		969,863,550	128,700



No. 18.—Refunding certificates, act of February 26, 1879, issued, redeemed, and outstanding June 30, 1930

How payable	Total issued	Redeemed during year	Total redeemed	Outstanding
To order.....	\$58, 500	-----	\$58, 480	\$20
To bearer.....	39, 954, 250	\$130	39, 945, 350	8, 900
Total.....	40, 012, 750	130	40, 003, 830	8, 920

No. 19.—Public debt obligations retired during the fiscal year 1930

MATURED UNITED STATES PRE-WAR LOANS

	Amount	Pieces		Amount	Pieces
Refunding certificates.....	\$130	13	4 per cent loan of 1925.....	\$161, 100	155
Compound interest notes.....	310	13	Total.....	201, 860	260
4 per cent loan of 1907.....	100	2			
3 per cent loan of 1908-1918.....	40, 220	77			

UNITED STATES LIBERTY LOAN BONDS

Title of issue	Matured		Purchased for cumulative sinking fund		Purchased from cash repayments of principal by foreign governments		Received as repayments of principal by foreign governments	
	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces
First Liberty loan, 3½ per cent.....					\$392, 650	404	\$3, 042, 550	3, 156
First Liberty loan, 4 per cent.....			\$150, 000	94				
Second Liberty loan, 4 per cent.....	\$381, 150	3, 288						
Second Liberty loan converted, 4¼ per cent.....	3, 708, 700	32, 053						
Third Liberty loan, 4¼ per cent.....	10, 777, 800	90, 729						
Fourth Liberty loan, 4¼ per cent.....			10, 000, 000	1, 254	25, 350	7		
Victory notes, 3¾ per cent.....	100	1						
Victory notes, 4¾ per cent (A-F).....	130, 300	1, 362						
Victory notes, 4¾ per cent (G-L).....	165, 000	1, 648						
Total.....	15, 163, 050	129, 081	10, 150, 000	1, 348	418, 000	411	3, 042, 550	3, 156

Title of issue	Received as interest payments on obligations of foreign governments		Retired by special direction of the Secretary account forfeitures, gifts, etc.		Received as payments on account of estate or inheritance taxes		Total	
	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces
First Liberty loan, 3½ per cent.....	\$1, 990, 750	2, 005	\$3, 000	11			\$5, 428, 950	5, 576
First Liberty loan, 4 per cent.....							150, 000	94
First Liberty loan converted, 4¼ per cent.....			2, 600	9	\$15, 000	2	17, 600	11
Second Liberty loan, 4 per cent.....							381, 150	3, 288
Second Liberty loan converted, 4¼ per cent.....			3, 000	9			3, 711, 700	32, 062
Third Liberty loan, 4¼ per cent.....			10, 050	30			10, 787, 850	90, 759
Fourth Liberty loan, 4¼ per cent.....			24, 550	79	58, 100	28	10, 108, 000	1, 368
Victory notes, 3¾ per cent.....							100	1
Victory notes, 4¾ per cent (A-F).....							130, 300	1, 362
Victory notes, 4¾ per cent (G-L).....							165, 000	1, 648
Total.....	1, 990, 750	2, 005	43, 200	138	73, 100	30	30, 880, 650	136, 169

<sup>1</sup> \$5,000 of this amount repaid Jan. 13, 1930.

No. 19.—Public debt obligations retired during the fiscal year 1930—Continued

CERTIFICATES OF INDEBTEDNESS

Title of issue	Matured		Purchased prior to maturity		Franchise tax—Federal reserve banks		Franchise tax—intermediate credit banks	
	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces
Certificates of indebtedness:								
4½ per cent series IV-D-1918	\$1,500	3						
5½ per cent series G-1921	1,000	1						
5½ per cent series TM-1922	2,500	3						
5½ per cent series B-1922	500	1						
4 per cent series TM-1925	500	1						
3½ per cent series TJ2-1926	1,500	3						
3½ per cent series TD-1926	1,000	2						
3½ per cent series TS-1927	1,000	2						
3½ per cent series TM-1928	3,500	4						
3 per cent series TM2-1928	15,000	2						
3½ per cent series TJ-1928	14,400	25						
3½ per cent series TD-1928	42,000	23						
3½ per cent series TD2-1928	6,000	2						
4 per cent series TD3-1928	105,500	19						
3½ per cent series TM-1929	146,500	112						
3½ per cent series TM2-1929	47,500	29						
4½ per cent series TJ-1929	12,080,300	13,653						
4½ per cent series TS-1929	276,898,000	57,455	\$30,680,000	1,852				
4½ per cent series TS2-1929	178,465,000	20,169	24,320,000	971				
4½ per cent series TD-1929	244,867,500	33,528	6,500,000	93				
4½ per cent series TD2-1929	415,399,500	49,930	15,000,000	195				
5½ per cent series TM-1930	388,883,500	76,932			\$4,283,000	208	\$172,000	145
4½ per cent series TJ-1930	500,063,000	55,124						
4½ per cent specials, 1929	195,500,000	16						
3 per cent specials, 1929	516,000,000	38						
3 per cent specials, 1930	562,000,000	34						
2 per cent specials, 1930	114,000,000	1						
<b>Total</b>	<b>3,404,546,700</b>	<b>307,112</b>	<b>76,500,000</b>	<b>3,111</b>	<b>4,283,000</b>	<b>208</b>	<b>172,000</b>	<b>145</b>

Title of issue	Optional redemption		Purchased from cash repayments of principal by foreign governments		Total	
	Amount	Pieces	Amount	Pieces	Amount	Pieces
Certificates of indebtedness:						
4½ per cent, series IV-D-1918					\$1,500	3
5½ per cent, series G-1921					1,000	1
5½ per cent, series TM-1922					2,500	3
5½ per cent, series B-1922					500	1
4 per cent, series TM-1925					500	1
3½ per cent, series TJ2-1926					1,500	3
3½ per cent, series TD-1926					1,000	2
3½ per cent, series TS-1927					1,000	2
3½ per cent, series TM-1928					3,500	4
3 per cent, series TM2-1928					15,000	2
3½ per cent, series TJ-1928					14,400	25
3½ per cent, series TD-1928					42,000	23
3½ per cent, series TD2-1928					6,000	2
4 per cent, series TD3-1928					105,500	19
3½ per cent, series TM-1929					146,500	112
3½ per cent, series TM2-1929					47,500	29
4½ per cent, series TJ-1929					12,080,300	13,653
4½ per cent, series TS-1929					307,578,000	59,307
4½ per cent, series TS2-1929					202,785,000	21,140
4½ per cent, series TD-1929	\$21,358,000	1,456			272,725,500	35,077
4½ per cent, series TD2-1929	21,391,000	1,913			451,790,500	52,038
5½ per cent, series TM-1930			\$9,284,500	221	402,603,000	77,506
4½ per cent, series TJ-1930			41,452,500	460	541,515,500	55,584
4½ per cent specials, 1929					195,500,000	16
3 per cent specials, 1929					516,000,000	38
3 per cent specials, 1930					562,000,000	34
2 per cent specials, 1930					114,000,000	1
<b>Total</b>	<b>42,748,000</b>	<b>3,369</b>	<b>50,717,000</b>	<b>681</b>	<b>3,578,987,700</b>	<b>314,626</b>

No. 19.—Public debt obligations retired during the fiscal year 1930—Continued

TREASURY NOTES

Title of issue	Matured		Purchased for cumulative sinking fund		Received as repayments of principal by foreign governments	
	Amount	Pieces	Amount	Pieces	Amount	Pieces
<b>Treasury notes:</b>						
5½ per cent series A-1924	\$4,500	10				
5½ per cent series B-1924	1,100	7				
4¾ per cent series A-1925	1,100	2				
4¾ per cent series B-1925	800	4				
4¼ per cent series C-1925	16,000	43				
4¾ per cent series A-1926	5,000	10				
4¼ per cent series B-1926	17,700	13				
4¼ per cent series A-1927	69,000	152				
4¾ per cent series B-1927	92,700	200				
3½ per cent series A-1930-1932			\$311,145,550	17,843	\$7,815,000	597
3½ per cent series B-1930-1932			25,517,300	2,178	23,201,400	1,999
3½ per cent series C-1930-1932			41,556,100	1,968	6,276,300	106
<b>Total</b>	<b>207,900</b>	<b>441</b>	<b>378,218,950</b>	<b>21,989</b>	<b>37,292,700</b>	<b>2,702</b>

Title of issue	Received as interest payments on obligations of foreign governments		Purchased from surplus money		Retired by special direction of the Secretary of the Treasury account forfeitures, gifts, etc.		Total	
	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces
<b>Treasury notes:</b>								
5½ per cent series A-1924							\$4,500	10
5½ per cent series B-1924							1,100	7
4¾ per cent series A-1925							1,100	2
4¾ per cent series B-1925							800	4
4¼ per cent series C-1925							16,000	43
4¾ per cent series A-1926							5,000	10
4¼ per cent series B-1926							17,700	13
4¼ per cent series A-1927							69,000	152
4¾ per cent series B-1927							92,700	200
3½ per cent series A-1930-1932			\$145,000,000	3,766	\$7,000	14	463,967,550	22,220
3½ per cent series B-1930-1932	\$53,978,150	802			7,000	14	102,703,850	4,993
3½ per cent series C-1930-1932	13,486,700	664			3,500	6	61,322,600	2,744
<b>Total</b>	<b>67,464,850</b>	<b>1,466</b>	<b>145,000,000</b>	<b>3,766</b>	<b>17,500</b>	<b>34</b>	<b>628,201,900</b>	<b>30,398</b>

TREASURY BILLS

Title of issue	Amount	Pieces
Series maturing Mar. 17, 1930	\$99,945,000	3,753
Series maturing May 19, 1930	56,101,000	1,552
<b>Total</b>	<b>156,046,000</b>	<b>5,305</b>

## No. 19.—Public debt obligations retired during the fiscal year 1930—Continued

## TREASURY (WAR) SAVINGS CERTIFICATES

Title of issue	Redemption value	Number of stamps and pieces
War savings certificates, series of 1918.....	\$369,627.74	74,059
War savings certificates, series of 1919.....	80,716.06	16,154
War savings certificates, series of 1920.....	34,617.26	6,927
War savings certificates, series of 1921.....	26,451.32	5,292
<b>Total</b> .....	<b>1,511,412.38</b>	<b>102,432</b>
Treasury savings certificates, series of 1919.....	<sup>2</sup> 3,300.00	33
Treasury savings certificates, series of 1920.....	<sup>2</sup> 3,300.00	33
Treasury savings certificates, series of 1921.....	<sup>2</sup> 5,250.00	69
Treasury savings certificates, issue of Dec. 15, 1921.....	243,725.00	1,607
Treasury savings certificates, issue of Sept. 30, 1922.....	1,557,700.00	15,397
Treasury savings certificates, issue of Dec. 1, 1923.....	<sup>3</sup> 13,729,500.00	71,331
<b>Total</b> .....	<b>15,542,775.00</b>	<b>88,470</b>
Treasury savings stamps.....	622.00	622
Thrift stamps.....	41,986.50	167,946

<sup>1</sup> Redeemed as interest payments account accrued discount (includes \$91.80 series 1918 redeemed as principal and repaid).

<sup>2</sup> Redeemed as interest payments account accrued discount.

<sup>3</sup> \$1,485.35 of this amount repaid during the year.

## No. 20.—Number of banks with semiannual duty levied, by fiscal years, and number of depositaries with bonds as security at close of each fiscal year, from 1921

Fiscal year	Number of banks	Bonds held to secure circulation	Semiannual duty levied	Number of depositaries	Bonds held to secure deposits	Total bonds held
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	45,242,650	796,101,480
1925.....	6,982	665,061,330	4,052,849.78	1,221	47,256,150	712,317,480
1926.....	6,775	665,616,390	3,277,512.90	1,317	46,824,050	712,440,440
1927.....	6,610	666,991,130	3,253,461.97	1,311	46,741,500	713,732,630
1928.....	<sup>1</sup> 6,413	665,658,650	3,234,240.29	<sup>1</sup> 1,295	47,142,250	712,800,900
1929.....	<sup>1</sup> 6,257	666,199,140	3,240,307.81	<sup>1</sup> 1,291	48,058,700	714,257,840
1930.....	<sup>1</sup> 6,121	666,219,750	3,248,327.85	<sup>1</sup> 1,365	46,705,050	712,924,800

<sup>1</sup> Parent banks only included.

No. 21.—Principal of obligations of the insular governments paid during the fiscal year 1930

Title of loans	Amount	Pieces
<b>Porto Rico:</b>		
1923-1953, refunding, series O.....	\$20,000	12
1919-1935, refunding municipal, second issue, series K.....	18,000	18
1927-1930, public improvement, series C.....	35,000	7
1927-1930, public improvement, series D.....	140,000	32
1927-1930, public improvement, series G.....	2,000	2
1927-1930, public improvement, series H.....	140,000	68
1929-1941, irrigation, series B.....	75,000	67
1925-1940, San Juan Harbor improvement.....	25,000	25
1927-1942, San Juan Harbor improvement.....	36,000	36
1929-1938, Munoz Rivera Park, series B.....	20,000	20
<b>Total.....</b>	<b>511,000</b>	<b>287</b>

No. 22.—Coupons from obligations of the insular governments paid during the fiscal year 1930, classified by loans

Title of loans	Number	Amount
<b>Philippine Islands:</b>		
1935-1955 (loan of 1925).....	5,956	\$148,900.00
1941, public improvement.....	19,632	539,880.00
1952 (4½ per cent loan of 1922).....	40,793	917,842.50
1952 (5 per cent loan of 1922).....	9,399	234,975.00
1952, irrigation and public works.....	20,918	470,655.00
Collateral, 1950.....	5,053	113,692.50
Collateral, 1957, provincial.....	2,740	61,650.00
Collateral, 1937-1957, Camarines Sur.....	221	4,972.50
Collateral, 1958, La Union.....	220	4,950.00
1958, first series, Iloilo port works.....	1,486	33,435.00
1958, first series, Cebu port works.....	1,480	33,300.00
Collateral, 1958, Manila.....	1,000	22,500.00
1959, public improvement, first series.....	999	22,477.50
1959, second series, Cebu port works.....	425	9,562.50
1959, second series, Iloilo port works.....	250	5,625.00
1959 (4½ per cent loan 1929) metropolitan water district.....	1,500	33,750.00
<b>Porto Rico:</b>		
1927-1942, San Juan Harbor improvement.....	151	3,020.00
1940-1942, series A-B workimgmen's house construction.....	944	21,240.00
1925-1940, San Juan Harbor improvement.....	100	2,000.00
1931-1934, public improvement, series I-L.....	2,004	45,090.00
1930-1945, high-school building.....	620	13,950.00
1943-1955, public improvement, series A-L.....	11,921	298,275.00
1929-1938, Munoz Rivera Park, series A-J.....	360	8,100.00
1956-1959, public improvement, series A-D.....	3,945	88,762.50
1932-1961, municipality of Ponce, port works, series A-F.....	1,138	26,730.00
1930-1963, public improvement, series A-D.....	3,969	89,302.50
1931-1956, municipality of Villalba.....	140	2,100.00
1930-1956, municipality of Ponce.....	1,269	28,552.50
1933-1965, municipality of Guaynabo.....	306	3,825.00
1939-1954, San Juan Harbor.....	625	14,062.50
<b>Total.....</b>	<b>139,624</b>	<b>3,303,177.50</b>

No. 23.—Checks issued and paid by the Treasurer for interest on registered bonds of the insular governments during the fiscal year 1930

Title of loans	Checks issued		Checks paid	
	Number	Amount	Number	Amount
<b>Philippine Islands:</b>				
1914-1934, land purchase.....	1,884	\$195,220.00	1,436	\$152,280.00
1915-1935, first series, public improvements.....	811	66,480.00	812	67,760.00
1915-1935, first series, city of Manila, sewer and water.....	254	21,220.00	255	22,190.00
1916-1936, second series, public improvements.....	255	17,320.00	179	13,130.00
1917-1937, second series, city of Manila, sewer and water.....	345	39,280.00	260	30,260.00
1918-1938, third series, city of Manila, sewer and water.....	251	28,570.00	190	21,950.00
1919-1939, third series, public improvements.....	503	31,320.00	481	23,980.00
1921-1941, city of Cebu, sewer and water.....	71	4,100.00	54	3,150.00
1928-1946, loan of 1916.....	797	122,480.00	785	121,910.00
1930-1950, Manila port works and improvements.....	1,259	312,372.50	1,241	308,921.25
1930-1950, city of Manila.....	4	151,250.00	4	151,250.00
1936-1956, collateral.....	2	43,942.50	2	43,942.50
Collateral, 1956, Pangasinan.....	2	19,282.50	2	19,282.50
Collateral, 1956, Occidental Negros.....	2	18,000.00	1	9,000.00
Collateral, 1956, Marinduque.....	4	2,497.50	2	1,248.75
Collateral, 1956, Ilicos Norte.....	2	12,330.00	2	12,330.00
Collateral, 1957, Laguna.....	12	4,410.00	6	2,205.00
<b>Porto Rico:</b>				
1933-1943, irrigation.....	114	40,000.00	114	40,000.00
1944-1950, irrigation, series A-G.....	232	28,000.00	224	28,140.00
1951-1954, irrigation, series A-D.....	114	16,000.00	114	16,000.00
1925-1939, public improvements.....	243	39,520.00	244	39,540.00
1923-1953, refunding, series I-V.....	108	16,800.00	109	17,000.00
1955-1960, irrigation, series E-J.....	94	24,000.00	95	24,040.00
1919-1935, second issue, refunding municipal, series A-Q.....	55	3,640.00	55	3,640.00
1927-1930, public improvements, series A-D.....	26	6,000.00	26	6,000.00
1927-1930, public improvements, series E-H.....	17	6,000.00	18	6,040.00
1958-1959, irrigation, series A-B.....	40	8,000.00	41	8,020.00
1930-1945, house construction, series A.....	72	11,250.00	73	12,375.00
1937-1940, public improvements, series A-D.....	142	45,000.00	143	45,112.50
1941-1944, public improvements, series A-D.....	150	50,000.00	151	50,125.00
1944-1948, public improvements, series A-D.....	154	50,000.00	155	50,025.00
1929-1941, irrigation, series A-M.....	109	40,500.00	110	40,612.50
1942-1949, irrigation, series N-U.....	70	27,000.00	70	27,000.00
1961-1962, irrigation, series A-B.....	24	12,500.00	24	12,500.00
1940-1942, workingmen's house construction, series A-B.....	8	1,260.00	8	1,260.00
1939-1959, irrigation, series V-EE.....	64	33,750.00	63	33,187.50
1963, irrigation.....	4	5,625.00	4	5,625.00
1935-1948, target range and aviation field, series A-D.....	2	9,000.00	2	9,000.00
1939-1966, irrigation, series FF-LL.....	32	23,625.00	31	23,490.00
1939-1972, irrigation, series MM-SS.....	16	21,375.00	16	21,375.00
1959-1963, irrigation, series A-E.....	36	22,500.00	36	22,500.00
<b>Total.....</b>	<b>8,384</b>	<b>1,631,420.00</b>	<b>7,638</b>	<b>1,547,397.50</b>

No. 24.—Coupons from United States obligations paid during the fiscal year 1930, classified by loans

Titles of loans	Number	Amount
First Liberty loan, 3½ per cent, 1932-1947	2, 526, 613	\$33, 188, 897. 92
First Liberty loan converted, 4 per cent, 1932-1947	23, 701	99, 086. 68
First Liberty loan converted, 4¼ per cent, 1932-1947	1, 562, 216	17, 010, 884. 21
First Liberty loan second converted, 4¼ per cent, 1932-1947	7, 455	120, 280. 04
First Liberty loan, 3½ per cent, 1932-1947, converted account		203. 41
Second Liberty loan, 4 per cent, 1927-1942	29, 249	54, 614. 00
Second Liberty loan converted, 4¼ per cent, 1927-1942	89, 561	207, 069. 49
Third Liberty loan, 4¼ per cent, 1928	345, 859	667, 113. 87
Fourth Liberty loan, 4¼ per cent, 1933-1938	12, 057, 809	199, 341, 506. 84
4¼ per cent, Victory notes, 1922-1923	15, 133	33, 725. 10
3¾ per cent, Victory notes, 1922-1923	6	27. 86
4¼ per cent loan of 1947-1952	363, 027	22, 672, 023. 34
4 per cent loan of 1944-1954	268, 816	35, 777, 408. 00
3¾ per cent loan of 1946-1956	98, 939	16, 906, 204. 86
3¾ per cent loan of 1943-1947	226, 799	12, 896, 612. 58
3¾ per cent loan of 1940-1943	158, 078	11, 226, 741. 09
Consols of 1930, 2 per cent	3, 238	8, 030. 50
Panama Canal loan, 1916-1936, 2 per cent	326	35. 00
Panama Canal loan, 1918-1938, 2 per cent	33	8. 10
Panama Canal loan, 1961, 3 per cent	20, 545	137, 459. 25
3 per cent conversion loan	67, 702	501, 231. 00
2½ per cent postal savings loan, consolidated	4, 894	10, 792. 50
2½ per cent postal savings loan, first series	6	1. 50
2½ per cent postal savings loan, second series	5	1. 25
2½ per cent postal savings loan, third series	12	15. 00
2½ per cent postal savings loan, fifth series	6	7. 50
3½ per cent certificates of indebtedness	23, 267	2, 687, 072. 32
3¼ per cent certificates of indebtedness	25, 476	3, 796, 216. 69
3¾ per cent certificates of indebtedness	169	3, 746. 71
3¾ per cent certificates of indebtedness	4	37. 50
3¾ per cent certificates of indebtedness	91	4, 514. 17
4 per cent certificates of indebtedness	5	70. 00
4¼ per cent certificates of indebtedness	61, 938	9, 531, 018. 62
4½ per cent certificates of indebtedness	27, 500	562, 335. 09
4¾ per cent certificates of indebtedness	155, 745	22, 250, 554. 73
4¾ per cent certificates of indebtedness	116, 295	19, 732, 808. 69
5½ per cent certificates of indebtedness	158, 481	15, 494, 122. 60
5½ per cent certificates of indebtedness	4	77. 60
5¾ per cent certificates of indebtedness	6	143. 75
5¾ per cent Treasury notes, series A-1924	36	747. 51
5½ per cent Treasury notes, series B-1924	7	30. 25
4¾ per cent Treasury notes, series A-1925	6	148. 16
4¾ per cent Treasury notes, series B-1925	11	24. 06
4½ per cent Treasury notes, series C-1925	121	1, 352. 25
4¾ per cent Treasury notes, series A-1926	71	871. 66
4¼ per cent Treasury notes, series B-1926	29	744. 53
4½ per cent Treasury notes, series A-1927	574	6, 440. 28
4¾ per cent Treasury notes, series B-1927	584	5, 393. 05
3¾ per cent Treasury notes, series A-1930-1932	273, 821	33, 999, 271. 75
3½ per cent Treasury notes, series B-1930-1932	233, 819	19, 300, 975. 98
3½ per cent Treasury notes, series C-1930-1932	242, 835	16, 132, 238. 21
4 per cent funded loan of 1907	196	175. 50
4 per cent loan of 1925	1, 411	13, 937. 50
3 per cent loan of 1908-1918	889	548. 70
5 per cent funded loan of 1881	4	4. 38
6 per cent five-twentieths of 1862	4	6. 00
5 per cent loan ten-forty of 1864	1	12. 50
6 per cent loan of July and August, 1861	1	1. 50
5 per cent Texas stock indemnity bonds of 1850	8	200. 00
Consols of 1867, 6 per cent	1	1. 50
Consols of 1868, 6 per cent	3	6. 00
Total	19, 203, 441	494, 385, 830. 60

No. 25.—Checks issued by the Secretary and paid by the Treasurer for interest on registered obligations of the United States during the fiscal year 1930

Titles of loan	Rate of interest	Checks drawn by the Secretary of the Treasury		Checks paid by the Treasurer of the United States	
		Number	Amount	Number	Amount
Funded loan of 1907	4			3	\$7.50
Loan of 1925	4			51	2,197.00
Loan of 1908-1918	3			240	6,516.33
Consols of 1930	2	25,657	\$11,987,585.00	25,460	12,005,733.50
Panama Canal loan of 1961	3	4,886	1,358,081.25	4,723	1,356,099.00
Panama Canal loan of 1916-1936	2	3,395	979,066.10	3,233	978,507.30
Panama Canal loan of 1918-1938	2	2,030	518,944.40	2,015	519,133.08
Postal savings	2½	8,277	426,014.25	7,801	426,209.50
Conversion	3	378	365,494.50	363	365,738.25
First Liberty loan	3½	28,140	15,988,931.00	27,367	15,910,255.96
First Liberty loan, converted	4	14,922	108,482.00	14,829	109,731.33
Do.	4½	163,545	5,602,479.68	150,310	5,597,517.29
First Liberty loan, second converted	4	1,267	28,900.43	2,108	29,211.78
Second Liberty loan	4			2,895	8,774.00
Second Liberty loan, converted	4½			5,370	22,723.40
Third Liberty loan	4½			9,059	58,271.41
Fourth Liberty loan	4½	1,473,700	66,683,614.57	1,449,116	66,570,396.32
Victory loan	4½			232	1,575.60
Treasury bonds of 1947-1952	4	27,482	9,504,423.51	27,566	9,572,109.25
Treasury bonds of 1944-1954	4	13,420	5,729,628.00	12,897	5,696,558.00
Treasury bonds of 1948-1956	3½	2,045	1,422,517.49	2,922	1,420,528.07
Treasury bonds of 1943-1947	3½	34,301	3,746,497.79	34,649	3,747,235.56
Treasury bonds of 1940-1943	3½	24,854	884,128.23	21,953	866,594.82
Total		1,829,199	125,424,788.20	1,805,162	125,271,624.25

No. 26.—Money deposited in the Treasury each month of the fiscal year 1930 for the redemption of national-bank notes

Month	5 per cent account	Retirement account				Total
		Insolvent and liquidating		Reducing		
		Old series	New series	Old series	New series	
1929—July	\$43,043,898.78	\$331,550.00		\$415,797.50		\$43,791,246.28
August	72,352,445.15	779,500.00		1,564,677.50		74,696,622.65
September	47,094,619.63	2,507,460.00		730,802.50		50,332,882.13
October	39,184,697.16	1,935,365.00		438,107.50	\$13,650.00	41,571,819.66
November	70,732,914.08	973,050.00	\$5,600.00	310,750.00	13,250.00	72,035,564.08
December	112,064,283.69	434,960.00	2,300.00	1,081,140.00	53,450.00	113,636,133.69
1930—January	120,142,948.73	926,767.50	234,810.00	1,265,992.50	1,302,115.00	123,872,633.73
February	50,275,634.14	154,130.00	72,130.00	888,525.00	1,199,920.00	52,599,339.14
March	39,229,768.80	418,872.50	326,370.00	340,955.00	714,970.00	41,030,936.30
April	32,468,620.34	358,110.00	40,150.00	1,146,542.50	1,042,750.00	35,056,172.84
May	34,474,404.64	197,327.50	240,340.00	573,340.00	1,691,317.50	37,176,729.64
June	37,094,997.24	402,200.00	1,027,280.00	579,305.00	881,670.00	39,985,452.24
Total	698,159,232.38	9,419,292.50	1,948,980.00	9,335,935.00	6,913,092.50	725,776,532.38



No. 27.—Amount of currency counted into the cash of the National Bank Redemption Agency and redeemed notes delivered, by fiscal years from 1921 to 1929, and by months during the fiscal year 1930

Fiscal year	Counted into cash	Delivered from Treasury							Federal reserve notes
		National-bank notes						For return to banks of issue	
		For return to banks of issue	For destruction and reissue		For destruction and retirement				
			Old series	New series	Old series	New series	Emergency		
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	
1921	1, 015, 557, 593. 56	16, 246, 000	488, 931, 357. 50	18, 302, 631. 00	71, 370	30, 719, 100			
1922	853, 026, 354. 15	8, 006, 740	597, 684, 942. 50	16, 531, 870. 00	36, 480	7, 966, 000			
1923	679, 331, 727. 53	5, 472, 300	521, 085, 337. 50	16, 527, 480. 00	12, 600	5, 860, 000			
1924	616, 690, 607. 04	7, 447, 200	519, 688, 222. 50	21, 780, 047. 50	9, 735	851, 800			
1925	574, 891, 707. 83	1, 538, 000	486, 212, 802. 50	65, 584, 255. 00	4, 005				
1926	546, 221, 750. 58		474, 929, 667. 50	52, 937, 297. 50	675				
1927	522, 596, 266. 57		475, 227, 847. 50	27, 201, 865. 00	1, 235				
1928	560, 178, 172. 45		511, 654, 952. 50	26, 987, 300. 00	400				
1929	501, 414, 179. 71		461, 898, 160. 00	23, 902, 769. 50	480				
1929									
July	67, 288, 356. 63		46, 458, 380. 00	2, 560, 669. 50					
Aug	69, 729, 060. 08		76, 477, 360. 00	3, 399, 155. 00					
Sept	44, 023, 923. 58		43, 840, 540. 00	3, 521, 890. 00					
Oct	39, 078, 231. 49		35, 058, 520. 00	2, 189, 300. 00					
Nov	95, 224, 588. 50		69, 424, 950. 00	3, 376, 525. 00					
Dec	117, 242, 602. 00		111, 492, 300. 00	5, 024, 265. 00	50				
1930									
Jan	111, 563, 352. 38		117, 852, 780. 00	5, 271, 070. 00					
Feb	44, 901, 163. 38		40, 611, 310. 00	2, 386, 520. 00	196, 600				
Mar	42, 808, 601. 78		29, 908, 790. 00	9, 073, 620	2, 224, 820. 00	214, 420			
Apr	39, 199, 917. 00		19, 062, 680. 00	14, 995, 060	1, 856, 290. 00	405, 280			
May	40, 214, 901. 50		13, 601, 390. 00	21, 470, 250	1, 489, 410. 00	561, 920			
June	38, 823, 903. 13		11, 340, 360. 00	25, 505, 980	1, 393, 260. 00	753, 930			
Total	750, 098, 601. 45		615, 129, 360. 00	78, 854, 175	34, 693, 174. 50	2, 132, 150	50		

Fiscal year	Delivered from Treasury							United States currency deposited in Treasury	Balance
	Federal reserve notes		Federal reserve bank notes			Total			
	For destruction		For return to banks of issue	For destruction and reissue	For destruction and retirement				
	Old series	New series							
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	
1921	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	68, 679, 100. 00			68, 273, 000	90, 720, 000	849, 932, 132. 50	2, 661, 730. 50	17, 249, 720. 13	
1923	51, 218, 745. 00			6, 373, 316	57, 887, 084	664, 436, 862. 50	16, 691, 655. 00	15, 452, 930. 16	
1924	32, 259, 960. 00			302, 500	11, 304, 330	600, 757, 995. 00	12, 795, 845. 00	18, 589, 697. 20	
1925	15, 088, 000. 00				3, 420, 137	572, 668, 999. 50	99, 201. 50	20, 713, 204. 03	
1926	19, 051, 930. 00				1, 462, 885	548, 382, 455. 00	112, 858. 00	18, 439, 641. 61	
1927	17, 955, 605. 00				858, 910	521, 245, 462. 50	171, 242. 00	19, 619, 203. 68	
1928	19, 775, 415. 00				699, 620	559, 117, 687. 50	173, 967. 00	20, 505, 721. 63	
1929	19, 713, 815. 00				443, 487	505, 958, 711. 50	148, 320. 00	15, 812, 869. 84	
1929									
July	1, 564, 450. 00					50, 583, 499. 50	6, 971. 00	32, 510, 755. 97	
Aug	1, 648, 100. 00					81, 677, 845. 00	29, 799. 00	20, 532, 172. 05	
Sept	1, 097, 950. 00				153, 230	48, 460, 380. 00	9, 574. 00	16, 086, 141. 63	
Oct	1, 506, 450. 00					38, 754, 270. 00	24, 409. 00	16, 385, 694. 12	
Nov	345, 000. 00					73, 201, 495. 00	12, 039. 00	38, 396, 748. 62	
Dec						116, 516, 615. 00	5, 866. 00	39, 116, 869. 62	
1930									
Jan	1, 280, 000. 00	1, 160, 000			113, 970	125, 677, 820. 00	17, 514. 00	24, 984, 888. 00	
Feb	1, 690, 960. 00	820, 000			179	53, 514, 834. 00	30, 654. 00	16, 340, 563. 38	
Mar	253, 800. 00	1, 307, 400			65, 710	43, 048, 560. 00	42, 070. 00	16, 058, 335. 18	
Apr		1, 628, 250				37, 947, 560. 00	82, 619. 00	17, 228, 073. 16	
May	627, 950. 00	1, 512, 950			62, 980	39, 326, 850. 00	38, 805. 00	18, 077, 319. 66	
June		1, 328, 750				40, 322, 280. 00	16, 413. 00	16, 562, 529. 79	
Total	10, 014, 660. 00	7, 757, 350			451, 089	749, 032, 008. 50	316, 933. 00		

No. 28.—*Currency received for redemption by the National Bank Redemption Agency from the principal cities and other places, by fiscal years, from 1921, in thousands of dollars*

Fiscal year	New York	Boston	Philadelphia	Baltimore	Chicago	Cincinnati	St. Louis	New Orleans	Other places	Total
1921.....	\$143,062	\$47,236	\$90,028	\$13,376	\$90,645	\$47,449	\$29,940	\$9,679	\$545,338	\$1,016,753
1922.....	161,928	49,176	73,845	12,498	72,232	20,432	30,930	10,114	421,904	853,059
1923.....	130,414	46,222	32,706	19,276	65,722	18,706	19,186	8,106	339,038	679,376
1924.....	93,151	41,183	61,272	14,209	68,806	15,738	17,328	5,646	299,420	616,753
1925.....	101,835	43,185	47,397	10,702	62,721	14,294	13,957	6,576	274,253	574,920
1926.....	88,470	40,107	40,791	10,692	57,778	15,032	15,049	6,659	271,666	546,244
1927.....	101,749	34,309	43,438	7,796	50,400	12,619	16,787	6,895	248,633	522,626
1928.....	103,854	37,441	46,941	8,495	57,590	13,559	16,641	7,024	268,654	560,199
1929.....	78,559	33,107	36,350	7,006	46,893	12,332	13,644	7,629	265,916	501,436
1930.....	105,088	49,084	59,245	14,504	88,755	14,783	24,143	10,757	383,772	750,131

No. 29.—*Mode of payment for currency redeemed at the National Bank Redemption Agency, by fiscal years, from 1921*

Fiscal year	Treasurer's checks	United States currency	Gold, silver, and minor coin	Credit in general account	Credit in redemption account	Total
1921.....	\$2,997,501.43	\$21,585,953.87	-----	\$989,478,454.43	\$1,495,683.83	\$1,015,557,593.56
1922.....	503,190.00	445,282.01	-----	851,481,806.29	596,075.85	853,026,354.15
1923.....	354,690.94	-----	-----	678,864,343.39	112,693.20	679,331,727.53
1924.....	263,547.45	-----	-----	616,416,511.49	10,548.10	616,690,607.04
1925.....	419,909.79	-----	-----	374,470,189.04	1,609.90	374,891,707.83
1926.....	340,554.11	-----	-----	545,877,497.47	3,699.00	546,221,750.58
1927.....	391,135.65	-----	-----	522,200,574.92	4,556.00	522,596,266.57
1928.....	345,941.11	-----	-----	559,830,851.34	1,380.00	560,178,172.45
1929.....	303,671.49	-----	-----	501,109,217.22	1,291.00	501,414,179.71
1930.....	433,084.31	-----	-----	749,660,317.14	5,200.00	750,098,601.45

No. 30.—*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 1921*

Fiscal year	Deposits	Redemptions	Assessments	Transfers and repayments	Balance
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	590,009,698.60	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	171,173,553.01
1925.....	1,315,600,769.16	503,690,602.50	758,012.81	793,906,012.43	188,419,695.33
1926.....	1,278,523,397.95	493,981,597.50	590,563.36	793,832,969.54	178,537,962.88
1927.....	1,210,583,574.89	493,183,452.50	550,405.70	729,288,699.39	166,098,980.18
1928.....	1,300,634,579.99	531,430,367.50	520,917.02	759,417,076.59	175,365,199.06
1929.....	1,223,619,674.20	481,611,975.00	519,814.66	710,646,063.74	197,207,019.86
1930.....	993,370,765.22	711,755,545.00	523,886.65	413,937,743.21	64,366,610.22

No. 31.—*Deposits and redemptions on account of the retirement of circulation, by fiscal years, from 1921*

NATIONAL-BANK NOTES

Fiscal year	Deposits			Redemptions	Balance
	Insolvent and liquidating	Reducing	Total		
1921.....	\$10,948,735.00	\$8,318,280.00	\$19,267,015.00	\$18,374,001.00	\$30,510,154.00
1922.....	5,358,755.00	6,211,872.50	11,570,627.50	16,568,350.00	25,512,431.50
1923.....	6,589,537.50	12,670,250.00	19,259,787.50	16,540,080.00	28,232,139.00
1924.....	13,383,052.50	13,128,705.00	26,511,757.50	21,789,782.50	32,954,114.00
1925.....	7,454,182.50	97,993,190.00	105,447,372.50	65,558,260.00	72,843,226.50
1926.....	11,104,207.50	11,029,267.50	22,223,475.00	52,937,972.50	42,128,729.00
1927.....	17,232,862.50	10,595,275.00	27,828,137.50	27,203,100.00	42,753,766.50
1928.....	9,117,290.00	16,004,307.50	25,121,597.50	26,987,700.00	40,887,664.00
1929.....	9,085,702.50	15,450,755.00	24,536,457.50	23,903,249.50	41,520,872.00
1930.....	11,368,272.50	16,249,027.50	27,617,300.00	36,825,374.50	32,312,797.50

FEDERAL RESERVE BANK NOTES

Fiscal year	Deposits	Redemptions	Balance
1921.....	\$20,920,000	\$19,158,000	\$1,762,000
1922.....	95,516,000	90,720,000	6,558,000
1923.....	71,287,784	57,857,084	19,958,700
1924.....	1,941,800	11,304,330	10,596,170
1925.....	-----	3,420,137	7,176,033
1926.....	-----	1,462,885	5,713,148
1927.....	-----	1,858,910	4,854,238
1928.....	-----	699,620	4,154,618
1929.....	-----	443,487	3,711,131
1930.....	-----	451,089	3,260,042

No. 32.—*Expenses incurred in the redemption of National and Federal reserve currency, by fiscal years, from 1921*

Fiscal year	Charges for transportation	Office of Treasurer of the United States		Office of Comptroller of the Currency		Total
		Salaries	Contingent expenses	Salaries	Contingent expenses	
1921.....	\$319,995.66	\$596,963.82	\$74,335.21	\$117,183.19	\$6,668.27	\$1,115,146.15
1922.....	265,809.00	567,518.28	31,687.36	117,129.58	3,111.61	985,255.83
1923.....	197,664.61	469,828.06	14,967.31	78,885.54	1,627.89	762,973.41
1924.....	189,101.40	441,040.43	18,890.01	73,112.04	1,693.64	723,837.52
1925.....	143,992.03	333,178.17	11,069.42	67,903.99	2,262.41	608,406.02
1926.....	148,429.91	320,255.16	15,535.32	62,918.15	1,430.20	548,508.74
1927.....	140,792.59	311,333.91	10,885.15	61,121.68	1,960.60	526,093.93
1928.....	143,822.38	304,011.98	17,049.52	48,549.58	4,429.72	517,863.18
1929.....	130,677.23	321,493.54	10,066.20	51,540.11	1,186.54	514,963.62
1930.....	159,211.91	458,685.81	31,068.70	65,778.23	6,157.53	720,902.18

Fiscal year	Rate of expense								
	National-bank notes			Federal reserve bank notes			Federal reserve notes		
	Active		Retirement	Active		Retirement	From banks of issue	From other sources	
	Fit for use	Unfit for use		Fit for use	Unfit for use			Fit for use	Unfit for use
1921.....	\$0.81738	\$1.04644	\$0.77429	\$0.81171	\$0.97863	\$0.97863	\$0.12009	\$0.64583	\$0.47018
1922.....	.78670	.96382	.71244	-----	.91759	.91759	.10062	-----	.45312
1923.....	.85319	.95575	.71936	-----	.82494	.82494	.11326	.63719	.47807
1924.....	.88838	.97308	.71887	-----	.97450	.97450	.11123	.68642	.49402
1925.....	.84488	.85590	.64582	-----	-----	1.33362	.10546	.63672	.44968
1926.....	-----	.95990	.72888	-----	-----	3.61427	.34109	-----	.76652
1927.....	-----	.94229	.72068	-----	-----	5.45060	.35850	-----	.76321
1928.....	-----	.87394	.66403	-----	-----	1.08008	.34821	-----	.69559
1929.....	-----	.96034	.74449	-----	-----	1.27360	.38973	-----	.81055
1930.....	-----	.88760	.72494	-----	-----	1.49339	.31108	-----	.84932

NOTE.—Prior to 1926 all rates were on the basis of \$1,000. Beginning with 1926 the rates for Federal reserve bank notes and Federal reserve notes are on basis of 1,000 notes redeemed.

No. 33.—Amount of national-bank notes redeemed and assorted during the fiscal year 1930, and the assessment for expenses of redemption

	Amount re- deemed	Rate per \$1,000	Assessment
National-bank notes:			
Redeemed out of 5 per cent fund, unfit for use.....	\$693, 983, 535. 00	\$0. 88760055	\$615, 980. 17
Redeemed on retirement account.....	36, 825, 374. 50	. 72494506	26, 696. 37
Total.....	730, 808, 909. 50		642, 676. 54

COSTS OF REDEMPTION ASSESSED UPON ALL THE NATIONAL BANKS

	Amount of expenses		
	Office Treas- urer United States (N. B. R. A.)	Office Com- ptroller of the Currency	Total
National-bank notes:			
Redeemed out of 5 per cent fund, unfit for use—			
Salaries.....	\$365, 157. 36	\$62, 430. 73	\$427, 588. 09
Printing, binding, and stationery.....	9, 531. 50	4, 459. 70	13, 991. 20
Contingent expenses.....	16, 256. 86	1, 386. 78	17, 643. 64
Express charges.....	5. 12		5. 12
Insurance.....	27, 359. 69	27, 722. 22	55, 081. 91
Postage.....	16, 512. 20	85, 158. 01	101, 670. 21
Total.....	434, 822. 73	181, 157. 44	615, 980. 17
Redeemed on retirement account—			
Salaries.....	19, 376. 62	3, 312. 81	22, 689. 43
Printing, binding, and stationery.....	505. 78	236. 65	742. 43
Contingent expenses.....	862. 65	73. 58	936. 23
Express charges.....	27		27
Insurance.....	1, 451. 81		1, 451. 81
Postage.....	876. 20		876. 20
Total.....	23, 073. 33	3, 623. 04	26, 696. 37
Aggregate.....	457, 896. 06	184, 780. 48	642, 676. 54

No. 34.—Amount and number of pieces of Federal reserve notes and Federal reserve bank notes redeemed during the fiscal year 1930, and the assessment for expenses of redemption

	Amount	Number of notes	Rate per 1,000 notes	Assess- ment
Federal reserve notes:				
Received from sources other than Federal reserve banks and branches.....	\$17, 772, 010	1, 638, 893	\$0. 84932536	\$1, 391. 95
Received direct from Federal reserve banks and branches, canceled and cut.....	2, 621, 760, 100	245, 775, 532	. 31108991	76, 458. 29
Federal reserve bank notes:				
Received from all sources, including Federal reserve banks and branches.....	451, 089	251, 373	1. 49339825	375. 40
Total.....				78, 225. 64

No. 34.—Amount and number of pieces of Federal reserve notes and Federal reserve bank notes redeemed during the fiscal year 1930, and the assessment for expenses of redemption—Continued

COSTS OF REDEMPTION ASSESSED UPON ALL THE FEDERAL RESERVE BANKS

	Amount of expenses		
	Office Treasurer United States (N. B. R. A.)	Office Comptroller of the Currency	Total
<b>Federal reserve notes:</b>			
Received from sources other than Federal reserve banks—			
Salaries.....	\$1,300.13		\$1,300.13
Printing, binding, and stationery.....	33.94		33.94
Contingent expenses.....	57.88		57.88
Total.....	1,391.95		1,391.95
Received direct from Federal reserve banks and branches, canceled and cut—			
Salaries.....	72,652.28		72,652.28
Printing, binding, and stationery.....	532.44		532.44
Contingent expenses.....	3,273.57		3,273.57
Total.....	76,458.29		76,458.29
<b>Federal reserve bank notes:</b>			
Received from all sources—			
Salaries.....	199.42	\$34.69	234.11
Printing, binding, and stationery.....	5.20	.05	5.25
Contingent expenses.....	8.88	.77	9.65
Insurance.....	12.93		12.93
Postage.....	113.46		113.46
Total.....	339.89	35.51	375.40
Total amounts assessed against Federal reserve issues.....	78,190.13	35.51	78,225.64

No. 35.—General cash account of the National Bank Redemption Agency for the fiscal year 1930, and from July 1, 1874

	For fiscal year	From July 1, 1874
DR.		
Balance from previous year.....	\$15,812,869.84	
Currency received for redemption.....	750,131,420.77	\$18,817,959,796.46
"Overs".....	9,508.15	2,789,145.44
Total.....	765,953,798.76	18,820,748,941.90
CR.		
National-bank notes returned to banks of issue.....		2,984,091,186.00
National-bank notes delivered to Comptroller of the Currency:		
Old series.....	649,822,584.50	13,575,541,040.60
New series.....	80,986,325.00	80,986,325.00
Federal reserve bank notes returned to banks of issue.....		3,419,600.00
Federal reserve bank notes delivered to Comptroller of the Currency.....	451,089.00	757,183,878.00
Federal reserve notes returned to banks of issue.....		156,209,650.00
Federal reserve notes delivered to Comptroller of the Currency:		
Old series.....	10,014,660.00	960,336,097.50
New series.....	7,757,350.00	7,757,350.00
Money deposited in Treasury.....	316,933.00	199,566,479.23
Packages referred and moneys returned.....	6.38	76,434,362.24
Transportation charges deducted.....	11.44	144,312.98
Counterfeit notes.....	210.00	112,858.20
Uncurrent notes returned or discounted.....	26,179.65	591,251.13
"Shorts".....	15,920.00	1,812,021.23
Cash balance, June 30, 1930.....	16,562,529.79	16,562,529.79
Total.....	765,953,798.76	18,820,748,941.90

No. 36.—Number of pieces of currency, by kinds and by denominations, redeemed and delivered by the National Bank Redemption Agency during the fiscal year 1930, by months

Month	\$1	\$2	\$5	\$10	\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	Total
National-bank notes												
1929—July.....	2	3	2,379,688	2,181,082	698,214	15,932	5,489					5,280,410
August.....	28	11	4,055,315	3,573,287	1,075,791	29,422	8,801					8,742,655
September.....			2,432,650	2,079,100	634,444	19,874	7,256					5,173,324
October.....			1,983,668	1,606,973	487,395	18,607	5,815					4,102,458
November.....			3,621,055	3,274,424	989,468	24,718	9,267					7,918,832
December.....			5,640,361	5,280,731	1,566,510	49,392	17,077					12,554,071
1930—January.....			6,074,926	4,790,021	1,892,328	82,649	28,700					12,868,624
February.....			2,616,069	1,976,087	719,829	42,280	16,519					5,370,784
March.....			2,067,900	1,600,367	591,604	35,680	14,624					4,310,175
April.....			2,062,088	1,423,768	465,007	26,705	11,358					3,988,926
May.....			2,272,094	1,531,303	422,786	22,087	8,894					4,257,164
June.....			2,634,682	1,574,826	404,703	22,134	8,711					4,645,056
Total.....	30	14	37,840,496	30,891,969	9,948,079	389,480	142,511					79,212,579
Federal reserve bank notes												
1929—July.....												
August.....	58,450	14,715	5,750	1,365	1,095	21						81,396
September.....												
October.....												
November.....	36,470	9,275										45,745
December.....												
1930—January.....	39,730	10,170	6,770	975	500	6						58,151
February.....	122	11	5	1								139
March.....	21,890	4,735	3,450	515	575	9						31,174
April.....												
May.....	25,530	5,625	2,760	475	375	3						34,768
June.....												
Total.....	182,192	44,531	18,735	3,331	2,545	39						251,373

		Federal reserve notes										
1929—July.....			5,951,300	6,666,380	1,906,290	226,871	54,453	2,486	3,136	9	7	14,810,932
August.....			10,311,840	7,637,270	3,622,310	287,100	98,463	2,415	2,667	10	4	21,962,079
September.....			9,374,870	6,393,405	2,871,400	238,377	107,149	2,549	2,559	35	8	18,990,352
October.....			22,506,640	14,186,635	5,200,355	375,632	146,314	2,207	2,818	9	9	42,420,669
November.....			12,744,000	6,801,740	2,687,305	234,574	99,976	1,789	1,998	3	3	22,571,388
December.....			8,852,370	6,440,660	3,539,745	230,447	116,801	2,943	2,863	-----	4	19,185,833
1930—January.....			14,203,930	7,793,005	6,138,730	599,842	268,158	6,731	5,600	69	27	29,016,092
February.....			17,396,698	4,233,779	2,806,129	229,882	117,773	10,002	7,089	281	149	24,801,782
March.....			13,294,100	4,452,535	3,483,205	765,737	420,670	33,674	22,684	2,711	2,620	22,477,936
April.....			5,119,700	3,945,670	1,694,685	150,111	82,533	5,362	4,203	331	300	11,002,895
May.....			4,932,560	3,420,345	1,596,830	154,069	65,179	3,247	2,567	12	8	10,174,817
June.....			4,842,960	3,376,165	1,570,745	143,986	59,320	3,947	1,926	600	1	9,999,650
Total.....			129,530,968	75,347,639	37,117,729	3,636,628	1,636,789	77,352	60,110	4,070	3,140	247,414,425
		United States currency										
1929—July.....	31	5	788	247	26	-----	-----	-----	-----	-----	-----	1,097
August.....	488	13	2,633	933	317	1	4	-----	-----	-----	-----	4,389
September.....	267	1	913	334	65	-----	1	-----	-----	-----	-----	1,581
October.....	64	5	2,727	761	102	21	-----	-----	-----	-----	-----	3,680
November.....	65	2	1,438	349	62	-----	-----	-----	-----	-----	-----	1,917
December.....	115	3	841	111	14	1	1	-----	-----	-----	-----	1,086
1930—January.....	514	5	2,340	338	78	5	1	-----	-----	-----	-----	3,281
February.....	216	9	3,360	1,223	67	1	-----	-----	-----	-----	-----	4,876
March.....	34	3	6,120	636	256	3	-----	-----	-----	-----	-----	7,052
April.....	156	4	14,869	515	143	-----	1	-----	-----	-----	-----	15,688
May.....	19	3	3,396	824	178	-----	100	-----	-----	-----	-----	4,520
June.....	768	30	1,675	445	103	6	4	-----	-----	-----	-----	3,031
Total.....	2,737	83	41,100	6,716	1,411	39	112	-----	-----	-----	-----	52,198
Aggregate.....	184,959	44,628	167,431,299	106,249,655	47,069,784	4,026,186	1,779,412	77,352	60,110	4,070	3,140	326,930,575

No. 37.—Average amount of national-bank notes outstanding and the redemptions, by fiscal years, from 1875 (the first year of the agency)

Year	Average out- standing	Redemptions		Year	Average out- standing	Redemptions	
		Amount	Per cent			Amount	Per cent
1875.....	\$354,238,291	\$155,520,880	43.90	1903.....	\$383,173,195	\$196,429,621	51.26
1876.....	344,483,798	209,038,855	60.68	1904.....	428,886,482	262,141,930	61.12
1877.....	321,828,139	242,885,375	75.47	1905.....	468,285,475	308,298,760	65.84
1878.....	320,625,047	213,151,458	66.48	1906.....	538,065,425	296,292,885	55.07
1879.....	324,244,285	157,656,645	48.62	1907.....	589,445,599	240,314,681	40.77
1880.....	339,530,923	61,585,676	18.13	1908.....	662,473,554	349,634,341	52.78
1881.....	346,314,471	59,650,259	17.22	1909.....	680,666,307	461,522,202	67.80
1882.....	359,736,050	76,089,327	21.15	1910.....	707,919,327	502,498,994	70.98
1883.....	359,868,524	102,699,677	28.53	1911.....	724,911,069	551,531,596	76.08
1884.....	347,746,363	126,152,572	36.27	1912.....	739,940,744	649,954,710	87.84
1885.....	327,022,283	150,209,129	45.93	1913.....	750,906,777	675,889,000	90.01
1886.....	314,815,970	130,296,607	41.38	1914.....	755,598,359	706,656,602	93.54
1887.....	293,742,052	87,689,687	29.85	1915.....	943,887,520	782,633,567	82.92
1888.....	265,622,692	99,152,364	37.32	1916.....	770,598,250	522,923,441	67.86
1889.....	230,648,247	88,932,059	38.55	1917.....	724,305,232	406,462,419	56.12
1890.....	196,248,499	70,256,947	35.80	1918.....	719,159,594	331,507,154	46.10
1891.....	175,911,373	67,460,619	38.34	1919.....	722,275,127	371,361,153	51.42
1892.....	172,113,311	69,625,046	40.45	1920.....	722,934,617	425,741,623	58.89
1893.....	174,755,355	75,845,225	43.40	1921.....	729,728,404	517,041,511	70.85
1894.....	205,322,804	105,330,844	51.30	1922.....	748,385,215	624,341,433	83.43
1895.....	207,860,409	86,709,133	41.71	1923.....	762,185,655	541,924,488	71.10
1896.....	217,133,390	108,260,978	49.85	1924.....	773,595,367	552,752,522	71.45
1897.....	232,888,449	113,573,776	48.76	1925.....	763,321,196	554,778,135	72.68
1898.....	228,170,874	97,111,687	42.56	1926.....	710,446,757	526,021,181	74.04
1899.....	239,287,673	90,838,301	37.96	1927.....	700,359,909	503,710,942	71.92
1900.....	260,293,746	96,982,608	37.25	1928.....	701,377,044	539,226,025	76.88
1901.....	339,884,257	147,486,578	43.39	1929.....	699,472,663	481,620,505	68.85
1902.....	358,173,941	171,869,258	47.98	1930.....	696,598,982	730,636,001	104.89

No. 38.—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, by fiscal years, from 1916

Fiscal year—	
1916.....	\$24,486,000
1917.....	55,042,725
1918.....	213,730,775
1919.....	701,857,330
1920.....	1,722,882,472
1921.....	1,781,861,460
1922.....	2,127,406,150
1923.....	1,475,743,935
1924.....	1,466,673,540
1925.....	1,296,422,050
1926.....	1,282,686,600
1927.....	1,370,635,100
1928.....	1,387,941,550
1929.....	1,262,953,400
1930, Old series.....	\$2,312,435,600
New series.....	309,324,500
	<hr/>
	2,621,760,100



No. 39.—Amount of money outside of the Treasury, the amount held by Federal reserve banks and agents, and the amount in circulation, the per capita, and the estimated population of the United States, on the last day of each month from July, 1928

[In thousands of dollars]

Date	Money outside of the Treasury				Population of continental United States (estimated)
	Total	Held by Federal reserve banks and agents	In circulation		
			Amount	Per capita	
<b>1928</b>					
July 31	\$6,418,015	\$1,717,480	\$4,700,535	\$39.67	118,483,000
Aug. 31	6,402,521	1,599,701	4,802,820	40.50	118,601,000
Sept. 30	6,415,018	1,568,820	4,846,198	40.82	118,720,000
Oct. 31	6,426,726	1,620,496	4,806,230	40.44	118,839,000
Nov. 30	6,409,309	1,419,194	4,990,115	41.95	118,957,000
Dec. 31	6,606,554	1,633,386	4,973,168	41.76	119,076,000
<b>1929</b>					
Jan. 31	6,366,860	1,710,243	4,656,617	39.07	119,194,000
Feb. 28	6,344,062	1,645,700	4,698,362	39.38	119,313,000
Mar. 31	6,372,814	1,625,131	4,747,683	39.75	119,432,000
Apr. 30	6,453,852	1,778,205	4,675,647	39.11	119,550,000
May 31	6,502,543	1,764,907	4,737,636	39.59	119,669,000
June 30	6,603,283	1,856,986	4,746,297	39.24	119,788,000
July	6,634,132	1,917,270	4,716,862	39.32	119,906,000
August	6,587,962	1,748,103	4,839,859	40.32	120,025,000
September	6,554,509	1,735,234	4,819,275	40.11	120,144,000
October	6,563,423	1,725,238	4,838,185	40.23	120,264,000
November	6,680,158	1,750,736	4,929,422	40.95	120,381,000
December	6,669,273	1,804,449	4,864,824	40.37	120,500,000
<b>1930</b>					
January	6,243,597	1,681,569	4,562,028	37.82	120,619,000
February	6,272,333	1,693,825	4,578,508	37.92	120,738,000
March	6,203,719	1,654,530	4,549,189	37.64	120,856,000
April	6,214,911	1,738,844	4,476,067	37.00	120,975,000
May	6,248,350	1,696,882	4,551,468	37.59	121,094,000
June	6,263,075	1,741,087	4,521,988	36.71	123,156,000

1 Revised in accordance with the 1930 census enumeration.

No. 40.—Total amount expended on account of the Panama Canal, on basis of warrants drawn, the receipts covered into the Treasury, and the proceeds of sales of bonds to the close of the fiscal year 1930

	Construction, maintenance, and operation	Fortifications	Interest paid on Panama Canal loans	Total disbursements	Deduct receipts covered into the Treasury	Balance
To June 30, 1918	\$415,105,166.70	\$24,704,434.26	\$27,351,586.60	\$467,161,187.56	\$36,008,899.29	\$431,152,288.27
Fiscal year:						
1919	10,704,409.74	1,561,364.74	2,984,888.33	15,250,662.81	6,777,046.55	8,473,616.26
1920	6,031,463.72	3,433,592.82	3,040,872.89	12,505,929.43	9,039,670.95	3,466,258.48
1921	16,230,390.79	2,088,007.66	2,994,776.66	21,313,175.11	11,914,361.32	9,398,813.79
1922	2,791,035.40	896,327.45	2,995,398.41	6,682,761.26	12,049,660.65	1 5,366,899.39
1923	3,620,503.37	950,189.20	2,997,904.81	7,568,597.38	17,869,985.25	1 10,301,387.87
1924	7,141,711.97	393,963.37	2,992,461.19	10,528,136.53	26,074,513.33	1 15,546,376.80
1925	9,050,509.73	582,537.07	2,988,918.80	12,622,265.60	22,553,732.44	1 9,931,466.84
1926	8,419,333.57	1,153,322.38	2,989,598.76	12,562,254.71	23,941,917.87	1 11,379,663.16
1927	7,613,376.03	586,043.94	2,991,988.25	11,191,408.22	25,544,701.45	1 14,353,293.23
1928	10,659,442.27	1,165,632.53	2,987,329.95	14,812,404.75	28,134,345.42	1 13,321,940.67
1929	9,970,913.25	943,985.31	3,002,235.80	13,917,134.36	28,131,447.24	1 14,214,312.88
1930	10,247,935.33	999,413.77	2,991,375.23	14,238,724.33	28,271,643.03	1 14,032,918.70
Total	517,586,191.87	39,459,114.50	63,309,335.68	620,354,642.05	276,311,924.79	344,042,717.26
Deduct proceeds of bonds sold						138,600,869.02
Net balance expended out of the general fund of the Treasury						205,441,848.24

1 Net receipts in excess of disbursements.



## REPORT OF THE DIRECTOR OF THE MINT (ABRIDGED)

TREASURY DEPARTMENT,  
BUREAU OF THE MINT,  
Washington, D. C., September 20, 1930.

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, 1930, being the fifty-eighth 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 1929.

### *Institutions of the Mint Service*

During the fiscal year ended June 30, 1930, 10 mint-service institutions were in operation; coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which makes large sales of fine gold bars; mints at New Orleans and Carson City conducted as assay offices; and assay offices at Boise, Helena, Seattle, and Salt Lake City. The six last-named institutions are, in effect, bullion-purchasing agencies for the large institutions and also serve the public by making assays of ores and bullion. Electrolytic refineries are operated at the New York, Denver, and San Francisco institutions.

### *Coinage*

Continued large demand for 1-cent and 5-cent coins, with the usual output of silver coins below the dollar, featured the fiscal year ended June 30, 1930. Overtime operation was required at the Philadelphia mint to meet this demand, but of shorter duration than during the prior fiscal year because of improvements made in operating processes. The only gold coinage was made at Philadelphia and consisted of \$1,330,000 in quarter eagles (\$2.50 pieces) to meet the usual Christmas demand. Most of these small gold coins quickly return to vaults after Christmas. Their undesirability for circulation purposes, demonstrated through a series of years, resulted in legislation (act of April 11, 1930), discontinuing both the coinage and issue by the Treasury of quarter eagles after the date of the act. The domestic coinage of the fiscal year totaled 399,467,200 pieces, foreign coins manufactured totaled 3,485,000 pieces, giving a grand total of 402,952,200 pieces as compared with a grand total of the prior year of 408,301,350 pieces, consisting of 361,650,350 domestic and 46,651,000 foreign pieces. The face value of the domestic coinage totaled \$16,278,180, of which \$1,330,000 was gold, \$9,177,500 silver coins, below the dollar, \$2,864,450 nickels, and \$2,906,230 cents.

All of the coins made for foreign governments were executed at the Philadelphia Mint. For Nicaragua 210,000 silver pieces, 100,000 nickel pieces, and 750,000 bronze pieces were made; for Venezuela 425,000 silver pieces; and for Costa Rica 2,000,000 bronze pieces; total 3,485,000 pieces.

#### *Gold Operations*

Gold acquired by the Government at the several mint-service institutions during the fiscal year 1930 totaled \$315,607,366.83; United States gold coin received by the mints for recoinage amounted to \$1,663,787.66; transfers of gold between mint offices totaled \$139,774,408.13; the aggregate amount of gold received by the several mint-service institutions during the fiscal year 1930 was \$457,045,562.62, which compares with \$503,702,578.14 during the prior year.

#### *Silver Operations*

Receipts of purchased silver during the fiscal year 1930 totaled 4,491,615.09 fine ounces, the average cost of which was 46.69 + cents per ounce, total cost being \$2,097,304.94. Of this amount 4,491,615.09 fine ounces, a total of 1,483,691.88 was silver contained in gold deposits. Silver received in exchange for bars bearing the Government stamp totaled 1,763,551.62 fine ounces; United States silver coin received for recoinage totaled 2,853,484.77 fine ounces, the recoinage value being \$3,944,682.59; silver deposited in trust by other governments totaled 136,624.29 fine ounces; and transfers between mint-service offices totaled 790,506.20 fine ounces, making the aggregate quantity of silver received by the several mint-service offices during the fiscal year 10,035,781.97 fine ounces, as compared with 9,465,390.36 ounces during the prior year.

The New York market price of silver during the fiscal year ended June 30, 1930, averaged \$0.46291; the lowest price was \$0.33250, on June 21, 1930, the lowest ever recorded, and the highest price \$0.535, on July 19, 1929.

#### *Refineries*

The mint-service refineries that are operated at New York, Denver, and San Francisco produced 2,755,400 fine ounces (94.47 tons) of electrolytically refined gold during the past fiscal year, which compares with 98.37 tons in the prior year; and 3,156,096 fine ounces (108.2 tons) of electrolytically refined silver, which compares with 113.5 tons during the prior year.

The stock of gold and silver in unrefined bullion on hand was increased during the past year by about 28 tons, to 440 tons, as compared with the prior year's reduction of about 19 tons. The Denver refinery operated only during the last half of the fiscal year, as during the prior year.

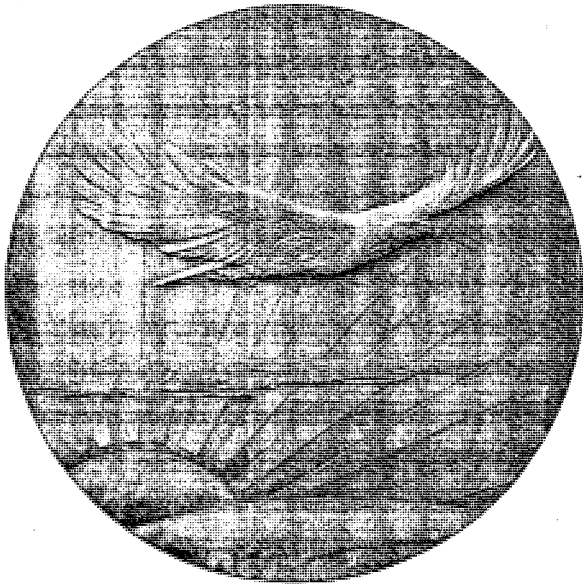
#### *Additions and improvements*

The following new and improved machinery and devices, and improved operating methods, were introduced in the mint institutions during the fiscal year under review:

New and improved molds for minor coinage ingots were adopted in the melting and refining department of the mint at Philadelphia. The lock on these molds has a two-bearing surface, which permits



OBVERSE



REVERSE

MEDAL AWARDED COL. CHARLES A. LINDBERGH BY  
THE CONGRESS OF THE UNITED STATES

of the mold being tightly locked and eliminates, to a great extent, fins on the ingots. The shape of the molds has been changed. The long tapering point has been reduced to a taper of one-half inch instead of the wedge shape. The device permits an increase of about 2 pounds in the weight of the ingot and effects a material saving in scrap.

While the crucibles now being purchased are superior in quality to those available in recent years, experiments made to test the life of the crucibles resulted in obtaining 25 per cent greater service than heretofore.

It has also been demonstrated that the use of powdered coke instead of charcoal on nickel melts prevents oxidation, stays on the melt better, and in general is more satisfactory than charcoal.

The grinding device, built in the Philadelphia mint shops, for grinding rather than filing the edges of silver ingots, has proved to be so satisfactory that hand filing has been discontinued. This improved method has been used for grinding minor coinage ingots for some years past, but many changes had to be made in the method before applying it to silver to safeguard the silver filings. This has been accomplished by covering the wheel with a hood and placing a receptacle under the grinding wheel.

In the mint at Denver the structural steel hood erected over the melting furnaces of the refinery melting room in connection with improvements in flues and dust-settling devices has proved efficient in saving metallic values.

The new type of melting furnaces installed, using natural gas, insulation against radiation of heat, and preheating of air from waste heat, has resulted in economy in the use of fuel in the increased production of ingots. The melting time has been reduced and the service life of furnace linings has been increased.

Rectangular precipitating and washing tanks have been replaced with round tanks of Oregon cedar, impregnated with paraffin, which prevents leakage and improves service conditions.

Chrome-nickel alloys are now used in the cast-iron ingot molds, producing fine-grain castings, free from blow holes.

An improved reviewing belt, designed and constructed in the machinery department of the Denver mint, has been installed in the coin press room of that institution.

### *Lindbergh Medal*

By act approved May 24, 1928, Congress authorized the presentation of a gold medal to Col. Charles A. Lindbergh to commemorate his flight in the *Spirit of St. Louis* from New York to Paris May 20-21, 1927. The obverse of the medal shows the head of Colonel Lindbergh wearing the helmet of an aviator. The reverse shows a flying eagle, typifying the airplane; the sun and stars symbolize the flight through day and night. The medal was designed by Mrs. Laura Gardin Fraser, sculptress, New York City.

### *Stock of Coin and Monetary Bullion in the United States*

On June 30, 1930, the estimated stock of domestic coin in the United States was \$2,473,244,452, of which \$1,496,305,505 was gold, \$539,959,520 standard silver dollars, \$310,978,375 subsidiary silver coin, and \$126,001,052 minor coin.

The stock of gold bullion in the mints, assay offices, and Federal reserve banks on the same date was valued at \$3,038,560,201, an increase during the year of \$122,098,265; the stock of silver bullion was 11,129,557.07 fine ounces, an increase of 697,727.14 fine ounces.

### *Production of Gold and Silver*

Domestic gold production during the calendar year 1929 was \$45,651,400, as compared with \$46,165,400 in 1928. The output has declined to about 45 per cent of that for the record year 1915, when the total was \$101,035,700.

Silver of domestic production during 1929 totaled 61,327,868 ounces, valued at \$32,687,754; this compares with 58,462,507 ounces, valued at \$34,200,567, for 1928, and with the record production of 1915, 74,961,075 fine ounces, valued at \$37,397,300.

### *Industrial Consumption of Gold and Silver*

Gold consumption in the industrial arts during the calendar year 1929 is estimated at \$56,903,667, of which \$24,873,136 was new material.

Silver used in the arts is estimated at 42,359,082 fine ounces, of which 30,977,559 fine ounces was new material.

As compared with the prior year, silver consumption was about 6,810,000 ounces more, and gold consumption increased about \$323,000.

### *Import and Export of Domestic Gold Coin*

The net import of domestic gold coin during the fiscal year ended June 30, 1930, was \$92,264,082; during the prior fiscal year there was net import of \$45,065,099. During the 16 fiscal years 1915-1930, since the opening of the World War, there has been a net export of \$1,022,629,070. Since 1870 the net export of domestic gold coin has been \$1,900,278,134, as per tabulation by fiscal years, which may be found in the report of the Director of the Mint.

### *Revision of Statistics on Consumption of Gold in Industrial Arts, also Reconciliation of Gold Statistics, 1914-1928*

A revised series of estimates of the consumption of gold in the industrial arts for the period of the Federal reserve system, 1914-1928, appears in the table on page 39 of the report of the Director of the Mint. This revision resulted from a study reconciling official gold statistics, summarized briefly in the following paragraphs.

The stock of monetary gold in the United States comprises the gold holdings of the Federal reserve banks and the United States Treasury as well as the domestic gold coin in circulation. Changes in this stock are accounted for by the net movements of gold in or out of the country and in or out of earmark, and the total gold production in the United States (less net consumption in the arts). Gold exported abroad decreases our monetary stock; gold imported from abroad increases it. These statements apply also to gold set aside as earmarked and gold released from earmark. Gold produced from mines in the United States, unless exported or consumed in the industrial arts (i. e., manufactured into jewelry, dental supplies, etc.) obviously adds to the gold monetary stock of the country.

Published official annual statistics representing the movements and transactions just mentioned should together, if complete, accurate, and if all classifications are made on the same basis, equal and explain the changes from year-end to year-end in the gold monetary stock statistics. But this is not the case. Over the period of the Federal reserve system, 1914-1928, the net changes in published statistics representing imports and exports, changes in earmarked gold, production and consumption, differ from changes in published monetary gold-stock statistics by the following amounts:

[In millions of dollars]

1914.....	9.6	1922.....	21.4
1915.....	5.9	1923.....	8.6
1916.....	-44.9	1924.....	25.3
1917.....	30.9	1925.....	-11.6
1918.....	-5.1	1926.....	16.1
1919.....	-5.7	1927.....	28.8
1920.....	-15.6	1928.....	20.0
1921.....	21.5		

The varying size and direction of these discrepancies indicate disagreement sufficient to throw all the statistics involved into doubt, unless the main sources of differences can be located and explained. Gold statistics have consequently been carefully analyzed and examined in this study *resulting in the approximately complete reconciliation or explanation of the discrepancies just shown*. Causes for the discrepancies have been found mainly in the figures representing the imports and exports of gold, to a smaller degree in the estimates of "consumption of new gold," and to some extent in the Treasurer's stock figure, with small differences in still other items.

The conclusions of this study are given at length on pages 758 to 779 of this volume, where the detailed changes in the consumption estimate are also exhibited and explained.

#### *Appropriations, Expenses, and Income*

Appropriations available for mint service during the fiscal year 1930 totaled \$1,710,040, and reimbursements to appropriations for services rendered amounted to \$37,025.69, making a total of \$1,747,065.69.

Expenses amounted to \$1,709,164.49, of which \$1,640,286.24 was chargeable to appropriations and \$68,878.25 chargeable to income.

The income realized by the Treasury from the mint service aggregated \$8,461,402.73, of which \$7,945,396.37 was seigniorage. The seigniorage on subsidiary silver coin was \$3,121,940.33; on nickel coin, \$2,390,200.61; and on bronze coin, \$2,433,255.43.

#### *Summary of appropriations, expenses, and balances, fiscal year 1930*

Items	Salaries and expenses	Transportation of bullion	Total
Appropriations.....	\$1,690,040.00	\$20,000.00	\$1,710,040.00
Earnings credited to appropriations.....	37,025.69		37,025.69
Total available.....	1,727,065.69	20,000.00	1,747,065.69
Expenses.....	1,625,395.13	14,891.11	1,640,286.24
Unexpended balances.....	101,670.56	5,108.89	106,779.45



*Deposits of Gold and Silver, Income, Expenses, and Employees, by Institutions, Fiscal Year 1930*

The number and value of deposits, transfers, gross income, and expenses for the fiscal year 1930, and the number of employees on June 30, 1930, 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 expense (-)	Employees June 30, 1930
Philadelphia.....	6, 875	22, 966	\$147, 614, 448. 10	\$5, 360, 302. 87	\$758, 116. 93	+\$4, 602, 185. 94	291
San Francisco.....	8, 902	917	168, 945, 226. 72	1, 626, 143. 73	285, 909. 53	+1, 340, 234. 20	114
Denver.....	2, 266	105	13, 244, 796. 04	1, 203, 839. 05	217, 023. 91	+986, 815. 14	83
New York.....	15, 290	750	130, 166, 324. 03	271, 031. 33	345, 359. 61	-74, 328. 28	120
New Orleans.....	285	-----	387, 863. 30	515. 57	14, 276. 82	-13, 761. 25	7
Carson City.....	180	-----	108, 576. 01	349. 53	6, 076. 69	-5, 727. 16	3
Boise.....	226	-----	348, 464. 39	959. 34	7, 830. 29	-6, 870. 95	4
Helena.....	130	-----	60, 608. 18	525. 56	6, 561. 67	-6, 036. 11	3
Seattle.....	1, 648	14	8, 739, 229. 92	4, 210. 52	23, 014. 77	-23, 804. 25	11
Salt Lake City.....	49	-----	21, 906. 30	296. 51	4, 317. 21	-4, 020. 70	2
Total.....	35, 861	24, 752	469, 637, 442. 99	8, 468, 174. 01	1, 673, 487. 43	+6, 794, 686. 58	638
Bureau of the Mint.....	-----	-----	-----	-----	42, 448. 34	-42, 448. 34	14
Grand total.....	35, 861	24, 752	469, 637, 442. 99	8, 468, 174. 01	1, 715, 935. 77	+6, 752, 238. 24	652
Fiscal year 1929.....	36, 461	41, 841	512, 544, 444. 96	5, 724, 868. 92	1, 761, 385. 30	+3, 963, 483. 62	659

*Domestic Coinage*

Details of the coinage executed during the fiscal year ended June 30, 1930, follow:

Denomination	Philadel- phia	San Fran- cisco	Denver	Total value	Total pieces
Quarter eagles <sup>1</sup> .....	\$1, 330, 000	-----	-----	\$1, 330, 000	532, 000
Total gold.....	1, 330, 000	-----	-----	1, 330, 000	532, 000
Half dollars.....	-----	\$951, 000	\$500, 600	1, 451, 600	2, 903, 200
Quarter dollars.....	4, 076, 000	441, 000	339, 500	4, 856, 500	19, 426, 000
Dimes.....	1, 893, 000	473, 000	503, 400	2, 869, 400	28, 694, 000
Total silver.....	5, 969, 000	1, 865, 000	1, 343, 500	9, 177, 500	51, 023, 200
Five-cent nickels.....	2, 185, 600	332, 450	346, 400	2, 864, 450	57, 289, 000
One-cent bronze.....	2, 092, 090	412, 140	402, 000	2, 906, 230	290, 623, 000
Total minor.....	4, 277, 690	744, 590	748, 400	5, 770, 680	347, 912, 000
Total coinage.....	11, 576, 690	2, 609, 590	2, 091, 900	16, 278, 180	399, 467, 200

<sup>1</sup> Coinage discontinued, act of Apr. 11, 1930. Last coinage of quarter eagle Oct. 22, 1929, \$505,000.

*Coinage by the United States for Other Countries*

The coinage by the United States mint at Philadelphia for other countries during the same period totaled 3,485,000 pieces, as compared with 46,651,000 during the prior year, as follows:

Country and denomination	Gold	Silver	Nickel	Bronze
Nicaragua:	<i>Pieces</i>	<i>Pieces</i>	<i>Pieces</i>	<i>Pieces</i>
50 centavo.....		20,000		
25 centavo.....		40,000		
10 centavo.....		150,000		
5 centavo.....			100,000	
1 centavo.....				750,000
Venezuela:				
2 bolivar.....		425,000		
Costa Rica:				
10 centimo.....				500,000
5 centimo.....				1,500,000
Total pieces.....		635,000	100,000	2,750,000
Previous fiscal year.....	25,000	10,210,000	34,400,000	2,016,000

*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 1930, was as follows:

EXCHANGED FOR GOLD COIN OR OTHER GOLD ASSETS

Month	Philadelphia	San Francisco	Denver	New York	Total
1929					
July.....	\$50,174.86	\$10,013.68		\$2,264,737.88	\$2,324,926.42
August.....	90,201.36	72,610.23		4,096,420.11	4,259,231.70
September.....	65,435.12	20,027.17	\$5,005.99	5,017,105.80	5,107,574.08
October.....	75,575.19	25,034.84	5,003.93	5,190,296.55	5,295,910.51
November.....	101,219.80	15,016.91		3,876,945.28	3,993,181.99
December.....	45,252.77	20,015.68		25,804,455.01	25,869,723.46
1930					
January.....	55,363.36	15,026.00	5,002.27	23,473,274.81	23,548,666.44
February.....	96,380.70	15,025.43		3,338,267.10	3,449,673.23
March.....	50,347.53	15,022.74		3,233,151.24	3,298,521.51
April.....	81,389.22	10,011.78		2,780,249.11	2,871,650.11
May.....	45,269.32	15,025.84		2,452,237.93	2,512,583.09
June.....	45,190.33	30,872.57	10,002.48	3,580,174.10	3,666,239.48
Total.....	801,799.56	263,702.87	25,014.67	85,107,364.92	86,197,882.02
Prior fiscal year.....	1,052,226.12	3,480,130.73	25,023.98	188,698,415.73	193,255,796.56

EXCHANGED FOR GOLD BULLION

1929					
July.....	\$53,790.30	\$4,330.99	\$4,558.96	\$180,931.32	\$243,611.57
August.....	49,177.28	8,698.73	8,536.06	189,254.73	255,666.74
September.....	45,268.57	7,928.90	5,659.12	181,144.98	240,001.57
October.....	52,260.19	9,692.02	6,767.09	258,944.67	327,663.97
November.....	59,918.01	8,651.65	8,412.81	224,197.31	301,179.78
December.....	58,968.52	5,419.56	12,023.16	160,993.01	237,404.25
1930					
January.....	59,397.42	6,421.35	10,021.14	212,342.86	288,182.77
February.....	45,500.80	6,975.15	6,687.15	152,512.62	211,675.72
March.....	43,282.16	7,083.51	6,889.91	151,379.72	208,635.30
April.....	44,592.53	7,192.60	6,338.18	193,368.56	251,491.87
May.....	43,260.36	5,480.74	6,807.01	155,806.67	211,354.78
June.....	46,554.53	1,017.88	8,126.70	122,293.26	177,992.37
Total.....	601,970.67	78,893.08	90,827.23	2,183,169.71	2,954,860.69
Prior fiscal year.....	544,116.88	96,157.19	83,210.10	2,830,756.57	3,554,240.74

*Receipts and Disbursements of Gold Bullion and Balances on Hand*

Receipts and disbursements of gold bullion during the fiscal year 1930, and balance on hand on June 30, 1930, as compared with June 30, 1929, are shown in the following table:

Institution	Balance on June 30, 1929	Receipts during fiscal year 1930 (details below)	Total	Disbursements during fiscal year 1930 (details below)	Balance on June 30, 1930
Philadelphia.....	\$306,466,317.42	\$142,444,020.14	\$448,910,337.56	\$6,441,757.03	\$442,468,580.53
San Francisco.....	457,002,613.01	166,413,807.05	623,416,420.06	351,118.70	623,065,301.36
Denver.....	120,608,500.74	11,748,385.08	132,356,885.82	115,841.90	132,241,043.92
New York.....	1,659,160,272.02	116,596,078.51	1,775,756,350.53	214,187,094.97	1,561,569,255.56
New Orleans.....	69,634.28	360,189.25	429,823.53	367,498.44	62,325.09
Carson City.....	13,796.00	89,551.86	103,347.86	98,822.66	4,525.20
Boise.....	11,717.92	341,312.72	353,030.64	338,238.16	14,792.48
Helena.....	1,859.09	52,805.42	54,754.51	52,927.12	1,827.39
Seattle.....	491,278.68	8,690,962.53	9,182,241.21	8,375,005.06	807,236.15
Salt Lake City.....	9,325.40	20,930.67	30,256.07	24,264.89	5,991.18
Total.....	2,543,835,314.56	446,758,133.23	2,990,593,447.79	230,352,568.93	2,760,240,878.86

*Detailed receipts of gold bullion*

Institution	Deposits, including United States uncurrent coin	Surplus bullion recovered (including shipment gains)	Transfers from mints and assay offices	Total
Philadelphia.....	\$15,600,732.28	\$18,371.80	\$126,824,916.06	\$142,444,020.14
San Francisco.....	157,551,964.37	22,402.63	8,839,440.05	166,413,807.05
Denver.....	11,323,763.76	3,162.17	421,459.15	11,748,385.08
New York.....	112,888,236.79	19,765.75	3,688,075.97	116,596,078.51
New Orleans.....	359,801.50	181.03	206.72	360,189.25
Carson City.....	89,545.64	6.22	-----	89,551.86
Boise.....	340,951.99	257.37	103.36	341,312.72
Helena.....	52,842.91	52.51	-----	52,895.42
Seattle.....	8,690,188.59	567.22	206.72	8,690,962.53
Salt Lake City.....	20,900.72	29.95	-----	20,930.67
Total.....	306,918,928.55	64,796.65	139,774,408.03	446,758,133.23

*Detailed disbursements of gold bullion*

Institution	Fine and unparted bars paid to depositors and issued in exchange for coin or other gold assets	Transfers to mints and assay offices	Sold in sweeps, manufactures, etc.	Manufactured into coin	Total
Philadelphia.....	\$1,403,770.23	\$3,692,727.13	\$15,259.67	\$1,330,000.00	\$6,441,757.03
San Francisco.....	342,595.95	-----	8,522.75	-----	351,118.70
Denver.....	115,841.90	-----	-----	-----	115,841.90
New York.....	87,290,533.63	126,824,916.06	71,645.28	-----	214,187,094.97
New Orleans.....	-----	367,498.44	-----	-----	367,498.44
Carson City.....	-----	98,822.66	-----	-----	98,822.66
Boise.....	-----	338,238.16	-----	-----	338,238.16
Helena.....	-----	52,927.12	-----	-----	52,927.12
Seattle.....	-----	8,375,005.06	-----	-----	8,375,005.06
Salt Lake City.....	-----	24,264.89	-----	-----	24,264.89
Total.....	89,152,741.71	139,774,399.52	95,427.70	1,330,000.00	230,352,568.93

*Purchase of Minor-Coinage Metal for Use in Domestic Coinage*

During the fiscal year 1930 there were purchased at the mint at Philadelphia 33,636,545.06 troy ounces of minor-coinage metals at a cost of \$482,704.67, which includes 3,194,719.79 troy ounces in nickel blanks prepared for stamping, costing \$112,775.44.

There were also purchased during the same period at the mint at San Francisco 6,087,185.38 troy ounces of minor-coinage metals at a cost of \$80,344.93. The Denver Mint purchased 5,139,706.35 troy ounces of minor-coinage metals for use in coinage, costing \$70,112.62.

*Minor-Coin Distribution Costs*

The minor-coinage distribution costs paid during the fiscal year 1930 from the profits on minor coinage amounted to \$66,314.55, as follows:

Transportation.....	\$59,803.94
Insurance.....	26.63
Containers.....	6,483.98
Total.....	66,314.55

*Minor Coins Outstanding*

The following statement shows the coinage of minor coins, by denominations, the amount on hand, issued, melted, and outstanding June 30, 1930. 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, 1930
<b>Philadelphia:</b>					
Copper cents.....	\$1,562,887.44	-----	\$1,562,887.44	\$382,962.16	\$1,179,925.28
Copper half cents <sup>1</sup> .....	39,926.11	-----	39,926.11	64	39,925.47
Copper nickel cents.....	2,007,720.00	-----	2,007,720.00	808,381.72	1,199,338.28
Bronze 1-cent pieces.....	46,637,786.83	\$1,125,459.81	45,512,327.02	1,082,239.37	44,430,087.65
Bronze 2-cent pieces.....	912,020.00	-----	912,020.00	343,148.80	568,871.20
Nickel 3-cent pieces.....	941,349.48	-----	941,349.48	286,962.49	654,386.99
Nickel 5-cent pieces.....	67,993,023.10	1,072,989.30	66,920,033.80	6,603,821.55	60,316,212.25
<b>Total.....</b>	<b>120,094,712.96</b>	<b>2,198,449.11</b>	<b>117,896,263.85</b>	<b>9,507,516.73</b>	<b>108,388,747.12</b>
<b>San Francisco:</b>					
Bronze 1-cent pieces.....	4,786,000.00	542,940.00	4,243,060.00	26,456.62	4,216,603.38
Nickel 5-cent pieces.....	4,129,700.00	503,100.00	3,626,600.00	172,568.39	3,454,031.61
<b>Total.....</b>	<b>8,915,700.00</b>	<b>1,046,040.00</b>	<b>7,869,660.00</b>	<b>199,025.01</b>	<b>7,670,634.90</b>
<b>Denver:</b>					
Bronze 1-cent pieces.....	4,959,200.00	237,123.41	4,722,076.59	23,058.87	4,699,017.72
Nickel 5-cent pieces.....	5,718,015.00	186,840.00	5,531,175.00	314,481.75	5,216,693.25
<b>Total.....</b>	<b>10,677,215.00</b>	<b>423,963.41</b>	<b>10,253,251.59</b>	<b>337,540.62</b>	<b>9,915,710.97</b>
<b>Grand total.....</b>	<b>139,687,627.96</b>	<b>3,668,452.52</b>	<b>136,019,175.44</b>	<b>10,044,082.36</b>	<b>125,975,093.08</b>
Deduct \$5.05 copper cents, \$19.04 2-cent pieces and \$94.50 3-cent nickel pieces melted at San Francisco Mint, coined at Philadelphia.....				\$118.59	
Deduct \$12.32 bronze 2-cent pieces and \$1.38 nickel 3-cent pieces melted at Denver Mint, coined at Philadelphia.....				13.70	
<b>Total amount outstanding.....</b>					<b>132.29</b>
					<b>125,974,960.79</b>

<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 departments of the coinage mints and the assay office at New York during the fiscal year 1930 is summarized as follows:

Items	Philadelphia			San Francisco		
	Samples	Assays	Reports	Samples	Assays	Reports
Silver purchases (fine bars).....	2, 228	2, 313	2, 228			
Deposits and other purchases.....	16, 784	56, 338	6, 872	25, 050	86, 717	9, 221
Redeposits.....				1, 947	4, 484	649
Gold-coinage ingots.....	150	192	50			
Silver-coinage ingots.....	3, 974	4, 075	1, 982			
Refinery.....				5, 896	11, 565	1, 635
Melting and refining department.....	76	233	39	1, 244	1, 356	618
Coining department.....	10	46	7	20	52	4
Assayer's bars.....				65	259	25
Proof gold.....	27	215	12			
Annual assay commission coin test.....	207	58	58			
Special assays of bullion and ores.....	39	208	39	44	511	44
Silver bars and ingots for foreign coinage.....	234	264	148			
Mass melts.....	354	1, 144	89	562	1, 479	65
Sweeps.....	7	65	7	14	138	14
Miscellaneous.....	140	564	258	308	646	227
Total.....	24, 230	65, 715	11, 789	35, 150	107, 207	12, 502

Items	Denver			New York		
	Samples	Assays	Reports	Samples	Assays	Reports
Deposits and other purchases.....	8, 382	32, 666	2, 856	40, 619	120, 049	15, 072
Redeposits.....	345	1, 331	105			
Gold-coinage ingots.....	20	48	4			
Silver-coinage ingots.....	1, 219	3, 051	389			
Refinery.....	1, 199	2, 812	392	5, 586	12, 420	2, 183
Melting and refining department.....	288	693	133			
Coining department.....	8	21	3			
Assayer's bars.....	28	93	14			
Special assays of bullion and ores.....	14	35	7	460	2, 014	232
Mass melts.....	4	9	1	56	170	14
Sweeps.....	7	194	7	161	947	32
Miscellaneous.....	259	584	182	398	1, 882	194
Total.....	11, 773	41, 537	4, 093	47, 280	137, 482	17, 727

*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 1930 was: Gold, 600 ounces; silver, 236 ounces.

*Operations of the Melting and Refining and of the Coining Departments, Fiscal Year 1930*

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, 1930, was 12 million fine ounces of gold and 29.2 million fine ounces of silver. There were also operated upon at the coinage mints 126.1 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
	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>
Philadelphia Mint:							
Melting and refining.....	1,243,353	1,244,033	310,199	1,243	679		
Coining.....	630,569	630,697	145,150	315	128		
San Francisco Mint:							
Melting and refining.....	9,310,068	9,311,042	2,387,128	9,310	975		
Coining.....	194,926	194,954		97	28		
Denver Mint:							
Melting and refining.....	1,918,945	1,918,957	514,382	1,919	12		
Coining.....	148,467	148,467		74			
New York assay office:							
Melting and refining.....	10,956,784	10,957,522	8,637,307	10,957	737		
Total melting and refining.....	23,429,150	23,431,554	11,849,016	23,429	2,403		
Total coining.....	973,962	974,118	145,150	486	156		
Grand total.....	24,403,112	24,405,672	11,994,166	23,915	2,559		

SILVER BULLION

	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>
Philadelphia Mint:							
Melting and refining.....	8,534,391	8,533,733	7,967,285	12,801		658	0.0825
Coining.....	7,422,318	7,422,102	7,385,747	7,422		216	.0292
San Francisco Mint:							
Melting and refining.....	4,901,989	4,903,158	4,130,707	7,352	1,169		
Coining.....	2,431,029	2,430,643	2,169,313	2,431		386	.1779
Denver Mint:							
Melting and refining.....	4,774,957	4,775,390	2,536,025	7,162	432		
Coining.....	1,573,596	1,573,543	1,547,351	1,573		53	.0342
New York assay office:							
Melting and refining.....	3,508,820	3,513,530	3,514,687	5,263	4,710		
Total melting and refining.....	21,720,157	21,785,811	18,148,704	32,578	6,311	658	
Total coining.....	11,426,943	11,426,288	11,102,411	11,426		655	.0590
Grand total.....	33,147,100	33,212,099	29,251,115	44,004	6,311	1,313	

NICKEL COINAGE METAL

	<i>Gross ozs.</i>	<i>Gross ozs.</i>	<i>Gross ozs.</i>	<i>Gross ozs.</i>	<i>Gross ozs.</i>	<i>Gross ozs.</i>	<i>Gross ozs.</i>
Philadelphia Mint:							
Melting and refining.....	9,897,118	9,861,359	7,718,821			35,758	4.6330
Coining.....	11,484,419	11,477,082	5,700,416			7,337	1.2871
San Francisco Mint:							
Melting and refining.....	4,455,419	4,452,839	1,565,222			2,580	1.6486
Coining.....	1,562,725	1,560,713	1,562,642			2,012	1.2880
Denver Mint:							
Melting and refining.....	2,908,895	2,903,922	1,848,511			4,972	2.6904
Coining.....	1,902,739	1,901,655	1,591,011			1,085	.6819
Total melting and refining.....	17,261,432	17,218,120	14,022,760			43,310	3.0885
Total coining.....	14,949,883	14,939,450	8,854,069			10,434	1.1784
Grand total.....	32,211,315	32,157,570	22,876,819			53,744	2.3493

## BRONZE COINAGE METAL

Institution and department	Amount received	Amount returned	Amount operated upon including reworked metal	Legal amount of waste on amount received	Surplus recovered	Wastage	Wastage per 1,000 ounces operated upon
<b>Philadelphia Mint:</b>	<i>Gross ozs.</i>	<i>Gross ozs.</i>	<i>Gross ozs.</i>	<i>Gross ozs.</i>	<i>Gross ozs.</i>	<i>Gross ozs.</i>	<i>Gross ozs.</i>
Melting and refining.....	45,336,556	45,250,664	41,239,053	-----	-----	85,921	2.0834
Coining.....	40,522,546	40,510,690	38,425,388	-----	-----	12,156	.3163
<b>San Francisco Mint:</b>							
Melting and refining.....	6,423,037	6,410,606	6,240,651	-----	-----	12,431	1.9919
Coining.....	6,228,310	6,225,134	6,228,250	-----	-----	3,176	.5099
<b>Denver Mint:</b>							
Melting and refining.....	5,514,821	5,507,419	5,384,540	-----	-----	7,402	1.3748
Coining.....	5,613,039	5,611,127	5,517,425	-----	-----	1,912	.3465
<b>Total melting and refining.....</b>	<b>57,274,444</b>	<b>57,168,689</b>	<b>53,046,630</b>	<b>-----</b>	<b>-----</b>	<b>105,754</b>	<b>1.9936</b>
<b>Total coining.....</b>	<b>52,364,195</b>	<b>52,346,951</b>	<b>50,171,063</b>	<b>-----</b>	<b>-----</b>	<b>17,244</b>	<b>.3437</b>
<b>Grand total.....</b>	<b>109,638,639</b>	<b>109,515,640</b>	<b>103,217,693</b>	<b>-----</b>	<b>-----</b>	<b>122,998</b>	<b>1.1916</b>

*Refining Operations*

The net product of electrolytically refined gold and silver of the mint service during the fiscal year 1930 was 5,911,496.838 fine ounces; other electrolytic output included the equivalent of the refined metals used for aiding the processes, 2,445,780.234 fine ounces; the product of melting operations (only) totaled 2,048,256.004 fine ounces, making the total output of the refineries 10,405,533.076 fine ounces. Details are shown in the following table:

Item	San Francisco		Denver	
	Gold	Silver	Gold	Silver
<b>Bullion placed in processes:</b>				
Crude, with charges.....	<i>Fine ounces</i> 527,020.629	<i>Fine ounces</i> 1,627,292.98	<i>Fine ounces</i> 314,556.681	<i>Fine ounces</i> 432,133.23
Crude, without charges.....	1,197.464	3,807.05	5,642.367	7,356.59
0.999 and over (fire process only).....	1,068,645.305	-----	-----	-----
0.992 and over, required to aid processes.....	723,570.194	7,798.40	44,517.070	50,637.04
Re-treated, unrefined.....	66,694.019	39,371.17	110,033.284	109,796.60
Re-treated, refined, to aid processes.....	-----	-----	9,267.660	4,373.62
Apparent gain.....	428.506	-----	12.332	374.66
<b>Total.....</b>	<b>2,387,556.177</b>	<b>1,678,269.60</b>	<b>484,029.394</b>	<b>604,671.74</b>
<b>Bullion obtained from processes:</b>				
Unrefined.....	63,566.924	111,268.14	123,520.015	85,290.20
Output 0.999+ fine—				
Used to aid processes.....	723,570.194	7,798.40	53,571.986	55,010.66
Electrolytic product.....	531,773.754	1,558,680.84	306,937.393	464,370.88
Other product.....	1,068,645.305	-----	-----	-----
Apparent loss.....	-----	522.22	-----	-----
<b>Total.....</b>	<b>2,387,556.177</b>	<b>1,678,269.60</b>	<b>484,029.394</b>	<b>604,671.74</b>

Item	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.....	2,145,381.057	1,166,170.39	2,986,958.367	3,225,596.60
Crude, without charges.....	214.552	275.01	7,054.383	11,438.65
0.999 and over (fire process only).....	932,286.167		2,000,931.472	
0.992 and over, required to aid processes.....	555,461.144	1,050,367.85	1,323,548.408	1,108,803.29
Copper base (for bar making only), 0.900 standard, etc.....	47,324.532		47,324.532	
Re-treated, unrefined.....	534,234.965	1,293,120.43	710,962.268	1,442,288.20
Re-treated, refined, to aid processes.....			9,267.660	4,373.62
Apparent gain.....	690.720	4,753.44	1,131.618	5,128.10
<b>Total.....</b>	<b>4,215,593.137</b>	<b>3,514,687.12</b>	<b>7,087,178.708</b>	<b>5,797,628.46</b>
<b>Bullion obtained from processes:</b>				
Unrefined.....	763,831.813	1,331,274.78	950,918.752	1,527,833.12
Output 0.999+ fine—				
Used to aid processes.....	555,461.144	1,050,367.85	1,332,603.324	1,113,176.91
Electrolytic product.....	1,916,639.431	1,133,044.49	2,755,400.628	3,156,096.21
Other product.....	979,610.699		2,048,256.004	
Apparent loss.....				522.22
<b>Total.....</b>	<b>4,215,593.137</b>	<b>3,514,687.12</b>	<b>7,087,178.708</b>	<b>5,797,628.46</b>

### Ingot Melts Made

The following statement shows the number of melts made for ingots and the weight of metal involved during the fiscal year 1930:

Mint	Number of melts			Weight of metal		
	Passed first melting	Re-melted	Condemned	Melted	Passed	Per cent passed
<b>Gold:</b>						
Philadelphia.....	48	2	2	310,199	298,348	96.18
Denver.....	4			21,303	20,959	98.39
<b>Total.....</b>	<b>52</b>	<b>2</b>	<b>2</b>	<b>331,502</b>	<b>319,307</b>	<b>96.32</b>
<b>Silver:</b>						
Philadelphia.....	2,061	5	2	7,967,284	7,937,366	99.62
San Francisco.....	616		2	2,452,437	2,430,802	99.11
Denver.....	402	18	1	1,643,656	1,610,422	97.98
<b>Total.....</b>	<b>3,079</b>	<b>23</b>	<b>5</b>	<b>12,063,377</b>	<b>11,978,590</b>	<b>99.29</b>
<b>Nickel:</b>						
Philadelphia.....	2,325			7,718,821	7,718,821	100.00
San Francisco.....	482			1,565,222	1,562,643	99.83
Denver.....	556		4	1,856,200	1,805,511	97.27
<b>Total.....</b>	<b>3,363</b>		<b>4</b>	<b>11,140,243</b>	<b>11,086,975</b>	<b>99.52</b>
<b>Bronze:</b>						
Philadelphia.....	11,882		22	41,239,053	41,164,255	99.82
San Francisco.....	1,624			6,240,681	6,228,250	99.80
Denver.....	1,574			5,389,087	5,307,813	98.49
<b>Total.....</b>	<b>15,080</b>		<b>22</b>	<b>52,868,821</b>	<b>52,700,318</b>	<b>99.68</b>



*Fineness of Melts for Gold and Silver Ingots*

The statement following shows the number of approved gold and silver ingot melts made, also their reported fineness, during the fiscal year 1930:

Gold ingot melts for United States coin		Silver ingot melts					
		For United States coin				For foreign coin	
Ingot fineness	Philadel- phia	Ingot fineness	Philadel- phia	San Fran- cisco	Denver	Ingot fineness	Philadel- phia
899.6	2	898.25	2			Nicaraguan	
899.7	6	898.40					
899.8	10	898.50	144		1		
899.9	11	898.60		130	32	800.00	14
900.0	17	898.70			30		
900.1	1	898.75	79			Venezuelan	
900.2	1	898.80		125	62		
		898.90			74		
		899.00	1,284		66		
		899.10		210	57		
		899.20			27	835.00	72
		899.25	355				
		899.30		79	21		
		899.40			9		
		899.50	93	54	5		
		899.60			4		
		899.70			1		
		899.75	18				
		899.80		5			
		900.00	1	12			
		900.60		1			
	48		1,976	616	389		86

*Commercial and Certificate Bars Manufactured*

During the fiscal year 1930 the coinage mints and the assay office at New York manufactured 113,165 gold and 5,657 silver bars, valued at \$293,887,231.03, as shown by the following table:

Institutions	Gold bars			Silver bars		
	Number	Fine ounces	Value	Number	Fine ounces	Value
Philadelphia.....	2,934	69,680.698	\$1,440,427.87			
San Francisco.....	8,865	7,644,908.557	158,034,285.09	2,180	1,245,271.72	\$573,687.10
Denver.....	1,260	313,307.921	6,476,649.52	240	1,750.05	997.52
New York.....	100,106	6,135,171.773	126,825,256.27	3,237	1,105,807.24	535,927.66
Total.....	113,165	14,163,068.949	292,776,618.75	5,657	2,352,829.01	1,110,612.28

*Ingots operated upon by coining departments and percentage of coin produced to amounts operated upon*

Item	Philadelphia	San Francisco	Denver	Total
<b>DOMESTIC COINAGE</b>				
Gold:				
Ingots operated upon (ounces) .....	145,052.820	-----	-----	145,052.820
Percentage of good coin produced .....	44.36	-----	-----	44.36
Silver subsidiary:				
Ingots operated upon (ounces) .....	7,117,009.29	2,169,312.68	1,547,351.38	10,833,673.30
Percentage of good coin produced .....	60.65	62.25	62.81	61.27
Nickel:				
Ingots operated upon (ounces) .....	5,700,416.00	1,562,642.50	1,591,010.70	8,854,069.20
Percentage of good coin produced .....	167.60	68.42	69.98	68.17
Bronze:				
Ingots operated upon (ounces) .....	37,950,598.50	6,228,249.50	5,517,424.80	49,696,278.80
Percentage of good coin produced .....	55.08	66.17	72.86	58.44
<b>FOREIGN COINAGE</b>				
Gold:				
Ingots operated upon (ounces) .....	96.705	-----	-----	96.705
Percentage of good coin produced .....	Specimens.	-----	-----	-----
Silver:				
Ingots operated upon (ounces) .....	268,737.74	-----	-----	268,737.74
Percentage of good coin produced .....	50.83	-----	-----	50.83
Bronze:				
Ingots operated upon (ounces) .....	474,889.50	-----	-----	474,889.50
Percentage of good coin produced .....	37.24	-----	-----	37.24

<sup>1</sup> Operations on purchased blanks not here included.

*Percentage of good coin produced to pieces struck*

Item	Philadelphia	San Francisco	Denver	Total
<b>DOMESTIC COINAGE</b>				
Gold:				
Blanks struck (number) .....	610,345	-----	-----	610,345
Percentage of good coin produced .....	87.17	-----	-----	87.17
Silver subsidiary:				
Blanks struck (number) .....	35,369,036	8,727,339	7,557,840	51,654,215
Percentage of good coin produced .....	99.63	96.20	97.82	98.61
Nickel:				
Blanks struck (number) .....	43,936,170	6,674,572	6,947,043	57,557,785
Percentage of good coin produced .....	99.43	99.61	99.73	99.48
Bronze:				
Blanks struck (number) .....	210,903,136	41,274,240	40,295,586	292,472,962
Percentage of good coin produced .....	99.20	99.85	99.76	99.36
<b>FOREIGN COINAGE</b>				
Silver:				
Blanks struck (number) .....	661,159	-----	-----	661,159
Percentage of good coin produced .....	96.05	-----	-----	96.05
Nickel:				
Blanks struck (number) .....	105,750	-----	-----	105,750
Percentage of good coin produced .....	94.57	-----	-----	94.57
Bronze:				
Blanks struck (number) .....	2,826,317	-----	-----	2,826,317
Percentage of good coin produced .....	97.30	-----	-----	97.30

*Sweep cellar operations, fiscal year 1930*

Institutions	Source	Material		Metal content			
		Quantity		Bars recovered		Tailings	
		Bags	Net avoirdupois pounds	Gold	Silver	Gold	Silver
Philadelphia	Melting department	126	9,482	Ounces	Ounces	Ounces	Ounces
San Francisco	do.	41	2,891	34.178	147.93	95.788	238.79
Do.	Refinery	571	43,862	408.151	690.89	14.151	203.02
Denver	do.	253	23,727	-----	-----	385.427	1,276.75
New York	do.	1,649	123,386	-----	-----	109.749	532.61
Philadelphia	Coining department	24	3,664	-----	-----	3,783.550	6,426.23
Do.	Deposit melting room	11	4,755	-----	-----	123.312	732.47
San Francisco	do.	11	829	40.812	39.51	97.584	37.47
Denver	do.	104	7,401	-----	-----	7.896	13.78
New York	do.	227	14,771	437.587	272.52	47.546	42.93
Total		2,897	234,768	920.728	1,150.85	4,665.003	9,504.05

<sup>1</sup> Includes 19 barrels.

<sup>1</sup> Barrels.

*Bullion Gains and Losses*

The net gains from operations on gold and silver bullion during the fiscal year 1930 amounted to \$136,193.92, as follows:

Item	Mint at—			Assay office at New York	Minor assay offices	Total
	Philadel- phia	San Fran- cisco	Denver			
Recovered from refining and coining operations.....	\$16,691.88	\$21,382.84	\$492.50	\$17,993.95	-----	\$56,561.17
Recovered incident to receipt of bullion deposits.....	3,479.43	1,836.53	479.68	12,970.49	\$1,031.99	19,798.12
Net gains on shipments to Government refineries.....	-----	-----	-----	-----	163.47	163.47
Gains on light weight and mutilated coins purchased for re-coining.....	54.56	19.90	29.34	85.37	-----	189.17
Receipts from sale of by-products.....	-----	5,948.29	9,668.75	46,740.97	-----	62,358.01
<b>Total gains.....</b>	<b>20,225.87</b>	<b>29,187.56</b>	<b>10,670.27</b>	<b>77,790.78</b>	<b>1,195.46</b>	<b>139,069.94</b>
Wasted in refining and coining operations.....	453.03	217.22	29.64	-----	-----	699.89
Loss on assay value of operative sweeps sold.....	1,355.37	423.12	-----	397.64	-----	2,176.13
<b>Total losses.....</b>	<b>1,808.40</b>	<b>640.34</b>	<b>29.64</b>	<b>397.64</b>	-----	<b>2,876.02</b>
<b>Net gains.....</b>	<b>18,417.47</b>	<b>28,547.22</b>	<b>10,640.63</b>	<b>77,393.14</b>	<b>1,195.46</b>	<b>136,193.92</b>

*Wastage of Coinage Metal, and Loss on Sale of Sweeps*

The value of metals wasted in the operative departments during the fiscal year ended June 30, 1930, was \$3,304.22. A loss of \$2,176.13 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same. Details are given in the table following:

Item	Mint at—			Assay office at New York	Total
	Philadel- phia	San Fran- cisco	Denver		
<b>Silver wastage:</b>					
Melting and refining department.....	\$341.05	-----	-----	-----	\$341.05
Coining department.....	111.98	\$217.22	\$29.64	-----	358.84
<b>Nickel wastage:</b>					
Melting and refining department.....	774.78	38.32	33.03	-----	846.13
Coining department.....	158.97	29.89	7.20	-----	196.06
<b>Bronze wastage:<sup>1</sup></b>					
Melting and refining department.....	1,041.17	156.72	142.11	-----	1,340.00
Coining department.....	147.31	40.04	34.79	-----	222.14
Loss on sale of sweeps.....	1,355.37	423.12	-----	\$397.64	2,176.13
<b>Total wastage and loss.....</b>	<b>3,930.63</b>	<b>905.31</b>	<b>246.77</b>	<b>397.64</b>	<b>5,480.35</b>
<b>Reimbursements:</b>					
Nickel and bronze wastage on domestic coin, from minor coinage profits.....	2,079.81	264.97	217.13	-----	2,561.91
Silver department wastages offset by other departmental surpluses.....	453.03	217.22	29.64	-----	699.89
Other wastages and loss on sweeps, from contingent appropriations.....	1,397.79	423.12	-----	397.64	2,218.55
<b>Total reimbursements.....</b>	<b>3,930.63</b>	<b>905.31</b>	<b>246.77</b>	<b>397.64</b>	<b>5,480.35</b>

<sup>1</sup> Includes \$42.42 on foreign coinage.

*Engraving Department*

During the fiscal year ended June 30, 1930, the engraving department made 3,277 working dies for domestic coinage. Master dies, hubs, and working dies were made for domestic, Philippine, Venezuelan, Nicaraguan, and Chinese coinage, also for the Post Office, War, and Navy Departments.

The die-making processes included the making of 37 electroplates from models for coin and medals; and chromium plating was applied to 44 coinage dies, 163 coinage collars, and 714 automatic scale parts.

*Dies manufactured*

Item	Issued to mint at—			Manila, P. I.	Total
	Philadel- phia	San Fran- cisco	Denver		
Domestic coinage:					
Gold.....	15	0	0		15
Silver.....	519	210	105		834
Minor.....	1,230	590	310		2,130
Unused.....	78				78
Philippine coinage.....				116	116
Costa Rican coinage.....	66				66
Nicaraguan coinage.....	27				27
Venezuelan coinage.....	4				4
Unused foreign coinage.....	7				7
Total coinage-working dies.....	1,946	800	415	116	3,277
Master dies, hubs, and transfers from models, manufactured for—					
United States coin.....					19
Philippine coinage.....					10
Venezuelan coinage.....					8
Nicaraguan coinage.....					10
China.....					10
Other dies, hubs, and transfers from models, manufactured for—					
Medals and medalets.....					46
Military badges and insignia.....					41
Stamped envelope embossing dies.....					144
Punches and dies for stamping bars.....					14
Grand total.....					3,579

*Medals Sold*

Medals manufactured at the mint at Philadelphia were sold during the fiscal year 1930 as follows:

Items	Pieces	Value
Gold medals.....	124	\$6,308.89
Silver medal.....	435	753.11
Bronze medals.....	9,086	6,111.99
Total.....	9,645	13,173.99

*Employees*

The total number of officers and employees of the mint service on June 30, 1930, was as follows:

Institution	Established under act of—	Employees, by departments					Total	
		General	Engraving	Assaying	Coining	Melting and refining	June 30, 1930	June 30, 1929
Bureau of the Mint.....	Feb. 12, 1873	11		3			14	14
Philadelphia Mint.....	Apr. 2, 1792	121	9	10	107	44	291	299
San Francisco Mint.....	July 3, 1852	52		12	20	30	114	117
Denver Mint.....	Apr. 21, 1862	39		7	17	20	83	79
New York assay office.....	Mar. 3, 1853	69		17		34	120	120
New Orleans Mint <sup>1</sup> .....	Mar. 3, 1835	7					7	7
Carson City Mint <sup>1</sup> .....	Mar. 3, 1863	3					3	3
Boise assay office.....	Feb. 19, 1869	4					4	4
Helena assay office.....	May 12, 1874	3					3	3
Seattle assay office.....	May 21, 1898	11					11	11
Salt Lake City assay office.....	May 30, 1908	2					2	2
Total, 1930.....		322	9	49	144	128	652	
Total, 1929.....		318	9	49	156	127		659

<sup>1</sup> Conducted as assay offices.

*Work of the Minor Assay Offices*

The following tables exhibit the principal work of the minor assay offices during the fiscal year 1930:

Item	New Orleans	Carson City	Boise	Helena	Seattle	Salt Lake City
Deposits received.....number..	295	180	226	130	1,662	49
Fineness, average gold.....thousandths..	325	211	739	295	850	495
Fineness, average silver.....do.....	361	670	225	643	122	323
Weight before melting.....ounces..	54,266	20,896	22,818	8,794	495,490	2,078
Weight after melting.....do.....	53,482	20,518	22,334	8,677	492,945	2,047
Loss in melting.....do.....	784	378	485	117	2,545	31
Loss in melting.....per cent..	1.44	1.60	2.12	1.33	0.51	1.49
Melts of bullion.....number..	295	184	226	132	1,790	52
Mass melts of bullion.....do.....	22	9	16	7	104	2
Melts of deposit melting room grains.....do.....	4	1	4	3	4	1
Melts of assayer's clips.....do.....	2	3	4	6	53	1
Value of deposits, gold.....dollars..	359,802	89,552	340,952	52,895	8,655,963	20,900
Value of deposits, silver, at cost.....do.....	8,694	6,317	2,364	2,799	28,677	360
Bullion shipped.....gross ounces..	51,603	21,694	22,108	8,875	477,765	2,325
Value of gold shipped.....dollars..	367,498	98,823	338,138	52,927	8,375,005	24,265
Value, cost of silver shipped.....do.....	8,568	6,113	2,376	2,841	28,661	433
Quartation silver made.....ounces..	20	14	23	25	174	
Quartation silver used.....do.....	19		25	10	173	7
Proof gold received.....do.....	10		5		10	
Proof gold used.....do.....	3.6		2 $\frac{1}{2}$	1	14	2
Proof silver received.....do.....					10	
Proof silver used.....do.....	1		0.37			1
Cupels made.....number..	2,350	1,039	1,560	1,200	12,734	1,400
Cupels used.....do.....	2,150	1,104	1,513	850	13,368	1,100
Crucibles used.....do.....	16	8	17	9	169	6

Assays made

Institution	On bullion deposits			On miscellaneous mint service metal			On nonmint bullion and ores			
	Samples	Assays	Reports	Samples	Assays	Reports	Samples	Assays	Reports	Metals determined in ores tested
New Orleans...	590	1,750	295	56	168	28	18	72	18	Gold, silver.
Carson City....	360	734	180	34	79	19	124	154	67	Gold, silver, copper.
Boise.....	517	1,080	226	79	202	26	228	401	228	Gold, silver, copper, lead, zinc.
Helena.....	278	558	130	32	92	16	13	25	18	Gold, silver, lead.
Seattle.....	4,398	11,430	1,662	632	1,360	158	52	194	52	Gold, silver, copper, lead.
Salt Lake City..	49	392	49	4	30	4	136	200	136	Gold, silver, copper lead, zinc.

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, 1930:

Number of deposits.....	80,218
Troy ounces.....	18,899,819.17
Avoirdupois tons.....	648
Total value.....	\$324,065,130.15

ORIGIN OF DEPOSITS

Alaska:	
Circle.....	\$1,141,975.42
Cook Inlet.....	6,232,761.04
Copper River.....	6,853,079.88
Eagle.....	1,353,182.59
Iditarod.....	17,329,960.67
Koyukuk.....	2,303,366.59
Kuskokwim.....	1,293,039.04
Nome.....	77,816,693.02
Southeastern Alaska.....	20,870,941.71
Tanana.....	55,184,941.77
Unclassified.....	2,767,506.28
Total.....	193,147,448.01
British Columbia.....	24,864,773.50
Yukon Territory.....	94,029,729.85
All other sources.....	12,023,178.79
Grand total.....	324,065,130.15

Laboratory, Bureau of the Mint

From the domestic coinage of the calendar year 1929 the assayer of this bureau examined and tested 70 gold coins and 328 silver coins, all of which were found within the legal requirements as to weight and fineness.

The following table summarizes results of fineness tests on domestic coins, the limit of tolerance being one one-thousandth above or below 900 for gold coins and three one-thousandths above or below 900 for silver coins.

Fineness (thousandths)	Number of gold coins, Philadelphia	Number of silver coins			
		Philadelphia	San Francisco	Denver	Total
898.2			1		1
898.6		2	6	1	9
898.8		6	1	4	11
899.0		26	26	10	61
899.1			1		1
899.2		2		1	3
899.3		26	9	8	43
899.4	1	5	3		8
899.5	2	37	20	9	66
899.6	1	1		1	2
899.7	1	10	4	4	18
899.8	16	3	4		7
899.9	23	2		1	3
900.0	19	27	7	4	38
900.1	6	4	1	1	6
900.2	1	11	4	5	20
900.3					
900.4		15	7	6	28
900.6				1	1
900.7			1		1
900.8			1		1
Total	70	178	96	56	328
Average fineness	899.913	899.592	899.446	899.559	899.543

*Average weights of domestic coins tested as compared with standard weights*

## STANDARD WEIGHTS

	Grains
Double eagle	516.00
Eagle	258.00
Half eagle	129.00
Quarter eagle	64.50
Half dollar	192.90
Quarter dollar	96.45
Dime	38.58

## COINS TESTED

	Grains
Philadelphia:	
58 double eagles	515.972
8 half eagles	129.006
4 quarter eagles	64.513
78 quarter dollars	96.545
98 dimes	38.581
San Francisco:	
36 half dollars	193.043
22 quarter dollars	96.464
38 dimes	38.588
Denver:	
22 half dollars	193.018
12 quarter dollars	96.283
22 dimes	38.512

*Summary of work of mint bureau laboratory*

	Number
Gold assays	3,444
Silver assays	715
Miscellaneous assays	8
Total assays	4,167
Certificate bar samples:	
New York (182 melts)	708
San Francisco (43 melts)	344
Miscellaneous samples	14
Counterfeit coins examined	31

	Number
Double eagles examined.....	58
Half eagles examined.....	8
Quarter eagles examined.....	4
Half dollars examined.....	58
Quarter dollars examined.....	112
Dimes examined.....	158
Cupels made.....	3, 581
Cupels supplied Bureau of Standards.....	333
Cupels used.....	3, 882
Proof gold made..... ounces (troy).....	3. 50
Proof gold used..... do.....	13. 30
Proof silver used..... do.....	7. 55
Quartation silver used..... do.....	116. 22

*Assay Commission's Annual Test of Coin*

Section 3547 of the Revised Statutes provides for an annual test of the domestic coinage executed during the calendar year 1929, 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 12 and 13, 1930, reported the following results of their examination:

The committee on counting respectfully reports that the packages containing the pieces reserved by the several mints for the trial of coins, in accordance with section 3539 of the Revised Statutes, were delivered to us by the superintendent of the mint at Philadelphia:

That the packages delivered were compared with the transcripts furnished with them and were found to be correct as to date, number of delivery, and denomination.

Several packages were selected by this committee from the deliveries of each month of all denominations coined, and the coins therein were counted and found to agree with the number called for in each package.

The verification of the packages containing the reserved coins being completed, the committee on assaying and the committee on weighing selected such coins as were required for their examination.

The committee on weighing report that they have taken at random from the several parcels of reserved coins of each mint such a number of pieces of each of the denominations represented and so distributed, by dates of coinage, as seemed to be sufficient for the purposes of weighing. These coins have been individually weighed by the committee and their respective weights ascertained to an accuracy of 0.01 grain, and the results recorded. The weights of these coins are given in the appended table. It will be noted that every coin weighed was well within the deviation allowed by law.

The coins were directly weighed against a set of sealed coin weights, supplemented by three sets of grain weights, delivered to the commission from the Bureau of Standards, Washington, D. C., in sealed packages, and accompanied by certificates signed by the Director of the Bureau. The weighings were made on a Troemner balance belonging to the Philadelphia Mint. Prior to the weighing of the coins this balance was tested by your committee as to equality of arms and sensibility, and found to be in excellent condition and entirely satisfactory for the purpose of the committee.

Following the weighing of the coins your committee tested the sensibility of the balance used to compare the working standard troy weight of the Philadelphia Mint, and the summation of the standard weights of 10 ounces+2 ounces was found to equal the troy pound within the sensibility of the balance (about 0.0001 troy ounce).



The deviations from standard of the heaviest and lightest coins weighed, of each denomination from each mint, are shown in the following table:

Denomination	Legal deviation allowed	Philadelphia		San Francisco		Denver	
		Heavy	Light	Heavy	Light	Heavy	Light
<b>GOLD COINS</b>							
	<i>Grains</i>	<i>Grains</i>	<i>Grains</i>	<i>Grains</i>	<i>Grains</i>	<i>Grains</i>	<i>Grains</i>
Double eagle.....	0.50	0.27	0.33				
Half eagle.....	.25		.13				
Quarter eagle.....	.25	.10					
<b>SILVER COINS</b>							
Half dollar.....	1.50			1.31	0.43	0.61	1.10
Quarter dollar.....	1.50	.82	.37	.36	.70	.46	.54
Dime.....	1.50	.33	.41	1.26	.60	1.10	1.10

The committee on assaying has completed the test assays on individual coins and mass melts representing the different denominations, coined by the mints at Philadelphia, San Francisco, and Denver during the calendar year 1929.

The legal allowance in the fineness of gold coin as prescribed by law is one one-thousandths and on silver three one-thousandths.

According to the following table showing the extreme variations found on individual coins and mass melts tested by the committee, the 1929 coinage of the several mints has been found safely within the legal limits:

Highest assays on gold coins: Philadelphia.....	900.2
Lowest assays on gold coins: Philadelphia.....	899.6
Highest assays on silver coins:	
Philadelphia.....	900.4
San Francisco.....	900.2
Denver.....	900.2
Lowest assays on silver coins:	
Philadelphia.....	898.6
San Francisco.....	898.2
Denver.....	898.0
Mass melts:	
Gold—Philadelphia.....	900.0
Silver—	
Philadelphia.....	899.3
San Francisco.....	898.6
Denver.....	899.3

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1930, is respectfully submitted.

R. J. GRANT,  
*Director of the Mint.*

HON. ANDREW W. MELLON,  
*Secretary of the Treasury.*



## EXCERPTS FROM THE ADDENDA TO THE

*Deposits and purchases of gold during the*

	Source and description	Philadelphia	San Francisco	Denver	New York
	PURCHASES				
1	Alaska.....	<i>Fine ounces</i> 82.253	<i>Fine ounces</i> 7,485.015	<i>Fine ounces</i> 44.285	<i>Fine ounces</i> 68.089
2	Alabama.....	19.403			
3	Arizona.....		13,716.371	114.946	
4	California.....	18.907	137,219.282	28.260	63.462
5	Colorado.....		23.712	149,446.154	
6	Georgia.....	191.172			4.807
7	Idaho.....		230.014	303.806	
8	Montana.....			52,301	13.944
9	Nevada.....		2,434.557	48.524	
10	New Mexico.....			86.570	
11	North Carolina.....	167.440			7.114
12	Oregon.....		2,420.659	94.371	
13	South Dakota.....			344,625.852	
14	Utah.....			4.237	
15	Washington.....		8.396		
16	Wyoming.....			166.410	
17	Philippine Islands.....		34,146.962		
18	Grains, deposit melting room.....	78.874	80.821	22.847	214.552
19	Total unrefined.....	558.049	197,765.789	495,038.563	371.968
20	Domestic refinery bullion:				
	Less than 0.992 fine.....				1,694.511
21	Over 0.992 fine.....	36,005.763	1,106,444.916		1,405,379.047
22	Total domestic purchases.....	36,563.812	1,304,210.705	495,038.563	1,407,445.526
23	Foreign coin.....	434,157.378	5,682,024.098	4,100.515	599,048.933
24	Foreign bullion, crude.....	252.713	564,252.574	8,306.498	1,163,147.162
25	Foreign bullion, refined.....		4,892.476		1,924,540.447
26	Jewelers bars, dental scrap, etc.....	173,704.867	41,889.198	21,019.650	374,352.910
27	Total deposits purchased.....	644,678.770	7,597,269.051	528,465.226	5,469,434.978
	REDEPOSITS PURCHASED				
28	Domestic coin.....	108.242	28.264	19.163	7,841.186
29	Bars stamped by U. S. Government.....	51.091	230.158		565,423.145
30	Surplus (recoveries).....	807.470	1,002.574	129.910	737.488
31	Total redeposits purchased.....	966.803	1,260.996	149.073	574,001.819
32	Total purchases.....	645,645.573	7,598,530.047	528,614.299	6,043,436.797
	REDEPOSITS TRANSFERRED				
33	Domestic coin from Treasury.....	32,187.546	21,711.227	17,199.465	
34	Domestic assay pieces.....	75.344			
35	Refined bars.....	6,135,155.314			
36	Unrefined bars.....		427,457.913	20,338.091	178,160.676
37	Proof bullion.....		150.000	50.000	250.000
38	Total redeposits transferred.....	6,167,418.204	449,319.140	37,587.556	178,410.676
39	Grand total, fine ounces.....	6,813,063.777	8,047,849.187	566,201.855	6,221,847.473
	Value of—				
40	Purchases.....	\$13,346,678.51	\$157,075,556.53	\$10,927,427.37	\$124,928,926.03
41	Domestic coin Treasury transfers.....	\$666,933.13	\$448,810.90	\$355,544.49	
42	Other transfers.....	\$126,824,916.04	\$8,839,440.07	\$421,459.24	\$3,688,075.98
43	Total value.....	\$140,838,527.68	\$166,363,807.50	\$11,704,431.10	\$128,617,002.01
	Number of fineness determinations required:				
44	Deposits of gold and silver.....	6,875	8,902	2,266	15,290
45	Redeposits purchased.....	2,084	15		121
46	Redeposits transferred.....	20,829	902	105	629
47	Deposits in trust.....	53			
48	Total determinations.....	29,841	9,819	2,371	16,040

REPORT OF THE DIRECTOR OF THE MINT

fiscal year ended June 30, 1930

New Orleans	Carson City	Boise	Helena	Seattle	Salt Lake City	Total	
		Fine ounces 5.438				Fine ounces 337,756.722	1
						19.403	2
	7.073			10.953	6.246	13,831.317	3
						137,354.183	4
						149,469.866	5
		15,300.179	71.468	211.292	7.282	195.979	6
		18.080	2,149.674	43.138		16,124.041	7
	4,261.267	416.128			92.418	2,277.137	8
						7,252.894	9
						86.570	10
		545.191		1,338.104	612.760	174.554	11
						5,011.085	12
						344,625.852	13
				2,680.264	46.966	51.203	14
						2,688.660	15
						166.410	16
8.758	.301	7.545	1.789	27.439	1.439	34,146.962	17
						444.365	18
8.758	4,268.641	16,292.561	2,222.931	334,382.832	767.111	1,051,677.203	19
						4,722.405	20
42.874				3,027.894		2,588,215.953	21
				40,343.353			
51.632	4,268.641	16,292.561	2,222.931	377,754.079	767.111	3,644,615.561	22
4,551.594				36.308		6,724,818.826	23
5,211.646				34,126.067		1,775,296.660	24
						1,929,432.923	25
6,334.508	63.431	208.542	334.669	6,801.752	245.404	624,954.931	26
16,149.380	4,332.072	16,501.103	2,557.600	418,718.206	1,012.515	14,699,118.901	27
1,310.838			.468	3.985		9,312.146	28
		4.903	.731			565,704.394	29
						2,683.076	30
1,310.838		4.903	1.199	3.985		577,699.616	31
17,460.218	4,332.072	16,506.006	2,558.799	418,722.191	1,012.515	15,276,818.517	32
						71,098.238	33
						75.344	34
						6,135,155.314	35
						625,956.680	36
10.000		5.000		10.000		475.000	37
10.000		5.000		10.000		6,832,760.576	38
17,470.218	4,332.072	16,511.006	2,558.799	418,732.191	1,012.515	22,109,579.093	39
\$360,934.74	\$89,551.88	\$341,209.12	\$52,895.07	\$8,655,755.88	\$20,930.54	\$315,799,865.97	40
						\$1,471,288.52	41
\$206.72		\$103.36		\$206.72		\$139,774,408.13	42
\$361,141.46	\$89,551.88	\$341,312.78	\$52,895.07	\$8,655,962.60	\$20,930.54	\$457,045,562.62	43
295	180	226	130	1,648	49	35,861	44
				14		2,234	45
						22,465	46
						53	47
295	180	226	130	1,602	49	60,613	48

## Deposits and purchases of silver during the

	Source and description	Philadelphia	San Francisco	Denver	New York
	<b>PURCHASES</b>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1	Alaska.....	11.71	1,075.76	8.48	125.81
2	Alabama.....	1.56			
3	Arizona.....		10,988.67	72.28	
4	California.....	1.55	34,368.74	11.56	3.40
5	Colorado.....		5.52	146,122.02	
6	Georgia.....	22.11			.55
7	Idaho.....		81.00	130.80	
8	Michigan.....	5,557.72			3,587.15
9	Montana.....			21.62	1.74
10	Nevada.....		1,229.13	40.62	
11	New Mexico.....			147.12	
12	North Carolina.....	52.90			.32
13	Oregon.....		376.51	19.64	
14	South Dakota.....			92,142.12	
15	Utah.....			72	
16	Washington.....		2.88		
17	Wyoming.....			54.23	
18	Philippine Islands.....		11,756.88		
19	Grains, deposit melting room.....	127.72	99.83	18.55	275.01
20	Total unrefined.....	5,775.27	59,984.92	238,789.76	3,993.98
	Domestic, refining bullion:				
21	Less than 0.992 fine.....				26,180.40
22	Over 0.992 fine.....	2,158,856.48			92,592.20
23	Total domestic purchases.....	2,164,631.75	59,984.92	238,789.76	122,766.58
24	Foreign coin.....		465.99		18,900.78
25	Foreign bullion crude.....	41.67	1,255,258.23	13,347.61	466,095.92
26	Foreign bullion refined.....	347,551.43		501,515.30	20,599.08
27	Jeweler's bars, dental scrap, etc.....	145,258.61	270,017.15	30,638.85	486,180.57
28	Total deposits purchased.....	2,657,483.46	1,585,726.29	784,291.52	1,114,542.93
	<b>REDEPOSITS PURCHASED</b>				
29	Domestic coin.....	6,422.66	474.28	1,982.79	
30	Bars stamped by U. S. Government.....				1,487.86
31	Surplus (recoveries).....		1,168.57	972.45	4,710.03
32	Total redeposits purchased.....	6,422.66	1,642.85	2,955.24	6,197.89
33	Total purchases.....	2,663,906.12	1,587,369.14	787,246.76	1,120,740.82
	<b>REDEPOSITS TRANSFERRED</b>				
34	Domestic coin from Treasury.....	2,237,537.38	279,964.99	327,014.73	
35	Domestic assay pieces.....	87.94			
36	Refined bars.....	554,094.91			
37	Unrefined bars.....		77,339.71	23,620.71	135,340.87
38	Proof bullion.....		50.00		50.00
39	Total redeposits transferred.....	2,791,720.23	357,354.70	350,635.44	135,390.87
	<b>DEPOSITED IN TRUST</b>				
40	Domestic bullion refined.....	34,961.50			
41	Foreign coin.....	101,452.53			
42	U. S. Mint bars.....	210.26			
43	Total trust deposits.....	136,624.29			
44	Grand total, fine ounces.....	5,592,250.64	1,944,723.84	1,137,882.20	1,256,131.69
	<b>Value:</b>				
45	Cost of purchases.....	\$1,250,200.95	\$730,712.16	\$360,012.14	\$519,209.23
46	Cost of bullion transferred.....	331,706.68	37,662.74	11,409.39	76,887.90
47	Coining value of subsidiary bullion purchased.....	3,673,728.64	2,193,737.49	1,085,555.86	1,549,322.02
48	Subsidiary coining value of purchased and transferred domestic coin.....	3,102,191.78	387,681.73	454,809.08	

DIRECTOR OF THE MINT

fiscal year ended June 30, 1930

New Orleans	Carson City	Boise	Helena	Seattle	Salt Lake City	Total	
<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i> 0.50	<i>Fine ounces</i>	<i>Fine ounces</i> 46,208.08	<i>Fine ounces</i>	<i>Fine ounces</i>	
						47,430.34	1
						1.56	2
	0.70			4.22	0.25	11,060.95	3
						34,390.42	4
						146,127.54	5
		4,439.90	7.88	63.71	9.07	22.66	6
						4,732.36	7
		14	5,355.82	7.21		9,144.87	8
	13,634.40	305.68			40.55	5,386.53	9
						15,250.38	10
						147.12	11
		256.88		238.84	530.46	53.22	12
						1,422.33	13
					23.81	92,142.12	14
				163.92		24.53	15
						166.80	16
						54.23	17
14.80	.64	5.27	.81	4.77	.07	11,756.88	18
						547.47	19
14.80	13,635.74	5,008.37	5,364.51	46,690.75	604.21	379,862.31	20
				7.87		26,188.27	21
						2,251,448.68	22
14.80	13,635.74	5,008.37	5,364.51	46,698.62	604.21	2,657,499.26	23
5,525.30				26		19,367.03	24
				8,008.49		1,748,277.22	25
13,789.81	125.84	96.49	167.99	5,526.13	101.63	869,665.81	26
						951,903.07	27
19,329.91	13,761.58	5,104.86	5,532.50	60,233.50	705.84	6,246,712.39	28
						8,879.73	29
						1,487.86	30
		68.44	46.97			6,966.46	31
		68.44	46.97			17,334.05	32
19,329.91	13,761.58	5,173.30	5,579.47	60,233.50	705.84	6,264,046.44	33
						2,844,517.10	34
						87.94	35
						554,094.91	36
						236,301.29	37
				10.00		110.00	38
				10.00		3,635,111.24	39
						34,961.50	40
						101,452.53	41
						210.26	42
						136,624.29	43
19,329.91	13,761.58	5,173.30	5,579.47	60,243.50	705.84	10,035,781.97	44
\$8,699.84	\$6,317.21	\$2,370.45	\$2,799.67	\$28,671.43	\$361.14	\$2,909,354.22	45
				5.32		457,672.03	46
26,721.84	19,024.13	7,151.61	7,713.11	83,267.32	975.76	8,647,197.78	47
						3,944,682.59	48

## Deposits of gold at United States mints and assay offices since 1873

Fiscal year ended June 30—	Character of gold deposited					Total
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin	Foreign bullion	Foreign coin	Surplus bullion, grains, jewelers' bars, old plate, etc.	
1873.....	\$28,868,570	\$27,116,948	\$428,108	\$518,542	\$774,218	\$57,704,386
1874.....	29,736,388	6,275,367	3,162,520	9,313,882	654,354	49,142,511
1875.....	34,206,125	1,714,311	739,440	1,111,792	724,626	38,556,284
1876.....	37,590,529	417,947	1,141,906	2,111,084	681,519	41,943,285
1877.....	37,578,520	447,340	1,831,163	2,093,261	337,911	48,787,778
1878.....	48,478,124	301,022	2,068,679	1,316,461	907,932	52,669,218
1879.....	48,075,124	198,083	1,069,797	1,498,820	937,751	52,254,157
1880.....	38,549,700	209,329	21,200,397	40,426,560	1,176,506	88,855,087
1881.....	35,821,705	35,815,037	37,771,472	55,462,386	1,943,431	130,833,103
1882.....	31,298,512	440,777	12,788,807	20,304,811	1,770,166	66,756,663
1883.....	32,481,642	374,129	4,727,143	6,906,084	1,858,108	46,347,106
1884.....	29,079,596	263,117	6,023,735	9,095,462	1,864,769	46,326,679
1885.....	31,584,437	325,210	11,221,847	7,893,218	1,869,863	52,804,075
1886.....	32,456,494	393,545	4,317,068	5,673,565	2,069,077	44,909,749
1887.....	32,975,027	516,985	22,571,320	9,896,512	2,265,220	68,223,073
1888.....	32,406,307	492,513	21,741,042	14,590,885	2,988,751	72,225,498
1889.....	31,440,779	585,067	2,136,517	4,447,470	3,526,597	42,136,436
1890.....	30,474,900	655,475	2,691,932	5,298,774	3,542,014	42,663,995
1891.....	31,553,117	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	3,630,003	61,131,400
1893.....	33,256,163	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	3,213,808	65,161,087
1896.....	53,910,927	1,670,006	6,572,390	3,227,409	3,388,622	68,769,324
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.....	76,257,487	1,158,308	36,338,560	32,735,152	2,964,684	143,497,191
1900.....	87,458,836	1,389,097	22,720,150	18,384,496	3,517,541	133,920,120
1901.....	92,929,696	1,116,180	27,189,659	27,906,489	3,959,657	151,601,681
1902.....	94,622,078	1,488,448	18,180,417	13,969,162	4,284,724	153,580,830
1903.....	96,514,298	1,960,908	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	6,568,483	143,378,970
1906.....	103,838,268	1,514,291	36,317,865	6,648,512	4,799,558	153,109,494
1907.....	114,217,462	2,754,283	36,656,546	17,221,252	6,731,112	176,580,655
1908.....	111,735,878	3,989,773	71,774,351	13,684,426	6,231,547	207,415,975
1909.....	119,727,430	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	5,826,331	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	151,029,881
1913.....	118,504,953	1,846,880	31,985,879	2,732,439	6,061,727	161,131,878
1914.....	113,278,967	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	2,522,200	91,099,419	271,541,705	6,330,249	492,215,774
1917.....	204,355,339	1,907,126	571,448,086	124,111,619	8,046,828	909,867,996
1918.....	101,416,885	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	151,363,664
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	673,706,108
1922.....	69,746,328	2,491,089	346,479,206	123,967,764	14,300,128	556,984,515
1923.....	74,102,007	2,340,594	192,071,404	48,033,348	12,834,632	330,151,885
1924.....	81,777,074	3,008,442	276,706,141	116,698,431	13,242,795	491,432,883
1925.....	78,677,663	1,812,398	83,062,002	34,418,655	13,194,277	211,165,085
1926.....	72,415,818	2,088,238	81,815,854	80,883,789	13,555,249	180,558,646
1927.....	72,580,338	2,704,941	40,384,083	100,678,518	13,433,124	229,781,004
1928.....	68,669,228	2,216,232	53,381,116	42,724,624	12,654,429	179,645,629
1929.....	66,980,739	2,589,766	143,093,226	26,378,562	13,264,327	252,306,620
1930.....	87,025,852	1,665,345	76,583,557	139,014,343	12,983,615	317,272,712
Total.....	4,124,513,755	157,875,164	3,454,901,535	1,726,519,895	317,944,834	9,781,755,183

Deposits of silver at the United States mints and assay offices since 1873

Fiscal year ended June 30—	Character of silver deposited							Total
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin		Foreign bullion	Foreign coin		Surplus bullion, grains, jewelers' bars, old plate, etc.	
		United States	Hawaiian		Philippines, for coinage	Other		
	Fine ounces	Fine ounces	Fine ounces	Fine ounces	Fine ounces	Fine ounces	Fine ounces	Fine ounces
1873	6,619,104	37,955		59,877	216,171		141,235	7,074,342
1874	8,370,649	45,287		89,474	163,748		213,524	8,882,682
1875	11,729,014	10,984		399,240	124,285		166,104	12,429,627
1876	18,685,953	3,753		269,835	109,245		138,096	19,206,882
1877	20,967,567	795,375		2,284,732	189,968		315,354	24,552,996
1878	22,271,284	4,930		4,824,919	265,541		157,356	27,524,030
1879	20,832,329	8,205		829,836	540,349		161,347	22,372,066
1880	24,852,680	30,395		892,826	823,515		192,866	26,792,282
1881	22,025,225	5,652		1,014,862	568,038		201,251	23,815,028
1882	23,942,987	98,669		1,103,408	665,803		269,825	26,080,692
1883	25,336,643	492,668		1,414,767	979,758		292,680	28,516,516
1884	24,334,752	117,589		1,954,731	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		415,190	31,966,955
1889	29,606,387	394,346		1,063,900	328,276		502,223	31,895,132
1890	29,187,135	466,302		1,852,155	951,162		526,270	32,983,024
1891	50,667,116	637,652		1,767,908	1,970,912		633,073	55,676,661
1892	56,817,548	5,036,246		1,556,618	349,652		572,661	64,332,725
1893	56,976,082	5,346,912		1,738,711	505,171		582,728	65,149,604
1894	15,296,815	5,012,060		994,901	522,725		467,958	22,194,459
1895	6,809,626	3,015,905		1,362,141	15,291		580,125	11,783,088
1896	4,420,770	3,170,768		680,757	150,942		604,386	9,027,623
1897	3,914,985	2,208,953		626,085	101,157		473,755	7,324,935
1898	2,116,690	1,243,050		209,987	6,808		249,468	3,826,003
1899	5,584,912	6,060,986		716,077	19,382		484,751	12,866,108
1900	4,977,978	3,587,992		1,088,019	44,704		557,831	10,256,524
1901	2,466,749	2,613,570		1,306,149	4,250,196		567,647	11,204,311
1902	1,425,060	2,275,090		1,152,023	29,265		575,430	5,456,868
1903	12,523,630	2,050,225	461,686	1,110,463		21,869	627,108	16,794,981
1904	9,991,187	1,923,609	148,788	1,361,701	12,567,137	1,471,963	652,015	18,116,400
1905	4,923,655	1,333,595	3,647	1,906,410	17,703,766	92,995	739,511	8,506,379
1906	2,398,871	959,568	3,895	3,162,507	1,61,333	1,287,658	632,544	8,506,376
1907	20,388,163	770,269		2,552,003	4,680,791	282,612	636,722	29,310,560
1908	16,114,553	786,085		2,963,399	8,870,033	134,974	648,007	29,517,051
1909	5,375,389	659,935		2,326,847	7,320,312	21,917	520,715	16,225,115
1910	1,547,145	548,821		1,162,240	1,391,587	13,295	460,935	5,124,023
1911	3,220,236	393,906		799,105	621,800	6,040	495,013	5,536,100
1912	5,635,513	458,694	447	957,233	227,295	7,934	540,117	7,827,233
1913	3,104,347	280,688		624,215	342,289	17,010	577,423	4,945,972
1914	9,752,614	589,972		527,233	143,873	85,141	572,687	11,671,420
1915	7,250,205	491,028		2,130,138	136,247	383,439	536,887	10,927,944
1916	9,346,085	569,510	99	1,860,420	138,067	204,470	698,026	12,816,677
1917	7,556,359	6,240,994	62	2,327,785	149,198	816,725	882,893	17,974,016
1918	21,155,924	8,176,334		6,780,011	1,911,376	7,145,336	964,626	46,133,607
1919	2,669,447	456,283	100	1,670,071	618,531	4,801,019	1,145,067	11,360,518
1920	5,336,184	541,117		2,205,066	225	4,413,248	1,274,743	13,770,583
1921	63,540,055	507,894		2,158,717		763,075	830,570	67,800,311
1922	51,994,780	1,734,696		1,705,424		5,219,623	746,708	61,401,231
1923	68,903,846	2,367,425		1,522,320		198,834	768,359	73,760,784
1924	17,690,587	1,492,359		3,296,980		113,755	880,430	23,474,111
1925	1,692,032	1,764,224		2,030,099		182,265	895,840	6,564,460
1926	2,127,588	1,828,582		3,271,270		301,311	930,415	8,459,166
1927	5,131,165	2,630,930		1,716,409		36,407	843,261	10,358,172
1928	3,074,950	2,818,357		2,427,284		13,491	844,760	9,178,842
1929	1,432,527	2,524,217		1,496,357		17,224	925,660	6,395,985
1930	2,658,439	2,853,485		2,617,943		19,367	959,417	9,108,651
Total	975,031,570	98,419,614	618,724	95,111,827	36,883,860	45,234,859	82,744,656	1,284,045,110

<sup>1</sup> Spanish-Philippine 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 Dec. 31, 1929	
				Pieces	Value
50 dollars commemorative, Panama-Pacific International Exposition:		<i>Grains</i>	<i>Thou-</i>		
Octagonal	Jan. 16, 1915	1,290	900		
Round	do	1,290	900		
Double eagle (\$20)	Mar. 3, 1849	516	900	169,439,606	3,388,792,120.00
Do	Feb. 12, 1873	516	900		
Eagle (\$10)	Apr. 2, 1792	270	916 $\frac{2}{3}$	52,811,985	528,119,850.00
Do	June 28, 1834	258	899.225		
Do	Jan. 18, 1837	258	900	78,911,869	394,559,345.00
Do	Feb. 12, 1873	258	900		
Half eagle (\$5)	Apr. 2, 1792	135	916 $\frac{2}{3}$	20,216,500	50,541,475.00
Do	June 28, 1834	129	899.225		
Do	Jan. 18, 1837	129	900	2,017	25,042.50
Do	Feb. 12, 1873	129	900		
Quarter eagle (\$2.50)	Apr. 2, 1792 <sup>1</sup>	67.5	916 $\frac{2}{3}$	200,226	500,565.00
Do	June 28, 1834 <sup>1</sup>	64.5	899.225		
Do	Jan. 18, 1837 <sup>1</sup>	64.5	900	539,702	1,619,376.00
Do	Feb. 12, 1873 <sup>1</sup>	64.5	900		
Quarter eagle (\$2.50), commemorative:					
Panama-Pacific International Exposition	Jan. 16, 1915	64.5	900	10,017	25,042.50
Sesquicentennial Exhibition	Mar. 3, 1925	64.5	900	200,226	500,565.00
3 dollars	Feb. 21, 1853	77.4	900	539,702	1,619,376.00
Do	Feb. 12, 1873				
1 dollar	Mar. 3, 1849	25.8	900	19,499,337	19,499,337.00
Do	Feb. 12, 1873				
1 dollar, commemorative:					
Louisiana Purchase Exposition	June 28, 1902	25.8	900	250,258	250,258.00
Lewis and Clark Exposition	Apr. 13, 1904	25.8	900	60,069	60,069.00
Panama-Pacific International Exposition	Jan. 16, 1915	25.8	900	25,034	25,034.00
McKinley	Feb. 23, 1916	25.8	900	30,040	30,040.00
Grant	Feb. 2, 1922	25.8	900	10,016	10,016.00
Total gold				342,007,858	4,384,183,477.50

## SILVER COINAGE

Dollar	Apr. 2, 1792	416	892.4	848,536,570	\$848,536,570.00
Do	Jan. 18, 1837 <sup>2</sup>	412 $\frac{1}{2}$	900		
Do	Feb. 28, 1878	412 $\frac{1}{2}$	900		
Do	July 14, 1890	412 $\frac{1}{2}$	900		
Do	Mar. 3, 1891	412 $\frac{1}{2}$	900		
Do	Apr. 23, 1918	412 $\frac{1}{2}$	900		

<sup>1</sup> Discontinued by act of Apr. 11, 1930.

<sup>2</sup> Discontinued by act of Sept. 26, 1890.

<sup>3</sup> Discontinued by act of Feb. 12, 1873.

<sup>4</sup> Silver-dollar coinage:

Act Apr. 2, 1792—

    From 1792 to 1805..... \$1,439,517

    During 1836..... 1,000

    From 1839 to Feb. 12, 1873..... 6,590,721

Act Feb. 28, 1878..... 38,031,238

Act July 14, 1890, to date of repeal of purchasing clause of Sherman Act,  
Oct. 31, 1893..... 378,166,793

Act Nov. 1, 1893, to June 12, 1898..... 36,087,285

Act June 13, 1898, war revenue bill..... 42,139,872

Act Mar. 1, 1891, trade-dollar conversion..... 108,800,188

Act Apr. 23, 1918, Pittman Act replacement—

    Old design, since Feb. 21, 1921..... 187,027,345

    Peace dollar, since Dec. 21, 1921..... 5,078,472

    ..... 86,730,000

    ..... 183,502,722

270,232,722

848,536,570

NOTE.—Silver-dollar coinage suspended 1806 to 1835 and 1874 to 1877. The bullion value of the dollar was greater than its coin value prior to 1878.

Authority for United States coinage, by denominations, with standard weight and fineness, and total coined—Continued

Denominations	Authorizing acts	Standard weight	Standard fineness	Total coined to Dec. 31, 1929	
				Pieces	Value
Trade dollar <sup>4</sup>	Feb. 12, 1873 <sup>5</sup>	420	900	35,965,924	\$35,965,924.00
Dollar, commemorative: Lafayette	Mar. 3, 1899	412½	900	50,026	50,026.00
Half dollar	Apr. 2, 1792	208	892.4	452,830,512	226,415,256.00
Do	Jan. 18, 1837	206¼	900		
Do	Feb. 21, 1853	192	900		
Do	Feb. 12, 1873	7 192.9	900		
Half dollar, commemorative:					
Columbian Exposition	Aug. 5, 1892	192.9	900	5,002,105	2,501,052.50
Panama - Pacific International Exposition.	Jan. 16, 1915	192.9	900	60,030	30,015.00
Illinois Centennial	June 1, 1918	192.9	900	100,058	50,029.00
Maine Centennial	May 10, 1920	192.9	900	50,028	25,014.00
Landing of Pilgrims Tercentennial.	May 12, 1920	192.9	900	300,165	150,082.50
Alabama Centennial	May 10, 1920	192.9	900	70,044	35,022.00
Missouri Centennial	Mar. 4, 1921	192.9	900	50,028	25,014.00
Grant	Feb. 2, 1922	192.9	900	100,061	50,030.50
Monroe Doctrine Centennial	Jan. 24, 1923	192.9	900	274,077	137,038.50
Huguenot-Walloon	Feb. 26, 1923	192.9	900	142,800	71,040.00
Stone Mountain	Mar. 17, 1924	192.9	900	2,314,709	1,157,354.50
Battle Lexington-Concord	Jan. 14, 1925	192.9	900	162,099	81,049.50
California Diamond Jubilee	Feb. 24, 1925	192.9	900	150,200	75,100.00
Fort Vancouver	do	192.9	900	50,028	25,014.00
Sesquicentennial Exhibition	Mar. 3, 1925	192.9	900	1,000,528	500,264.00
Oregon Trail	May 17, 1926	192.9	900	198,113	99,056.50
Battle of Bennington	Feb. 24, 1925	192.9	900	40,034	20,017.00
Hawaiian Discovery	Mar. 7, 1928	192.9	900	10,008	5,004.00
Quarter dollar	Apr. 2, 1792	104	892.4	645,892,341	161,473,085.25
Do	Jan. 18, 1837	103½	900		
Do	Feb. 21, 1853	96	900		
Do	Feb. 12, 1873	<sup>8</sup> 96.45	900		
Quarter dollar, commemorative: Columbian Exposition.	Mar. 3, 1893	96.45	900	40,023	10,005.75
20 cents	Mar. 3, 1875 <sup>9</sup>	<sup>10</sup> 77.16	900	1,365,000	271,000.00
Dime	Apr. 2, 1792	41.6	892.4	1,382,170,797	138,217,079.70
Do	Jan. 18, 1837	41¼	900		
Do	Feb. 21, 1853	38.4	900		
Do	Feb. 12, 1873	<sup>11</sup> 38.58	900		
Half dime	Apr. 2, 1792 <sup>12</sup>	20.8	892.4		
Do	Jan. 18, 1837 <sup>12</sup>	20¾	900	97,604,388	4,880,219.40
Do	Feb. 21, 1853 <sup>12</sup>	19.2	900	42,736,240	1,282,087.20
3 cents	Mar. 3, 1851 <sup>12</sup>	12¾	750		
Do	Mar. 3, 1853 <sup>12</sup>	11.52	900		
Total silver				3,517,256,216	1,422,138,450.80

<sup>5</sup> Coinage limited to export demand by joint resolution July 22, 1876. Redeemed \$7,689,036 at face value under act Mar. 3, 1887, converted into 5,078,472 standard dollars and \$2,889,011 subsidiary silver coin.

<sup>6</sup> Discontinued by act of Mar. 3, 1887.

<sup>7</sup> 12¼ grams, or 192.9 grains.

<sup>8</sup> 6¼ grams, or 96.45 grains.

<sup>9</sup> Discontinued by act of May 2, 1878.

<sup>10</sup> 5 grams, or 77.16 grains.

<sup>11</sup> 2¼ grams, or 38.58 grains.

<sup>12</sup> Discontinued by act of Feb. 12, 1873.

Authority for United States coinage, by denominations, with standard weight and fineness, and total coined—Continued

## MINOR COINAGE

Denominations	Authorizing acts	Standard weight	Standard composition	Total coined to Dec. 31, 1929	
				Pieces	Value
5 cents (nickel) .....	May 16, 1866	} 77.16	(13)	1,536,496,762	\$76,824,838.10
Do .....	Feb. 12, 1873				
3 cents (nickel) .....	Mar. 3, 1865 <sup>2</sup>	30	(13)	} 31,378,316	941,349.48
Do .....	Feb. 12, 1873 <sup>2</sup>	30	(13)		
2 cents (bronze) .....	Apr. 22, 1864 <sup>12</sup>	96	(14)	} 45,601,000	912,020.00
Cent (copper) .....	Apr. 2, 1792	264	(15)		
Do .....	Jan. 14, 1793	208		} 156,238,744	1,562,887.44
Do .....	Jan. 26, 1796 <sup>13</sup>	168			
Do .....	Jan. 18, 1837 <sup>17</sup>	168	(19)	} 200,772,000	2,007,720.00
Cent (nickel) .....	Feb. 21, 1857 <sup>18</sup>	72			
Cent (bronze) .....	Apr. 22, 1864	48	(14)	} 5,480,868,683	54,808,686.83
Do .....	Feb. 12, 1873	48	(14)		
Half cent (copper) .....	Apr. 2, 1792	132	(15)	} 7,985,222	39,926.11
Do .....	Jan. 14, 1793	104			
Do .....	Jan. 25, 1796 <sup>13</sup>	84	} 7,985,222	39,926.11	
Do .....	Jan. 18, 1837 <sup>17</sup>	84			
Total minor .....				7,459,390,727	137,097,427.96
Total coinage .....				11,318,654,801	5,943,419,356.26

<sup>2</sup> Discontinued by act of Sept. 26, 1890.<sup>12</sup> Discontinued by act of Feb. 12, 1873.<sup>13</sup> Composed of 75 per cent copper and 25 per cent nickel.<sup>14</sup> Composed of 95 per cent copper and 5 per cent tin and zinc.<sup>15</sup> All copper.<sup>16</sup> Proclamation of the President in conformity with act of Mar. 3, 1795.<sup>17</sup> Discontinued by act of Feb. 21, 1857.<sup>18</sup> Discontinued by act of Apr. 22, 1864.<sup>19</sup> Composed of 88 per cent copper and 12 per cent nickel.

Coinage of each mint, by value, with grand total pieces, since organization to close of business December 31, 1929

Denominations	Philadelphia, 1793-1929	San Francisco, 1854-1929	Denver, 1906-1929	New Orleans, 1838-1861, 1879-1909
<b>Gold:</b>				
50 dollars.....		\$150,950.00		
Double eagles.....	\$1,333,892,540.00	1,761,210,520.00	\$260,030,000.00	\$16,375,500.00
Eagles.....	297,794,320.00	144,624,060.00	59,092,800.00	23,610,890.00
Half eagles.....	209,848,105.00	140,140,040.00	26,463,300.00	4,618,625.00
3 dollars.....	1,357,716.00	186,300.00		72,000.00
Quarter eagles.....	42,413,887.50	1,856,297.50	2,704,200.00	3,023,157.50
Dollars.....	18,573,821.00	115,266.00		1,004,000.00
<b>Total gold.....</b>	<b>1,903,880,389.50</b>	<b>2,048,313,433.50</b>	<b>348,290,300.00</b>	<b>48,704,172.50</b>
<b>Silver:</b>				
Dollars.....	421,228,065.00	180,529,073.00	45,836,600.00	187,111,529.00
Trade dollars.....	5,107,524.00	26,647,000.00		
Half dollars.....	125,879,055.00	49,120,587.00	13,681,160.00	40,117,338.00
Quarter dollars.....	106,907,308.75	21,094,534.25	15,816,300.00	15,085,750.00
20 cents.....	11,342.00	231,000.00		
Dimes.....	93,317,379.40	20,977,218.90	15,024,380.00	6,807,990.60
Half dimes.....	3,948,791.90	119,100.00		812,327.50
3 cents.....	1,260,487.20			21,600.00
<b>Total silver.....</b>	<b>757,659,953.25</b>	<b>298,718,513.15</b>	<b>90,358,440.00</b>	<b>249,956,535.10</b>
<b>Minor:</b>				
5 cents.....	67,049,123.10	4,057,700.00	5,718,015.00	
3 cents.....	941,349.48			
2 cents.....	912,020.00			
1 cent.....	49,127,234.27	4,573,860.00	4,678,200.00	
Half cent.....	39,926.11			
<b>Total minor.....</b>	<b>118,069,652.96</b>	<b>8,631,560.00</b>	<b>10,396,215.00</b>	
<b>Total value.....</b>	<b>2,779,609,924.21</b>	<b>2,355,663,560.15</b>	<b>449,044,955.00</b>	<b>298,660,707.60</b>
<b>Total pieces.....</b>	<b>8,673,051,464</b>	<b>1,273,131,121</b>	<b>894,183,340</b>	<b>419,076,513</b>

Denominations	Carson City, 1870-1893	Charlotte, 1838-1861	Dahlonega, 1838-1861	Total value	Total pieces
<b>Gold:</b>					
50 dollars.....				\$150,950.00	3,019
Double eagles.....	\$17,283,560.00			3,388,792,120.00	169,439,606
Eagles.....	2,997,780.00			528,119,850.00	52,811,985
Half eagles.....	3,548,085.00	\$4,405,135.00	\$5,536,055.00	394,559,345.00	78,911,869
3 dollars.....			3,360.00	1,619,376.00	539,792
Quarter eagles.....		544,915.00	494,625.00	51,067,082.50	20,426,833
Dollars.....		109,138.00	72,529.00	19,874,754.00	19,874,754
<b>Total gold.....</b>	<b>23,829,425.00</b>	<b>5,059,188.00</b>	<b>6,106,569.00</b>	<b>4,384,183,477.50</b>	<b>342,007,858</b>
<b>Silver:</b>					
Dollars.....	13,881,329.00			848,586,596.00	848,586,596
Trade dollars.....	4,211,400.00			35,965,924.00	35,965,924
Half dollars.....	2,654,313.50			231,452,453.50	462,904,907
Quarter dollars.....	2,579,198.00			161,483,091.00	645,932,364
20 cents.....	28,658.00			271,000.00	1,355,000
Dimes.....	2,090,110.80			138,217,079.70	1,382,170,797
Half dimes.....				4,880,219.40	97,604,388
3 cents.....				1,282,087.20	42,736,240
<b>Total silver.....</b>	<b>25,445,009.30</b>			<b>1,422,138,450.80</b>	<b>3,517,256,216</b>
<b>Minor:</b>					
5 cents.....				76,824,838.10	1,536,496,762
3 cents.....				941,349.48	31,378,316
2 cents.....				912,020.00	45,601,000
1 cent.....				58,379,294.27	5,837,929,427
Half cent.....				39,926.11	7,985,222
<b>Total minor.....</b>				<b>137,097,427.96</b>	<b>7,459,390,727</b>
<b>Total value.....</b>	<b>49,274,434.30</b>	<b>5,059,188.00</b>	<b>6,106,569.00</b>	<b>5,943,419,356.26</b>	
<b>Total pieces.....</b>	<b>56,636,119</b>	<b>1,208,131</b>	<b>1,378,710</b>		<b>11,318,659,800</b>

## Coinage of each mint during

BY VALUE AND

Mints	1920	1921	1922	1923	1924
<b>PHILADELPHIA</b>					
Gold: Double eagles	\$4,565,000.00	\$10,570,000.00	\$27,510,000.00	\$11,320,000.00	\$86,470,000.00
Eagles					
Half eagles					
Quarter eagles					
Dollars			10,016.00		
Total gold	4,565,000.00	10,570,000.00	27,520,016.00	11,320,000.00	86,470,000.00
Silver: Dollars		45,696,473.00	51,737,000.00	30,800,000.00	11,811,000.00
Half dollars	3,311,070.00	233,062.50	50,030.50		71,040.00
Quarter dollars	6,965,000.00	479,000.00		2,429,000.00	2,730,000.00
Dimes	5,903,000.00	123,000.00		5,013,000.00	2,401,000.00
Total silver	16,179,070.00	46,531,535.50	51,787,030.50	38,242,000.00	17,013,040.00
Minor: 5 cents	3,154,850.00	533,150.00		1,785,750.00	1,081,000.00
1 cent	3,101,650.00	391,570.00		747,230.00	751,780.00
Total minor	6,256,500.00	924,720.00		2,532,980.00	1,832,780.00
Total value	27,000,370.00	58,026,255.50	79,307,046.50	52,094,980.00	105,315,820.00
<b>SAN FRANCISCO</b>					
Gold: Double eagles	11,160,000.00		53,160,000.00		58,550,000.00
Eagles	1,265,000.00				
Half eagles					
Quarter eagles					
Total gold	12,425,000.00		53,160,000.00		58,550,000.00
Silver: Dollars		21,695,000.00	17,475,000.00	19,020,000.00	1,728,000.00
Half dollars	2,312,000.00	274,000.00		1,226,038.50	
Quarter dollars	1,595,000.00			340,000.00	715,000.00
Dimes	1,382,000.00			644,000.00	712,000.00
Total silver	5,289,000.00	21,969,000.00	17,475,000.00	21,230,038.50	3,155,000.00
Minor: 5 cents	484,450.00	777,850.00		307,100.00	71,850.00
1 cent	462,200.00	152,740.00		87,000.00	116,960.00
Total minor	946,650.00	230,590.00		394,100.00	188,810.00
Total value	18,660,650.00	22,199,590.00	70,635,000.00	21,624,138.50	61,893,810.00
<b>DENVER</b>					
Gold: Double eagles				34,045,000.00	60,990,000.00
Eagles					
Half eagles					
Quarter eagles					
Total gold				34,045,000.00	60,990,000.00
Silver: Dollars		20,345,000.00	15,063,000.00	6,811,000.00	
Half dollars	775,500.00	104,000.00			
Quarter dollars	896,600.00				778,000.00
Dimes	1,917,100.00	108,000.00			681,000.00
Total silver	3,589,200.00	20,557,000.00	15,063,000.00	6,811,000.00	1,459,000.00
Minor: 5 cents	470,900.00				262,900.00
1 cent	492,800.00		71,600.00		25,200.00
Total minor	963,700.00		71,600.00		288,100.00
Total value	4,552,900.00	20,557,000.00	15,134,600.00	40,856,000.00	62,737,100.00
<b>ALL MINTS</b>					
Grand total value	50,213,920.00	100,782,845.50	165,076,646.50	114,575,118.50	229,946,730.00

*the past 10 calendar years*

DENOMINATION

1925	1926	1927	1928	1929	Total
\$56,635,000.00	\$16,335,000.00 10,140,000.00	\$58,935,000.00	\$176,320,000.00	\$35,595,000.00	\$484,255,000.00 10,140,000.00
	1,615,565.00	970,000.00	1,040,000.00	3,310,000.00 1,330,000.00	3,310,000.00 4,955,565.00 10,016.00
56,635,000.00	28,090,565.00	59,905,000.00	177,360,000.00	40,235,000.00	502,670,581.00
10,198,000.00	1,939,000.00	848,000.00	360,649.00		153,390,122.00
1,238,404.00	524,279.00	20,017.00	30,018.00		5,477,921.00
3,070,000.00	2,829,000.00	2,978,000.00	1,584,000.00	2,785,000.00	25,849,000.00
2,561,000.00	3,216,000.00	2,808,000.00	1,948,000.00	2,597,000.00	26,570,000.00
17,067,404.00	8,508,279.00	6,654,017.00	3,922,667.00	5,382,000.00	211,287,043.00
1,778,255.00	2,234,650.00	1,899,050.00	1,170,550.00	1,822,300.00	15,459,355.00
1,399,490.00	1,570,880.00	1,444,400.00	1,341,160.00	1,852,620.00	12,600,780.00
3,177,745.00	3,805,530.00	3,343,450.00	2,511,710.00	3,674,920.00	28,060,135.00
76,880,149.00	40,404,374.00	69,902,467.00	183,794,377.00	49,291,920.00	742,017,759.00
75,530,000.00	40,830,000.00	62,140,000.00			301,370,000.00 1,265,000.00
75,530,000.00	40,830,000.00	62,140,000.00			302,635,000.00
1,610,000.00	6,980,000.00	866,000.00	1,632,000.00		71,008,000.00
100,114.00	50,027.50	1,196,000.00	970,000.00	951,000.00	7,079,180.00
	675,000.00	99,000.00	661,000.00	441,000.00	4,528,000.00
585,000.00	152,000.00	477,000.00	740,000.00	473,000.00	5,165,000.00
2,295,114.00	7,857,027.50	2,638,000.00	4,003,000.00	1,865,000.00	87,776,180.00
312,800.00	48,500.00	171,500.00	346,800.00	387,700.00	2,208,550.00
263,800.00	45,500.00	142,700.00	172,600.00	501,480.00	1,945,100.00
576,600.00	94,000.00	314,260.00	519,460.00	889,180.00	4,153,650.00
78,401,714.00	48,781,027.50	65,092,260.00	4,522,460.00	2,754,180.00	394,564,830.00
58,770,000.00	9,620,000.00	3,600,000.00			167,025,000.00
1,445,000.00					1,445,000.00
60,215,000.00	9,620,000.00	3,600,000.00			168,470,000.00
	2,348,700.00	1,268,900.00			45,836,600.00
	429,000.00	244,100.00	406,900.00	500,600.00	1,380,100.00
511,700.00	682,800.00	481,200.00	416,100.00	339,500.00	3,094,100.00
511,700.00	3,460,500.00	1,994,200.00	823,000.00	503,400.00	5,301,300.00
222,500.00	281,900.00	286,500.00	321,800.00	418,500.00	2,265,000.00
225,800.00	280,200.00	271,700.00	311,700.00	417,300.00	2,096,300.00
448,300.00	562,100.00	558,200.00	633,500.00	835,800.00	4,361,300.00
61,175,000.00	13,642,600.00	6,152,400.00	1,456,500.00	2,179,300.00	228,443,400.00
216,456,863.00	102,828,001.50	141,147,127.00	189,773,337.00	54,225,400.00	1,365,025,989.00

*Coinage of each mint during*

BY NUMBER

Mints	1920	1921	1922	1923	1924
Philadelphia: Gold.....	228,250	528,500	1,385,516	566,000	4,323,500
Silver.....	93,512,140	49,308,598	51,837,061	90,646,000	46,883,080
Minor.....	373,258,000	49,820,000	-----	110,438,000	96,798,000
Total..	466,998,390	99,657,098	53,222,577	201,650,000	148,004,580
San Francisco: Gold.....	684,500	-----	2,658,000	-----	2,927,500
Silver.....	24,824,000	22,243,000	17,475,000	29,272,077	11,708,000
Minor.....	55,909,000	16,831,000	-----	14,842,000	13,133,000
Total..	81,417,500	39,074,000	20,133,000	44,114,077	27,768,500
Denver: Gold.....	-----	-----	-----	1,702,250	3,049,500
Silver.....	24,308,400	21,633,000	15,063,000	6,811,000	9,922,000
Minor.....	58,698,000	-----	7,160,000	-----	7,778,000
Total.....	83,006,400	21,633,000	22,223,000	8,513,250	20,749,500
All mints: Grand total pieces.....	631,422,290	160,364,098	95,578,577	254,277,327	196,522,580

*the past 10 calendar years—Continued*

## OF PIECES

1925	1926	1927	1928	1929	Total
2,831,750	2,476,976	3,334,750	9,232,000	2,973,750	27,880,992
50,564,808	46,463,558	40,880,034	26,236,685	37,110,000	533,441,964
175,514,100	201,781,000	182,421,000	157,527,000	221,708,000	1,569,265,100
228,910,658	250,721,534	226,635,784	192,995,685	261,791,750	2,130,588,056
3,776,500	2,041,500	3,107,000	-----	-----	15,195,000
7,660,228	11,300,055	8,424,000	13,616,000	8,396,000	154,918,360
32,630,000	5,520,000	17,706,000	24,202,000	57,902,000	238,681,000
44,072,728	18,861,555	29,237,000	37,818,000	66,298,000	408,794,360
3,516,500	481,000	180,000	-----	-----	8,929,250
5,117,000	10,892,700	7,057,300	5,788,600	7,393,200	113,986,200
27,030,000	33,658,000	32,900,000	37,606,000	50,100,000	254,930,000
35,663,500	45,031,700	40,137,300	43,394,600	57,493,200	377,845,450
308,646,886	314,614,789	296,010,084	274,208,285	385,582,950	2,917,227,866



Combined gold coinage of the mints of the United States, by denominations and calendar years, since their organization

Calendar year	50 dollars	Double eagles	Eagles	Half eagles	3 dollars	Quarter eagles	Dollars
1793-1795			\$27,950	\$43,535			
1796			60,800	16,995		\$165.00	
1797			91,770	32,030		4,390.00	
1798			79,740	124,335		1,535.00	
1799			174,830	37,255		1,200.00	
1800			259,650	58,110			
1801			292,540	130,030			
1802			150,900	265,880		6,530.00	
1803			89,790	167,530		1,057.50	
1804			97,950	152,375		8,317.50	
1805				165,915		4,452.50	
1806				320,465		4,040.00	
1807				420,465		17,030.00	
1808				277,890		6,775.00	
1809				169,375			
1810				501,435			
1811				497,905			
1812				290,435			
1813				477,140			
1814				77,270			
1815				3,175			
1816							
1817				242,940			
1818				258,615			
1819				1,319,030			
1820				173,205		16,120.00	
1821				88,980			
1822				72,425			
1823				86,700		6,500.00	
1824				145,300		11,085.00	
1825				90,345		1,900.00	
1826				124,565		7,000.00	
1827				140,145			
1828				287,210		8,507.50	
1829				631,755		11,350.00	
1830				702,970		11,300.00	
1831				787,435		11,000.00	
1832				968,150		10,400.00	
1833				3,660,845		293,425.00	
1834				1,837,070		328,505.00	
1835				2,765,735		1,369,965.00	
1836				1,035,605		112,700.00	
1837				1,600,420		137,345.00	
1838			72,000	802,745		191,622.50	
1839			382,480	1,048,530		153,372.50	
1840			473,380	656,310		54,602.50	
1841				380,945		85,007.50	
1842				655,330			
1843				1,089,070		1,327,132.50	
1844				2,506,240		89,345.00	
1845				4,087,715		276,277.50	
1846				736,530		279,272.50	
1847				1,018,155		482,600.00	
1848				14,337,580		95,612.50	
1849				1,863,560		111,147.50	\$936,789
1850				6,775,180		895,547.50	511,301
1851		\$26,225,220		860,160		3,567,337.50	3,658,820
1852		48,043,100		2,651,955		3,283,827.50	2,201,145
1853		44,860,520		3,680,635		3,519,615.00	4,384,149
1854		26,640,520		2,522,530		1,896,397.50	1,657,016
1855		18,052,340		2,305,095	\$491,214	900,700.00	824,883
1856		25,046,820		1,487,010	171,465	1,213,117.50	1,788,996
1857		30,437,560		1,806,665	181,530	796,235.00	801,602
1858		28,707,500		1,429,900	1,232,970	144,082.50	131,472
1859		21,873,480		481,060	439,770	142,220.00	193,431
1860		13,782,840		343,210	301,235	164,360.00	51,234
1861		22,584,400		253,930	352,365	3,241,295.00	527,499
1862		74,989,060		1,287,330	3,332,130	300,832.50	1,326,865
1863		18,926,120		234,950	60,825	15,117	6,250
1864		22,187,200		112,480	97,360	7,185.00	3,725
1865		19,958,900		60,800	40,340	62,302.50	7,180
1866		27,874,000		207,050	144,535	105,175.00	5,250
1867		30,820,500		237,800	3,495	78,125.00	10,525
1868		23,436,300		121,400	179,600	94,062.50	9,325
1869		18,722,000		241,650	238,625	84,612.50	9,335
1870		17,258,000		82,850	163,925	51,387.50	3,990
1871		22,819,480		184,430	143,550	68,375.00	3,580
1872		20,456,740		254,650	245,000	52,675.00	126,125
1873		21,230,600		244,500	275,350		
1873		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 year	50 dollars	Double eagles	Eagle	Half eagles	3 dollars	Quarter eagles	Dollars
1874		\$33,917,700	\$799,270	\$203,530	\$125,460	\$9,850.00	\$198,820
1875		32,737,820	78,350	105,240	60	30,050.00	420
1876		46,386,920	104,280	61,820	135	23,052.50	3,245
1877		43,504,700	211,490	182,060	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		24,980,400	2,595,400	1,647,960	2,820	4,990.00	10,840
1884		19,944,200	2,110,800	1,022,250	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	8,708,800	9,560,435	18,480	15,745.00	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		48,359,800	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	2,000,880	1,072,315		48,005.00	
1897		37,070,220	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	175,080
1903		24,828,560	7,766,670	10,410,120		503,142.50	1,175,178
1904		227,819,440	2,708,880	2,445,680		402,400.00	25,030
1905		37,440,220	5,703,280	3,915,040		544,860.00	35,039
1906		65,113,800	16,603,920	6,334,100		441,225.00	
1907		96,656,620	26,838,790	7,570,960		941,120.00	
1908		109,263,200	14,813,360	6,149,430		1,445,000.00	
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	5,836,950	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	6,080,710	6,620,495		1,805,412.50	
1914		40,926,400	7,025,500	3,785,625		1,720,292.50	
1915	\$150,950	14,391,000	4,100,750	3,760,375		1,540,292.50	\$25,034
1916		15,920,000	1,385,000	1,200,000			\$20,026
1917							\$10,014
1918							
1919							
1920		15,725,000					
1921		10,570,000	1,265,000				
1922		80,670,000					\$10,016
1923		45,365,000					
1924		206,010,000					
1925		190,935,000				1,445,000.00	
1926		66,785,000				1,615,565.00	
1927		124,675,000	10,140,000			970,000.00	
1928		176,320,000				1,040,000.00	
1929		35,595,000		3,310,000		1,330,000.00	
Total:							
1874-1929	150,950	2,708,326,120	472,462,910	325,669,960	449,493	24,316,780.00	692,827
1793-1873		680,466,000	55,656,940	68,889,385	1,169,883	26,750,302.50	19,181,927
Grand total	150,950	3,388,792,120	528,119,850	394,559,345	1,619,376	51,067,082.50	19,874,754

1 Louisiana Purchase Exposition.  
 2 Lewis and Clark Exposition.  
 3 Panama-Pacific International Exposition coins (octagonal, \$75,450; round, \$75,500).  
 4 Includes \$25,042.50 Panama-Pacific International Exposition coins.  
 5 McKinley memorial coins.  
 6 Grant memorial coins.  
 7 Includes \$500,565 National Sesquicentennial of Signing Declaration of Independence

NOTE.—Coinage during the early years not susceptible of exact statement by years of actual date on coin, the registry of annual coinage being of coin delivered by the coining departments of mints within the given year, and these deliveries not having been invariably completed within the year of the date of coin, as now required.

Combined silver coinage<sup>1</sup> of the mints of the United States, by denominations and calendar years, since their organization

Calendar year	Trade dollars	Dollars	Half dollars	Quarter dollars	Dimes	Half dimes	3 cents
1793-1795		\$204,791	\$161,572.00			\$4,320.80	
1796		72,920		\$1,473.50	\$2,213.50	511.50	
1797		7,776	1,959.00	63.00	2,526.10	2,226.35	
1798		327,536			2,755.00		
1799		423,515					
1800		220,920					
1801		54,454	15,144.50		2,176.00	1,200.00	
1802		41,650	14,945.00		3,464.00	1,695.50	
1803		66,064	15,857.50		1,097.50	650.50	
1804		19,570	78,259.50	1,684.50	826.50	1,892.50	
1805		321	105,861.00	30,348.50	12,075.00	780.00	
1806			419,788.00	51,531.00			
1807			525,788.00	55,160.75	16,500.00		
1808			684,300.00				
1809			702,905.00		4,471.00		
1810			638,138.00		635.50		
1811			601,822.00		6,518.00		
1812			814,029.50				
1813			620,951.50				
1814			519,537.50		42,150.00		
1815				17,308.00			
1816			23,575.00	5,000.75			
1817			607,783.50				
1818			980,161.00	90,293.50			
1819			1,104,000.00	36,000.00			
1820			375,561.00	31,861.00	94,258.70		
1821			652,898.50	54,212.75	118,651.20		
1822			779,786.50	16,020.00	10,000.00		
1823			847,100.00	4,450.00	44,000.00		
1824			1,752,477.00				
1825			1,471,583.00	42,000.00	51,000.00		
1826			2,002,090.00				
1827			2,746,700.00	1,000.00	121,500.00		
1828			1,537,600.00	25,500.00	12,500.00		
1829			1,856,078.00		77,000.00	61,500.00	
1830			2,382,400.00		51,000.00	62,000.00	
1831			2,936,830.00	99,500.00	77,135.00	62,135.00	
1832			2,398,500.00	80,000.00	52,250.00	48,250.00	
1833			2,603,000.00	39,000.00	48,500.00	68,500.00	
1834			3,206,002.00	71,500.00	63,500.00	74,000.00	
1835			2,676,003.00	488,000.00	141,000.00	138,000.00	
1836	1,000		3,273,100.00	118,000.00	119,000.00	95,000.00	
1837			1,814,910.00	63,100.00	104,200.00	113,800.00	
1838			1,773,000.00	208,000.00	239,493.40	112,750.00	
1839	300		1,748,768.00	122,786.50	229,638.70	108,285.00	
1840	61,005		1,145,054.00	153,331.75	253,358.00	113,954.25	
1841	173,000		355,500.00	143,000.00	363,000.00	98,250.00	
1842	184,618		1,484,882.00	214,250.00	390,750.00	58,250.00	
1843	165,100		3,056,000.00	403,400.00	152,000.00	58,250.00	
1844	20,000		1,885,500.00	290,300.00	7,250.00	32,500.00	
1845	24,500		1,341,500.00	230,500.00	198,500.00	78,200.00	
1846	169,600		2,257,000.00	127,500.00	3,130.00	1,350.00	
1847	140,750		1,870,000.00	275,500.00	24,500.00	63,700.00	
1848	15,000		1,880,000.00	36,500.00	45,150.00	63,400.00	
1849	62,600		1,781,000.00	85,000.00	113,900.00	72,450.00	
1850	47,500		1,341,500.00	150,700.00	244,150.00	82,250.00	
1851	1,300		301,375.00	62,000.00	142,650.00	82,050.00	\$185,022.00
1852	1,100		110,565.00	68,265.00	196,550.00	63,025.00	559,905.00
1853	46,110		2,430,354.00	4,146,555.00	1,327,301.00	785,251.00	342,000.00
1854	33,140		4,111,000.00	3,466,000.00	624,000.00	365,000.00	20,130.00
1855	26,000		2,288,725.00	857,350.00	207,500.00	117,500.00	4,170.00
1856	63,500		1,903,500.00	2,129,500.00	703,000.00	299,000.00	43,740.00
1857	94,000		1,482,000.00	2,726,500.00	712,000.00	433,000.00	31,260.00
1858			5,998,000.00	2,002,250.00	189,000.00	258,000.00	48,120.00
1859	636,500		2,074,000.00	421,000.00	97,000.00	45,000.00	10,950.00
1860	735,930		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	681.70
1867	60,325		810,162.50	17,156.25	14,662.50	6,431.25	138.70
1868	182,700		769,100.00	31,500.00	72,625.00	18,295.00	123.50
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	58.55
1873	296,600		1,593,780.00	414,190.50	443,329.10	51,830.00	18.05
Total:							
1793-1873	1,225,000	8,031,238	100,541,253.00	22,288,021.50	9,242,079.20	4,880,219.40	1,282,087.20

See footnotes at end of table.

Combined silver coinage<sup>1</sup> of the mints of the United States, by denominations and calendar years, since their organization—Continued

Calendar year	Trade dollars	Dollars	Half dollars	Quarter dollars	Dimes	Half dimes	3 cents
1874	\$4,910,000		\$1,406,650.00	\$215,975.00	\$319,151.70		
1875	6,279,600		5,117,750.00	1,278,375.00	2,406,570.00		
1876	6,192,150		7,451,575.00	7,839,287.50	3,015,115.00		
1877	13,092,710		7,540,255.00	6,024,227.50	1,735,051.00		
1878	4,259,900	\$22,495,550	726,200.00	849,200.00	1,87,880.00		
1879	1,541	27,560,100	2,950.00	3,675.00	1,510.00		
1880	1,987	27,397,355	4,877.50	3,738.75	3,735.50		
1881	960	27,927,975	5,487.50	3,243.75	3,497.50		
1882	1,097	27,574,100	2,750.00	4,075.00	391,110.00		
1883	979	28,470,039	4,519.50	3,859.75	767,571.20		
1884		28,136,875	2,637.50	2,218.75	393,134.90		
1885		28,697,767	3,065.00	3,632.50	257,711.70		
1886		31,423,886	2,943.00	1,471.50	658,409.40		
1887		33,611,710	2,855.00	2,677.50	1,573,838.90		
1888		31,990,833	6,416.50	306,708.25	721,648.70		
1889		34,651,811	6,355.50	3,177.75	835,338.90		
1890		38,043,004	6,295.00	20,147.50	1,133,461.70		
1891		23,562,735	100,300.00	1,551,150.00	2,304,671.60		
1892		6,333,245	<sup>2</sup> 1,652,136.50	2,960,331.00	1,695,365.50		
1893		1,455,792	<sup>3</sup> 4,003,948.50	<sup>4</sup> 2,583,843.25	759,219.30		
1894		3,093,972	3,667,831.00	2,233,448.25	205,099.60		
1895		862,880	2,354,652.00	2,255,390.25	225,088.00		
1896		19,876,762	1,507,855.00	1,386,700.25	318,581.80		
1897		12,651,731	2,023,315.50	2,524,440.00	1,287,810.80		
1898		14,426,735	3,094,642.50	3,497,331.75	2,015,324.20		
1899		15,182,846	4,474,628.50	3,994,211.50	2,409,833.90		
1900		<sup>5</sup> 25,010,938	5,033,617.00	3,822,874.25	2,477,918.20		
1901		22,566,813	3,119,928.50	2,644,369.25	2,507,350.00		
1902		18,160,777	4,454,723.50	4,617,589.00	2,795,077.70		
1903		10,343,755	3,149,763.50	3,551,516.00	2,829,405.50		
1904		8,812,650	2,331,654.00	3,011,203.25	1,540,102.70		
1905			1,830,863.50	2,020,562.50	2,480,754.90		
1906			5,426,414.50	2,248,108.75	2,976,504.60		
1907			5,825,587.50	3,899,143.75	3,453,704.50		
1908			5,819,686.50	4,262,136.25	2,309,954.50		
1909			2,529,025.00	4,110,662.50	1,448,165.00		
1910			1,183,275.50	936,137.75	1,625,055.10		
1911			1,686,811.50	1,410,535.75	3,359,954.30		
1912			2,610,750.00	1,277,175.00	3,453,070.00		
1913			663,313.50	493,853.25	2,027,062.20		
1914			558,305.00	2,388,652.50	3,136,865.50		
1915			<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> 1,226,038.50	2,769,000.00	5,657,000.00		
1924		13,539,000	<sup>13</sup> 71,040.00	4,223,000.00	3,794,000.00		
1925		11,808,000	<sup>14</sup> 1,338,518.00	3,070,000.00	3,657,700.00		
1926		11,267,700	<sup>15</sup> 574,306.50	3,933,000.00	4,050,800.00		
1927		2,982,900	<sup>16</sup> 1,216,017.00	3,321,100.00	3,766,200.00		
1928		1,992,649	<sup>17</sup> 1,000,018.00	2,651,900.00	3,104,100.00		
1929			1,451,600.00	3,565,500.00	3,573,400.00		
Total:							
1874-1929	34,740,924	840,555,358	130,911,200.50	139,195,069.50	128,975,000.50		
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	848,586,596	231,452,453.50	161,483,091.00	138,217,079.70	4,880,219.40	1,282,087.20

<sup>1</sup> 20-cent 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 \$2,026,032.50 in Columbian coins.  
<sup>4</sup> Includes \$10,005.75 in Columbian coins.  
<sup>5</sup> Includes \$50,029 in Lafayette souvenir coins.  
<sup>6</sup> Includes \$30,015 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 \$137,038.50 Monroe Doctrine commemorative coins.  
<sup>13</sup> Huguenot-Walloon commemorative coins.  
<sup>14</sup> Stone Mountain, \$1,137,354.50; Lexington-Concord, \$81,049.50; California Jubilee, \$75,100; Vancouver, \$25,014.  
<sup>15</sup> National Sesquicentennial of signing Declaration of Independence, \$500,264; Oregon Trail, \$74,042.50.  
<sup>16</sup> Includes commemorative coins Battle of Bennington, Vt., \$20,017.  
<sup>17</sup> Includes \$25,014 Oregon Trail and \$5,004 Hawaiian 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—259,121,554 for export to India and 11,111,168 for domestic subsidiary coin.

*Combined minor coinage of the mints of the United States, by denominations and calendar years, since their organization*

Calendar year	5 cents	3 cents	2 cents	Cents	Half cents
1793-1795				\$10,660.33	\$712.67
1796				9,747.00	577.40
1797				8,975.10	535.24
1798				9,797.00	
1799				9,045.85	60.83
1800				28,221.75	1,057.65
1801				13,628.37	
1802				34,351.00	71.83
1803				24,713.53	489.50
1804				7,568.38	5,276.56
1805				9,411.16	4,072.32
1806				3,480.00	1,780.00
1807				7,272.21	2,380.00
1808				11,090.00	2,000.00
1809				2,228.67	5,772.86
1810				14,585.00	1,075.00
1811				2,180.25	315.70
1812				10,755.00	
1813				4,180.00	
1814				3,578.30	
1815					
1816				28,209.82	
1817				39,484.00	
1818				31,670.00	
1819				26,710.00	
1820				44,075.50	
1821				3,890.00	
1822				20,723.39	
1823					
1824				12,620.00	
1825				14,611.00	315.00
1826				15,174.25	1,170.00
1827				23,577.32	
1828				22,606.24	3,030.00
1829				14,145.00	2,435.00
1830				17,115.00	
1831				33,592.60	11.00
1832				23,620.00	
1833				27,390.00	770.00
1834				18,551.00	800.00
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	
1850				44,268.44	199.32
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		\$341,480.00	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	39,285.00	
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	
1873	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 year	5 cents	3 cents	2 cents	Cents	Half cents
1874	\$176,900.00	\$23,700.00		\$141,875.00	
1875	104,850.00	6,840.00		135,280.00	
1876	126,500.00	4,860.00		79,440.00	
1877				8,525.00	
1878	117.50	70.50		57,998.50	
1879	1,455.00	1,236.00		162,312.00	
1880	997.75	748.65		389,649.55	
1881	3,618.75	32,417.25		392,115.75	
1882	573,830.00	759.00		385,811.00	
1883	1,148,471.05	318.27		455,981.09	
1884	563,697.10	169.26		232,617.42	
1885	73,824.50	143.70		117,653.84	
1886	166,514.50	128.70		176,542.90	
1887	763,182.60	238.83		452,264.83	
1888	536,024.15	1,232.49		374,944.14	
1889	794,068.05	646.83		488,693.61	
1890	812,963.60			571,828.54	
1891	841,717.50			470,723.50	
1892	584,982.10			376,498.32	
1893	668,509.75			466,421.95	
1894	270,656.60			167,521.32	
1895	498,994.20			383,436.36	
1896	442,146.00			390,572.93	
1897	1,021,436.75			504,663.30	
1898	626,604.35			498,230.79	
1899	1,301,451.55			536,000.31	
1900	1,362,799.75			668,337.64	
1901	1,324,010.65			796,111.43	
1902	1,574,028.95			873,767.22	
1903	1,400,336.25			850,944.93	
1904	1,070,249.20			613,280.15	
1905	1,491,363.80			807,191.63	
1906	1,930,686.25			960,222.55	
1907	1,960,740.00			1,081,386.18	
1908	1,134,308.85			334,429.87	
1909	579,526.30			1,176,862.63	
1910	1,508,467.65			1,528,462.18	
1911	1,977,968.60			1,178,757.87	
1912	1,747,435.70			829,950.60	
1913	3,682,961.95			984,373.52	
1914	1,402,386.90			805,684.32	
1915	1,503,088.50			559,751.20	
1916	4,434,553.30			1,902,996.77	
1917	3,276,391.45			2,841,697.85	
1918	2,266,515.70			3,706,146.34	
1919	3,819,750.00			5,889,350.00	
1920	4,110,000.00			4,056,650.00	
1921	611,000.00			544,310.00	
1922				71,600.00	
1923	2,092,850.00			834,230.00	
1924	1,415,750.00			893,940.00	
1925	2,313,555.00			1,889,090.00	
1926	2,565,050.00			1,896,580.00	
1927	2,357,050.00			1,858,860.00	
1928	1,839,150.00			1,825,520.00	
1929	2,628,500.00			2,771,400.00	
<b>Total:</b>					
1874-1929	71,483,988.00	73,509.48		53,449,486.83	
1793-1873	5,340,850.00	867,840.00	\$912,020.00	4,929,807.44	\$39,926.11
<b>Grand total</b>	<b>76,824,838.10</b>	<b>941,349.48</b>	<b>912,020.00</b>	<b>58,379,294.27</b>	<b>39,926.11</b>

*Total gold, silver, and minor coinage of the United States, by calendar years*

Calendar year	Gold	Silver	Minor	Total value
1793-1795	\$71,485.00	\$370,683.80	\$11,373.80	\$453,541.60
1796	77,960.00	77,118.50	10,394.40	165,402.90
1797	128,190.00	14,550.45	9,510.34	152,250.79
1798	205,610.00	330,291.00	9,797.00	545,698.00
1799	213,285.00	423,515.00	9,106.68	645,906.68
1800	317,760.00	224,296.00	29,279.40	571,335.40
1801	422,570.00	74,758.00	13,628.37	510,956.37
1802	423,310.00	58,343.00	34,422.83	516,075.83
1803	258,377.50	87,118.00	25,203.03	370,698.53
1804	258,642.50	100,340.50	12,844.94	371,827.94
1805	170,367.50	149,388.50	13,493.48	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	1,355,064.50
1819	258,615.00	1,140,000.00	26,710.00	1,425,325.00
1820	1,319,030.00	501,680.70	44,075.50	1,864,786.20
1821	189,325.00	825,762.45	3,890.00	1,018,977.45
1822	88,980.00	805,806.50	20,723.39	915,509.89
1823	72,425.00	895,550.00		967,975.00
1824	93,200.00	1,752,477.00	12,620.00	1,858,297.00
1825	156,385.00	1,564,583.00	14,926.00	1,735,894.00
1826	92,245.00	2,002,090.00	16,344.25	2,110,679.25
1827	131,565.00	2,869,200.00	23,577.32	3,024,342.32
1828	140,145.00	1,575,600.00	25,636.24	1,741,381.24
1829	295,717.50	1,994,578.00	16,580.00	2,306,875.50
1830	643,105.00	2,495,400.00	17,115.00	3,155,620.00
1831	714,270.00	3,175,600.00	33,603.60	3,923,473.60
1832	798,435.00	2,579,000.00	23,620.00	3,401,055.00
1833	978,550.00	2,759,000.00	28,160.00	3,765,710.00
1834	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
1835	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
1836	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
1837	1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
1838	1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
1839	1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
1840	1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
1841	1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
1842	1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
1843	8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
1844	5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
1845	3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
1846	4,034,177.50	2,558,580.00	41,208.00	6,633,965.54
1847	20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
1848	3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
1849	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
1850	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
1851	62,614,492.50	744,397.00	99,635.43	63,488,524.93
1852	56,846,187.50	999,410.00	50,630.94	57,896,228.44
1853	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
1854	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
1855	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
1856	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
1857	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
1858	22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
1859	14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
1860	23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
1861	83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
1862	20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
1863	22,445,482.00	809,267.80	498,400.00	23,753,149.80
1864	20,081,415.00	609,917.10	926,687.14	21,618,019.24
1865	28,295,107.50	691,005.00	968,552.86	29,954,665.36
1866	31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
1867	23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
1868	19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
1869	17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
1870	23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
1871	21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
1872	21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
1873	57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
Total, 1793-1873	852,114,437.50	147,489,898.30	12,090,443.55	1,011,694,779.35

Total gold, silver, and minor coinage of the United States, by calendar years—Contd.

Calendar year	Gold	Silver	Minor	Total value
1874	\$35,254,630.00	\$6,851,776.70	\$342,475.00	\$42,448,881.70
1875	32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
1876	46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
1877	43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
1878	49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
1879	39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
1880	62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
1881	96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
1882	65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
1883	29,241,990.00	29,246,968.45	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	8,802,803.05	1,134,931.70	66,934,754.75
1894	79,546,160.00	9,200,350.85	438,177.92	89,184,688.77
1895	59,616,357.50	5,698,010.25	882,430.56	66,196,798.31
1896	47,053,060.00	23,089,809.05	832,718.93	70,975,677.98
1897	76,028,485.00	18,487,297.30	1,520,100.05	96,041,882.35
1898	77,985,757.50	23,084,033.45	1,124,835.14	102,144,626.09
1899	111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
1900	99,272,942.50	36,345,347.45	2,031,137.39	137,649,427.34
1901	101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
1902	47,184,932.50	30,028,167.20	2,447,796.17	79,660,895.87
1903	43,683,880.50	19,874,440.00	2,251,281.18	65,809,607.68
1904	233,402,430.00	15,695,609.95	1,683,529.35	250,781,569.30
1905	49,638,439.00	6,332,180.90	2,298,555.43	58,269,175.33
1906	78,793,045.00	10,651,027.85	2,890,908.80	92,334,981.65
1907	131,907,490.00	13,178,435.75	3,042,126.18	148,128,051.93
1908	131,638,632.50	12,391,777.25	1,468,738.72	145,499,148.47
1909	88,776,907.50	8,087,852.50	1,756,388.93	98,621,148.93
1910	104,723,735.00	3,744,468.35	3,036,929.83	111,505,133.18
1911	56,176,822.50	6,457,301.55	3,156,726.47	65,790,850.52
1912	17,498,522.50	7,340,995.00	2,577,386.30	27,416,903.80
1913	25,433,377.50	3,184,228.95	4,667,335.47	33,284,941.92
1914	53,457,817.50	6,083,823.00	2,208,071.22	61,749,711.72
1915	23,983,401.50	4,114,097.50	2,062,839.70	30,145,338.70
1916	18,525,026.00	8,880,800.00	6,337,550.07	33,743,376.07
1917	10,014.00	29,412,300.00	6,118,089.30	35,540,403.30
1918		25,473,029.00	5,972,662.04	31,445,691.04
1919		11,068,400.00	9,709,100.00	20,777,500.00
1920	16,990,000.00	25,057,270.00	8,166,650.00	50,213,920.00
1921	10,570,000.00	89,057,535.50	1,155,310.00	100,782,845.50
1922	80,680,016.00	84,325,030.50	71,600.00	165,076,646.50
1923	45,365,000.00	66,283,038.50	2,927,080.00	114,575,118.50
1924	206,010,090.00	21,627,040.00	2,309,690.00	229,946,730.00
1925	192,380,000.00	19,874,218.00	4,202,645.00	216,456,863.00
1926	78,540,565.00	19,825,806.50	4,461,630.00	102,828,001.50
1927	125,645,000.00	11,286,217.00	4,215,910.00	141,147,127.00
1928	177,380,000.00	8,748,667.00	3,664,670.00	189,773,337.00
1929	40,235,000.00	8,590,500.00	5,399,900.00	54,225,400.00
Total:				
1874-1929	3,532,069,040.00	1,274,648,552.50	125,006,984.41	4,931,724,576.91
1793-1873	852,114,437.50	147,489,898.30	12,090,443.55	1,011,694,779.35
Grand total	4,384,183,477.50	1,422,138,450.80	137,097,427.96	5,943,419,356.26



*Stock of Domestic Coin in the United States, June 30, 1930*

On June 30, 1930, the stock of domestic coin in the United States was \$2,473,244,452, as shown in the table below:

Item	Gold	Silver	Minor	Total
Estimated stock of coin in United States June 30, 1929.....	\$1,407,888,924	\$844,148,298	\$120,640,035	\$2,372,677,257
Coinage executed during fiscal year 1930.....	1,330,000	9,177,500	5,770,680	16,278,180
Imports United States coin, fiscal year 1930.....	94,996,631	2,096,956	-----	97,093,587
Total.....	1,504,215,555	855,422,754	126,410,715	2,486,049,024
Less:				
Exports United States coin, fiscal year 1930.....	2,732,549	37,478	-----	2,770,027
United States coin withdrawn from monetary use, face value, fiscal year 1930.....	1,677,501	4,347,381	409,663	6,434,545
United States coin used in industrial arts, estimated, fiscal year 1930.....	3,500,000	100,000	-----	3,600,000
Total.....	7,910,050	4,484,859	409,663	12,804,572
Estimated stock of coin in United States June 30, 1930.....	1,496,305,505	850,937,895	126,001,052	2,473,244,452

<sup>1</sup> No net change during year in amount of earmarked gold coin held for foreign account.

NOTE.—The number of standard silver dollars coined to June 30, 1930, was 840,505,332, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 841,652,191. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the net export from November, 1919, to July 20, 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 222,478, and the number of Hawaiian dollars melted to June 30, 1930, was 455,329, a total disposition of 301,692,671, leaving in the United States on June 30, 1930, 539,959,520 standard silver dollars and 310,978,375 dollars in subsidiary silver coin.

*Bullion in mints and assay offices, June 30, 1930*

	Value
Gold.....	\$2,760,240,878.86
Silver (cost value).....	6,622,158.31
Total.....	2,766,863,037.17

*Basic metallic stock June 30, 1925, 1926, 1927, 1928, 1929, and 1930*

Coin and bullion	June 30, 1925	June 30, 1926	June 30, 1927	June 30, 1928	June 30, 1929	June 30, 1930
Gold.....	\$4,386,195,841	\$4,500,976,937	\$4,565,098,136	\$4,109,162,895	\$4,324,350,855	\$4,534,865,706
Silver <sup>2</sup> .....	822,017,285	830,852,304	840,459,405	846,754,485	850,895,932	857,560,053
Total.....	5,208,213,126	5,331,829,241	5,405,557,541	4,955,917,380	5,175,246,787	5,392,425,759

<sup>1</sup> See footnote 1, foot of page 104.

<sup>2</sup> Silver bullion is a potential rather than an actual monetary asset, since it can not be represented by circulating certificates nor be paid out as cash until coined.

Location, ownership, and per capita circulation of United States money, June 30, 1930

Kind of money	Money held in 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
Gold coin and bullion	\$3,493,522,533	\$1,489,989,479	\$156,039,088	\$1,796,239,235	\$51,254,731
Gold certificates					4,177,685
Standard silver dollars	495,057,388	488,458,161			6,599,227
Silver certificates					
Treasury notes of 1890					
Subsidiary silver coin	5,233,513				5,233,513
Minor coin	4,177,685				4,177,685
United States notes	2,847,706				2,847,706
Federal reserve notes	1,726,070				1,726,070
Federal reserve bank notes	52,165				52,165
National-bank notes	19,319,703				19,319,703
<b>Total June 30, 1930</b>	<b>4,021,936,763</b>	<b>1,978,447,640</b>	<b>156,039,088</b>	<b>1,796,239,235</b>	<b>91,210,800</b>
<b>Comparative totals:</b>					
June 30, 1929	3,789,886,214	1,854,372,591	156,039,088	1,562,425,579	217,048,956
Oct. 31, 1920	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336
Mar. 31, 1917	2,952,020,313	2,681,691,072	152,979,026		117,350,216
June 30, 1914	1,845,575,888	1,507,178,879	100,000,000		188,397,009
Jan. 1, 1879	1,212,420,402	21,602,640	100,000,000		90,817,762

Kind of money	Money outside of the Treasury				Total amount <sup>4</sup>
	Total	Held by Federal reserve banks and agents <sup>3</sup>	In circulation		
			Amount	Per capita <sup>4</sup>	
Gold coin and bullion	\$1,041,343,173	\$684,107,489	\$357,235,684	\$2.90	\$4,534,865,706
Gold certificates	1,489,989,479	495,148,330	994,841,149	8.08 <sup>7</sup>	1,489,989,479
Standard silver dollars	44,902,132	6,273,463	38,628,669	.31	539,959,510
Silver certificates	487,198,111	100,282,831	386,915,280	3.14	7 (487,198,111)
Treasury notes of 1890	1,260,050		1,260,050	.01	7 (1,260,050)
Subsidiary silver coin	305,744,862	24,513,628	281,231,234	2.28	310,978,375
Minor coin	121,823,367	4,387,792	117,435,575	.95	120,001,052
United States notes	343,833,310	55,444,084	288,389,226	2.34	346,681,016
Federal reserve notes	1,744,774,815	342,708,767	1,402,066,048	11.39	1,746,500,885
Federal reserve bank notes	3,207,877	2,207	3,205,670	.02	3,260,042
National-bank notes	678,997,765	28,218,388	650,779,377	5.29	698,317,468
<b>Total June 30, 1930</b>	<b>6,263,074,941</b>	<b>1,741,086,979</b>	<b>4,521,987,962</b>	<b>36.71</b>	<b>8,306,564,064</b>
<b>Comparative totals:</b>					
June 30, 1929	6,603,282,569	1,856,986,007	4,746,296,562	39.62	8,538,796,192
Oct. 31, 1920	6,761,430,672	1,063,216,060	5,698,214,612	53.01	8,479,620,824
Mar. 31, 1917	5,126,267,436	953,321,522	4,172,945,914	40.23	5,396,590,077
June 30, 1914	3,458,059,755		3,458,059,755	34.92	3,796,456,764
Jan. 1, 1879	816,266,721		816,266,721	16.92	1,007,084,483

<sup>1</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>2</sup> This total includes \$36,675,623 gold deposited for the redemption of Federal reserve notes (\$1,442,350 in process of redemption), \$28,226,376 lawful money deposited for the redemption of national bank notes (\$19,263,897 in process of redemption, including notes chargeable to the retirement fund), \$1,900 lawful money deposited for the retirement of additional circulation (act of May 30, 1908), and \$7,691,499 lawful money deposited as a reserve for postal savings deposits.

<sup>3</sup> Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

<sup>4</sup> Population of continental United States (estimated) June 30, 1930, 123,156,000; June 30, 1929, 119,788,000; Oct. 31, 1920, 107,491,000; Mar. 31, 1917, 103,716,000; June 30, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

<sup>5</sup> Includes United States paper currency in circulation in foreign countries.

<sup>6</sup> Does not include gold bullion or foreign coin other than that held by the Treasury, Federal reserve banks, and Federal reserve agents. Gold held by Federal reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal reserve banks is included.

<sup>7</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.

NOTE.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal reserve act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal reserve bank notes. National-bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national-bank notes secured by Government bonds.

*Estimated monetary stock of gold and silver in the United States and the amount per capita at the close of each fiscal year since 1873*

Fiscal year ended June 30—	Population (thousands)	Gold bul- lion and coin <sup>1</sup> (thousands)	Silver coin <sup>1</sup> (thousands)	Per capita		
				Gold	Silver	Total
1873	41,677	\$135,000	\$18,149	\$3.24	\$0.44	\$3.68
1874	42,796	147,379	21,092	3.44	.49	3.93
1875	43,951	121,135	30,743	2.76	.70	3.46
1876	45,137	130,057	36,416	2.88	.84	3.72
1877	46,353	167,501	50,465	3.61	1.09	4.70
1878	47,598	213,200	82,048	4.48	1.72	6.20
1879	48,866	245,742	111,526	5.03	2.28	7.31
1880	50,156	351,841	142,522	7.01	2.84	9.85
1881	51,316	478,485	169,384	9.32	3.30	12.62
1882	52,495	506,758	197,218	9.65	3.76	13.41
1883	53,693	542,732	227,008	10.11	4.23	14.34
1884	54,911	545,501	255,569	9.93	4.65	14.58
1885	56,148	588,697	283,479	10.48	5.05	15.53
1886	57,404	590,774	312,253	10.29	5.44	15.73
1887	58,680	654,520	352,994	11.15	6.02	17.17
1888	59,974	705,819	386,572	11.77	6.45	18.22
1889	61,289	680,064	420,549	11.10	6.86	17.96
1890	62,622	695,563	456,908	11.11	7.30	18.41
1891	63,844	646,583	516,603	10.13	8.09	18.22
1892	65,086	664,275	568,579	10.21	8.74	18.95
1893	66,349	597,698	615,716	9.01	9.28	18.29
1894	67,632	627,293	624,250	9.28	9.23	18.51
1895	68,934	636,256	624,731	9.23	9.06	18.29
1896	70,254	599,598	627,696	8.53	8.93	17.46
1897	71,592	696,239	632,408	9.73	8.83	18.56
1898	72,947	861,515	637,479	11.81	8.74	20.55
1899	74,318	963,498	638,564	12.96	8.59	21.55
1900	76,303	1,034,384	648,995	13.56	8.61	22.07
1901	77,754	1,124,639	658,006	14.46	8.46	22.92
1902	79,117	1,192,595	667,319	15.07	8.43	23.50
1903	80,487	1,248,682	675,678	15.51	8.39	23.90
1904	81,867	1,327,656	679,932	16.22	8.31	24.53
1905	83,260	1,357,656	683,053	16.31	8.20	24.51
1906	84,662	1,475,707	686,477	17.43	8.11	25.54
1907	86,074	1,466,389	698,702	17.04	8.12	25.16
1908	87,496	1,618,133	715,616	18.49	8.18	26.67
1909	88,926	1,642,042	727,686	18.47	8.18	26.65
1910	90,363	1,636,043	723,437	18.11	8.01	26.12
1911	93,983	1,753,197	727,886	18.65	7.74	26.39
1912	95,656	1,818,188	738,866	19.01	7.73	26.74
1913	97,337	1,870,762	743,469	19.22	7.64	26.86
1914	99,027	1,890,657	750,279	19.09	7.58	26.67
1915	100,725	1,985,539	753,702	19.71	7.48	27.19
1916	102,431	2,444,636	757,161	23.87	7.39	31.26
1917	104,145	3,220,242	766,545	30.92	7.36	38.28
1918	105,869	3,162,808	731,373	29.87	6.91	36.78
1919	106,136	3,113,306	551,016	29.33	5.19	34.52
1920	106,414	2,865,482	527,712	26.93	4.96	31.89
1921	108,087	3,274,730	560,102	30.30	5.18	35.48
1922	109,743	3,784,652	652,385	34.49	5.94	40.43
1923	111,268	4,049,554	761,073	36.39	6.84	43.23
1924	112,686	4,488,391	781,369	39.83	6.93	46.76
1925	114,104	4,364,632	805,533	38.25	7.06	45.31
1926	115,523	4,447,397	822,414	38.50	7.12	45.62
1927	116,943	4,587,298	833,534	39.23	7.13	46.36
1928	118,364	4,109,163	838,972	34.72	7.09	41.81
1929	119,788	4,324,351	844,148	36.10	7.05	43.15
1930	123,156	4,534,866	850,938	36.82	6.91	43.73

<sup>1</sup> Harmonized with revised data appearing in the annual report of the Secretary of the Treasury for the fiscal year 1928, pp. 552-553.

*Stock of Money in the United States December 31, 1929*

On December 31, 1929, the stock of domestic coin in the United States was \$2,417,904,694, as shown in the table below:

Item	Gold	Silver	Minor	Total
Estimated stock of coin in United States Dec. 31, 1928.....	\$1,314,035,521	\$844,360,246	\$118,618,922	\$2,277,014,689
Coinage executed, calendar year 1929.....	40,235,000	8,590,500	5,399,900	54,225,400
Net release from earmark, calendar year 1929.....	6,000,000	-----	-----	6,000,000
Imports United States coin, calendar year 1929.....	96,920,998	2,068,861	-----	98,989,859
<b>Total.....</b>	<b>1,457,191,519</b>	<b>855,019,607</b>	<b>124,018,822</b>	<b>2,436,229,948</b>
Less:				
Exports United States coin, calendar year 1929.....	7,145,173	44,131	-----	7,189,304
United States coin withdrawn from monetary use, calendar year 1929, face value.....	2,685,679	4,322,839	527,432	7,535,950
United States coin used in the industrial arts, estimated, calendar year 1929.....	3,500,000	100,000	-----	3,600,000
<b>Total.....</b>	<b>13,330,852</b>	<b>4,466,970</b>	<b>527,432</b>	<b>18,325,254</b>
Estimated stock of coin in United States Dec. 31, 1929.....	1,443,860,667	850,552,637	123,491,390	2,417,904,694

NOTE.—The number of standard silver dollars coined to Dec. 31, 1929, was 840,505,332, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 841,652,191. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the net export from November, 1919, to July, 1920, in 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 221,654, and the number of Hawaiian dollars melted to Dec. 31, 1929, was 455,329, a total disposition of 301,691,847, leaving in the United States on Dec. 31, 1929, 539,960,344 standard silver dollars and 310,592,293 dollars in subsidiary silver coin.

## Location, ownership, and per capita circulation of United States money, December 31, 1929

Kind of money	Money held in 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
Gold coin and bullion.....	\$3,332,014,743	\$1,321,060,659	\$156,039,088	\$1,774,113,022	\$80,801,974
Standard silver dollars.....	493,942,242	491,725,711	-----	-----	2,216,531
Subsidiary silver coin.....	3,383,000	-----	-----	-----	3,383,000
Minor coin.....	1,521,903	-----	-----	-----	1,521,903
United States notes.....	5,329,013	-----	-----	-----	5,329,013
Federal reserve notes.....	5,154,675	-----	-----	-----	5,154,675
Federal reserve bank notes.....	85,885	-----	-----	-----	85,885
National-bank notes.....	34,759,236	-----	-----	-----	34,759,236
Total Dec. 31, 1929.....	3,876,190,697	1,812,786,370	156,039,088	1,774,113,022	133,252,217
Comparative totals:					
Dec. 31, 1928.....	3,713,243,391	1,888,697,793	156,039,088	1,448,961,109	219,545,401
Oct. 31, 1920.....	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336
Mar. 31, 1917.....	2,952,020,313	2,681,691,072	152,979,026	-----	117,350,216
June 30, 1914.....	1,845,575,888	1,507,178,879	150,000,000	-----	188,397,009
Jan. 1, 1879.....	212,420,402	21,602,640	100,000,000	-----	90,817,762

Kind of money	Money outside of the Treasury				
	Total	Held by Federal reserve banks and agents <sup>3</sup>	In circulation		Total amount <sup>5</sup>
			Amount	Per capita <sup>4</sup>	
Gold coin and bullion.....	\$951,908,512	\$568,145,625	\$383,762,887	\$3.18 <sup>6</sup>	\$4,283,923,255
Gold certificates.....	1,321,060,659	441,503,080	879,557,579	7.30	(1,321,060,659)
Standard silver dollars.....	46,018,102	3,834,485	42,183,617	.35	539,960,344
Silver certificates.....	490,453,161	73,573,505	416,879,656	3.46	(490,453,161)
Treasury notes of 1890.....	1,272,550	-----	1,272,550	.01	(1,272,550)
Subsidiary silver coin.....	307,209,293	13,257,901	293,951,392	2.44	310,592,293
Minor coin.....	121,969,487	2,567,713	119,401,774	.99	123,491,390
United States notes.....	341,352,003	76,471,500	264,880,503	2.20	346,681,016
Federal reserve notes.....	2,421,429,970	559,009,943	1,862,420,027	15.46	2,426,584,645
Federal reserve bank notes.....	3,416,996	3,750	3,413,246	.03	3,502,881
National-bank notes.....	663,182,004	66,080,923	597,101,081	4.95	697,941,240
Total Dec. 31, 1929.....	6,669,272,737	1,804,448,425	4,864,824,312	40.37	8,732,677,064
Comparative totals:					
Dec. 31, 1928.....	6,606,553,775	1,633,385,593	4,973,168,182	41.76	8,431,099,373
Oct. 31, 1920.....	6,761,430,672	1,063,216,060	5,698,214,612	53.01	8,479,620,824
Mar. 31, 1917.....	5,126,267,436	953,321,522	4,172,945,914	40.23	5,396,596,677
June 30, 1914.....	3,458,059,755	-----	3,458,059,755	34.92	3,796,456,764
Jan. 1, 1879.....	816,266,721	-----	816,266,721	16.92	1,007,084,483

<sup>1</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>2</sup> This total includes \$73,287,720 gold deposited for the redemption of Federal reserve notes (\$4,431,020 in process of redemption), \$27,492,412 lawful money deposited for the redemption of national bank notes (\$34,590,963 in process of redemption, including notes chargeable to the retirement fund), \$1,900 lawful money deposited for the retirement of additional circulation (act of May 30, 1908), and \$7,470,327 lawful money deposited as a reserve for postal savings deposits.

<sup>3</sup> Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

<sup>4</sup> Population of continental United States (estimated) Dec. 31, 1929, 120,500,000; Dec. 31, 1928, 119,076,000; Oct. 31, 1920, 107,491,000; Mar. 31, 1917, 103,716,000; June 30, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

<sup>5</sup> Includes United States paper currency in circulation in foreign countries.

<sup>6</sup> Does not include gold bullion or foreign coin other than that held by the Treasury, Federal reserve banks, and Federal reserve agents. Gold held by Federal reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal reserve banks is included.

<sup>7</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.

NOTE.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being cancelled and retired on receipt. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal reserve act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal reserve bank notes. National-bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national-bank notes secured by Government bonds.

Monetary stock of gold in the United States since 1873<sup>1</sup>

[In thousands of dollars]

End of year	Coin in Treasury	Bullion in Treasury	Coin in Federal reserve banks	Bullion in Federal reserve banks	Coin in national banks, comp-troller's report	Other coin <sup>2</sup>	Total stock of gold
<b>Fiscal year June 30:</b>							
1873.....	55,519	15,670	.....	.....	3,818	30,000	105,007
1874.....	60,972	9,540	.....	.....	5,536	39,607	115,555
1875.....	45,382	8,259	.....	.....	3,711	31,696	89,048
1876.....	41,912	9,589	.....	.....	3,226	44,533	99,260
1877.....	76,662	10,962	.....	.....	5,306	39,059	131,989
1878.....	122,137	6,323	.....	.....	8,192	39,768	176,420
1879.....	129,920	5,317	.....	.....	21,531	53,601	210,369
<b>Calendar year:</b>							
1879.....	95,790	62,000	.....	.....	98,105	46,844	302,739
1880.....	61,481	93,790	.....	.....	92,185	150,086	397,542
1881.....	84,640	88,726	.....	.....	101,115	210,776	485,257
1882.....	119,523	51,501	.....	.....	75,326	234,206	480,556
1883.....	152,608	65,667	.....	.....	73,447	228,297	520,019
1884.....	171,553	63,163	.....	.....	76,171	215,813	526,700
1885.....	75,435	72,938	.....	.....	96,742	313,346	558,461
1886.....	187,197	81,431	.....	.....	97,781	223,200	589,609
1887.....	182,619	123,145	.....	.....	99,162	245,146	650,072
1888.....	227,854	97,457	.....	.....	78,224	246,218	649,753
1889.....	246,402	67,266	.....	.....	84,416	235,435	633,519
1890.....	226,220	67,646	.....	.....	80,362	274,056	648,284
1891.....	196,634	33,576	.....	.....	91,890	253,765	625,865
1892.....	156,662	81,827	.....	.....	100,991	242,622	582,102
1893.....	73,624	84,632	.....	.....	151,234	281,940	591,430
1894.....	91,781	47,107	.....	.....	151,117	248,788	538,793
1895.....	83,187	29,444	.....	.....	147,308	242,645	502,584
1896.....	121,746	54,648	.....	.....	161,828	251,011	589,233
1897.....	152,488	45,279	.....	.....	187,609	252,419	637,795
1898.....	141,070	140,049	.....	.....	263,889	286,892	831,900
1899.....	257,306	143,078	.....	.....	203,701	293,388	897,473
1900.....	328,453	153,095	.....	.....	199,350	307,870	988,768
1901.....	417,343	123,736	.....	.....	190,172	318,389	1,049,640
1902.....	458,160	159,971	.....	.....	178,147	324,253	1,120,531
1903.....	478,970	209,437	.....	.....	170,547	332,731	1,191,685
1904.....	647,262	49,187	.....	.....	195,111	325,262	1,216,822
1905.....	662,154	101,184	.....	.....	196,681	327,549	1,287,568
1906.....	737,677	156,543	.....	.....	188,096	376,007	1,458,323
1907.....	788,468	162,937	.....	.....	203,289	457,995	1,612,689
1908.....	924,317	111,041	.....	.....	209,186	411,606	1,656,150
1909.....	934,803	97,347	.....	.....	213,991	392,508	1,638,649
1910.....	982,586	120,726	.....	.....	227,978	378,745	1,710,035
1911.....	1,001,413	183,089	.....	.....	235,185	379,941	1,799,628
1912.....	995,209	258,858	.....	.....	240,452	385,718	1,880,237
1913.....	987,678	303,585	.....	.....	232,799	380,632	1,904,694
1914.....	879,413	304,955	22,058	60	168,660	437,859	1,813,005
1915.....	1,042,686	648,785	15,450	.....	118,416	486,724	2,312,061
1916.....	906,491	1,276,738	18,928	.....	120,396	520,251	2,842,804
1917.....	879,303	1,687,010	35,605	121,166	61,560	570,365	3,155,009
1918.....	775,909	1,772,117	24,929	84,930	24,725	477,305	3,159,915
1919.....	540,960	1,720,387	33,457	222,918	21,236	455,169	2,994,127
1920.....	238,270	1,999,619	65,979	147,313	20,686	453,882	2,925,750
1921.....	264,733	2,763,866	121,900	70,716	19,360	419,726	3,660,301
1922.....	309,445	2,976,248	138,481	81,377	19,054	404,211	3,928,816
1923.....	334,024	3,221,761	196,605	81,344	18,169	391,966	4,243,869
1924.....	510,781	3,324,705	174,012	80,569	19,368	390,046	4,499,481
1925.....	595,196	3,099,766	159,871	130,566	18,212	395,814	4,399,425
1926.....	595,318	3,065,678	181,731	240,652	17,237	391,444	4,492,060
1927.....	626,202	2,877,221	207,625	266,133	16,997	385,090	4,379,265
1928.....	693,990	2,512,617	224,736	314,768	16,574	378,736	4,141,421
1929.....	732,708	2,599,307	327,390	240,755	15,273	368,490	4,283,923

<sup>1</sup> Previous to 1914 figures are unrevised.

<sup>2</sup> Includes coin in State and private banks as well as coin in tills and the hands of the public.

*Reconciliation of Gold Statistics (United States), 1914-1928*<sup>1</sup>

Movements of gold in and out of the country, and in and out of earmark, and the total production (less consumption in industry) of gold in the United States account for the changes in total gold holdings of the country, and should be reflected in the estimate of the total gold stock of the United States, prepared monthly by the United States Treasury. The object of this study is to discover why official statistics representing these movements and transactions in gold fail to explain the changes from year to year in the gold-stock figures. Table I<sup>2</sup> opposite presents published statistics on these movements and transactions for the period of the Federal reserve system (1914-1928). If figures in this table were complete, accurate, and comparable, the changes in gold stock shown in the first column of the table would be entirely explained by the factors represented in the following columns (2 to 8). That this is not the case is indicated in column 9, which represents the aggregate annual discrepancies contained in these figures. The varying size and direction of these discrepancies over the period indicate a degree of inaccuracy so great as to throw the entire set of figures into doubt, unless the main sources of discrepancies can be located and explained. The specific purpose of this study is to discover which figures contain these discrepancies and to what such discrepancies are due. As a first step to this end, the source of each set of figures involved is stated. (The tables in this study were compiled in thousands. Apparent inconsistencies of \$.1 or \$.2 million are due to conversion to millions.)

<sup>1</sup> Several members of the staff of the division of research and statistics and of the staff of the division of bank operations of the Federal Reserve Board were consulted for material and suggestions in connection with this study.

<sup>2</sup> An analysis of changes in monetary gold stock is presented monthly in the Federal Reserve Bulletin in the form of a table of the following type.

*Analysis of changes in monetary gold stock*

[End of month basis. In millions of dollars]

Month	Gold stock at end of month	Increase (+) or decrease (-) during month			
		Total	Through net gold import or export	Through earmarking operations	Through domestic production, etc. <sup>a</sup>
1927-January.....	4,564	+72.3	+44.5	+19.5	+8.3
February.....	4,586	+21.3	+19.9	+3.2	-1.8
March.....	4,597	+11.1	+10.8	-1.5	+1.8
April.....	4,610	+12.9	+11.9	-1.0	+2.1
May.....	4,608	-1.4	+31.7	-35.5	+2.4
June.....	4,587	-20.9	+12.8	-36.7	+3.0
July.....	4,580	-7.5	+8.9	-23.1	+6.7
August.....	4,588	+8.5	+6.4	-2.5	+4.6
September.....	4,571	-17.5	-11.5	-9.0	+3.0
October.....	4,541	-30.1	-8.6	-25.0	+3.4
November.....	4,451	-89.7	-53.2	-40.0	+3.5
December.....	4,379	-71.7	-67.4	-8.5	+4.2
Total (12 months).....		-112.7	+6.2	-160.1	+41.2
1928-January.....	4,373	-6.0	-13.8	+5.5	+2.3
February.....	4,362	-11.2	-11.1	+2.9	-3.0
March.....	4,305	-57.6	-94.9	+35.8	+1.5
April.....	4,266	-38.7	-91.2	+45.7	+0.8
May.....	4,160	-105.7	-81.7	-26.5	+2.5
June.....	4,109	-51.0	-79.9	+30.1	-1.2
July.....	4,113	+3.4	-63.9	+60.9	+6.4
August.....	4,123	+10.3	+7	+5.9	+3.7
September.....	4,125	+2.1	+5	-1.2	+2.8
October.....	4,142	+17.3	+13.3	+1.2	+2.8
November.....	4,128	-14.0	+5.7	-25.0	+5.3
December.....	4,141	+12.9	+22.6	-15.7	+6.0
Total (12 months).....		-238.2	-393.7	+119.6	+35.9

<sup>a</sup> For detailed explanation of this figure, which is derived from preceding columns, see Bulletin for December, 1928, p. 831.

<sup>b</sup> Includes effect of earmarking operations connected with gold held abroad by Federal reserve banks.

<sup>c</sup> December figures preliminary.

In this table the increases or decreases in the estimated gold stock of the United States are analyzed into changes (1) in net gold imports or exports, (2) in earmarking operations (both here and abroad), (3) in domestic production, etc. Items (1) and (2) represent published statistics. With reference to item (3) the December 1928 Bulletin states, "This figure, derived from preceding columns, represents in general an excess of domestic production over domestic consumption in the arts. It is subject, however, to certain unavoidable inaccuracies in official reports of gold imports and exports."

TABLE I.—Annual changes in United States stock of gold, and determining factors, 1914-1928; published figures

[In millions of dollars]

Calendar year	(1)	Determining factors <sup>1</sup>					
	Stock increase or decrease (-)	(2) Earmarked increase (-) or decrease	(3) Held abroad, increase or decrease (-)	(5) Production	(7) Consumption of new material in arts, including coin (-)	(8) Net imports or exports (-)	(9) Discrepancies (losses unaccounted for or gains overstated (-) or the reverse)
1914	-98.5			94.5	-37.4	-165.2	9.6
1915	497.8			101.0	-29.6	420.5	5.9
1916	530.7	-6.1		92.6	-41.1	530.2	-44.9
1917	312.2	-8	52.5	83.8	-34.8	180.6	30.9
1918	4.9		-46.7	68.6	-32.9	21.0	-5.1
1919	-165.8	1.9	125.5	60.3	-56.1	-291.7	-5.7
1920	-68.4	-17.0	-128.0	51.2	-54.0	95.0	-15.6
1921	734.6	22.0	-3.3	50.1	-23.1	667.4	21.5
1922	268.5	-3.7		45.8	-36.3	238.3	21.4
1923	315.1	.7		51.7	-40.0	294.1	8.6
1924	255.6	-42.2		52.3	-37.9	258.1	25.3
1925	-100.1	32.2		49.9	-36.2	-134.4	-11.6
1926	92.6	-26.3		48.3	-43.3	97.8	16.1
1927	-112.8	-160.2		45.4	-32.9	6.1	28.8
1928	-237.8	119.5		46.2	-31.6	-391.9	20.0

<sup>1</sup> The sum of columns (2) to (9) equals (1).Sources: Columns 1, 2, and 3, Annual Report of the Federal Reserve Board, 1929, pp. 81 and 82. Columns 5 and 7, Annual Report of the Director of the United States Mint, 1929, pp. 38 and 39. Column 8, *ibid.*, p. 58 and corresponding tables in earlier reports.*Sources of Gold Statistics*

The stock of gold figure is computed by the United States Treasury and published monthly on the Circulation Statement of United States Money. It is the sum of an estimate prepared by the United States Mint of the stock of gold coin in the United States, plus figures representing the actual amount of gold bullion (including foreign gold coin) held by the Treasury and by the Federal reserve banks and agents, as shown in their respective operating accounts.

Gold earmarked for foreign account and gold held abroad by the Federal reserve banks are from the accounts of the Federal reserve banks and published in the annual report of the Federal Reserve Board.

The gold production figures are compiled from the operating accounts of the United States mints and assay offices, and from reports furnished annually to the Director of the Mint by all private refiners in the United States of gold from the mines. The yearly receipts of domestic gold product at the mints, assay offices, and private refineries are combined to secure the annual gold production figure for the United States.

The consumption of new gold in the industrial arts is an estimate prepared by the United States Mint Bureau and published in the annual report of the director. It is calculated by subtracting from the aggregate issues of gold for industrial use by the mints and assay offices, by the private refineries and by the dealers in gold, the old jewelry, plate, scrap, etc., returned to these institutions from use in the arts. (The dealers in gold, hereafter understood to include manufacturers who use gold (optical, dental, and jewelry companies, etc.) as well as the private refineries, report annually to the Director of the Mint.)

Gold import and export figures are compiled by the Bureau of Foreign and Domestic Commerce of the United States Department of Commerce from declarations of shippers or importers at ports of entry and embarkation. They appear in various publications of that bureau.

It is now proposed to examine carefully the basis of the above items to discover the source of the discrepancies under consideration. Beginning with the gold stock item itself, attention is especially called to the fact that the gold coin part of the stock figure is an estimate while the gold bullion part is the sum of items from the operating accounts of the Treasury and the Federal reserve banks,



representing the actual gold bullion holdings of these institutions. It is feasible thus to measure directly the stock of monetary gold bullion, since it is held entirely by the Treasury and the Federal reserve banks, in contrast to the stock of gold coin, which is held not only by the above institutions but also by numerous commercial banks and by the public. An explanation of the estimate of gold coin is made first because such explanation will eliminate all coin items from further consideration in this study. This is true because the coin estimate is derived directly from the published figures representing the movements and transactions in gold coin; the changes in the gold coin stock are consequently exactly explained by the aggregate statistics representing such movements and transactions; there are no discrepancies between the changes in gold coin stock and such transactions and movements in gold coin, and no problem with reference to gold coin.

## ESTIMATE OF THE STOCK OF GOLD COIN

To secure the estimate of gold coin for any given date, the stock of gold coin at the end of the preceding period is adjusted for the net import or export of gold coin, for the changes in the amount of gold coin earmarked for foreign account, for the amount of coinage from bullion and withdrawal from coinage for melting during the period, including an estimate of the amount melted for use in the industrial arts.<sup>3</sup> In other words, the estimate of the stock of gold coin is a derived figure; it is, therefore, apparent that there can be no discrepancies between changes in the gold coin stock estimate and the statistics of movements and transactions from which such changes are derived. Consequently, the changes in the coin stock estimate or other coin figures in Table I can not contain any of the discrepancies which this study is endeavoring to explain (except such as are contained in the bullion figure also).<sup>4</sup> All discrepancies in Table I must, therefore, be contained in the bullion figures and the problem of this memorandum is concerned with gold coin only in its effect on the stock of gold bullion figures through the minting of bullion into coin and the melting of coin into bullion for monetary purposes. If the items of Table I representing aggregates of coin and bullion are separated into coin and bullion items respectively, and shown in separate tables with the figures for the melting of coin and the coining of bullion at the mints included in both tables (but with reverse signs, since the melting of coin represents a deduction from coin stock but an addition to bullion stock, and the minting of coin the reverse) the items in the coin table (Table II) "wash," while the whole of the discrepancies shown in Table I appear in the bullion table (Table III). Our problem is thus reduced to a gold bullion problem only.

<sup>3</sup> This estimate has no direct bearing on the results sought in this study, but is properly discussed in this connection. The estimate has been placed by the United States Mint at \$3,500,000 yearly since 1885. With reference thereto the annual report of the Director of the Mint for 1907, pp. 85-86, states:

"Dr. James P. Kimball, Director of the Mint in 1885, made a revision of the estimates of his predecessor as to the amount of gold coin consumed in the arts. He estimated \$30,000,000 for the years from 1874 to 1880, inclusive, and the following years to 1885, as follows:

1881	.....	\$3,300,000
1882	.....	2,700,000
1883	.....	2,500,000
1884	.....	4,875,000
1885	.....	5,000,000

"These estimates were based upon the result of a census taken by addressing inquiries to all known manufacturers of gold and silver wares.

"After 1885 Dr. Kimball dropped his estimate to \$3,500,000, investigation indicating that bar gold was being used more generally by manufacturers. In 1893 the Director of the Mint dropped this estimate to \$1,500,000, and it remained at that figure until 1903 when it was restored to \$3,500,000 as the result of extensive inquiries begun in 1900 and reported in detail in the reports of that and succeeding years. It should be understood that this is the only annual deduction made from the stock to cover not only losses by melting on the part of jewelers, but destruction and disappearance by every means except natural abrasion, which is computed at the time of recoinage. As the latest investigations reveal an actual reported consumption of about \$3,000,000, it is concluded that an average allowance of \$3,500,000 for the 10 years during which the estimate was only \$1,500,000 per year is not too great. It is also considered that \$5,000,000 more in the aggregate should be deducted for the years prior to 1885. During that time it is known that bars had not entered so generally into consumption as they have since. It has always been the practice for small manufacturers and dentists to use coin freely, while the large manufacturers and makers of dental supplies who buy the bullion in quantities prefer bars."

It will be noted from the above that at the time this estimate was made there was "an actual reported consumption in the arts of about \$3,000,000." The reported consumption in the arts during recent years has been only about \$500,000. However, the list of dealers and manufacturers reporting, contains only the larger concerns, and the great number of small dealers from whom it is impractical to secure reports doubtless use some coin. The estimate of \$3,500,000 as consumption of coin in the arts is probably high; viewed as the only deduction from the stock of gold coin estimate to cover losses and destruction of all kinds, it is probably not too high. Based on information available, we estimate that at present not more than \$1,000,000 in gold coin is used annually in the arts. The annual estimate of \$3,500,000 stands as the deduction from coin stock for use in the arts plus destruction and disappearance by every means except natural abrasion.

"The only actual interchange between bullion and coin is through melting of coin into bullion and minting of bullion into coin, but classification errors in import and export figures interchanging coin and bullion would produce errors in both types of figures. This is discussed more fully on p. 774 of this study.

TABLE II.—Annual changes in stock of United States gold coin, and determining factors, 1914-1928; published figures

[In millions of dollars]

Calendar year	(1) Stock increase or decrease (-)	Determining factors <sup>1</sup>				
		(2) Earmarked increase (-) or decrease	(4) Minting or melt- ing (-) by mints	(7) Consump- tion in the arts (-)	(8) Net im- ports or exports (-)	(9) Discrep- ancies
1914.....	-100.4		51.7	-3.5	-148.6	0
1915.....	155.3		19.3	-3.5	139.5	0
1916.....	-97.2	-6.1	16.2	-3.5	-103.8	0
1917.....	-219.2	-8	-3.2	-3.5	-211.7	0
1918.....	-44.0		-14.8	-3.5	-25.7	0
1919.....	-252.0	1.9	-16.2	-3.5	-234.2	0
1920.....	-272.0	-17.0	12.7	-3.5	-264.2	0
1921.....	46.9	22.0	8.4	-3.5	20.0	0
1922.....	45.5	-3.7	78.1	-3.5	-25.4	0
1923.....	69.6	.7	42.7	-3.5	29.7	0
1924.....	153.4	-42.2	203.1	-3.5	-4.0	0
1925.....	74.9	32.2	191.1	-3.5	-144.9	0
1926.....	16.6	-5.3	75.8	-3.5	-50.4	0
1927.....	50.2	5.7	123.3	-3.5	-75.3	0
1928.....	78.1	2.0	175.0	-3.5	-95.4	0

<sup>1</sup> The sum of columns (2) to (9) equals (1).

Sources: Column 1, unpublished records of the United States Mint underlying total gold stock as published. Column 2, Annual Report of the Federal Reserve Board, 1929, p. 82, less bullion amounts from confidential reports of the Federal Reserve Bank of New York. Column 4, Annual Report of the Director of the United States Mint, 1929, pp. 89 and 47 and similar tables in earlier reports. Column 7, *ibid.*, p. 39, Column 8, *ibid.*, p. 58, and similar tables in earlier reports.

TABLE III.—Annual changes in United States stock of gold bullion, and determining factors, 1914-1928; published figures

[In millions of dollars]

Calendar year	(1) Stock increase or decrease (-)	Determining factors <sup>1</sup>						(9) Discrepancies (losses unaccounted for or gains overstated (-) or the reverse)
		(2) Earmarked increase (-) or decrease	(3) Held abroad, increase or decrease (-)	(4) Minting (-) or melting by mints	(5) Production	(7) Consumption of new material in arts (-)	(8) Net imports or exports (-)	
1914.....	1.9	-----	-----	-51.7	94.5	-33.9	-16.7	9.7
1915.....	342.5	-----	-----	-19.3	101.0	-26.1	281.1	5.8
1916.....	628.0	-----	-----	-16.2	92.6	-37.6	634.0	-44.8
1917.....	531.4	-----	52.5	3.2	83.8	-31.3	392.3	30.9
1918.....	48.9	-----	-46.7	14.8	68.6	-29.4	46.7	-5.1
1919.....	86.3	-----	125.5	16.2	60.3	-52.6	-57.4	-5.7
1920.....	203.6	-----	-128.0	-12.7	51.2	-50.5	359.2	-15.6
1921.....	687.7	-----	-3.3	-8.4	50.1	-19.6	647.3	21.6
1922.....	223.0	-----	-----	-78.1	48.8	-32.8	263.8	21.3
1923.....	245.6	-----	-----	-42.7	51.7	-36.5	264.4	8.5
1924.....	102.2	-----	-----	-203.2	52.3	-34.4	262.1	25.4
1925.....	-174.9	-----	-----	-191.1	49.9	-32.7	10.5	-11.5
1926.....	76.0	-21.0	-----	-75.8	48.3	-39.8	148.2	16.1
1927.....	-163.0	-165.8	-----	-123.3	45.4	-29.4	81.4	28.7
1928.....	-316.0	117.5	-----	-175.0	46.2	-28.1	-296.5	19.9

<sup>1</sup> The sum of columns (2) to (9) equals (1).

Sources: Column 1, unpublished accounts of the Treasurer of the United States and of the Federal Reserve Board, underlying total gold stock as published. Column 2, confidential reports of the Federal Reserve Bank of New York, underlying total earmarked gold as published. Column 3, Annual Report of the Federal Reserve Board, 1929, p. 81. Column 4, Annual Report of the Director of the United States Mint, 1929, pp. 47, and 59 and similar tables in earlier reports. Columns 5 and 7, *ibid.*, pp. 38 and 39. Column 8, *ibid.*, p. 58, and similar tables in earlier reports.

## THE RESULTS OF THE STUDY

There is now presented Table IV embodying the results of this study to eliminate the discrepancies appearing in Table III. The various separate adjustments and corrections which have been applied to Table III to secure Table IV will be found in Table V. The adjustments there shown are results of checking, analyses, or calculations appearing in Tables VII to XIV. Each of these tables with resulting adjustments is discussed in detail as presented.

Since the presentation of the analysis of the data in Table III to discover the adjustments necessary to secure Table IV requires a number of tables and somewhat lengthy explanations it has seemed desirable to present also, for the sake of simplification, a single table showing for a representative year, complete unadjusted data, adjustments, and adjusted results. The year 1924 has been chosen for presentation since it contains most types of adjustments made. In this table, as in Tables III and IV, changes in the bullion stock figures with adjustments are set off and balanced against changes in all other factors (imports and exports, earmarked bullion, production, consumption, etc.), with adjustments. By following through Table VI the reader can view the entire process of deriving the stock figure and of adjusting the various factors which account for changes in stock.

## THE STOCK OF GOLD BULLION IN THE TREASURY

As already stated, the figures for gold bullion held by the Treasury, used in the stock of gold figures, are taken from the accounts not of the Bureau of the Mint but of the United States Treasurer. The items on which these Treasurer's figures are based, however, are supplied to the Treasurer's office by the several mints and assay offices. The figures thus furnished are not always in exact accord with the accounts of the mint by reason of differences in accounting procedure; furthermore, they are not interpreted in exactly the same manner by

the Treasurer as by the mint. The differences as between the published gold bullion stock figures of the Treasurer and of the mint for December 31 of each year during the period under discussion appear in column 3 of Table VII. (Column 4 shows column 3 differences which should be applied to the Treasurer's gold bullion figures as corrections, and column 5 shows the corrected Treasurer's bullion stock figures. See page 768 for further explanation.)

TABLE IV.—Annual changes in United States stock of gold bullion, and determining factors, 1914–1928; adjusted figures

[In millions of dollars]

Calendar year	(1) Stock in- crease or decrease (—)	Determining factors <sup>1</sup>							
		(2) Ear- marked increase (—) or decrease	(3) Held abroad, increase or de- crease (—)	(4) Minting (—) or melting in Treas- ury <sup>2</sup>	(5) Produc- tion	(6) Error or unidenti- fiable outgo <sup>3</sup> of private refineries	(7) Con- sump- tion of new ma- terial in arts (—)	(8) Net im- ports or exports (—)	(9) Discrep- ancies (losses unac- counted for or gains over- stated (—) or the reverse)
1914	2.0			-51.7	93.4	-3	-22.2	-16.1	-1.1
1915	337.8			-19.3	99.7	-3	-22.4	278.9	1.2
1916	633.4			-16.2	91.1	-1.6	-28.9	588.6	.4
1917	533.1		52.5	5.3	82.5	-2	-30.3	422.8	.5
1918	51.6		-46.7	17.8	66.9	-7	-31.7	46.4	-4.4
1919	80.8		125.5	11.3	60.6	3.1	-54.1	-65.6	.0
1920	202.3		-128.0	-12.9	50.0	-4	-49.2	342.8	.0
1921	690.1		-3.3	-8.4	49.5	.3	-19.5	671.6	-1.1
1922	223.0			-78.1	46.9	-1	-30.9	285.5	-3
1923	245.9			-42.4	49.6	-2.5	-34.7	276.1	-2
1924	102.3			-203.1	51.2	-1.7	-31.4	286.9	.4
1925	-174.5			-190.6	47.5	-3.5	-30.1	2.3	-1.1
1926	75.2	-21.0		-76.7	46.7	-3.1	-29.9	159.1	.1
1927	-162.7	-165.8		-123.0	43.5	-3.2	-25.5	111.0	.3
1928	-316.0	117.5		-174.9	44.2	-5.0	-25.3	-272.2	-3

<sup>1</sup> The sum of columns (2) to (9) equals (1).

<sup>2</sup> Includes increase or decrease in coin held for melting and counted as bullion in column (1), but not yet melted.

<sup>3</sup> May be error, export, or used in arts.

Sources: The same as in Table III for similar items, with adjustments shown in Table V, in general. Column 6, Table VIII, column 9. Column 7, Table X, column 9. Column 8, Table XIV, column 6.

TABLE V.—Adjustments to published gold bullion statistics of the

[In millions]

Calendar year	1914	1915	1916	1917	1918
1. Stock increase or decrease:					
(a) Adjustment for decrease or increase (—) in silver bullion inclusion.....	0.1	-4.7	5.4	-----	-----
(b) Adjustment for increase or decrease (—) in uncurrent coin omissions.....	-----	-----	-----	1.7	2.7
Total.....	.1	-4.7	5.4	1.7	2.7
DETERMINING FACTORS					
4. Minting and melting, increase or decrease (—) in uncurrent coin for melting, counted as bullion but not yet melted.....	-----	-----	-----	2.1	3.0
5. Production:					
(a) Philippine production (—).....	-1.1	-1.3	-1.5	-1.4	-1.3
(b) One-half yearly increase (—) or decrease in private refinery stocks.....	-----	-----	-----	.1	-4.4
Total.....	-1.1	-1.3	-1.5	-1.3	-1.7
6. Error or unidentifiable outgo of private refineries.....	-3	-3	-1.6	-2	-7
7. Consumption: <sup>1</sup>					
(a) Private refinery and dealers' issues omitted (—) or too large.....	-8	-8	-7	-----	-2.6
(b) Estimates of gold bars too low (—) or too high.....	-1	.0	-8	-----	-5
(c) Federal reserve transfers erroneously included.....	-----	-----	-----	-----	-----
(d) Receipts from plants working only old material omitted.....	.6	.7	.8	.9	1.0
(e) One-fourth of increase (—) or decrease in private refinery stocks.....	-----	-----	-----	.1	-2
(f) Exports erroneously included.....	7.8	-----	-----	-----	-----
(g) Private refinery and dealers' old too high (—) or too low.....	4.2	3.8	9.4	-----	-----
Total.....	11.7	3.7	8.7	1.0	-2.3
8. Net imports or exports:					
(a) Adjustment according to recorded figures of mint, Federal reserve banks and private refineries <sup>2</sup> .....	-6	2.2	-57.1	42.0	-3
(b) Adjustment for increase or decrease (—) in advances on unassayed bullion.....	-----	-3.2	29.8	-29.6	-----
(c) Adjustment for increase (—) or decrease in unassayed bullion not paid and decrease (—) or increase "in transit" item omissions.....	1.2	-1.2	-18.1	18.1	-----
Total.....	.6	-2.2	-45.4	30.6	-3
9. Sum of adjustments <sup>3</sup> .....	10.8	4.7	-45.2	30.4	-4.7

<sup>1</sup> Signs must be reversed when applying to items in Table IX to secure Table X.<sup>2</sup> Refers to adjustment contained in column 3, Table XIV.<sup>3</sup> The sign of item (1) must be reversed in adding to other adjustments to secure total adjustments.

Sources: Item 1, increase or decrease in column 4, Table VII. Item 4, column 2, of table in note 6, p. 769 with signs reversed. Item 5a, Annual Report of the Director of the United States Mint, 1929, p. 35 and earlier reports. Items 5b, and 7e, *ibid.*, p. 36 and earlier reports. Item 6, Table VIII, column 9. Items 7a and 7g, unpublished reports of private refineries and dealers. Item 7b, Table XI, last column compared with Table IX, column 1. Items 7c and 7f, unpublished reports from New York assay office. Items 7d, 8b, and 8c, unpublished accounts of the United States Mint. Item 8a, Table XIV, column 3, minus Table XV, column 5.

United States (Table III) to secure Table IV, 1914 to 1928

of dollars)

1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
-1.1	-1.3	2.4							
-4.4				0.3	0.1	0.4	-0.8	0.3	
-5.5	-1.3	2.4		.3	.1	.4	-.8	.3	
-4.9	-.2			.3	.1	.5	-.9	.3	0.1
-.9	-1.3	-1.3	-1.5	-1.6	-1.7	-1.9	-2.0	-1.7	-1.8
1.2	.1	.7	-.4	-.5	.6	-.5	.4	-.2	-.2
.3	-1.2	-.6	-1.9	-2.1	-1.1	-2.4	-1.6	-1.9	-2.0
3.1	-.4	.3	-.1	-2.5	-1.7	-3.5	-3.1	-3.2	-5.0
-3.0		.0	-.1		-1.9	2.3	1.4		
-.1		-.3	.8	-.1	.6			-.1	
1.1	1.3	1.7	1.4	2.2	3.4	2.8	7.4	4.0	2.9
.6		.3	-.2	-.2	+.3	-.3	+.2	-.1	-.1
-.1		-1.6		-.1	.6	-2.2	-2.9	.1	
-1.5	1.3	.1	1.9	1.8	3.0	2.6	9.9	3.9	2.8
-8.4	-55.9	53.6	23.5	-10.7	54.8	-7.6	11.1	29.0	24.8
.2	39.5	-29.0	-1.9	21.7	-29.5	-.6	.3	.2	.3
		-.2	.0	.7	-.5		-.5	.4	
-8.2	-16.4	24.3	21.7	11.7	24.8	-8.2	10.9	29.6	24.3
-5.7	-15.6	21.7	21.6	8.7	25.0	-11.4	16.0	28.4	20.2

TABLE VI.—*Change in stock of gold bullion in the United States, and determining factors, calendar year 1924; published figures and adjustments*

[In millions of dollars]	
Change in stock of gold bullion:	
Treasury gold bullion stock—	
Dec. 31, 1923, as published.....	3,221.8
Correction due mainly to omission of uncurrent coin held.....	.3
Corrected Treasury gold bullion stock, Dec. 31, 1923.....	3,222.1
Dec. 31, 1924, as published.....	3,324.7
Correction due mainly to omission of uncurrent coin held.....	.4
Corrected Treasury gold bullion stock, Dec. 31, 1924.....	3,325.1
Increase in Treasury gold bullion stock during 1924.....	103.0
Federal reserve banks gold bullion stock—	
Dec. 31, 1923, as published.....	81.3
Dec. 31, 1924, as published.....	80.6
Decrease (—) in Federal reserve banks' gold bullion stock during 1924.....	-.7
(1) Corrected increase in total gold bullion stock during 1924.....	102.3
Factors determining change in stock of gold bullion:	
(2) Gold earmarked by the Federal reserve banks, increase or decrease.....	0
(3) Gold held abroad for the account of the Federal reserve banks, increase or decrease....	0
Gold coin held by Treasury for melting—	
Dec. 31, 1923.....	.3
Dec. 31, 1924.....	.4
Increase in gold coin held for melting during 1924.....	.1
Gold coin melted during 1924.....	2.8
Gold coin minted during 1924.....	-206.0
(4) Net minting during 1924.....	-203.1
Total domestic gold production during 1924, as published.....	52.3
Less production in Philippine Islands, during 1924.....	-1.7
Less one-half change in private refinery stocks during 1924.....	.6
(5) Adjusted total domestic gold production.....	51.2
Private refinery domestic receipts.....	34.8
Private refinery foreign receipts.....	16.4
Private refinery secondary receipts.....	13.0
Total receipts of private refineries.....	64.2
Loss—	
Receipts from private refineries by mints and assay offices (exclusive of old material from plants working only old gold, included by mint in published receipts from refineries).....	-62.2
Private refinery gold used in arts.....	-1.6
Decrease in private refinery stock.....	1.3
Total reported outgo of private refineries.....	-62.5
(6) Error or unidentified outgo of private refineries.....	-1.7
Mint bars issued to industrial arts—	
As published.....	(60.5)
As revised—	
At New York for gold cash.....	-51.2
At New York for bullion.....	-4.8
At Philadelphia for gold cash.....	-2.1
At Philadelphia for bullion.....	-.9
At Denver for bullion.....	-.1
At San Francisco for gold cash.....	-.7
At San Francisco for bullion.....	-.1
Revised mint bars issued to industrial arts.....	-59.9
Private refinery issues to arts—	
As published.....	(1.9)
As revised.....	-1.5
Dealers' refinery issues to arts—	
As published.....	(0)
As revised.....	-2.3
Total bullion used in arts, as revised.....	-63.7

See notes at foot of table, p. 767.

Factors determining change in stock of gold bullion—Continued.

Less:	
Old material received by mints as used in published figures.....	(13.3)
Old material received by mints as revised.....	16.7
Old material received by private refineries as published.....	(13.0)
Old material received by private refineries as revised.....	13.3
Old material received by dealers as used in published figures.....	(1.7)
Old material received by dealers as revised.....	2.3
Total old material received in arts, as revised.....	32.3
Total new bullion used in the arts as published.....	(34.4)
(7) Total new bullion used in the arts as revised.....	-31.4
Treasury receipts of foreign gold.....	326.2
Private refinery receipts of foreign gold—	
As published.....	(16.4)
As revised.....	16.7
Increase or decrease in stock of foreign gold in Federal reserve banks.....	0
Philippine production of gold.....	1.7
Total net foreign gold imports.....	344.6
Total mint bars issued.....	-87.0
Bars estimated, used in arts, as revised.....	59.9
Redeposits of mint bars.....	.2
Increase or decrease in mint bars earmarked for foreign account.....	0
Decrease in Federal reserve bank stock of mint bars.....	-8
Total net export of mint bars.....	-27.7
Total net import of bullion (mint weight basis).....	316.9
Adjustment for decrease (-) in advances against unassayed gold (i. e., to mint accounting basis).....	-29.5
Adjustment for decrease in "in transit" omissions (to Treasurer's stock basis).....	-5
(8) Total net import comparable to Treasurer's stock figure.....	1286.9
(9) Discrepancy between change in stock of gold bullion (1) and total of determining factors i. e., sum of (2) to (8).....	.4

TABLE VII.—Differences in Treasurer's and mint figures on gold bullion held by the Treasury, and Treasurer's figures corrected

[In millions of dollars]

Dec. 31—	(1) Gold bullion reported by mint	(2) Gold bullion reported by Treasurer <sup>a</sup>	(3) Amount shown by mint larger than Treasurer <sup>b</sup>	(4) Corrections on Treasurer's gold bullion figure <sup>c</sup>	(5) Treasurer's gold bullion figures, corrected
1913.....	303.6	304.4	-0.8 (2)	-.8	303.6
1914.....	304.4	306.3	- <sup>d</sup> 1.9 (2) (4)	-.7	305.6
1915.....	643.4	648.8	-5.4 (2)	-5.4	643.4
1916.....	1,294.8	1,276.7	18.1 (3)		1,276.7
1917.....	1,688.7	1,687.0	1.7 (1)	1.7	1,688.7
1918.....	1,776.5	1,772.1	4.4 (1)	4.4	1,776.5
1919.....	1,719.3	1,720.4	-1.1 (2)	-1.1	1,719.3
1920.....	1,997.2	1,999.6	-2.4 (2)	-2.4	1,997.2
1921.....	2,764.1	2,763.9	.2 (3)		2,763.9
1922.....	2,976.4	2,976.2	.2 (3)		2,976.2
1923.....	3,221.3	3,221.8	-.5 (4)	.3 (5)	3,221.1
1924.....	3,325.1	3,324.7	.4 (1)	.4	3,325.1
1925.....	3,099.8	3,099.8		.8 (5)	3,100.6
1926.....	3,066.2	3,065.7	.5 (3)		3,065.7
1927.....	2,877.3	2,877.2	.1 (3)	.3 (5)	2,877.5
1928.....	2,512.6	2,512.6			2,512.6

<sup>a</sup> Revised figures for all years. Published gold stock estimate used unrevised figures previous to 1916 because revised figures were not available monthly.

<sup>b</sup> Minus quantities indicate Treasurer's figure larger than mint figure. Figures in parentheses indicate cause of difference. See text, p. 768.

<sup>c</sup> Differences (1) and (2) shown in column 3. See text, p. 768.

<sup>d</sup> \$1,200,000 (No. 4) error; \$700,000 (No. 2) error.

<sup>e</sup> Uncurrent coin held not included in mint figure.

Sources: Column 1, Annual Report of the Director of the United States Mint, 1929, p. 109, and similar reports for earlier years. Column 2, unpublished records of Treasurer of the United States.

<sup>1</sup> For import and export figures adjusted for comparability with customs declaration figures, see Table XV.

Sources: Items 1, 2, 3, 4, and 5, Tables III, IV, and V corresponding items. Item 6, Table VIII. Item 7, Tables IX, X, XI, and V. Item 8, Tables XII, XIII, XIV, and V.



The numbers in parentheses to the right in column 3, Table VII, refer to the predominating cause in each case of the differences involved. These causes are enumerated below:

1. Uncurrent (light weight) gold coin held is included in some years by the mint in its stock of bullion figure but is omitted from that item by the Treasurer in all years.

2. Part of the silver bullion purchased, and so shown in mint accounts, is included as gold bullion by certain of the mints and assay offices in reports to the Treasurer.

3. The mint and assay offices record on their books as assets the total value of bullion which has been assayed, whether it has been entirely paid for or not, whereas only such part of gold bullion assayed, for which actual payments have been made are reported to the Treasurer's office as assets pertaining to his accounts.<sup>5</sup> This difference constitutes a lag between the figures of the mint and of the Treasurer (since under the mint practice gold may be entered as an asset on the mint accounts at a date earlier than it is so recorded on the accounts of the Treasurer) and is the explanation of the large difference shown for 1916 in Table VII.

4. The differences in 1914 and 1923 are mainly due to the fact that the published figures of the mint on total gold bullion assets failed to include gold bullion in transit, while the Treasurer's figures did include such bullion.

Classes 1 and 2 of the differences described above obviously constitute errors in the Treasurer's stock of monetary gold figures and the amounts are shown in column 4, Table VII, and applied to column 2, as adjustments on the published stock figures of the Treasurer to secure column 5.

The proper treatment of the class 3 difference discussed above, however, is open to question. If the stock of gold bullion is to be defined as "all bullion physically in and/or at the disposal of the Treasury and Federal reserve banks" the third difference should be applied as a correction on the stock of gold bullion figures. However, inasmuch as the focal point of this study is the stock of monetary gold and monetary gold bullion is that which is legally owned by the Treasury and Federal reserve banks and agents, there should be no correction to the stock of gold bullion figure for this difference. The class 3 difference as well as the class 4 difference, therefore, represent merely necessary adjustments to the mint's stock figures to secure agreement with the Treasurer's figures. These two classes of discrepancies have, therefore, been applied at a point later in this study (Table XIV), where such adjustments are required.

#### POSSIBLE OTHER STOCKS OF GOLD

The question may be asked whether there do not exist in the United States stocks of gold bullion in addition to stocks held by the Treasury and the Federal reserve banks. Such stocks, if they exist, would be in gold reduction plants or private refineries, in the hands of gold dealers or manufacturers, or in banks other than the Federal reserve banks. The private refineries and other reduction plants do hold small stocks of gold. These stocks are not included in the published stock of monetary gold figure presumably because they are not monetary gold under the Treasurer's definitions; furthermore, no monthly figures therefor are available. The stocks of private refineries, however, have been taken into account at a later point in this study in the proper connection. No statistics of gold stocks held by gold dealers and manufacturers are available, and any such stocks held must be negligible in amount since even private refiners' stocks are comparatively small. As to possible bank gold stocks, discussion with various authorities best able to express judgment on the subject (including officials of the Federal reserve system, and of the office of the Comptroller of the Currency) indicates that practically no gold bullion is or has been held by banks other than Federal reserve banks in the period under discussion.

#### EARMARKED GOLD AND GOLD HELD ABROAD FOR THE ACCOUNT OF THE FEDERAL RESERVE BANKS

These figures, covering a class of transactions readily and definitely identifiable in the operating accounts of the Federal reserve banks, are not open to question; moreover, the discrepancies appearing in Table III have been traced to other sources.

<sup>5</sup> For further explanation of this difference see p. 776. Since July, 1922, the New York assay office has changed its practice in this regard and reports to the Treasurer's office as assets, total assayed bullion, whether paid for or unpaid, but the amounts involved since that date are negligible and consequently have not been taken into account in this study.

## MINTING AND MELTING BY THE MINTS

Attention was called to the fact that certain amounts of uncurrent or light-weight gold coin are usually held by the mint awaiting melting. Such coin has been withdrawn from circulation, is really bullion, and has consequently been used in Table VII as a correction on the bullion stock figures. The net melting and minting item derived from published mint data must likewise be adjusted for uncurrent coin held, but this should be adjusted by the increases or decreases in the amounts so held, since it is the changes in such amounts which are represented in the bullion stock increases and decreases shown in Table IV.<sup>6</sup>

## GOLD PRODUCTION

These figures are compiled from the accounts of the United States mints and assay offices, and from reports received annually by the Director of the Mint from private refineries. There are only a dozen bullion-producing plants (refineries working newly mined materials) in the United States. The reports of these refineries, presumably made up from the accounts of such companies,<sup>7</sup> show, among other things, their receipts of domestic gold bullion. The domestic receipt figures each year shown on the private refinery reports are carefully compared and checked with reports (annual, to the Director of the Mint) from the smelters and preliminary gold-working plants which receive new gold at various stages of its refinement. The aggregate production figure compiled from the two sources (mints and private refineries) of total domestic gold is compared with figures compiled by the United States Bureau of Mines, from reports direct from the mines, showing production of recoverable gold at the mines. This results in the careful tracing of all new gold from mines to final product (bullion).

In view of the limited size of the gold-refining industry, the thorough knowledge of the field by the Mint Bureau and the Bureau of Mines, and the checking of the figure between the Mint Bureau and the Bureau of Mines, it would seem certain that the gold production figure may be accepted as very nearly accurate.<sup>8</sup>

The production of gold in the Philippine Islands (shown in Table V) has been deducted in Table IV from the published production figures of the mint as shown in Table III, because the imports from these islands are included in the import statistics of the Bureau of Foreign and Domestic Commerce, and hence should not be included in this study as part of domestic production.

<sup>6</sup> This adjusted net melting and minting item should rightfully also have been used to derive the coin stock estimate. Since the unadjusted item was used, changes in the uncurrent coin held on Dec. 31 of each year have been applied to the official coin estimate in the following table:

*Estimated gold coin stock in the United States, official figures, with corrections for uncurrent coin held*

[In millions of dollars]

Dec. 31—	(1) Official estimate of stock of gold coin	(2) Increase(—) or decrease in uncurrent coin held	(3) Corrected estimate of stock of gold coin	Dec. 31—	(1) Official estimate of stock of gold coin	(2) Increase(—) or decrease in uncurrent coin held	(3) Corrected estimate of stock of gold coin
1914.....	1,508.0	-----	1,508.0	1922.....	871.2	-----	871.2
1915.....	1,663.3	-----	1,663.3	1923.....	940.8	-0.3	940.5
1916.....	1,566.1	-----	1,566.1	1924.....	1,094.2	-1	1,094.1
1917.....	1,346.8	-2.1	1,344.7	1925.....	1,169.1	-5	1,168.6
1918.....	1,302.9	-3.0	1,299.8	1926.....	1,185.7	.9	1,186.6
1919.....	1,050.8	4.9	1,055.8	1927.....	1,235.9	-3	1,235.6
1920.....	778.8	.2	779.0	1928.....	1,314.0	.1	1,314.1
1921.....	825.7	-----	825.7				

Source: Columns 1 and 2, unpublished records of the mint.

<sup>7</sup> See Table VIII in which private refinery reports are balanced; small discrepancies are carried into Table IV.

<sup>8</sup> The Bureau of Mines also publishes a figure representing the production of gold at the mines. In the 21-year period from 1905-1925, inclusive, the largest variation between the two sets of figures representing gold production was \$3,000,000 in 1907 (on the basis of a total production of \$90,400,000 mint figure). This includes lag during the period of reduction from ore to bullion. The average yearly difference in the two sets of figures in the 21-year period, which does not cancel out as lag, is about \$600,000 only.

The published gold production figures represent total unrefined domestic gold reaching refineries (United States mints and assay offices or the private refineries) within a given year, whereas to eliminate time lag and make the figures comparable to other mint data used, the production figures should represent the total of new domestic gold received at the mints and assay offices within a given year, whether received directly from the mines or smelters or indirectly through the private refineries. (Approximately the entire receipts of the private refineries are purchased by the United States mints after refinement.) Increases in the year-end stocks of private refineries represent gold received within a given year which did not reach the United States mints that year, and decreases in these stocks represent the reverse. The total amount of such changes, therefore (shown in Table VIII, column 7) are prorated roughly between the domestic receipts, the foreign receipts, and the old-gold receipts of private refineries in proportion to the relation of each of these to total receipts. One-half of the changes from year-end to year-end are subtracted from the domestic production figures in Table III to secure the adjusted production figures in Table IV.

## PRIVATE REFINERY DATA

Private refinery data have been used in securing production figures and will be used in further calculations in this study. Table VIII has been compiled to indicate the degree of accuracy of the private refinery figures by balancing their receipts against their outgo. Aggregate errors in these figures have been included in Table IV.

Table VIII is compiled as follows: Column (1), private refinery domestic receipts; plus (2), private refinery foreign receipts; plus (3), private refinery secondary receipts; equals (4), total receipts of private refineries; minus (5), receipts from private refineries by mints and assay offices (less receipts of refined old material from plants working secondary (old) material only, but classified in mint records with other private refinery product; minus (6), private refinery gold used in arts; plus or minus (7), decrease (or increase) in private refinery stocks from one year-end to the next; equals (8), total reported outgo of private refineries; plus or minus (9), balancing item—error or unidentified outgo, i. e., difference in reported receipts and outgo of private refineries carried to final balancing Table IV, item 6.

TABLE VIII.—Receipts and outgo of private refineries in the United States, 1914–1928. Published or reported figures with required adjusting balances

[In millions of dollars]

Calendar year	Receipts				Outgo				
	(1) Domestic receipts	(2) Foreign receipts	(3) Old receipts	(4) Total reported receipts (1) (+) (2) (+) (3)	(5) Product received at United States mints (-) <sup>1</sup>	(6) Product issued to arts (-) <sup>2</sup>	(7) Decrease or increase (-) in year-end stocks	(8) Total reported outgo (5) + (6) + (7)	(9) Error or unidentified outgo (- (8) - (4)
1914	56.1	19.3	4.2	79.6	-78.2	-1.1	-----	-79.3	- .3
1915	61.9	17.7	3.8	83.4	-82.1	-1.0	-----	-83.1	- .3
1916	59.5	16.6	9.4	85.5	-82.8	-1.1	-----	-83.9	-1.6
1917	55.8	15.9	8.7	80.4	-78.2	-2.3	.3	-80.2	- .2
1918	47.2	11.7	8.3	67.2	-62.0	-3.8	-.7	-66.5	- .7
1919	42.7	13.8	6.8	63.3	-65.5	-3.3	2.4	-66.4	3.1
1920	35.7	13.0	12.9	61.6	-57.3	-4.1	.2	-61.2	- .4
1921	33.9	12.5	9.5	55.9	-54.6	-2.9	1.3	-56.2	.3
1922	31.4	15.2	9.1	55.7	-51.5	-3.3	-.8	-55.6	- .1
1923	35.0	16.5	14.2	65.7	-58.8	-3.5	-.9	-63.2	-2.5
1924	34.8	16.4	13.0	64.2	-62.2	-1.6	1.3	-62.5	-1.7
1925	32.8	14.8	11.3	58.9	-53.3	-1.0	-1.1	-55.4	-3.5
1926	31.6	15.3	10.8	57.7	-52.9	-2.4	.7	-54.6	-3.1
1927	25.3	14.4	10.2	49.9	-45.8	-.6	-.3	-46.7	-3.2
1928	25.9	14.3	9.9	50.1	-44.1	-.6	-.4	-45.1	-5.0

<sup>1</sup> Published figures reduced by small amounts representing receipts of old material from plants working only old gold. See Table V, item 7d.

<sup>2</sup> Reported figures adjusted for omissions, the only important ones being in 1914, 1915, and 1916.

Sources: Columns 3 and 6, unpublished reports of private refineries. Columns 1, 2, and 7, Annual Report of the Director of the United States Mint, 1929, p. 36, and similar tables in earlier reports. Column 5, *ibid.*, p. 43, and similar tables in earlier reports.

## CONSUMPTION OF NEW GOLD IN THE INDUSTRIAL ARTS

The published figures are calculated as follows: Estimate of bars issued by the mints and assay offices for use in the arts, plus bullion issued in various forms by private refineries, dealers (and manufacturers) for use in the arts,<sup>9</sup> plus estimate of United States coin melted for use in the arts; result, total gold consumed in the arts, minus old jewelry, plate, scrap, etc., received by private refineries and dealers and that returned to the United States mints and assay offices; result, new material used in the arts.

Table IX shows these items yearly for the period 1914 to 1928 as published, except the gold coin item, which has been omitted since this study has eliminated all coin items and is concerned only with bullion.

Table X calculated in the same manner, shows these various items (coin item omitted) yearly for the period 1914 to 1928, as adjusted by this study. Adjustments were all in the nature of corrections to the figures as follows (see Table V):

(a) The mint old gold item (column 5, Table X) includes an addition to the published figures (Table IX column 5) of a small amount of old receipts from plants that work secondary (old) material only; (b) certain omissions were found in the refinery figures, the most important being omissions of old materials received in 1914, 1915, and 1916; (c) only two important adjustments have been made in the figures for mint bars issued for use in the arts, i. e., the published figure for 1914 includes \$7,800,000 exported to Canada, and for 1926, \$7,500,000 representing gold bars issued to the Federal reserve banks for monetary use, both of which have been deducted in adjusted figures.

Column 1 of Table X has been built up in Table XI. Total bars issued in exchange for bullion (usually scrap or old gold) at New York, Philadelphia, San Francisco, and Denver (these bars are usually commercial bars);<sup>10</sup> minus such part of the above at New York as are known to be certificate bars;<sup>10</sup> plus total bars sold for gold cash at the four above-mentioned offices; minus such part of the last-mentioned item at New York as are reported by purchasers as for export or as go to a Federal reserve bank; minus such part of second item above at San Francisco and Philadelphia as are judged by the Mint Bureau in Washington to be intended for export.<sup>11</sup>

<sup>9</sup> Issues by dealers and manufacturers as used in this study are practically identical with their receipts of old gold and consequently "wash." But the item is part of the estimate of the total gold consumed in the arts, and hence is properly considered in this connection. Previous to 1929 the mint's list of reporting dealers contained only about 50 names; in 1929 it was increased to 250 names. Dealers' reported receipts of old gold for the last five years have been:

[In millions of dollars]			
1925.....	3.0	1928.....	4.9
1926.....	3.1	1929.....	5.7
1927.....	3.7		

Although the additions to the dealers' list in 1929 increased the reported old gold receipts, the incompleteness of the data even in 1929 is evidenced in the following comparison between the total of Mint bar receipts reported by dealers and the Mint adjusted estimate for mint bars issued for industrial purposes:

[In millions of dollars]		
	Mint estimate	Dealers' reports
1925.....	56.2	16.8
1926.....	56.5	15.9
1927.....	51.6	17.1
1929.....	47.7	27.5

No attempt, however, has been made to increase the old gold receipts of dealers by an estimate for unreported receipts, because the reported receipts contain some duplication in the form of scrap from manufacturers. Such scrap gold would be contained in the figure for new gold issued to the arts, yet it would never have really entered the arts. No definite information as to the amount of these unreported receipts is available, but to an unknown degree it is offset by the duplication contained in reported receipts.

<sup>10</sup> Two types of bars are issued by the mints and assay offices—certificate bars and commercial bars. Certificate bars are large, valued at about \$8,000 or more, and are seldom desired by industrial users, while commercial bars range in value from \$100 to \$5,000. Commercial bars are manufactured for the gold industrial trade, and are, generally speaking, bought entirely for such purpose.

<sup>11</sup> This judgment is made upon inspection of the monthly figures of issues and based on experience indicating that any unusually large issue is for export, i. e., that the industrial demand remains much the same from month to month or year to year. This scanning method is probably fairly accurate, since industrial consumption in any line does not change rapidly. It will also be noted that the amounts issued for arts purposes in these cities and Denver are not large.

TABLE IX.—Consumption of gold bullion by the industrial arts in the United States, 1914–1928. Published or reported figures

[In millions of dollars]

Calendar year	(1) Mint and assay office issues (bars)	(2) Private refinery issues	(3) Dealers' issues	(4) Total used in arts (1)+(2)+(3)	Old material received by—				(9) New bullion used in arts (4) — (8)
					(5) Mint and assay offices	(6) Private refineries	(7) Dealers	(8) Total old material (5)+(6)+(7)	
1914	39.5	.3	2.2	42.0	5.9	-----	2.2	8.1	33.9
1915	31.9	.2	2.2	34.3	6.0	-----	2.2	8.2	26.1
1916	44.4	.4	2.7	47.5	7.2	-----	2.7	9.9	37.6
1917	45.5	2.3	1.6	49.4	7.8	8.7	1.6	18.1	31.3
1918	45.1	3.8	-----	48.9	8.6	8.3	2.6	19.5	29.4
1919	68.7	3.2	.1	72.0	9.5	6.8	3.1	19.4	52.6
1920	71.4	4.1	3.2	78.7	12.1	12.9	3.2	28.2	50.5
1921	42.5	2.8	1.9	47.2	14.7	9.5	3.4	27.6	19.6
1922	51.0	3.0	2.3	56.3	12.3	9.1	2.1	23.5	32.8
1923	60.2	3.3	2.3	65.8	13.0	14.2	2.1	29.3	36.5
1924	60.5	1.9	-----	62.4	13.3	13.0	1.7	28.0	34.4
1925	56.2	1.1	5.2	62.5	13.3	11.3	5.2	29.8	32.7
1926	63.9	.9	6.0	70.8	14.2	10.8	6.0	31.0	39.8
1927	51.5	.6	3.7	55.8	12.6	10.2	3.6	26.4	29.4
1928	50.1	.6	4.9	55.6	12.7	9.9	4.9	27.5	28.1

Sources: Column 1, Annual Report of the Director of the United States Mint, 1929, p. 38, and similar table in earlier reports. Columns 2 and 6, unpublished reports of private refineries. Columns 3 and 7, unpublished reports of dealers and manufacturers. Column 5, Director of the United States Mint, op. cit., p. 43.

TABLE X.—Consumption of gold bullion by the industrial arts in the United States, 1914–1928. Adjusted figures

[In millions of dollars]

Calendar year	(1) Mint and assay office issues (bars)	(2) Private refinery issues	(3) Dealers' issues	(4) Total used in arts (1)+(2)+(3)	Old material received by—				(9) New bullion used in arts <sup>1</sup> (4) — (8)
					(5) Mint and assay offices	(6) Private refineries	(7) Dealers	(8) Total old material (5)+(6)+(7)	
1914	31.8	1.1	2.2	35.1	6.5	4.2	2.2	12.9	22.2
1915	31.9	1.0	2.2	35.1	6.7	3.8	2.2	12.7	22.4
1916	45.2	1.1	2.7	49.0	8.0	9.4	2.7	20.1	28.9
1917	45.5	2.3	1.6	49.4	8.7	8.8	1.6	19.1	30.3
1918	45.6	3.8	2.6	52.0	9.6	8.1	2.6	20.3	31.7
1919	68.8	3.3	3.0	75.1	10.6	7.4	3.0	21.0	54.1
1920	71.4	4.1	3.2	78.7	13.4	12.0	3.2	29.5	49.2
1921	42.8	2.9	1.8	47.5	16.4	9.8	1.8	28.0	19.5
1922	50.2	3.3	2.1	55.6	13.7	8.9	2.1	24.7	30.9
1923	60.3	3.5	2.1	65.9	15.2	13.9	2.1	31.2	34.7
1924	69.9	1.5	2.3	63.7	16.7	13.3	2.3	32.3	31.4
1925	56.2	1.0	3.0	60.2	16.1	11.0	3.0	30.1	30.1
1926	56.5	2.4	3.1	62.0	18.0	11.0	3.1	32.1	29.9
1927	51.6	.6	3.7	55.9	16.6	10.1	3.7	30.4	25.5
1928	50.1	.6	4.9	55.6	15.6	9.8	4.9	30.3	25.3

<sup>1</sup> Carried to Table IV as minus quantities.

Sources: Column 1, Table XI, final column. Column 2, unpublished reports of private refineries. Columns 3 and 7, unpublished reports of dealers and manufacturers. Column 5, Annual Report of the Director of the United States Mint, 1929, p. 43, and similar tables in earlier reports, plus receipts from plants working only old gold, from unpublished records of the mint. Column 6, unpublished reports of private refineries adjusted by subtracting one-fourth of changes in year-end stocks of private refineries.

TABLE XI.—Gold bars issued by the United States mints and assay offices for the industrial arts, 1914-1928, adjusted figures.

[In millions of dollars]

Calendar year	New York		Philadelphia		San Francisco		Denver		Total, 4 offices
	Payments by—		Payments by—		Payments by—		Payments by—		
	Gold cash	Bul- lion <sup>1</sup>	Gold cash	Bul- lion <sup>1</sup>	Gold cash	Bul- lion <sup>1</sup>	Gold cash	Bul- lion <sup>1</sup>	
1914	26.9	4.6		0.3					31.8
1915	27.9	3.0	0.7	.3					31.9
1916	39.5	3.7	.9	.3	0.8				45.2
1917	38.8	4.2	1.0	.4	1.1				45.5
1918	38.8	5.0	1.0	.5	.2			.1	45.6
1919	59.8	5.9	1.4	.7	.8	.1		.1	68.8
1920	61.2	6.5	2.1	.8	.6	.1		.1	71.4
1921	35.0	4.9	1.4	.6	.7	.1		.1	42.8
1922	42.1	5.1	1.7	.6	.6	.1			50.2
1923	52.3	4.9	1.3	1.0	.6	.1		.1	60.3
1924	51.2	4.8	2.1	.9	.7	.1		.1	59.9
1925	48.5	4.5	1.6	.6	.8	.1		.1	56.2
1926	49.1	4.9	1.1	.6	.5	.1		.2	56.5
1927	46.3	2.9	1.1	.6	.4	.1		.2	51.6
1928	44.5	3.0	1.1	.5	.8	.1		.1	50.1

<sup>1</sup> Usually scrap.

Sources: New York, unpublished reports received from New York assay office. Philadelphia, Denver, and San Francisco, Annual Report of the Director of the Mint, 1929, p. 40, and similar tables in earlier reports (adjusted). (See text, p. 771.)

The important item in the consumption figure is the issue at New York. In the classification of issues at that office the destination of all certificate bars is definitely known to be monetary or for export. On the other hand, it is quite certain that all commercial bars go to the arts, since an extra charge is made for these bars, which are desired by dealers and industrial users because of their smaller size and high degree of fineness. This extra charge precludes their purchase for monetary export purposes. Should any of them be exported for arts purposes, which those conversant with the situation doubt, it would not constitute a duplication in this study, as any such export is not included in the export figure compiled in this study and used in Table IV. This last point will not be entirely clear until the calculation of a new import and export figure is explained later in this study.

Although the figures for the "consumption of new bullion," while based on operating accounts, are dependent on certain classifications and judgments, no possibility of significant error seems to exist. Moreover, as compared from year to year, the series of consumption figures appear reasonable. The figures for 1919 and 1920, the post war boom years, are high; for 1921, a depression year, the figure is low; the figures for 1922-1928, inclusive, do not vary greatly. As between the accuracy of the corrected consumption figures and the published import and export figures (the correctness of all other items having already been fairly well substantiated in this study), one is led to attribute most of the discrepancies remaining in Table III after adjustments already made in Table IV, to the net import and export items, instead of to consumption, for if we assume the import and export figures to be correct, a set of figures are secured for industrial "consumption of new material" which are obviously unreasonable, as follows:

[In millions of dollars]

1914	22.7	1922	9.5
1915	23.4	1923	23.2
1916	73.9	1924	6.0
1917	-.6	1925	38.4
1918	32.4	1926	18.1
1919	62.3	1927	4.4
1920	65.6	1928	1.3
1921	-4.7		

## NET GOLD IMPORTS AND EXPORTS

Several elements in published import and export figures are open to question. The discrepancies in these figures, however, are in considerable degree of an unavoidable nature.

(1) The records are compiled from declarations of shippers at ports of entry and embarkation, for statistical purposes only. In this situation the same compulsion toward accuracy does not exist as would were they recorded for the collection of a duty or tax.

(2) The gold contained in imported base bullion and ore is an estimate and undoubtedly contains some error.

(3) There is possible the reporting of gold coin as gold bullion and vice versa.<sup>12</sup> Such interchange of items between bullion and coin would not only cause discrepancies in the gold coin estimates because of the manner in which these estimates are derived, but also in the set of bullion figures under discussion as well. Four types of errors are possible, i. e., (a) gold bullion imports classed as gold coin, or (b) vice versa; (c) gold bullion exports classed as gold coin, or (d) vice versa. If, for instance, the (a) error occurs, not only would the gold coin stock estimate be too high by the amount of the import, since the import (reported as coin) would be added to the estimate as it stood at the end of the previous period, but there would be no increase in any factor appearing in Table III to explain the increase in the gold bullion stock figure which would automatically occur when the gold bullion import reached the Treasury or a Federal reserve bank and was entered on the books of the receiving institution as an increase in gold assets.

(4) There is also the matter of smuggling across the Mexican border. Since the beginning of the World War it has been illegal under Mexican law to export Mexican gold coin. A comparison of the figures on the import of foreign gold coin from Mexico into the United States, as compiled from customs declarations, and the receipts of Mexican coin, as reported by the United States Mint, in the last eight years, apparently indicates a large amount of smuggling. The two sets of figures are as follows:

[In millions of dollars]

Year	United States mint receipts	Imports compiled from customs declarations	Difference	Year	United States mint receipts	Imports compiled from customs declarations	Difference
1921	11.9	.2	11.7	1925	1.6	-----	1.6
1922	20.3	-----	20.3	1926	23.3	15.4	7.9
1923	10.7	.8	9.9	1927	27.8	-----	27.8
1924	17.5	-----	17.5	1928	18.6	.1	18.5

(5) There is the further matter of time lag between the receipts of imports or exports at the customs boundaries and the date at which such imports or exports become a part of or are deducted from the gold shown on the books of the Treasurer or the Federal reserve banks. As to lag in receipts or shipments—

(A) By the Federal Reserve Banks: It is believed that no lag occurs except possibly in shipments to and from Canada.

(B) Eventually affecting the records of the Office of Treasurer of United States:

(a) *Imports (coin or refined bullion always) going directly to Treasury institutions.*—It is believed that no lag occurs between receipts at customs boundaries and entry on the Mint Service books. But lag between receipt by the mints and entry in the Treasurer's books does occur and will be adjusted in this study.<sup>13</sup>

(b) *Imports (unrefined material always) shipped directly to private gold refineries.*—It is assumed that no lag occurs between the customs boundaries and the private refineries, but lag occurs before such gold reaches the mints. Adjustment has been made for this by deducting from the foreign receipts of private refineries one quarter of the year-end changes in private refinery stocks.

(c) *Imports (unrefined material always) shipped to smelters or other preliminary gold-working plants (i. e., not refineries).*—Such gold is partially worked before

<sup>12</sup> A number of such errors were discovered by Mr. George E. Roberts in 1907 when as Director of the Mint he made a study of the original records of the Department of Commerce on gold imports and exports. See Annual Report of the Director of the Mint, 1907, pp. 66-92.

<sup>13</sup> See pp. 767, 768, 776 and 777, and Table XIV, columns 4 and 5.

shipment to a refinery. This constitutes a lag between the customs boundaries and receipt at a private refinery, for the adjustment of which no data are available. The lag, however, can hardly be a million dollars for any year-end, since the receipts of foreign gold by private refineries are moderate in amount and fairly regular, ranging from twelve to nineteen million dollars in value annually in the period under discussion, at least half of which is received direct by the private refineries.

## NET IMPORT AND EXPORT FIGURES ADJUSTED TO TREASURER'S STOCK FIGURES

A set of net export and import figures for gold bullion (including foreign coin) has been built up from the records of the mints and assay offices, of the Federal reserve banks, and of private refineries (all figures from the operating accounts of these institutions except "consumption") and substituted in Table IV for the net import and export figures appearing in Table III (figures compiled from customs declarations). This set of figures represents net imports and exports on the Treasurer's gold stock basis. The series has been built up in two parts, a net figure for imports of foreign bullion and coin (Table XII) and a net figure of imports or exports of United States mint bars. (Table XIII.)<sup>14</sup>

The net import figure for foreign bullion and coin is calculated as follows:

Table XII.—Column (1), foreign gold bullion and coin purchased by the mints and assay offices; plus (2), foreign gold bullion imported by private refineries, corrected for one-fourth of the change in private refinery stocks;<sup>15</sup> plus or minus (3), the increase (or decrease) from year-end to year-end in the stock of foreign gold bars and foreign coin held by Federal reserve banks; plus (4), the gold production of the Philippines which is included in the import figures of the Bureau of Foreign and Domestic Commerce and hence included here; minus (5), foreign gold coin minted and exported by United States Mint for which gold was supplied by mint; (6), result, net import of foreign gold bullion and coin.

TABLE XII.—*Net imports of foreign gold bullion and coin into the United States, 1914-1928, as compiled for this study (mint weight basis)*

[In millions of dollars]

Calendar year	(1) Treasury receipts of foreign gold	(2) Private refinery receipts of foreign gold	(3) Increase or decrease (-) in Federal reserve bank holdings of foreign gold	(4) Philippine production of gold	(5) Gold coin minted and exported by Treasury (-)	(6) Net import of foreign gold
1914.....	19.6	19.3	-----	1.1	-----	40.0
1915.....	250.5	17.7	-----	1.3	-2.5	267.0
1916.....	552.7	16.6	-----	1.5	-20.6	550.2
1917.....	450.0	16.0	13.3	1.4	-4.4	476.3
1918.....	43.9	11.5	-3.9	1.3	-----	52.8
1919.....	44.7	14.4	-1.0	.9	-1.7	57.3
1920.....	252.1	13.0	72.4	1.3	-----	338.8
1921.....	760.4	12.8	-73.3	1.3	-----	701.2
1922.....	265.2	15.0	9.6	1.5	-----	291.3
1923.....	255.1	16.2	-----	1.6	-----	272.9
1924.....	326.2	16.7	-----	1.7	-----	344.6
1925.....	56.6	14.5	40.8	1.9	-----	113.7
1926.....	141.0	15.4	2.7	2.0	-1.4	159.8
1927.....	111.1	14.3	31.8	1.7	-----	158.9
1928.....	122.3	14.2	-25.1	1.8	-----	113.2

Sources: Column 1, Annual Report of the Director of the United States Mint, 1929, p. 41, and similar tables in earlier reports. Column 2, *ibid.*, p. 36, and earlier reports, corrected by subtraction of one-fourth of change in year-end stocks of private refineries. Column 3, Federal Reserve Board Form 44a, except 1917 to 1919, inclusive, supplied by Federal Reserve Bank of New York. Column 4, Director of United States Mint, *op. cit.*, p. 35, and similar tables in earlier reports. Column 5, *ibid.*, p. 41, and similar tables in earlier reports, and unpublished accounts of the United States mint, for 1914, 1915, and 1916.

<sup>14</sup> A net foreign gold import figure was built up in a similar manner and used as a check by Director Roberts in 1907 in the study referred to earlier, but he did not attempt any check on domestic gold; also the Federal reserve system did not exist at that time and the calculations were therefore less complicated.

<sup>15</sup> See explanation, p. 770.



The net import or export figure for mint bars is derived as follows:

Table XIII (signs are reversed to secure comparability with Table IV).—Minus column (1), bars issued by the mints and assay offices; plus (2), revised estimate of bars used in the industrial arts; plus (3), redeposits of mint bars; plus or minus (4), increase (or decrease) in mint bars earmarked for foreign account; plus or minus (5), increase (or decrease) in the stock of mint bars held by Federal reserve banks and agents; (6), result, net export or import of United States mint bars.

TABLE XIII.—*Net imports or exports to or from the United States of United States mint bars, 1914–1928, as compiled for this study (mint weight basis)*<sup>1</sup>

(In millions of dollars)

Calendar year	(1) Total mint bars issued (—) <sup>2</sup>	(2) Revised estimate of mint bars used in arts	(3) Rede- posits of mint bars	(4) Increase or de- crease (—) in mint bars ear- marked for foreign account	(5) Increase or de- crease (—) Federal reserve banks' stock of mint bars	(6) Net im- port-or export (—) of mint bars
1914	-91.1	31.8	2.0		.1	-57.2
1915	-36.2	31.9	20.7		-.1	16.3
1916	-70.3	45.2	51.8			26.7
1917	-186.9	45.4	44.4		55.1	-42.0
1918	-66.7	45.6			14.7	-6.4
1919	-205.8	68.7	.6		13.4	-123.1
1920	-113.0	71.4	26.1		-20.0	-35.5
1921	-43.8	42.8	.7			-3.0
1922	-35.3	50.2	.1		1.0	-4.0
1923	-80.7	60.3	1.2			-19.2
1924	-87.0	59.9	.2		-.8	-27.7
1925	-177.8	56.2	1.6		9.2	-110.8
1926	-185.7	56.5	.3	21.0	107.4	-.5
1927	-259.6	51.6		165.8	-6.3	-48.5
1928	-392.0	50.1		-117.5	73.7	-385.7

<sup>1</sup> Signs are reversed to secure comparability with Table IV.

<sup>2</sup> Larger than the published figures by the following amounts in the calendar years indicated.

(Millions of dollars)

1914	26.5	1920	1.0
1917	6.6	1926	115.3
1919	.8	1927	175.4

The large discrepancies in 1926 and 1927 are due to issues direct to the Federal reserve banks or on Federal reserve bank certificates of deposit, which do not show in the published reports for the calendar years, and which appear in the reports for fiscal years as "transfers." The 1914 difference was an export direct from Denver, which was not included in published figures.

Sources: Column 1, unpublished accounts of the United States Mint. Column 2, Table XI, last column, Column 3, Annual Report of the Director of the United States Mint, 1929, p. 43, and similar tables in earlier reports except 1914 and 1915 from unpublished accounts of the United States Mint. Column 4, confidential reports of the Federal Reserve Bank of New York. Column 5, Federal Reserve Board Form 44a and correspondence with Federal Reserve Bank of New York (confidential).

Table XIV is compiled as follows: Net figures for foreign gold and mint bars, the results of Tables XII and XIII appear as columns 1 and 2, respectively. The total net export and import items, so far calculated (column 3) must be brought to the same basis as the stock figures in Table IV, i. e., Treasurer's basis, if calculated export and import figures are to be inserted in that table. These calculated figures are now on the basis of the mint figures used in Tables XII and XIII. But the basis of these figures differs from the basis of mint figures shown in Table VII with which the Treasurer's stock figures were compared. The mint basis of figures in Table VII is the accounting basis while the basis of those in tables XII and XIII is the mint weight basis, upon which basis the mint source classification is made.

For the sake of clarity, the differences between the two mint bases and the Treasurer's basis are tabulated below:

Mint weight basis includes (1) the value of all gold assayed whether paid for or still unpaid.<sup>16</sup>

Mint accounting basis includes (1) all outstanding advances on gold unassayed; (2) the value of all gold assayed, whether paid for or still unpaid, less the amount of advances made thereon in prior years.

<sup>16</sup> This basis automatically includes prior year advances, since such advances are represented in assayed bullion.

Treasurer's basis includes (1) all outstanding advances on gold unassayed; (2) all payments on gold assayed, less the amount of advances made thereon in the prior year, plus the outstanding unpaid amounts on assayed bullion at the close of the previous year.

If the calculated net import and export figures are to be brought eventually to the Treasurer's basis they must first be brought to the mint accounting basis by adjustment for the changes in outstanding advances on December 31 of one year as compared with those for the preceding December 31. These changes are shown in column 4 of Table XIV.<sup>17</sup> The calculated net import and export figures may now be brought to the Treasurer's basis by applying such differences between the mint accounting basis and the Treasurer's basis (Table VII) as have not already been applied as corrections on the stock figures of Table III (as discussed on pp. 767 and 768) to secure the figures in column 4, Table VII. These differences are shown as column 5 of Table XIV.

The final results of the calculations of Tables XII, XIII, and XIV, appear in column 6, of Table XIV, and represent net imports and exports of gold bullion and foreign coin on the Treasurer's gold stock basis. By insertion with other adjusted figures in Table IV, the discrepancies of Table III are practically wiped out. Sources of the small remaining differences are as follows:

- (1) Figures on sweeps and waste, etc., in the mint were not included.
- (2) In 1917, 1918, and 1919 the gold assets of the Federal reserve banks for a date slightly earlier than December 31 were used, as a separation between foreign and domestic gold was not obtainable for December 31.
- (3) Increase or decrease in private refinery stocks for 1914, 1915, and 1916 are not obtainable from published sources.

TABLE XIV.—Total net import or export of gold bullion and foreign gold coin to or from the United States, 1914–1928, as compiled for this study (Treasurer's stock basis)

[In millions of dollars]

Calendar year	(1) Calculated net imports of foreign gold (mint-weight basis)	(2) Calculated net imports or exports (-) of mint bars (mint-weight basis)	(3) Total net import or export (-) (mint-weight basis)	(4) Adjustment for increase or decrease (-) in advances against unassayed gold (i. e., to mint-accounting basis)	(5) Adjustment for increase (-) or decrease in gold assayed but not paid for, and decrease (-) or increase in "in transit" omissions, i. e., to Treasurer's stock basis	(6) Adjusted net import or export (-) (Treasurer's stock basis)
1914.....	40.0	-57.3	-17.3		1.2	-16.1
1915.....	267.0	16.3	283.3	-3.2	-1.2	279.9
1916.....	550.2	26.7	576.9	20.8	-18.1	588.6
1917.....	476.3	-42.0	434.3	-29.6	18.1	422.8
1918.....	52.8	-6.4	46.4			46.4
1919.....	57.3	-123.1	-65.8	.2		-65.6
1920.....	338.8	-35.5	303.3	39.5		342.8
1921.....	701.2	-3	700.9	-29.0	-3	671.6
1922.....	291.3	-4.0	287.3	-1.9	.1	285.5
1923.....	272.9	-19.2	253.7	21.7	.7	276.1
1924.....	344.6	-27.7	316.9	-29.5	-5	286.9
1925.....	113.7	-110.8	2.9	-6		2.3
1926.....	159.8	-5	159.3	.3	-5	159.1
1927.....	158.9	-48.5	110.4	.2	.4	111.0
1928.....	113.2	-385.7	-272.5	.3		-272.2

\* The amount by which itemized receipts of the Mint totaled too large. Impossible to find in which item or items error occurred.

Sources: Column 1, Table XII, column 6; column 2, Table XIII, column 6; column 4, unpublished accounts of the United States Mint; column 5, Table VII; column 3, changes in errors (3) and (4).

<sup>17</sup> The basis of mint figures used for compiling the production figures and the mint old-receipts figures used in "consumption" are also on the mint weight basis, but since only comparatively small advances are made on domestic or old receipts, the basis correction as a whole is applied to the import and export figures.

## NET IMPORT AND EXPORT FIGURES CALCULATED FOR COMPARISON WITH FIGURES COMPILED FROM CUSTOMS DECLARATIONS

It is desired to secure net import and export figures for comparison with figures compiled from customs declarations. Amounts representing lag<sup>18</sup> between receipt at the customs boundary and entry on Treasurer's books must therefore be eliminated from our calculated figures, since customs declaration figures can not be expected to include this lag. For this purpose Table XV is presented below:

TABLE XV.—Total net import or export of gold bullion and foreign gold coin to or from United States on Treasurer's stock basis, 1914-1928, further adjusted for comparison with published figures compiled from customs declarations

[In millions of dollars]

Calendar year	(1) Adjusted total net import or export (-) (Treasurer's stock basis)	(2) Increase or decrease (-) in unpaid assayed gold representing imports	(3) Increase or decrease (-) in 2 per cent of unassayed bullion representing imports	(4) Total net import or export (-) adjusted for comparison with customs declarations	(5) Customs declarations net import or export (-)	(6) Discrepancies, including small unascertainable lag <sup>1</sup>
1914	-16.1			-16.1	-16.7	- .6
1915	278.9			278.9	281.1	2.2
1916	588.7	18.1	.6	607.4	634.0	26.6
1917	422.8	-18.1	-6	404.1	392.3	-11.8
1918	46.4			46.4	46.7	.3
1919	-65.6			-65.6	-57.4	8.2
1920	342.9		.8	343.7	359.2	15.5
1921	671.6		-6	671.0	647.3	-23.7
1922	285.6			285.6	263.8	-21.8
1923	276.0		.4	276.4	264.4	-12.0
1924	286.9		-4	286.5	262.1	-24.4
1925	2.5			2.5	10.5	8.0
1926	158.9			158.9	148.2	-10.7
1927	110.9			110.9	81.4	-29.5
1928	-272.2			-272.2	-296.5	-24.3

<sup>1</sup> Minus quantities represent either omission of imports, or exports reported too high; plus quantities, the reverse.

Sources: Column 1, Table XIV, columns 6. Column 2 and 3, unpublished accounts of the United States Mint. Column 5, Annual Report of the Director of the United States Mint, 1929, p. 58, and similar tables in earlier reports.

[In millions of dollars]

Calendar year	(1) Increase or decrease (-) in unpaid assayed gold representing imports	(2) Increase or decrease (-) in 2 per cent of unassayed bullion representing imports	(3) Increase or decrease (-) in advances against unassayed gold representing imports	(4) One-quarter decrease or increase (-) in private refinery stocks from year-end to year-end	(5) Total ascertainable amount representing lag
1916 <sup>a</sup>	18.1	0.6	29.8		48.5
1917	-18.1	-6	-29.8	0.1	-48.4
1918				-2	-2
1919				.6	.6
1920		.8	40.0		40.8
1921		-6	-29.0	.3	-29.3
1922			-1.9	-2	-2.1
1923		.4	21.7	-2	21.9
1924		-4	-30.8	.3	-30.9
1925				-3	-3
1926				.2	.2
1927				-1	-1
1928				.1	.1

<sup>a</sup> Approximately no lag in 1914 and 1915.

Sources: Column 1, Table XV, column 2; column 2, Table XV, column 3; column 3, unpublished accounts of United States mints and assay offices; column 4, Table VIII, column 7.

<sup>18</sup> The following table gives an estimate of the amounts representing total ascertainable lag in figures compiled from customs declarations. Columns 1 and 2 have been taken from Table XV; column 3 represents increases or decreases in advances on unassayed bullion imports. Large advances or payments may always be taken to refer to imports. Column 4 is one-quarter of the change in private refinery stocks, which is a lag adjustment to the foreign receipts of private refineries. Column 5 shows the total ascertainable amounts representing lag.

Table XV is compiled as follows:

Column 6 of Table XIV is repeated as column 1. The lag between receipt of unassayed gold at the mint and its inclusion in the Treasurer's stock figure represented by advances thereon has already been adjusted in Table XIV, column 4, and lag between the receipt of foreign gold bullion by the private refineries and its inclusion in the mint stock figure (weight basis) has been adjusted in Table XII, column 2. The amounts of ascertainable lag still remaining in column 1 are:<sup>10</sup> Column 2, the amount of unpaid assayed bullion representing imports, i. e., all large single items, and column 3, the portion (2%) of refined but unassayed bullion imports on which advances were not made. Column 4 is obtained by adding columns 2 and 3 to column 1, and gives a net import and export figure which is very nearly comparable with the figures compiled from customs declarations, presented in column 5. Column 6 indicates the amount of the discrepancies in the customs declaration figures as compared with our calculated figures (which include small unascertainable lag).

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<sup>10</sup> The nonobtainable lag remaining in column 1 is the lag between receipts at the customs boundaries and at the private refineries, of gold shipped to smelters or other preliminary gold-working plants. As already pointed out, this can hardly be \$1,000,000 at the end of any one year.

## 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
		For British standard ounce (0.916%)	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 3.50	23,8758	26,0463	26.20109
1922	4 13 3.80	20,8144	22,7066	10.01952
1923	4 10 2.90	20,1284	21,9583	6.39381
1924	4 13 8.3	20,8980	22,7978	10.46141
1925	4 5 5.6	19,0634	20,7964	7.6410
1926	4 4 11.1	18,9426	20,6646	.12549
1927	4 4 11.2	18,9444	20,6667	.13561
1928	4 4 11.2	18,9444	20,6667	.13561
1929	4 4 11.35	18,9472	20,6697	.15020
Mint price per standard ounce (0.916%)	3 17 10.50	18,9492	-----	.16077
Equivalent per fine ounce	4 4 11.45+	-----	20,6718	.16077
Bank rate per standard ounce (0.916%)	3 17 9.00	18,9188	-----	-----
Equivalent per fine ounce	4 4 9.82-	-----	20,6387	-----

<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	Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio
1687	14.94	1728	15.11	1769	14.72	1810	15.77	1851	15.46	1892	23.72
1688	14.94	1729	14.92	1770	14.62	1811	15.53	1852	15.59	1893	26.49
1689	15.02	1730	14.81	1771	14.66	1812	16.11	1853	15.33	1894	32.56
1690	15.02	1731	14.94	1772	14.52	1813	16.25	1854	15.33	1895	31.60
1691	14.98	1732	15.09	1773	14.62	1814	15.04	1855	15.38	1896	30.59
1692	14.92	1733	15.18	1774	14.62	1815	15.26	1856	15.38	1897	34.20
1693	14.83	1734	15.39	1775	14.72	1816	15.28	1857	15.27	1898	35.03
1694	14.87	1735	15.41	1776	14.55	1817	15.11	1858	15.38	1899	34.36
1695	15.02	1736	15.18	1777	14.54	1818	15.35	1859	15.19	1900	33.33
1696	15.00	1737	15.02	1778	14.68	1819	15.33	1860	15.29	1901	34.68
1697	15.20	1738	14.91	1779	14.80	1820	15.62	1861	15.50	1902	39.15
1698	15.07	1739	14.91	1780	14.72	1821	15.95	1862	15.35	1903	38.10
1699	14.94	1740	14.94	1781	14.78	1822	15.80	1863	15.37	1904	35.70
1700	14.81	1741	14.92	1782	14.42	1823	15.84	1864	15.37	1905	33.87
1701	15.07	1742	14.85	1783	14.48	1824	15.82	1865	15.44	1906	30.54
1702	15.52	1743	14.85	1784	14.70	1825	15.70	1866	15.43	1907	31.24
1703	15.17	1744	14.87	1785	14.92	1826	15.76	1867	15.57	1908	38.84
1704	15.22	1745	14.98	1786	14.96	1827	15.74	1868	15.59	1909	39.74
1705	15.11	1746	15.13	1787	14.92	1828	15.78	1869	15.60	1910	38.22
1706	15.27	1747	15.26	1788	14.65	1829	15.78	1870	15.57	1911	38.33
1707	15.44	1748	15.11	1789	14.75	1830	15.82	1871	15.57	1912	33.62
1708	15.41	1749	14.80	1790	15.04	1831	15.72	1872	15.63	1913	34.19
1709	15.31	1750	14.55	1791	15.05	1832	15.73	1873	15.93	1914	37.37
1710	15.22	1751	14.39	1792	15.17	1833	15.93	1874	16.16	1915	39.84
1711	15.29	1752	14.50	1793	15.00	1834	15.73	1875	16.64	1916	30.11
1712	15.31	1753	14.54	1794	15.37	1835	15.80	1876	17.75	1917	23.09
1713	15.24	1754	14.48	1795	15.55	1836	15.72	1877	17.20	1918	19.84
1714	15.13	1755	14.68	1796	15.65	1837	15.83	1878	17.92	1919	16.53
1715	15.11	1756	14.94	1797	15.41	1838	15.85	1879	18.39	1920	15.31
1716	15.09	1757	14.87	1798	15.59	1839	15.62	1880	18.05	1921	25.60
1717	15.13	1758	14.85	1799	15.74	1840	15.62	1881	18.25	1922	27.41
1718	15.11	1759	14.15	1800	15.68	1841	15.70	1882	18.20	1923	29.52
1719	15.09	1760	14.14	1801	15.46	1842	15.87	1883	18.64	1924	27.76
1720	15.04	1761	14.54	1802	15.26	1843	15.93	1884	18.61	1925	29.38
1721	15.05	1762	15.27	1803	15.41	1844	15.85	1885	19.41	1926	32.88
1722	15.17	1763	14.99	1804	15.41	1845	15.92	1886	20.78	1927	36.22
1723	15.20	1764	14.70	1805	15.79	1846	15.90	1887	21.10	1928	35.26
1724	15.11	1765	14.83	1806	15.52	1847	15.80	1888	22.00	1929	38.54
1725	15.11	1766	14.80	1807	15.43	1848	15.85	1889	22.10		
1726	15.15	1767	14.85	1808	16.08	1849	15.78	1890	19.75		
1727	15.24	1768	14.80	1809	15.96	1850	15.70	1891	20.92		

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 cable prices from London to the Bureau of the Mint, and since from daily London quotations.

### *Ratio of Silver to Gold, as Affected by World War*

During the period December, 1916, to June, 1920, it is probable that the world's basic silver price was that of New York rather than that of London. The normal relationship between the two prices—New York a fraction of a cent below the London quotation with exchange considered—did not prevail during this period, when the average monthly New York price varied between approximately 3 cents above and 6 cents below the London price. This period appears to have been initiated by enormous coinages to meet war-time needs, and large silver shipments from the United States to the Orient. Its close was coincident with the removal of the product of United States mines from the world market, purchases under the Pittman Act of April 23, 1918, having begun in June, 1920.

The ratio of silver to gold, based on the New York price, was for this period: Calendar year 1917, 24.85; 1918, 21; 1919, 18.44; 1920, 20.27.

With the partial release during the first half of 1919 of British governmental control of gold export, the London price of exportable gold advanced above its monetary par. The ratio of silver to this

gold, based on the average London price of both metals, follows: 1919, 17.53; 1920, 20.41; 1921, 32.34; 1922, 30.11; 1923, 31.35; 1924, 30.62.

Final release of British governmental control of gold export became effective April 28, 1925, when the Chancellor of the Exchequer of Great Britain announced that the restrictions authorized by the gold and silver (export control) act of 1920 on export of gold would be discontinued from that date. This had the effect of restoring the gold standard to the United Kingdom. The example of Great Britain was followed by Australia, New Zealand, Netherlands, and the Dutch East Indies, and on June 1 by South Africa. On April 29, 1925, the London quotation on gold dropped more than 1 shilling to 84s. 11d. per fine ounce, as compared with 84s. 11.45d., mint par.

*Bullion value of the silver dollar [371¼ grains of pure silver] at the annual average price of silver each calendar year since 1837*

Year	Value	Year	Value	Year	Value	Year	Value	Year	Value
1837	\$1.009	1856	\$1.039	1875	\$0.96086	1894	\$0.49097	1913	\$0.46760
1838	1.008	1857	1.046	1876	.90039	1895	.50587	1914	.42780
1839	1.023	1858	1.039	1877	.92058	1896	.32257	1915	.40135
1840	1.023	1859	1.052	1878	.89222	1897	.46745	1916	.53094
1841	1.018	1860	1.045	1879	.86028	1898	.45640	1917	.69242
1842	1.007	1861	1.031	1880	.85564	1899	.46525	1918	.76142
1843	1.003	1862	1.041	1881	.87575	1900	.47938	1919	.86692
1844	1.008	1863	1.040	1882	.87833	1901	.46093	1920	.78844
1845	1.004	1864	1.040	1883	.85754	1902	.40835	1921	.48817
1846	1.005	1865	1.035	1884	.85904	1903	.41960	1922	.52543
1847	1.011	1866	1.036	1885	.82370	1904	.44763	1923	.50458
1848	1.008	1867	1.027	1886	.76931	1905	.47200	1924	.51906
1849	1.013	1868	1.025	1887	.75755	1906	.52353	1925	.53681
1850	1.018	1869	1.024	1888	.72683	1907	.51164	1926	.48284
1851	1.034	1870	1.027	1889	.72325	1908	.41371	1927	.48385
1852	1.025	1871	1.025	1890	.80927	1909	.40231	1928	.45237
1853	1.042	1872	1.022	1891	.76416	1910	.41825	1929	.41229
1854	1.042	1873	1.00368	1892	.67401	1911	.41709		
1855	1.039	1874	.98909	1893	.60351	1912	.47543		

*Values of foreign moneys, October 1, 1930*<sup>1</sup>

Pursuant to section 522, Title IV, of the tariff act of 1930, reenacting section 25 of the act of August 27, 1894, as amended, the following estimates by the Director of the Mint of the values of foreign monetary units are hereby proclaimed to be the values of such units in terms of the money of account of the United States that are to be followed in estimating the value of all foreign merchandise exported to the United States during the quarter beginning October 1, 1930, expressed in any such foreign monetary units: *Provided, however*, That if no such value has been proclaimed, or if the value so proclaimed varies by five per centum 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 and certified by the Federal Reserve Bank of New York and published by the Secretary of the Treasury pursuant to the provisions of section 522, Title IV, of the tariff act of 1930.

OGDEN L. MILLS,  
*Acting Secretary of the Treasury.*

<sup>1</sup> Department circular No. 1, published quarterly.

## Values of foreign moneys

Country	Legal standard	Monetary unit	Value in terms of U. S. money	Remarks
Argentine Republic.....	Gold.....	Peso.....	\$0.9648	Currency: Paper normally convertible at 44 per cent of face value.
Austria.....	Gold.....	Schilling.....	.1407	
Belgium.....	Gold.....	Belga.....	.1390	1 belga equals 5 Belgian paper francs.
Bolivia.....	Gold.....	Boliviano.....	.3650	Law of July 11, 1928. 13¼ bolivianos equal 1 pound sterling.
Brazil.....	Gold.....	Milreis.....	.5462	Currency: Government paper convertible at 4.567 paper milreis to the gold milreis (\$0.1196), by decree of May 23, 1928.
British Colonies in Australasia and Africa.....	Gold.....	Pound sterling.....	4.8665	
British Honduras.....	Gold.....	Dollar.....	1.0000	
Bulgaria.....	Gold.....	Lev.....	.0072	By law of Nov. 28 1928..
Canada.....	Gold.....	Dollar.....	1.0000	
Chile.....	Gold.....	Peso.....	.1217	
		Amoy.....	.4244	The tael is a unit of weight; not a coin. The customs unit has been the haikwan tael. The values of other taels are based on their relation to the value of the haikwan tael.
		Canton.....	.4232	
		Chefoo.....	.4059	
		Chin Kiang.....	.4146	
		Fuchau.....	.3926	
		Haikwan.....	.4319	
		Hankow.....	.3971	
		Kiaochow.....	.4113	
		Nanking.....	.4200	
		Niuchwang.....	.3980	
		Ningpo.....	.4081	The Yuan silver dollar of 100 cents is the monetary unit of the Chinese Republic; it is equivalent to .637—of the haikwan tael.
		Peiping.....	.4138	
		Shanghai.....	.3877	
		Swatow.....	.3921	
		Takau.....	.4271	
		Tientsin.....	.4113	
		Yuan.....	.2750	
		Hong Kong.....	.2792	
		British.....	.2812	
		Mexican.....	.2812	
China.....	Silver.....			January, 1930, news reports indicate import duties will be collected on a gold basis, the gold unit (unnamed) being equal to \$0.40; and the haikwan tael being initially converted at 1.5 of the new unit, but from March 16, 1930, at 1.75 of the new unit, which is being tentatively called "sun."
		Dollar.....		Mexican silver pesos issued under Mexican decree of Nov. 13, 1918, are of silver content approximately 41 per cent less than the dollar here quoted; and those issued under decree of Oct. 27, 1919, contain about 51 per cent less silver.
Colombia.....	Gold.....	Peso.....	.9733	Currency: Government paper and silver.
Costa Rica.....	Gold.....	Colon.....	.4653	Law establishing conversion office fixes ratio 4 colons (nongold)=1 U. S.
Cuba.....	Gold.....	Peso.....	1.0000	
Czechoslovakia.....	Gold.....	Krone.....	.0296	By decree effective Nov. 27, 1929.
Denmark.....	Gold.....	Krone.....	.2680	
Dominican Republic.....	Gold.....	Dollar.....	1.0000	United States money is principal circulating medium.
Ecuador.....	Gold.....	Sucre.....	.2000	By law effective Mar. 19, 1927.
Egypt.....	Gold.....	Pound (100 piasters).....	4.9431	
Estonia.....	Gold.....	Kroon.....	.2680	
Finland.....	Gold.....	Markka.....	.0252	
France.....	Gold.....	Franc.....	.0392	By law of June 24, 1928.
Germany.....	Gold.....	Reichsmark.....	.2382	
Great Britain.....	Gold.....	Pound sterling.....	4.8665	
Greece.....	Gold.....	Drachma.....	.0130	By law effective May 14, 1923.
Guatemala.....	Gold.....	Quetzal.....	1.0000	
Haiti.....	Gold.....	Gourde.....	.2000	Currency: National bank notes redeemable on demand in American dollars.
Honduras.....	Gold.....	Lempira.....	.5000	Legally established but not yet actually operative.
Hungary.....	Gold.....	Pengö.....	.1749	
India [British].....	Gold.....	Rupee.....	.3650	By law effective Apr. 1, 1927.
Indo-China.....	Gold.....	Piaster.....	.3918	By decree of May 1, 1930.
Italy.....	Gold.....	Lira.....	.0526	By decree effective Dec. 22, 1927.
Japan.....	Gold.....	Yen.....	.4985	
Latvia.....	Gold.....	Lat.....	.1930	
Liberia.....	Gold.....	Dollar.....	1.0000	Currency: Depreciated silver token coins.



## Values of foreign moneys—Continued

Country	Legal standard	Monetary unit	Value in terms of U. S. money	Remarks
Lithuania	Gold	Litas	\$0. 1000	Currency: Notes of the Bank of Lithuania.
Mexico	Gold	Peso	. 4985	
Netherlands	Gold	Guilder (florin)	. 4020	
Newfoundland	Gold	Dollar	1. 0000	
Nicaragua	Gold	Cordoba	1. 0000	
Norway	Gold	Krone	. 2680	
Panama	Gold	Balboa	1. 0000	
Paraguay	Gold	Peso (Argentine)	. 9648	Currency: Depreciated Paraguayan paper currency.
Persia	Gold	Reyal	. 2433	Gold standard established by law of Mar. 18, 1930. Silver kran (about 5¢ United States) system still operating; foreign exchange controlled.
Peru	Gold	Sol	. 4000	Established by law of Feb. 11, 1930.
Philippine Islands	Gold	Peso	. 5000	
Poland	Gold	Zloty	. 1122	By decree effective Oct. 13, 1927.
Portugal	Gold	Escudo	1. 0805	Currency: Inconvertible paper.
Rumania	Gold	Leu	. 0060	By law of Feb. 7, 1929.
Russia	Gold	Ruble	. 5146	Pre-war unit. (One Soviet chervonetz=10 gold rubles.)
Salvador	Gold	Colon	. 5000	
Siam	Gold	Baht (Tical)	. 4424	By law of Apr. 15, 1928.
Spain	Gold	Peseta	. 1930	Valuation is for gold peseta; currency is notes of the Bank of Spain.
Straits Settlements	Gold	Dollar	. 5678	
Sweden	Gold	Krona	. 2680	
Switzerland	Gold	Franc	. 1930	
Turkey	Gold	Piaster	. 0440	(100 piasters equal to the Turkish £.)
Uruguay	Gold	Peso	1. 0342	Currency: Inconvertible paper.
Venezuela	Gold	Bolivar	. 1930	
Yugoslavia	Gold	Dinar	. 1930	

## Quarterly changes in value of foreign moneys during 1930, in Department Circular No. 1

Country	Monetary unit	Value, 1930			
		Jan. 1	Apr. 1	July 1	Oct. 1
China	Silver tael, Amoy	\$0. 5818	\$0. 5211	\$0. 4724	\$0. 4244
Do.	Silver tael, Canton	. 5800	. 5195	. 4709	. 4232
Do.	Silver tael, Chefoo	. 5564	. 4984	. 4518	. 4059
Do.	Silver tael, Chinkiang	. 5683	. 5090	. 4614	. 4146
Do.	Silver tael, Fuchau	. 5381	. 4820	. 4369	. 3926
Do.	Silver tael, Haikwan (customs)	. 5919	. 5302	. 4806	. 4319
Do.	Silver tael, Hankow	. 5443	. 4875	. 4420	. 3971
Do.	Silver tael, Kiaohow	. 5637	. 5049	. 4577	. 4113
Do.	Silver tael, Nanking	. 5757	. 5156	. 4674	. 4200
Do.	Silver tael, Niuchwang	. 5456	. 4886	. 4430	. 3980
Do.	Silver tael, Ningpo	. 5593	. 5010	. 4541	. 4081
Do.	Silver tael, Peiping	. 5671	. 5080	. 4605	. 4138
Do.	Silver tael, Shanghai	. 5314	. 4760	. 4315	. 3877
Do.	Silver tael, Swatow	. 5374	. 4813	. 4363	. 3921
Do.	Silver tael, Takau	. 5854	. 5244	. 4754	. 4271
Do.	Silver tael, Tientsin	. 5637	. 5049	. 4577	. 4113
Do.	Silver dollar (Yuan)	. 3770	. 3377	. 3061	. 2750
Do.	Silver dollar, Hong Kong	. 3826	. 3427	. 3107	. 2792
Do.	Silver dollar, British	. 3854	. 3452	. 3130	. 2812
Do.	Silver dollar, Mexican	. 3854	. 3452	. 3130	. 2812
Czechoslovakia	Gold krone	. 0296	. 0296	. 0296	. 0296
Indo-China	Silver piaster	. 3832	. 3433	. 3112	. 2792
Do.	Gold piaster				. 3918
Persia	Silver kran	. 0653	. 0585		
Do.	Gold reyal			. 2433	. 2433
Peru	Gold libra	4. 8665	4. 8665		
Do.	Gold sol			. 4000	. 4000



### WORLD'S MONETARY STOCKS OF GOLD, SILVER, AND PAPER MONEY AT THE CLOSE OF THE YEARS 1928 AND 1929

The following compilations have been made from such data as are available—see page 152 of the report of the Director of the Mint. The amount of gold and silver in circulation in many countries is not obtainable, and in some countries that held by private banks can not be given.

For the United States the figures given cover all domestic gold and silver coin, but only such bullion and foreign coins as owned by the Government and Federal reserve banks. All foreign coin which comes into possession of the Government is converted into bullion. Population figures are principally from United States Commerce Yearbook, 1929.

#### Monetary stock of the principal countries of the world, end of calendar year 1928

[Stated in United States money (000 omitted), except paper circulation, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Gold stock					Silver stock in banks and treasuries	Paper circulation, in monetary unit of issuing country	Population	Per capita			
		Name	United States equivalent	Authenticated statistics		Unauthenticated or estimates		Total gold stock				Gold	Silver	Paper	
				In central banks or government treasuries <sup>28</sup>	Total authenticated gold holdings <sup>27</sup>	In banks	Outside banks and government treasuries <sup>28</sup>								
North America:															
United States.....	Gold	Dollar	\$1.00	\$3,746,112	\$3,762,686	\$24,800	\$353,935	\$4,141,421	\$849,995	4,124,456	122,698	\$33.75	\$6.93	33.61	
Canada.....	do	do	1.00	113,948	<sup>1</sup> 180,856			160,856	<sup>2</sup> 27,738	193,156	9,797	16.42	2.83	19.72	
Mexico.....	do	Peso	.4985	6,238	<sup>2</sup> 19,474			19,474	<sup>4</sup> 12,765	3,628	16,404	1.19	.78	.22	
British Honduras.....	do	Dollar	1.00						202	546	50	4.00	10.92		
Costa Rica.....	do	Colon	.25	<sup>5</sup> 10	10			10	<sup>3</sup> 366	24,138	504	.02	.73	47.89	
Cuba.....	do	Peso	1.00	11,095	12,562			22,256	8,631	( <sup>6</sup> )	3,599	9.67	2.40		
Dominican Republic.....	do	Dollar	1.00			90		90	240	( <sup>7</sup> )	1,200	.075	.20		
Guatemala.....	do	Quetzal	1.00	1,618	2,466		100	2,566	<sup>3</sup> 1,312	9,200	2,177	1.18	.60	4.23	
Haiti.....	do	Gourde	.20			<sup>8</sup> 125		40	<sup>8</sup> 30	13,270	2,500	.05	.01	5.31	
Honduras <sup>8</sup> .....	do	Lempira	.50					40	( <sup>9</sup> )	800	800	.05	.62		
Newfoundland <sup>8</sup> .....	do	Dollar	1.00			1,000		1,000	<sup>3</sup> 440	<sup>10</sup> 185	271	3.69	8.49	.68	
Nicaragua.....	do	Cordoba	1.00						3,505	750	750	.59	.59	4.67	
Panama.....	do	Barboa	1.00				10	10	90	( <sup>11</sup> )	467	.02	.19		
Salvador.....	do	Colon	.50	4,911	4,911			4,911	17,241	1,723	1,723	2.85		10.01	
Virgin Islands.....	do	Franc	.193			86	2	88	<sup>3</sup> 69	<sup>8</sup> 500	21	4.19	3.29	23.81	
British West Indies:															
Barbados <sup>8</sup> .....	do	Pound	4.8665						1	<sup>9</sup> 4	164			.07	
Jamaica.....	do	do	4.8665						<sup>3</sup> 791	308	994		.79	.31	
Trinidad.....	do	do	4.8665				10	10	<sup>3</sup> 6,448	<sup>12</sup> 2,187	397	.03	16.24	5.51	
Dutch West Indies.....	do	Guilder	.402	953	1,047			1,047	155	5,298	66	15.86	2.35	80.27	



*Monetary stock of the principal countries of the world, end of calendar year 1928—Continued*

[Stated in United States money (000 omitted), except paper circulation, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Gold stock					Silver stock in banks and treasuries	Paper circulation, in monetary unit of issuing country	Population	Per capita		
		Name	United States equivalent	Authenticated statistics		Unauthenticated or estimates		Total gold stock				Gold	Silver	Paper
				In central banks or government treasuries <sup>26</sup>	Total authenticated gold holdings <sup>27</sup>	In banks	Outside banks and government treasuries <sup>28</sup>							
<b>Asia:</b>														
British N. Borneo.....	Gold	Dollar	\$0. 5678							2, 383	293		8. 13	
Ceylon.....	do	Rupee	365	\$14	\$14		\$14	\$12, 945	57, 417	5, 479		\$2. 36	10. 48	
China <sup>29</sup> .....	Silver	Dollar	( <sup>27</sup> )					142, 553	590, 018	489, 500	489, 500	. 29	1. 21	
Cyprus Island.....	Gold	Pound	4. 8665						\$292	292	766	\$0. 84	2. 19	
Fed. Malay States.....	do	Dollar	5678							158	8, 472	349	. 04	
India, British.....	do	Rupee	365	124, 000	124, 000		124, 000	1, 671, 482	1, 891, 023	318, 942	318, 942	. 39	5. 24	
Indo-China, French.....	Silver	Piaster	( <sup>27</sup> )					22, 042	141, 875	21, 200	21, 200	1. 04	6. 69	
Japan, including Chosen, Taiwan, Kwantung.....	Gold	Yen	4985	540, 873	540, 873		540, 873	221, 850	1, 866, 541	83, 457	83, 457	6. 48	2. 66	
Netherland, E. Indies.....	do	Guilder	. 402	68, 264	68, 264		68, 264	160, 119	356, 545	52, 825	52, 825	1. 29	3. 03	
Palestine.....	do	Pound	4. 8665					\$ 2, 920	2, 000	900	900	3. 24	2. 22	
Persia <sup>30</sup> .....	Silver	Kran	( <sup>27</sup> )					32, 726	116, 403	10, 000	10, 000	3. 27	11. 64	
Philippine Islands.....	Gold	Peso	. 50	3, 026	3, 518		3, 518	19, 089	130, 912	11, 922	11, 922	. 30	1. 60	
Sarawak.....	do	Dollar	5678							96	600	. 16		
Siam.....	do	Balt or tical	4424					23, 005	129, 068	11, 506	11, 506	2. 00	11. 22	
Straits Settlements.....	do	Dollar	5678	1, 598	1, 630		1, 630	\$ 12, 763	146, 931	1, 169	1, 169	1. 39	125. 69	
Syria.....	do	Pound	3. 859				\$ 8, 746	15, 680	8, 610	2, 832	2, 832	7. 92	3. 04	
Turkey.....	do	Lira	4. 3965						153, 749	13, 850	13, 850		11. 10	
<b>Africa:</b>														
Algeria.....	do	Franc	. 0392	2 8, 955	8, 955		8, 955		1, 777, 481	6, 255	6, 255	1. 43	284. 16	
Belgian Congo.....	do	do	. 0278	1, 948	1, 948		1, 948		157, 587	10, 000	10, 000	. 19	15. 75	
Egypt.....	do	Pound	4. 9431	19, 006	19, 006		19, 006	21, 281	30, 398	14, 319	14, 319	1. 33	1. 97	
Eritrea <sup>31</sup> .....	Silver	Thalari	( <sup>27</sup> )					1, 692	450				3. 76	
Ethiopia (Abyssinia).....	do	do	( <sup>27</sup> )					22, 043	1, 324	10, 000	10, 000	2. 20	. 13	
French Equatorial Africa.....	Gold	Franc	. 0392						606, 099	3, 130	3, 130		196. 64	
French W. Africa.....	do	do	. 0392						622, 467	13, 800	13, 800		45. 11	
Gambia.....	do	Pound	4. 8665						191	210	210		. 91	
Gold Coast.....	do	do	4. 8665						1, 797	2, 838	2, 838		. 63	
Kenya and Uganda <sup>32</sup> .....	do	Shilling	. 2433					20, 042	30, 451	6, 147	6, 147	3. 26	4. 95	
Madagascar.....	do	Franc	. 0392						294, 051	3, 744	3, 744		78. 54	
Morocco.....	do	do	. 0392	3, 119	3, 119		3, 119		709, 065	5, 000	5, 000	. 62	141. 81	

Nigeria	do	Pound	4. 8665					2, 251	227	18, 810		.11	.01
Nyasaland	do	do	4. 8665	118	118		42	160	1, 605	1, 360	.11	1.18	
Portuguese East Africa	do	Escudo	1. 0805	438	438			438		3, 520	.12		21. 51
Portuguese West Africa	do	Angolar	1. 0805							69, 172	2, 512		27. 54
Reunion Island	do	Franc	. 0392							<sup>53</sup> 40, 475	174		232. 61
Rhodesia—													
Northern	do	Pound	4. 8665	10	16		24	40	787	122	1, 309	.03	.60 .09
Southern	do	do	4. 8665	842	842			842	925	953	1, 014	.83	.91 .94
Sierra Leone <sup>6</sup>	do	do	4. 8665						107	155	1, 700		.06 .09
Somaliland—													
British	do	Rupee	. 365						475	750	345		1. 38 2. 17
French <sup>8</sup>	do	Franc	. 0392	191	191			191		4, 410	65	2. 93	67. 84
Italian <sup>8</sup>	do	Lira	. 0526						1, 863	2, 000	1, 000		1. 86 2. 00
Sudan, Anglo-Egyptian	do	Pound	4. 9431	63	70			70	8, 896		6, 553	.01	1. 36
Tanganyika	do	Schilling	. 2433						4, 637	9, 844	4, 748		.98 2. 07
Tunis <sup>8</sup>	do	Franc	. 0392							239, 654	2, 180		109. 94
Union of South Africa	do	Pound	4. 8665	31, 975	1 45, 942		33, 074	79, 016	16, 389	7, 227	7, 895	10. 00	2. 08 .92
Zanzibar	do	Rupee	. 365						550	2, 799	203		2. 71 13. 78
Oceania:													
Australia	do	Pound	4. 8665	108, 430	<sup>2</sup> 115, 044	<sup>2</sup> 126, 076		241, 120		45, 645	6, 414	37. 59	7. 12
New Zealand	do	do	4. 8665		<sup>2</sup> 34, 866			34, 866		7, 460	1, 486	23. 46	5. 02
Fiji Islands	do	do	4. 8665	<sup>13</sup> 431	431			431	<sup>3</sup> <sup>13</sup> 401	432	180	2. 39	2. 23 2. 40
Society Islands	do	Franc	. 0392							18, 952	36		526. 44
Total				10, 025, 900	10, 219, 586	160, 602	467, 613	10, 847, 801	4, 285, 793		1, 937, 173	5. 60	2. 21

<sup>1</sup> In part held abroad, either reported as earmarked (set aside and not included in the claimed assets of the holding institution, as opposed to being merely deposited abroad or representing a receivable balance), or considered to be earmarked by United States Federal Reserve Board experts.

<sup>2</sup> Including some silver.

<sup>3</sup> Including silver in circulation.

<sup>4</sup> On Apr. 30, 1928.

<sup>5</sup> On Oct. 31, 1928.

<sup>6</sup> United States bank notes.

<sup>7</sup> United States Government notes.

<sup>8</sup> Last year's figures or figures of previous years.

<sup>9</sup> In United States dollars.

<sup>10</sup> Newfoundland Government notes only.

<sup>11</sup> There is no Panama paper money. United States bills circulate, but the amount thereof is unknown.

<sup>12</sup> In Trinidad dollars.

<sup>13</sup> Figure for 1929.

<sup>14</sup> Including some nickel.

<sup>15</sup> Paper currency stabilized at 42.61 Paraguayan paper to 1 Argentine gold peso and

18.75 Paraguayan paper to 1 Argentine paper peso.

<sup>16</sup> Exclusive of 1-schilling and ½-schilling coins.

<sup>17</sup> On Dec. 25.

<sup>18</sup> Including some minor coin.

<sup>19</sup> Including State notes.

<sup>20</sup> On Dec. 29.

<sup>21</sup> Exclusive of Spanish bank notes.

<sup>22</sup> On Dec. 26.

<sup>23</sup> On Jan. 1, 1930.

<sup>24</sup> Includes platinum.

<sup>25</sup> Estimate.

<sup>26</sup> Incomplete.

<sup>27</sup> Fluctuates with the price of silver.

<sup>28</sup> May include some gold.

<sup>29</sup> Includes notes.

<sup>30</sup> Monetary standard not established.

<sup>31</sup> In circulation.

<sup>32</sup> On June 30, 1928.

<sup>33</sup> On June 30, 1929.

<sup>34</sup> Paper peso currency legally convertible at 44% of face value.

<sup>35</sup> Value of paper currency fixed at 4.567 paper milreis to the gold milreis (\$0.1196) for payment of public dues.

<sup>36</sup> From United States Mint interrogatories and/or published official sources.

<sup>37</sup> Includes in addition to holdings of central banks and governments, holdings of other banks where authenticated.

<sup>38</sup> Data known to be incomplete.

*Monetary stock of the principal countries of the world, end of calendar year 1929 (subject to revision)*

[Stated in United States money (000 omitted) except paper circulation which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Gold stock					Silver stock in banks and treasuries	Paper circulation, in monetary unit of issuing country	Population	Per capita		
		Name	United States equivalent	Authenticated statistics		Unauthenticated or estimates		Total gold stock				Gold	Silver	Paper
				In central banks or government treasuries <sup>20</sup>	Total authenticated gold holdings <sup>21</sup>	In banks	Outside banks and government treasuries <sup>22</sup>							
<b>North America:</b>														
United States	Gold	Dollar	\$1.00	\$3,900,160	\$3,915,433	\$24,000	\$344,490	\$4,283,923	\$855,498	4,024,525	122,688	\$34.91	\$6.97	32.80
Canada	do	do	1.00	77,628	<sup>1</sup> 124,478			124,478	<sup>2</sup> 28,638	337,979	9,787	12.81	2.92	34.50
Mexico	do	Peso	.4985	7,229	<sup>3</sup> 19,474			<sup>4</sup> 19,474	<sup>5</sup> 9,366	2,721	16,404	1.19	.58	.17
British Honduras	do	Dollar	1.00						<sup>6</sup> 202	501	50		4.04	10.00
Costa Rica <sup>6</sup>	do	Colon	.25	10					365	24,138	504	.02	.73	47.89
Cuba	do	Peso	1.00	11,160	12,792		22,027	34,819	<sup>7</sup> 8,631	(7)	3,598	9.67	2.40	—
Dominican Republic	do	Dollar	1.00						<sup>8</sup> 1,284	(9)	1,200	.11	1.07	—
Guatemala	do	Quetzal	1.00	2,167	2,167			2,890	1,512	8,361	2,177	1.33	.69	3.84
Haiti	do	Gourde	.20					128	16	9,436	2,500	.05	.01	3.77
Honduras	do	Lempira	.50				20	70	500	800		.09	.63	1.50
Newfoundland	do	Dollar	1.00			1,000		<sup>6</sup> 1,000	<sup>9</sup> 185	271	3.69	8.49	.68	—
Nicaragua	do	Cordoba	1.00						529	6,152	750		.71	8.20
Panama	do	Balboa	1.00				<sup>6</sup> 10	10	<sup>10</sup> 175	(11)	467		.37	—
Salvador <sup>6</sup>	do	Colon	.50	4,911	4,911			4,911		17,241	1,723	2.85	—	10.01
Virgin Islands	do	Franc	.193		82			91	<sup>9</sup> 93	209	21	4.33	4.43	9.95
<b>British West Indies—</b>														
Barbados	do	Pound	4.8665						1	1	164		—	—
Jamaica	do	do	4.8665						951	393	994		.96	.40
Trinidad <sup>6</sup>	do	do	4.8665				10	10	<sup>6</sup> 6,448	<sup>25</sup> 2,187	397	.03	16.24	5.51
Dutch West Indies	do	Guilder	.402	1,696	1,743			1,743	278	5,992	66	26.41	4.21	90.79
<b>French West Indies—</b>														
Guadeloupe	do	Franc	.0392			296		296	24	42,457	236	1.25	.10	179.88
Martinique	do	do	.0392			20		20		46,709	228	.09	—	204.86
<b>South America:</b>														
Argentina	do	Peso <sup>28</sup>	.9648	433,816	444,429			444,429		1,247,000	11,193	39.71	—	111.41
Bolivia	do	Boliviano	.3650	4,978	4,978			4,978	10	42,526	3,104	1.60	—	13.70
Brazil	do	Milreis <sup>29</sup>	<sup>12</sup> 5462	150,138	150,138			150,138		3,394,980	39,104	3.84	—	86.81
Chile	do	Peso	.1217	7,695	7,695	<sup>6</sup> 1,633		9,328	<sup>3</sup> 1,285	351,620	4,364	2.14	.29	80.59
Colombia	do	do	.9733	21,774	23,932			23,932	<sup>3</sup> 11,778	47,070	7,993	2.99	1.47	5.89
Ecuador	do	Sucre	.2000	1,114	1,114		22	1,136	<sup>4</sup> 900	29,977	2,500	.45	.36	11.99

Guiana--																				
British	do	Dollar	1.0138																	
Dutch <sup>a</sup>	do	Guilder	.4020				86													
French <sup>a</sup>	do	Franc	.0392				94													
Paraguay	do	Peso	.9648		682	682														
Peru	do	Pound	4.8665		18,668	18,668														
Uruguay	do	Peso	1.0342		68,205	68,638														
Venezuela	do	Bolivar	.1930					20,147												
Europe:																				
Albania	do	Franc	.1930		374	374														
Austria	do	Schilling	.1407		23,727	23,727			166											
Belgium	do	Belga	.1390		1 163,332	1 163,332														
Bulgaria	do	Lev	.0072		9,997	9,997														
Czechoslovakia	do	Krone	.0296		1 37,249	1 37,338														
Danzig	do	Gulden	.1947		2	2														
Denmark	do	Krone	.2680		46,204	46,204														
Estonia	do	Kroon	.2680		1 1,717	1 1,717														
Finland	do	Mark	.0252		7,608	7,608														
France <sup>13</sup>	do	Franc	.0392		1,633,402	1,633,402														
Germany	do	Reichsmark	.2382		1 543,838	1 559,533														
Gibraltar	do	Pound	4.8665																	
Great Britain and Irish Free State	do	do	4.8665		2 711,072	711,303														
Greece	do	Drachma	.0130		8,312	8,312														
Hungary	do	Pengo	.1749			28,465														
Iceland	do	Kronu	.2680			602														
Italy	do	Lira	.0526		273,001	273,001														
Latvia	do	Lat.	.1930		1 4,612	1 4,612														
Lithuania	do	Litas	.1000		1 3,508	1 3,508														
Malta and Gozo	do	Pound	4.8665																	
Netherlands	do	Florin or guilder	.4020		179,881	179,881														
Norway	do	Krone	.2680		39,303	39,303			6,067											
Poland	do	Zloty	.1122		1 78,598	1 78,598														
Portugal	do	Escudo	1.0805		9,268	9,268														
Rumania	do	Leu	.0060		1 55,112	1 55,112														
Russia	do	Chervonetz	5.1457		147,019	147,019														
Spain	do	Peseta	.1930		495,148	495,148														
Sweden	do	Krona	.2680		65,596	65,796														
Switzerland	do	Franc	.1930		1 114,832	1 114,832														
Yugoslavia	do	Dinar	.1930		18,426	18,426														
Asia:																				
British North Borneo	do	Straits dollar	.5678																	
Ceylon	do	Rupee	.3650		12	12														
China <sup>13</sup>	Silver	Dollar																		
Cyprus Island	Gold	Pound	4.8665					292												
Federal Malay States	do	Straits dollar	.5678																	
India, British	do	Rupee	.3650		1 128,204	1 128,204														
Indo-China, French	Silver	Piaster																		
Iraq (Mesopotamia)	( <sup>20</sup> )	Rupee	.3650																	
See footnotes at end of table.																				



Monetary stock of the principal countries of the world, end of calendar year 1929 (subject to revision)—Continued

[Stated in United States money (000 omitted) except paper circulation which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Gold stock					Paper circulation, in monetary unit of issuing country	Population	Per capita			
		Name	United States equivalent	Authenticated statistics		Unauthenticated or estimates		Total gold stock			Silver stock in banks and treasuries	Gold	Silver	Paper
				In central banks or government treasuries <sup>30</sup>	Total authenticated gold holdings <sup>31</sup>	In banks	Outside banks and government treasuries <sup>(32)</sup>							
Asia—Continued.														
Japan, including Chosen, Taiwan, Kwantung.	Gold	Yen	\$0.4985	\$542,475	\$542,475			\$542,475	<sup>6</sup> \$221,850	1,650,481	83,457	\$6.50	\$2.65	19.77
Netherland East Indies.	do	Guilder	.4020	56,067	56,067			56,067	<sup>4</sup> 164,760	331,721	52,825	1.06	3.12	6.28
Palestine <sup>6</sup>	do	Pound	4.8665						2,920	2,000	900		3.24	2.22
Persia <sup>21</sup>	Silver	Kran	( <sup>19</sup> )						<sup>4</sup> 48,427	164,710	10,000		4.84	16.47
Philippine Islands	Gold	Peso	.5000	3,011	3,441			3,441	<sup>4</sup> 19,161	101,957	11,922	.29	1.61	8.55
Sarawak	do	Straits dollar	.5678						<sup>22</sup> 1,393	600				2.32
Siam	do	Baht or tical	.4424						<sup>4</sup> 71,701	110,218	11,506		6.23	9.58
Straits Settlements	do	Dollar	.5678	1,598	1,633			1,633	<sup>4</sup> 21,573	104,297	1,169	1.39	18.45	89.22
Syria	do	Pound (Syrian)	3.859					<sup>6</sup> \$6,746	<sup>17</sup> \$15,680	22,426	<sup>17</sup> 8,500	7.92	1.11	3.00
Turkey	do	Lira (pound)	4.3965							158,749	13,850			11.46
Africa:														
Algeria	do	Franc	.0392	8,790	8,790			8,790	702	2,002,664	6,255	1.41	.11	320.17
Belgian Congo	do	do	.0278	1,041	1,041			1,041		183,632	10,000	.10		18.36
Egypt	do	Pound	4.9431	18,789	18,789			18,789	<sup>6</sup> 28,231	28,300	14,319	1.31	1.97	1.97
Eritrea	Silver	Thalari	( <sup>19</sup> )						<sup>6</sup> 1,692		450		3.76	
Ethiopia (Abyssinia)	do	do	( <sup>19</sup> )						<sup>4</sup> 20,164	800,000	10,000		2.02	80.00
French Equatorial Africa.	Gold	Franc	.0392							<sup>6</sup> 23 606,099	3,130			193.64
French West Africa	do	do	.0392							558,209	13,800			40.44
Gambia	do	Pound	4.8665							202	210			.96
Gold Coast	do	do	4.8665							1,944	2,838			.78
Kenya and Uganda <sup>23</sup>	do	Shilling	.2433						<sup>4</sup> 20,505	28,100	6,147		3.33	4.57
Madagascar	do	Franc	.0392							263,785	3,744			70.45
Mauritius <sup>24</sup>	do	Rupce	.3650							14,653	373		4.67	39.28
Morocco	do	Franc	.0392	2,580	2,580			2,580	<sup>4</sup> 3,010	603,878	5,000	.52	.60	120.77
Nigeria	do	Pound	4.8665						<sup>4</sup> 1,240	202	18,810		.06	.01
Nyasaland	do	do	4.8665						<sup>4</sup> 1,669		1,360	.22	1.23	
						252	49	301						

Portuguese East Africa.	do.	Escudo	1.0805			° 438		° 4300		77,529	3,520	.12		22.02
Portuguese West Africa.	do.	Angolar	1.0805							51,208	2,512			20.38
Reunion Island	do.	Franc.	.0392							23 40,475	174			232.61
Rhodesia—														
Northern	do.	Pound	4.8665	15	64		24	88	° 916	80	1,309	.06	.69	.06
Southern	do.	do	4.8665		647			647	° 2,677	996	1,014	.63	2.64	.98
Sierra Leone	do.	do	4.8665						° 37	17 50	1,700		.02	.03
Somaland—														
British	do.	Rupee	.3650						° 401	476	345		1.16	1.38
French °	do.	Franc.	.0392			° 191		191		4,410	65	2.94		67.85
Italian °	do.	Lira	.0526							1,563	2,000		1.86	2.00
Sudan, Anglo-Egyptian.	do.	Pound	4.9431	18	20			20	° 8,808		6,553		1.34	
Tanganyika	do.	Shilling	.2433						° 3,592	21,094	4,748		.75	4.44
Tunis	do.	Franc.	.0392							500,000	2,180			229.35
Union of South Africa	do.	Pound	4.8665	36,474	43,714		32,160	75,874	° 15,938	6,980	7,895	9.49	2.02	.88
Zanzibar	do.	Rupee	.3650							2,967	203		1.84	14.61
Oceania:														
Australia	do.	Pound	4.8665	88,884	88,884	23 108,017		196,901		27,115	6,414	30.70		4.23
New Zealand	do.	do	4.8665	° 31,978	31,978			31,978		7,340	1,486	21.52		4.94
Fiji Islands	do.	do	4.8665	431	431			431	° 401	412	180	2.39	2.23	2.29
Society Islands	do.	Franc.	.0392							12,501	36			347.25
New Guinea, British	do.	Pound	4.3665		13			13		7	201	.06	.04	
										(23)				
<b>Total</b>				<b>10,277,098</b>	<b>10,446,567</b>	<b>164,556</b>	<b>461,247</b>	<b>11,072,370</b>	<b>4,039,914</b>		<b>1,940,829</b>	<b>5.74</b>	<b>2.07</b>	

<sup>1</sup> In part held abroad, either reported as earmarked (set aside and not included in the claimed assets of the holding institution, as opposed to being merely deposited abroad or representing a receivable balance) or considered to be earmarked by U. S. Federal Reserve Board experts.

<sup>2</sup> Includes some silver.

<sup>3</sup> Includes base metal coin.

<sup>4</sup> Estimated silver circulation included.

<sup>5</sup> Includes some gold.

<sup>6</sup> Prior year's figures.

<sup>7</sup> United States bank notes.

<sup>8</sup> United States Government notes.

<sup>9</sup> Exclusive of Canadian bank notes which are the principal circulating media.

<sup>10</sup> Panama coin only. In addition to this, there is circulating an unknown amount of silver.

<sup>11</sup> United States currency.

<sup>12</sup> Equivalent of old milreis; new valuation at \$0.1196+ not yet fully established.

<sup>13</sup> On Dec. 27.

<sup>14</sup> Exclusive of Spanish bank notes and British treasury notes.

<sup>15</sup> British currency

<sup>16</sup> Includes platinum.

<sup>17</sup> Estimate.

<sup>18</sup> Incomplete.

<sup>19</sup> Fluctuates with the price of silver.

<sup>20</sup> Monetary standard not established.

<sup>21</sup> Mar. 21, 1930 (end of Persian year).

<sup>22</sup> Sarawak coin and notes; Straits coin and notes also circulate.

<sup>23</sup> June 30, 1929.

<sup>24</sup> May, 1930.

<sup>25</sup> Australian notes.

<sup>26</sup> In Trinidad dollars.

<sup>27</sup> Almost the entire amount held abroad.

<sup>28</sup> Paper peso currency legally convertible at 44% of face value.

<sup>29</sup> Value of paper currency fixed at 4.567 paper milreis to the gold milreis (\$0.1196) for payment of public dues.

<sup>30</sup> From United States Mint interrogatories and/or published official sources.

<sup>31</sup> Includes, in addition to holdings of central banks and governments, holdings of other banks where authenticated.

<sup>32</sup> Data known to be incomplete.

**WORLD PRODUCTION OF GOLD AND SILVER**

*World production of gold and silver, 1928 and 1929*

[The production figures given below are based upon the preceding data (see p. 152 of the report of the Director of the Mint) and those published in prior issues of the report of the Director of the Mint]

Country	Calendar year 1928						Calendar year 1929—Subject to revision					
	Gold			Silver			Gold			Silver		
	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.58327 per ounce) <sup>1</sup>	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.53631 per ounce) <sup>1</sup>
North America:												
United States.....	66,710	2,144,720	\$44,335,300	1,817,294	58,426,004	\$34,253,413	63,970	2,056,629	\$42,514,300	1,904,613	61,233,321	\$32,840,042
Canada.....	58,805	1,890,592	39,082,005	682,314	21,936,407	12,860,657	59,978	1,928,308	39,861,664	719,853	23,143,261	12,411,962
Mexico.....	21,745	699,102	14,451,721	3,375,966	108,537,307	63,632,167	20,276	651,873	13,475,411	3,381,038	108,700,372	58,297,097
Total.....	147,260	4,734,414	97,869,026	5,875,574	188,899,718	110,746,237	144,224	4,636,810	95,851,375	6,005,504	193,076,954	103,549,101
Central America and West Indies <sup>2</sup> .....	1,881	60,469	1,250,000	79,582	2,558,548	1,500,000	1,655	53,212	1,100,000	86,995	2,796,890	1,500,000
South America:												
Argentina <sup>3</sup> .....	30	968	20,000	467	15,000	8,794	31	1,000	20,672	467	15,000	8,045
Bolivia.....	16	506	10,460	175,389	5,638,756	3,305,833	47	1,499	30,985	149,805	4,816,220	2,582,987
Brazil.....	3,114	100,115	2,069,561	796	25,591	15,003	3,340	107,381	2,219,762	654	21,026	11,276
Chile.....	896	28,806	595,473	44,688	1,436,719	842,305	<sup>4</sup> 896	28,806	595,473	<sup>4</sup> 44,688	1,436,719	770,527
Colombia.....	1,254	40,323	<sup>5</sup> 833,555	2,122	68,228	<sup>3</sup> 40,000	1,505	48,375	<sup>3</sup> 1,000,000	1,866	<sup>3</sup> 60,000	32,179
Ecuador.....	2,319	74,572	1,541,540	2,482	79,804	46,778	2,094	67,328	1,391,793	3,002	96,511	51,760
Guiana—												
British.....	166	5,325	110,086				199	6,385	131,995			
Dutch.....	171	5,498	113,654	233	<sup>7</sup> 7,500	4,397	92	2,975	61,503	233	<sup>7</sup> 7,500	4,022
French.....	1,414	45,460	939,742				1,436	46,183	954,696			
Peru.....	2,081	66,904	1,383,028	672,090	21,607,693	12,667,942	3,799	122,138	2,524,816	668,590	21,495,169	11,528,074
Venezuela.....	1,501	48,257	997,561	<sup>1</sup> 125	4,019	2,356	1,344	43,206	893,155	<sup>3</sup> 125	4,019	2,155
Total.....	12,962	416,734	8,614,660	898,392	28,883,310	16,933,417	14,783	475,276	9,824,850	869,430	27,952,164	14,991,025
Europe:												
Austria.....	<sup>8</sup> 10	321	6,636	<sup>5</sup> 588	18,904	11,083				329	10,578	5,673
Czechoslovakia.....	216	6,944	143,545	23,878	767,678	450,067	156	5,015	103,669	22,488	722,989	387,746
France.....	1,680	54,013	1,116,548	11,200	360,080	211,104	<sup>6</sup> 1,680	54,012	1,116,527	<sup>4</sup> 11,200	360,080	193,115
Germany.....	169	5,434	112,331	162,390	5,220,839	3,060,821	181	5,819	120,289	171,470	5,512,760	2,956,548
Great Britain.....	4	129	2,667	1,019	32,761	19,207	1	12	248	1,119	35,976	19,294
Greece.....	<sup>1</sup> 15	482	9,964	<sup>7</sup> 500	241,125	141,364	<sup>3</sup> 15	482	9,964	<sup>3</sup> 7,500	241,125	129,318

Italy.....	58	1,865	38,553	16,000	514,400	301,577	48	1,543	31,897	16,133	518,676	278,171
Norway.....				12,400	398,660	232,722				10,026	322,336	172,872
Poland.....				7,313	235,113	137,840				11,218	360,659	193,425
Rumania.....	1,948	62,628	1,294,636	3,110	99,986	58,619	2,213	71,148	1,470,760	2,822	90,727	48,658
Russia.....	37,325	1,200,000	24,806,201	11,819	380,000	222,783	31,104	1,000,000	20,671,835	9,331	3,300,000	160,893
Spain.....	23	726	15,000	78,583	2,526,443	1,481,178	15	483	10,000	82,713	2,659,223	1,426,168
Sweden.....	435	14,000	289,406	2,333	75,000	43,970	311	10,000	206,718	2,333	75,000	40,223
Yugoslavia.....	450	14,468	299,080	1,950	62,693	36,755	574	18,455	381,499	2,488	79,989	42,899
Total.....	42,333	1,361,010	28,134,567	340,083	10,933,682	6,410,090	36,298	1,166,969	24,123,406	351,170	11,290,118	6,055,003
Asia:												
British India.....	11,697	376,058	7,773,809	230,974	7,425,810	4,353,530	11,318	363,869	7,521,840	227,009	7,298,327	3,914,166
China.....	3,110	100,000	2,067,183	3,111	100,000	58,627	1,555	50,000	1,033,592	1,555	50,000	26,816
Chosen (Korea).....	5,176	166,412	3,440,041	1,744	56,084	32,880	4,406	141,667	2,928,517	1,702	54,723	29,348
Dutch East Indies.....	3,429	110,242	2,278,904	63,203	2,031,976	1,191,287	3,356	107,899	2,230,470	61,211	1,967,934	1,055,423
Federated Malay States.....	582	18,693	386,419					760	24,431	505,041		
Indo-China.....	8	257	5,313	1,654	53,176	31,175	16	514	10,625	99	3,183	1,707
Japan.....	10,391	334,061	6,905,654	160,027	5,144,878	3,016,288	10,391	334,061	6,905,654	160,027	5,144,878	2,739,250
Philippine Islands.....	3,317	106,641	2,204,465	1,132	36,394	21,337	4,996	160,626	3,320,434	3,156	101,465	54,419
Sarawak.....	6	200	4,134					44	29,044			
Taiwan.....	280	9,012	186,295	365	11,747	6,887	280	9,012	186,295	365	11,747	6,300
Turkey.....	28	900	18,605	6,843	220,000	128,979	28	900	18,605	6,843	220,000	117,988
Total.....	38,024	1,222,476	25,270,822	469,053	15,080,065	8,840,990	37,150	1,194,384	24,690,117	461,967	14,852,257	7,965,417
Oceania:												
Australia—												
New South Wales.....	399	12,831	265,240	281,656	9,055,241	5,308,816	345	11,096	229,375	279,938	9,000,000	4,826,790
Northern Territory.....	3	100	2,067				1	44	910			
Queensland.....	413	13,277	274,460	685	22,034	12,918	295	9,476	195,886	1,638	52,663	28,244
South Australia.....	16	532	10,997				20	643	13,292			
Victoria.....	1,055	33,917	701,127	45	1,454	852	818	26,275	543,152	28	909	488
West Australia.....	12,237	393,408	8,132,465	1,728	55,554	32,570	11,732	377,176	7,796,920	1,550	49,834	26,726
Tasmania.....	112	3,603	74,481	20,819	669,326	392,406	174	5,597	115,700	26,885	864,354	463,562
Papua.....	1,729	55,573	1,148,805	1,711	55,000	32,245			(See New Guinea, below.)			
New Guinea—												
Australian.....		(See Papua, above.)					1,128	36,281	750,005	1,556	50,000	26,816
British (Papua).....							54	1,729	35,735			
New Zealand.....	3,692	118,714	2,454,036	13,867	445,811	261,366	3,634	116,848	2,415,463	12,947	416,262	223,245
Total.....	19,656	631,955	13,063,678	320,511	10,304,420	6,041,173	18,201	585,165	12,096,438	324,542	10,434,022	5,595,871
Africa:												
Algeria.....				3,652	117,412	68,835				5,193	166,955	89,540
Belgian Congo.....	4,296	138,116	2,855,111	330	10,609	6,220	5,376	172,838	3,572,879	373	12,000	6,436
Bechuanaland.....	54	1,748	36,134	4	141	83	54	1,725	35,659	5	162	87
British West Africa (Gold Coast, Ashanti, Nigeria).....	4,911	157,901	3,264,103				6,471	208,053	4,300,837			

See footnotes at end of table.

World production of gold and silver, 1928 and 1929—Continued

Country	Calendar year 1928						Calendar year 1929—Subject to revision					
	Gold			Silver			Gold			Silver		
	Kilos, fine	Ounces, fine	Value.	Kilos, fine	Ounces, fine	Value (\$0.58627 per ounce) <sup>1</sup>	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.53611 per ounce) <sup>2</sup>
Africa—Continued.												
Egypt.....	2	64	\$1,323	-----	-----	-----	<sup>3</sup> 2	64	\$1,323	-----	-----	-----
Ethiopia (Abyssinia).....	284	9,131	188,754	-----	-----	-----	140	4,501	93,044	-----	-----	-----
French West Africa.....	102	3,279	67,873	-----	-----	-----	<sup>4</sup> 129	4,147	85,726	-----	-----	-----
Kenya Colony.....	25	814	16,827	3	81	\$47	26	845	17,468	4	131	\$70
Madagascar.....	223	7,169	148,196	-----	-----	-----	187	6,012	124,279	-----	-----	-----
Portuguese East Africa.....	132	4,239	87,628	10	327	192	12	375	7,752	2	54	29
Rhodesia—												
Northern.....	19	602	12,444	3	88	52	22	699	14,450	412	13,242	7,102
Southern.....	17,920	576,112	11,909,292	3,229	103,802	60,856	17,444	560,813	11,593,034	2,713	87,232	46,783
Southwest Africa.....	17	542	11,204	-----	-----	-----	12	377	7,790	-----	-----	-----
Swaziland.....	11	347	7,173	-----	-----	-----	3	90	1,859	-----	-----	-----
Sudan.....	181	5,835	120,620	-----	-----	-----	76	2,459	50,825	-----	-----	-----
Tanganyika.....	399	12,828	265,178	49	1,575	923	298	9,581	198,057	33	1,061	569
Transvaal, Cape Colony and Natal.....	322,061	10,354,264	214,041,633	32,080	1,031,376	604,665	323,867	10,412,326	215,241,881	32,093	1,031,779	553,353
Total.....	350,637	11,272,991	233,033,403	39,360	1,265,411	741,873	354,119	11,384,905	235,346,863	40,828	1,312,616	703,969
Total for world.....	612,753	19,700,049	407,236,156	8,022,555	257,925,154	151,213,780	606,430	19,496,721	403,033,049	8,140,436	261,715,021	140,360,386

<sup>1</sup> Average price per fine ounce in London.  
<sup>2</sup> Estimate based on United States imports of ore and bullion.  
<sup>3</sup> Estimate based on other years' production.

<sup>4</sup> Last year's figures.  
<sup>5</sup> Amount exported.  
<sup>6</sup> For year ended June 30.

*Production of gold and silver in the world since 1860.*

[The annual production of 1860 to 1872 is obtained from 5-year-period estimates compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint]

Calendar year	Gold		Silver	
	Fine ounces	Value	Fine ounces	Commercial value <sup>1</sup>
1860.....	6,486,262	\$134,063,000	29,095,428	\$39,337,000
1861.....	5,949,582	122,989,000	35,401,972	46,191,000
1862.....	5,949,582	122,989,000	35,401,972	47,651,000
1863.....	5,949,582	122,989,000	35,401,972	47,616,000
1864.....	5,949,582	122,989,000	35,401,972	47,616,000
1865.....	5,949,582	122,989,000	35,401,972	47,368,000
1866.....	6,270,086	129,614,000	43,051,583	57,646,000
1867.....	6,270,086	129,614,000	43,051,583	57,173,000
1868.....	6,270,086	129,614,000	43,051,583	57,086,000
1869.....	6,270,086	129,614,000	43,051,583	57,043,000
1870.....	6,270,086	129,614,000	43,051,583	57,173,000
1871.....	5,591,014	115,577,000	63,317,014	83,958,000
1872.....	5,591,014	115,577,000	63,317,014	83,705,000
Total.....	78,766,630	1,628,252,000	547,997,231	729,563,000
1873.....	4,653,675	96,200,000	63,267,187	82,120,800
1874.....	4,390,023	90,750,000	55,300,781	70,674,400
1875.....	4,716,563	97,500,000	62,261,719	77,578,100
1876.....	5,016,488	103,700,000	67,753,125	78,322,600
1877.....	5,512,196	113,947,200	62,679,916	75,278,600
1878.....	5,761,114	119,092,800	73,385,451	84,540,000
1879.....	5,262,174	108,778,800	74,383,495	83,532,700
1880.....	5,148,880	106,436,800	74,795,273	85,640,600
1881.....	4,983,742	103,023,100	79,020,872	89,925,700
1882.....	4,934,086	101,996,600	86,472,091	98,232,300
1883.....	4,614,588	95,392,000	89,175,023	98,984,300
1884.....	4,921,169	101,729,600	81,567,801	90,785,000
1885.....	5,245,572	108,435,600	91,609,959	97,518,800
1886.....	5,135,679	106,163,900	93,297,290	92,793,500
1887.....	5,116,861	105,774,900	96,123,586	94,031,000
1888.....	5,330,775	110,196,900	108,827,606	102,185,900
1889.....	5,973,790	123,489,200	120,213,611	112,414,100
1890.....	5,749,306	118,848,700	126,095,062	131,937,000
1891.....	6,320,194	130,650,000	137,170,000	135,500,200
1892.....	7,094,266	146,651,500	153,151,762	133,404,400
1893.....	7,618,811	157,494,800	165,472,621	129,119,900
1894.....	8,764,362	181,175,600	164,610,394	104,493,000
1895.....	9,615,190	198,763,600	167,500,960	109,545,600
1896.....	9,783,914	202,251,600	157,061,370	105,859,300
1897.....	11,420,068	236,073,700	160,421,082	96,252,700
1898.....	13,877,806	286,879,700	169,055,253	99,742,600
1899.....	14,837,775	306,724,100	168,337,452	101,002,600
1900.....	12,315,135	254,576,300	173,591,364	107,626,400
1901.....	12,625,527	260,992,900	173,011,283	103,806,700
1902.....	14,354,680	296,737,600	162,763,483	86,264,700
1903.....	15,852,620	327,702,700	167,689,322	90,552,200
1904.....	16,804,372	347,377,200	164,195,266	95,233,300
1905.....	18,396,451	380,288,300	172,317,688	105,113,700
1906.....	19,471,080	402,503,000	165,054,497	111,721,100
1907.....	19,977,260	412,966,600	184,206,984	121,577,100
1908.....	21,422,244	442,837,000	203,131,404	108,655,100
1909.....	21,965,111	454,059,100	212,149,023	110,364,400
1910.....	22,022,180	455,239,100	221,715,673	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	173,296,382	176,658,331
1921.....	15,974,962	330,231,792	171,285,542	108,110,295
1922.....	15,451,945	319,420,063	209,815,448	142,536,023
1923.....	17,790,597	367,764,279	246,009,534	172,275,552
1924.....	19,031,001	393,405,653	239,484,703	178,310,725
1925.....	19,025,942	393,301,128	245,213,993	172,498,232
1926.....	19,349,118	399,981,749	253,795,166	159,568,628
1927.....	19,431,194	401,678,427	253,981,085	144,947,007
1928.....	19,700,049	407,236,156	257,925,154	151,213,780
1929.....	19,496,721	403,033,049	261,715,021	140,360,386
Total.....	748,372,754	15,469,623,027	9,023,670,654	6,636,516,629
Grand total.....	827,139,384	17,097,875,027	9,571,667,855	7,366,079,629

<sup>1</sup> At the average par price of a fine ounce of silver in London, excepting the years 1918 to 1922, inclusive, of which the mean of the New York bid and asked prices was used.

*Production of gold and silver in the world since the discovery of America*

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer; for the years since, the production is the annual estimate of the Bureau of the Mint]

Period	Gold				Silver				Percentage of production			
	Annual average for period		Total for period		Annual average for period		Total for period		By weight		By value	
	Fine ounces	Value	Fine ounces	Value	Fine ounces	Coining value	Fine ounces	Coining value in standard silver dollars	Gold	Silver	Gold	Silver
1493-1520.....	186, 470	\$3, 855, 000	5, 221, 160	\$107, 931, 000	1, 511, 050	\$1, 954, 000	42, 309, 400	\$54, 703, 000	11	89	66.4	33.6
1521-1544.....	230, 194	4, 759, 000	5, 524, 656	114, 205, 000	2, 899, 930	3, 740, 000	69, 598, 320	89, 986, 000	7.4	92.6	55.9	44.1
1545-1560.....	273, 596	5, 656, 000	4, 377, 544	90, 492, 000	10, 017, 940	12, 952, 000	160, 287, 040	207, 240, 000	2.7	97.3	30.4	69.6
1561-1580.....	219, 906	4, 546, 000	4, 398, 120	90, 917, 000	9, 628, 925	12, 450, 000	192, 578, 500	248, 990, 000	2.2	97.8	26.7	73.3
1581-1600.....	237, 267	4, 905, 000	4, 745, 340	98, 095, 000	13, 467, 635	17, 413, 000	269, 352, 700	348, 254, 000	1.7	98.3	22	78
1601-1620.....	273, 918	5, 662, 000	5, 478, 360	113, 248, 000	13, 596, 235	17, 579, 000	271, 924, 700	351, 579, 000	2	98	24.4	75.6
1621-1640.....	266, 845	5, 518, 000	5, 336, 900	110, 324, 000	12, 654, 240	16, 361, 000	253, 084, 800	327, 221, 000	2.1	97.9	25.2	74.8
1641-1660.....	281, 955	5, 828, 000	5, 639, 110	116, 571, 000	11, 776, 545	15, 226, 000	235, 530, 900	304, 525, 000	2.3	97.7	27.7	72.3
1661-1680.....	297, 709	6, 154, 000	5, 954, 180	123, 084, 000	10, 834, 550	14, 008, 000	216, 691, 000	280, 166, 000	2.7	97.3	30.5	69.5
1681-1700.....	346, 095	7, 154, 000	6, 921, 895	143, 088, 000	10, 992, 085	14, 212, 000	219, 841, 700	284, 240, 000	3.1	96.9	33.5	66.5
1701-1720.....	412, 163	8, 520, 000	8, 243, 260	170, 403, 000	11, 432, 540	14, 781, 000	228, 650, 800	295, 629, 000	3.5	96.5	36.6	63.4
1721-1740.....	613, 422	12, 681, 000	12, 268, 440	253, 611, 000	13, 863, 080	17, 024, 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, 066	13, 761, 000	13, 313, 315	275, 211, 000	20, 985, 591	27, 133, 000	419, 711, 820	542, 558, 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, 814, 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, 877, 000	1.9	98.1	24.1	75.9
1811-1820.....	367, 957	7, 606, 000	3, 679, 568	76, 063, 000	17, 385, 575	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	112, 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, 992, 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, 878, 000	63, 317, 014	81, 864, 000	316, 585, 069	409, 322, 000	8.1	91.9	58.5	41.5
1876-1880.....	5, 543, 110	114, 586, 000	27, 715, 550	572, 931, 000	78, 775, 602	101, 851, 000	393, 878, 009	509, 256, 000	6.6	93.4	53	47
1881-1885.....	4, 794, 755	99, 116, 000	23, 973, 773	495, 582, 000	92, 003, 944	118, 955, 000	400, 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	44.4	55.6
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, 039	257, 301, 100	62, 234, 698	1, 286, 505, 400	165, 693, 304	214, 229, 700	828, 466, 522	1, 071, 148, 400	7	93	54.6	45.4
1901-1905.....	15, 606, 730	322, 619, 800	78, 033, 650	1, 613, 099, 100	167, 995, 408	217, 206, 200	839, 977, 042	1, 086, 030, 800	8.5	91.5	59.8	40.2
1906.....			19, 471, 080	402, 503, 000			165, 054, 497	213, 403, 800	10.5	89.5	65.3	34.2
1907.....			19, 977, 260	412, 966, 600			184, 206, 984	238, 166, 500	9.8	90.2	63.4	36.6
1908.....			21, 422, 244	442, 837, 000			203, 131, 404	262, 634, 500	9.5	90.5	62.8	37.2

1909			21,965,111	454,059,100		212,149,023	274,293,700	9.4	90.6	62.3	37.7
1910			22,022,180	455,239,100		221,715,673	286,662,700	9	91	61.4	38.6
1911			22,397,136	462,989,761		226,192,923	292,451,500	9	91	61.2	38.8
1912			22,605,068	467,288,203		230,904,241	298,542,852	8.9	91.1	61	39
1913			22,254,983	460,051,329		210,013,423	271,532,506	9.5	90.5	62.8	37.2
1914			21,301,836	440,348,027		172,263,596	222,724,649	11	89	66.4	33.6
1915			22,737,520	470,026,251		173,000,507	223,677,423	11.6	88.4	67.7	32.3
1916			22,031,094	455,423,136		180,801,919	233,764,096	10.8	89.2	66.1	33.9
1917			20,345,528	420,579,351		186,125,017	240,646,486	9.8	90.2	63.6	36.4
1918			18,614,039	384,786,306		203,159,431	262,670,779	8.3	91.7	59.4	40.6
1919			17,698,184	365,853,933		179,849,940	232,533,256	8.9	91.1	61.1	38.9
1920			16,130,110	333,423,975		173,296,382	224,059,968	8.5	91.5	59.7	40.3
1921			15,974,982	330,231,792		171,285,542	221,460,095	8.4	91.6	59.8	40.1
1922			15,451,945	319,420,063		209,815,448	271,276,538	6.8	93.2	54.9	45.1
1923			17,790,597	367,764,279		246,009,534	318,072,933	6.7	93.3	53.6	46.4
1924			19,031,001	393,405,653		239,484,703	309,636,787	7.4	92.6	56	44
1925			19,025,942	393,301,128		245,213,993	317,044,355	7.2	92.8	55.4	44.6
1926			19,349,118	399,981,749		253,795,166	328,139,204	7.1	92.9	54.9	45.1
1927			19,431,194	401,678,427		253,981,085	328,379,585	7.1	92.9	55	45
1928			19,700,049	407,236,156		257,925,154	333,478,987	7.1	92.0	55	45
1929			19,496,721	403,033,049		261,715,021	338,379,017	6.9	93.1	54.4	45.6
Total			1,041,177,201	21,523,856,868		14,729,598,697	19,044,329,616	6.6	93.4	53	47





## REPORT OF THE COMPTROLLER OF THE CURRENCY (ABRIDGED)

TREASURY DEPARTMENT,  
OFFICE OF THE COMPTROLLER OF THE CURRENCY,  
*Washington, December 1, 1930.*

SIR: I have the honor to submit the following annual report in accordance with the provisions of section 333 of the United States Revised Statutes, covering activities of the Currency Bureau, in the year ended October 31, 1930. This is the sixty-eighth report made to the Congress since the organization of the bureau.

### LEGISLATION RECOMMENDED

#### *Amendments to the national bank act*

Since the publication of my 1929 annual report the subject of branch, group, and chain banking has received considerable attention. Bankers and their associations, both national and State, the press, and the public generally have evidenced an interest in the subject to a greater degree than ever before. This interest has been due largely to the increasing number of country bank failures and the changing conditions which have brought hitherto isolated rural districts into closer touch with the commercial centers. These developments were also important factors in prompting my suggestions to the Seventy-first Congress that section 5155 of the Revised Statutes of the United States be amended to permit national banks, with the approval of the Comptroller of the Currency, to establish branches within the regional trade areas of the commercial centers in which they operate.

At the last session of Congress the Banking and Currency Committee of the House of Representatives, under authority of House Resolution 141, conducted extended hearings on the subject of branch, group, and chain banking. During the course of these hearings there appeared before the committee a number of prominent Government officials, bankers, and others, representing unit as well as the different forms of so-called multiple banking in many sections of the country. They testified from experience in their respective spheres, and through their testimony the committee was placed in possession of a fund of first hand and valuable information. At this date the committee has not rendered its report. Nothing, however, materialized during these hearings nor has anything arisen since to justify any change in my attitude. Developments of the last year have, on the contrary, strengthened my belief that the type of branch

banking put forward by me is sound and that such an amendment to the law should be enacted.

Failures have not abated. During the fiscal year ended June 30, 1930, there were 640 failures, 82 of which were national banks and 558 State banks, as compared to a total of 549 failures during the fiscal year ended June 30, 1929, comprising 69 national banks and 480 State banks.

An analysis of the bank failures for the current year shows that the trend toward the gradual elimination of small country banks in the agricultural sections, which has been prevalent during the past decade, is still very pronounced.

Nearly 96 per cent of these failures occurred in the agricultural States of the South, Middle West and West, while in the more densely populated industrial areas of New England and the Eastern and Pacific Coast States, where a greater diversification of business is possible, the number of failures has been negligible.

In only one section of the country (the Western States) did the total number of bank failures for the fiscal year 1930 fall below that of the preceding fiscal year. In that section 163 banks failed during the fiscal year 1930 as compared to 183 during 1929. This exception was, however, due solely to the situation in Nebraska, where, following the collapse of the guaranty of deposits law, 106 State banks closed their doors during the fiscal year of 1929, while only 50 failed during the comparable period of 1930.

Illinois, a State wherein antibranch-banking sentiment is quite pronounced, suffered a striking increase in bank failures during the past year. During the fiscal year 1929 only 8 State banks and 1 national bank in Illinois closed their doors, while in 1930 no less than 42 State-chartered institutions and 11 national associations, a total of 53, were placed in receivership.

Other States contributing largely to the increase in bank failures during the last fiscal year were Alabama, with only 5 failures in 1929 and 25 in 1930; Oklahoma, also with 5 failures in 1929 and 26 in 1930; and Missouri, with 19 failures in 1929 compared to 50 in 1930. In each of these States, following the general trend for the entire country, the great bulk of the failures was made up of banks with limited capital, located in communities of the type which, in my opinion, can be adequately served only by branches of the larger banks in the nearest large commercial centers.

Since I have discussed the subject of bank failures at some length in previous public utterances and in my annual report to Congress for 1929, I shall ask your further indulgence on this occasion merely to point out that the failure of about 5,600 banks in the past 10 years, tying up deposits of nearly \$2,000,000,000, constitutes one of the main factors responsible for the crystallization of a strong sentiment in favor of some change in our banking structure which will bring to our rural districts, where more than four-fifths of these failures have occurred, the benefits and protection of the strong well-managed banks now operating in our commercial centers. It should not be overlooked that those who have suffered most in these failures were persons of small means—country business men, farmers, and savings depositors in farming communities. That remedial legislation along this line is of great present importance is strikingly emphasized by the latest figures available, which show that up to October 31 of this

year no less than 742 banks, with deposits of about \$300,000,000, have closed their doors, as compared to a total of 522 suspensions, with deposits of \$200,000,000, during the same period last year.

In the absence of legislation permitting the extension of branch banking facilities to these rural communities, a type of multiple banking called group banking, practically unknown at the time of the enactment of the McFadden bill, has been evolved. That the development of group banking has been remarkably rapid during the past two years is attested by the fact that on June 30, 1930, there were in existence in this country 289 group and chain banking organizations, controlling 2,144 banks, with loans and investments of approximately \$12,000,000,000, or nearly 21 per cent of the total loans and investments of all the banks in the country.

In not a few instances a highly constructive service has been rendered by group systems in taking over smaller banks which have found themselves in a position where they could no longer function profitably or safely under the conditions with which they were confronted. However, it is a rather significant fact that both group and chain banking have had their greatest development in the States where branch banking is prohibited. A recent survey discloses that in the 9 States and the District of Columbia, wherein state-wide branch banking is permitted, there were 86 banks in group and chain systems and 847 branches located outside of the head office cities, besides 461 branches located in head office cities. In the 22 States in which state-wide branch banking is prohibited, however, there were 1,242 banks in group and chain systems. In these 22 States there were 25 branches located outside of the head office cities and 27 in head office cities, all of which were established prior to prohibitory legislation.

A highly important advantage possessed by branch banking over group banking is the adaptability of the former system for extension into the most remote hamlets, while, generally speaking, group banking facilities are enjoyed only by those communities which are able to support a well-managed independent bank. My observation has been that group banking, instead of alleviating the rural banking situation, has as a rule taken over only the stronger local banks in prosperous communities, leaving the weaker institutions struggling for a meager existence. Failures of these weaker banks have left many communities wholly without local banking facilities, which, however, could readily be supplied by branches of the larger city banks, with but a minimum of overhead expense to the latter institutions.

It does not seem desirable to give sufficiently broad branch banking powers to national banks to enable them to embrace in a single branch system the entire geographical area now embraced by several of the larger group bank systems. Group banking in the main is in capable hands, and includes some of the best-managed banks in the country. However, the field of group banking is now open to every type of operator or promoter who may be able to purchase bank stocks. This constitutes a source of potential danger. In order to facilitate the supervision of group banking, in those cases where the Federal Government has any responsibility, it is my view that no national bank should be permitted to become a constituent of such a group, except upon the condition that all other banks in the group are also

national banks. The Comptroller of the Currency under these conditions could more effectively examine and supervise the entire group operations. It is therefore my view that group banking should be brought under the visitorial powers of the Federal Government in those cases where membership in the group is composed in whole or in part of national or State member banks of the Federal reserve system. Legislation along these lines seems to be necessary in the public interest.

With reference to my recommendation that national banks situated in important commercial cities be permitted to extend branch banking facilities into the trade area of such cities, it has been suggested that any such national legislation would give to national banks an advantage over State chartered institutions in those cities, the trade areas of which embrace territory in more than one State. There are many such cities in the United States. The proposal has, therefore, been made that national banks be given only those branch banking powers which the State legislatures can give to State banks. Such a procedure would seem to be an abdication of a national branch banking policy in favor of the policies of the various States and is open to two serious objections, one economic and the other constitutional.

The theory of trade area branch banking rests upon economic grounds. Its aim is to permit strong city banks to carry their banking facilities to the community surrounding such city to a distance which is governed by the predominant flow of business and trade to and from the city as a trade center. It is designed to give to the rural communities, which have for years been suffering from a lack of safe and adequate banking facilities, the high type of banking and the security from bank failures which residents of the large cities have generally enjoyed. If Congress therefore adopts the policy of withholding from national banks the power to cross State lines with branches in those cases where the trade area of the city clearly does cross the State line, the whole theory and plan of establishing in the rural communities a well-rounded and sound branch banking system is broken down.

The State policy theory is objectionable upon the constitutional ground that Congress alone is responsible for the establishment and maintenance of the system of national banks as an instrumentality of the Federal Government. These banks were established purely in the exercise of the legislative power of Congress and solely upon a national policy. It gave to the United States a uniform system of banking beyond the control of the States.

It is not a valid objection to the national legislation here proposed that Congress would be conferring upon national banks banking powers more extensive than those which lay within the power of the State legislatures to give to State banks. For many years we have witnessed what may be regarded as the reverse of this situation. While Congress has at all times had the constitutional power to give to the national banks charter advantages which could not be acquired by State banks, it has nevertheless been extremely reluctant to exercise this power, although to do so in the manner herein recommended would strengthen our whole banking structure. On the other hand, however, State legislatures have conferred upon State chartered institutions, particularly upon trust companies, banking powers which national banks did not at the time enjoy. As a consequence, the

national banking system has within recent years declined in size, importance, and influence and has become thereby relatively less effective as an instrumentality of the Federal Government. Through the diversion of commercial banking from the national to the various State banking systems, Congress has lost control over the major portion of the commercial banking resources in the United States.

Upon the enactment of the McFadden bill the conversion into national banks of several larger State branch banking institutions and the consolidation of several State banks with national banks under the national charter gave rise to the hope that the national banking system would reclaim the most important banks which had left it to operate under State charters. However, this hope was short lived, for there soon followed through State legislative or State judicial action new advantages for State banks, particularly with respect to the operation of the trust business and desertions from the national charter in favor of those offered by the States began to increase. That the disparity between the two systems of banks is pronounced is evidenced by the fact that whereas in 1886 the national banks held 75 per cent of the total commercial banking resources of the country, the latest compiled figures indicate that this proportion has now shrunk to less than 40 per cent.

Any advantage therefore which might accrue to the national banking system through trade-area branch banking around those cities situated near State boundary lines could fittingly be taken by Congress as an opportunity to strengthen its control over a nationwide system of commercial banking such as was established under the original national bank act.

In view of the foregoing considerations, it is recommended that the act of February 25, 1927, otherwise known as the McFadden Act, be amended to incorporate the following banking policy:

(1) That a committee composed of the Secretary of the Treasury, the Governor of the Federal Reserve Board, and the Comptroller of the Currency be authorized to select the various cities which are commercial centers in the United States and to map out their trade areas.

(2) That the term "trade area" be defined to embrace the regional flow of business and trade to and from such cities and that State boundary lines be not considered in determining the territorial limits thereof.

(3) That national banks situated in such cities be permitted, with the approval of the Comptroller of the Currency, to establish branches within the limits of such regional trade areas.

(4) That the paid-in capital stock of such a national bank shall be not less than \$1,000,000 and that the ratio of capital and surplus to deposits shall be maintained at not less than 1 to 10. The Comptroller of the Currency would in his discretion require a larger capitalization.

(5) That the national bank consolidation act be amended so as to permit any banks situated within the trade area to consolidate, with the approval of the Comptroller of the Currency, under the national charter, but the Comptroller of the Currency should be specifically empowered to disapprove any such consolidation upon the ground that it might result in an undue concentration of banking capital within the trade area.

(6) That there be conferred upon the Comptroller of the Currency such visitorial powers as may enable him to examine into the affairs of any corporation which owns or controls the majority of the stock of any national bank.

(7) That no corporation be permitted to own the majority of the stock of any national bank if it at the same time owns the majority of the stock of a State bank.

(8) That no national bank be permitted to make a loan upon the security of the stock of a corporation which may own the majority of the stock of such national bank.

During the past 12 months I have discussed at length the question of the trade area as the logical basis for the development of branch banking in the rural communities. Particularly at my appearance before the House Committee on Banking and Currency last spring detailed consideration was given to many aspects of the trade area in connection with the question of the extension of the branch banking powers of the national banks. It may be desirable at this time to summarize these discussions.

In defining the trade area it is essential that we keep in mind the chief purpose of proposed amendments to the national bank act with respect to the establishment of branches. It is not the primary consideration that the large city bank should be placed in a position further to develop its business with attendant greater profits and wider influence notwithstanding this would and should follow, as a matter of course, through the extension of branches to the rural sections tributary to the city in which it is located. The primary purpose is the strengthening of rural banking itself through the influence of strongly capitalized and well-managed city banks of which the rural bank might become an integral part. It is, therefore, necessary to consider the trade-area question from the point of view of the rural-bank situation rather than from that of the city bank.

The difficulty in defining a trade area in the abstract is well recognized. The subject has been studied by experts in many phases. The country has been laid out into trade areas from the standpoint of the manufacturers of nationally advertised commodities, the manufacturers of more localized products, wholesale distributors, retailers and newspaper circulation. The present problem deals with a different type of trade area—one which requires that the viewpoint be taken from the rim of the area rather than from the hub.

The aim is the establishment in the rural communities of a sound system of banking which will give to the country depositor a reasonable assurance of safety and will offer to those requiring banking accommodation more adequate facilities than is at present available to them. Those requirements can be met only through the establishment of branches by city banks into the surrounding communities which have access to such a city as their principal market and financial center. It is this surrounding area which I have termed the regional trade area. It is the zone of the city's predominant economic influence in the sense that in that zone the city is both the trade and credit center.

There can be no formula which would determine in advance the exact size of any such trade area, but as has been frequently pointed out there is one economic principle of fundamental and controlling significance. Every city which may be selected as the center of a

trade area must be of such importance as a trade center for the surrounding geographical territory as to draw to it a volume and a diversity of trade sufficient to form the potential basis for a well-balanced branch banking system. This is what I have termed the requirement for economic diversification. By this it is meant that the loans made by the bank to its customers in the trade area must rest upon the security of a wide range of business enterprises and industrial pursuits. The bank should be able to draw its business from the production of natural resources, agriculture, livestock, manufacturing, transportation by land and water, distribution, and communication. In each of these activities there would be further subdivisions of diversification as, for example, the production of natural resources would include the various types of mining, oil, gas, timber, hydroelectric power and so on. The essential weakness of rural banking as we now have it lies in the danger of its complete dependence upon just one such economic activity. By virtue of the small geographical area of its operations its loans rest principally upon one type of security. There is an insufficient economic diversification of its loan portfolio. This objective can be attained in a branch system of banking which taps a number of different types of security.

It has been suggested that proper diversification can be obtained through the purchase of investment securities on the general market. This procedure faces two obstacles. It presupposes a technical equipment which the rural bank does not possess and it would draw the funds of the bank in too great a proportion away from the local field of the bank's operations to the detriment of its legitimate borrowers.

In some sections of the country where industrial activity is concentrated and where the population is dense there are offered a number of different economic pursuits of relative independence, the one of the other. In such a case the physical extent of the trade area of a commercial center may be small as compared with another city in the more sparsely settled sections of the country where a greater territory may have to be embraced in order to gain the required diversification. Every city indeed, no matter how small, has a regional or local trade area but every such trade area would not be a suitable field for branch banking. Under the plan herein recommended it would be necessary for the committee proceeding under a general authority from Congress to select those cities the trade areas of which meet the requirements for economic diversification. In this respect the committee would be dealing with an economic situation very much similar to that presented to the committee which under similar authority laid out the Federal reserve districts. The Federal reserve districts vary in size according to the density of population and the physical concentration of commercial and business activity.

It will be recalled that Congress designated the Secretary of the Treasury, the Secretary of Agriculture, and the Comptroller of the Currency as a committee to lay out the Federal reserve districts under instructions to have "due regard to the convenience and customary course of business and shall not necessarily be coterminous with any State or States. The districts thus created may be readjusted and new districts may from time to time be created by the Federal Reserve Board, not to exceed twelve in all." This committee experienced no great difficulty in carrying out these instruc-



tions of Congress. There appears no reason to doubt the ability of a similar committee, such as I have recommended, to map out the trade areas around the principal cities in the United States.

These trade areas might be termed regional economic or trade zones to distinguish them from the wider geographical area with which the business enterprises of such city have contact. Banks and business generally in every large city may from time to time have trade relations and business transactions extending to every part of the country and indeed over the whole world. In contrast to this wider field there is an immediate geographical territory surrounding every large city and reaching out into the outlying rural communities, a definite area which can be determined by boundary lines embracing a population having customary access to such a city as the principal market.

Such a trade area might in some cases overlap an adjacent trade area of another commercial center. If upon a determination of fact it be found that the business of a given community flows in substantial volume to more than one city as a financial and business center, it might be found desirable to put such a community in more than one trade area. It would seem sound to permit the establishment of branches to follow the natural flow of regional commerce and trade, and cases of such overlapping would simply mean that a few communities might have branches emanating from more than one trade area center.

As contrasted with the proposal for county-wide branch banking, trade-area branch banking would follow economic rather than political boundary lines. County-wide branch banking could never form a sound economic basis for a national policy in banking. The county seat is often not the most important city in the county and in many cases it is more convenient for trade to flow to an adjoining county. In a few cases it might be found that the county seat is in fact an important center of trade but in such cases it will ordinarily have a stronger trade influence in the adjoining counties than any city situated within them. County-wide branch banking would force banking into artificial channels and would be economically unsound in those cases where the parent bank was of insufficient size to offer adequate banking facilities and safety to depositors or was situated in a county which did not permit of a diversification in the banking business available to it.

There seems, therefore, no escape from the conclusion that rural branch banking, in order to offer an improvement over the present system of rural banking, must proceed from a parent bank situated in a city of sufficient economic importance to sustain, by virtue of the commerce and trade within it and its surrounding economic zone, a well-managed bank of not less than \$1,000,000 capital.

The suggestion for State-wide branch banking appears also economically unsound as the basis for a national policy. In many States there may be found cities whose regional trade areas are embraced within the boundary lines of the State. On the other hand, however, there will be found a great number of important cities situated in such close proximity to State boundary lines that a prohibition against crossing the State line would result in a one-sided branch-banking system for the banks in such a city. The trade area here under discussion is a geographical area for banking purposes. It

has no direct political significance. Business and industry pay no heed to State lines in the use of banking facilities. The normal business of a bank in a city situated near the boundary line of more than one State flows over such lines in response to the impulse of convenient communication and transportation. Depositors and borrowers in one State have no prejudices in crossing over the State lines to gain access to their bank. To deny such a bank, under these circumstances, the power to establish branches to meet the convenience of its customers across State lines while at the same time permitting it to establish branches in another direction into the territory of an entire State—in many cases extending far beyond its normal trade area—would set up a system of branch banking under national authority which would appear unworkable and indefensible.

In the consideration of the type or size of a city which would be chosen as the center of a trade area adequate for branch banking purposes, regard must be had for the general banking situation in any given community. If the city be important enough to have strong, successful national banks and is surrounded by a community having a number of country banks whose principal bank correspondent is in such a city, that city might be made the center of a regional trade area. In many such cases the geographical area involved might be not only less than that of a Federal reserve district but less in area than the State in which the city is situated. There may be found a sufficient economic justification for several trade areas whose principal territory is within a single State. Having regard for the situation that branch banking by national banks began with the branch banking limited to the city in which the bank is situated, it would seem the logical economic development to permit a natural growth of these branch-banking systems into the territory where their influence in banking is predominant rather than to proceed solely from the greatest metropolitan centers of the country, which would give to relatively a few great metropolitan banks the exclusive privilege of branch banking in the country districts and lesser cities. It would be highly desirable to preserve as much as possible the element of local autonomy in the establishment of trade areas provided the areas are not so small as to sacrifice the principle of economic diversification.

It is not meant to imply that trade area branch banking should be confined to those States in which branch banking by national banks is now permitted within the city limits. The new policy of branch banking should be uniform in its operation throughout the nation, thereby giving to every rural community an opportunity of access to strong city banking facilities under national supervision and control.

It may, therefore, be said that the following elements contribute to the definition of trade area branch banking:

(1) The principal objective is to strengthen banking operations in the rural communities.

(2) A secondary but not less positive result would be a strengthening of the entire banking structure of the country.

(3) The surrounding geographical territory economically tributary to a city and for which such city provides the chief market and financial center, may be described as its trade area.

(4) Every city may be said to have a trade area but not every trade area is suitable for branch banking purposes.

(5) In order to lay the basis for a sound system of branch banking a trade area should embrace within its physical limits a diversification of economic activities in order that a bank operating branches throughout its extent may also acquire a diversification in the security for its loans.

(6) For branch banking purposes, therefore, only those trade areas should be chosen which surround cities important enough to be the commercial center of a territory sufficient to meet the requirement of economic diversification.

(7) Since the trade area under discussion is a regional economic area for banking purposes the status of the banks in a given city will furnish a guide to its character and extent, particularly the number and location of the surrounding country banks for which they are the principal bank correspondents.

(8) It would not be a difficult undertaking for a committee composed of the Secretary of the Treasury, the Governor of the Federal Reserve Board and the Comptroller of the Currency to select the principal commercial centers in the United States for branch banking purposes.

(9) Upon the selection of such a city the determination of the boundary limits of its trade area would be a question of fact and could easily be discovered through a study of its banking operations and its general trade influence and position.

Small country banks need have no fear that they would be driven out of business through the establishment in their communities of *de novo* branches by city banks. Such a procedure would be highly abnormal and it is inconceivable to me that any Comptroller of the Currency would lend his office to its support. The natural development of rural branch banking would occur through the consolidation with or purchase of country banks by the city branch banking institutions upon such terms as would be agreeable to each. The conversion of the local bank into a branch of the city bank in this manner would have no disturbing effect upon the local banking situation.

The type of branch banking here recommended would, as compared with the present system of unit banking, lead to a decentralization of banking resources. Within each trade area there would be a concentration of local or regional banking capital and the best interests of the branch banking systems would compel the employment of such capital in the various communities throughout the trade area. The present tendency under our system of a large number of very small banks and a small number of very large and strong banks is for the bulk of the banking resources of the country to be concentrated in a few great metropolitan centers. Under trade area branch banking there would undoubtedly arise in the inland commercial centers regional banks of sufficient strength to hold the banking business originating within their trade areas.

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The enactment of legislation vesting authority in the Comptroller of the Currency to examine security or investment companies affiliated with national banking associations is recommended. These companies are generally so closely allied with the national association that it is not always possible to ascertain the true condition of the national association without knowing the exact condition of its affiliate.

The following recommendations which were contained in my annual report to the Seventy-first Congress are renewed:

(1) That the law be so amended as to provide that the exercise of fiduciary powers shall be one of the corporate powers of a national banking association subject to the existing limitations in regard to the State law, etc., now contained in paragraph (k) of section 11 of the Federal reserve act.

(2) To give the comptroller supervision over national banking associations going into voluntary liquidation. Under the present law the comptroller's authority is limited to the appointment of a receiver, provided a bank in liquidation should prove to be insolvent. Reports of the liquidating agent are not required under the law, although they are frequently furnished voluntarily. At present the liquidation of a national bank may be carried on for a period of time and the bank may later prove to be insolvent, necessitating the appointment of a receiver. Creditors whose claims have been settled prior to such appointment may thus obtain preference over other creditors. As a remedy for this condition it is proposed that the activities of the liquidating agent of a national bank be conducted under the supervision of the comptroller and that he be required to give bond and to render reports in the same manner as is required of a receiver until the affairs of a liquidating bank are finally closed.

(3) That a law be enacted making it a criminal offense to maliciously or with intent to deceive, make, publish, or circulate any false report concerning any national bank or any other member of the Federal reserve system which imputes insolvency or unsound financial condition, or which may tend to cause a general withdrawal of deposits from such bank or may otherwise injure the business or good will of such bank. A bill, satisfactory to the Treasury Department, was reported by the Banking and Currency Committee of the House of Representatives at the last session of Congress, but failed of passage.

#### *Amendments to the laws of the District of Columbia*

The following recommendations with respect to the laws of the District of Columbia are renewed:

(1) Giving the comptroller the right and power to make regulations governing savings banks or trust companies doing a banking business in the District of Columbia with a penal provision for the enforcement of such regulation, the regulations to be limited so that they shall not in any case place restrictions upon such banks which are not placed upon national banks.

(2) Prohibiting the use of the word "bank" or the words "trust company" by any firm, copartnership, company, or corporation doing business in the District of Columbia and not doing a banking or fiduciary business under the supervision of the Comptroller of the Currency and providing, in the event such title shall be used by a firm, copartnership, company, or corporation doing a banking or fiduciary business, it shall be subject to the approval of the Comptroller of the Currency.

(3) The corporations with their principal place of business outside of the District of Columbia may not establish offices in the District of Columbia and do a fiduciary business therein without the permission of the Comptroller of the Currency and without complying

with the general conditions of the corporation laws of the District which have been enacted for the protection of those who do business with corporations with their principal place of business in the District.

(4) While the building and loan associations in the District of Columbia are examined and supervised by the Comptroller of the Currency, there is no provision of law which prohibits any building and loan association from organizing and doing business in the District of Columbia regardless of its merits. I recommend that a law be passed which would prohibit any building and loan association from doing business in the District of Columbia or maintaining an office in the District of Columbia without first securing the approval of the Comptroller of the Currency, and that any violation of this provision shall constitute a penal offense and be punishable in the same manner as now provided by the act of April 26, 1922, entitled "An act regulating corporations doing a banking business in the District of Columbia."

## ORGANIZATION AND LIQUIDATION OF NATIONAL BANKS

At the close of the current year, October 31, 1930, there were 7,218 national banking associations in existence. This represents a net loss since October 31, 1929, of 288 banks, or 3.99 per cent. However, the last call for reports of condition, as of September 24, 1930, showed an increase in aggregate resources of \$454,373,000, or about 1.63 per cent, during this period.

Up to and including October 31, 1930, there have been authorized to begin business 13,498 national banking associations, of which 4,939 were voluntarily closed to discontinue business or amalgamate with other banks, State or National, including those consolidated with other national banking associations under authority of the act of November 7, 1918. Exclusive of banks which failed but were subsequently restored to solvency, the loss to the system by the liquidation of banks through receivership was 1,341, the number of these receiverships being a fraction more than 9.93 per cent of the total number of banks organized.

During the year ended October 31, 1930, 263 national banks, with total capitalization of \$39,230,400, went into voluntary liquidation, of which number 3, with capital of \$202,500 and resources of \$413,494, quit business; 112, with capital of \$12,405,000, were acquired by other national banks; while 148, with capital of \$26,622,900 and resources of \$321,034,972, entered the State banking systems. This last-named group included 16 banks of \$500,000 capital or over, with aggregate capital of \$14,650,000 and assets of \$165,441,412.

November, 1914, marked the inauguration of the operation of the Federal reserve system. On that date there were in existence 7,578 national banks with aggregate capital of \$1,072,492,175, as compared with a total capitalization of \$1,748,495,629 for the 7,218 national banks in operation on October 31, 1930—a net decrease of 360 in the number of banks, but an increase in capitalization of \$676,003,454. During the 16-year period 2,846 national banks were chartered, with aggregate capital of \$366,870,300, while 3,206 such associations were closed voluntarily or otherwise.

During the year ended October 31, 1930, 168 applications to organize national banks and to convert State banks into national banking associations were received, with proposed capital stock of \$18,595,000. Of these applications 103 were approved, with proposed capital stock of \$9,505,000, 49 were rejected, with proposed capital stock of \$6,145,000, and 31 were abandoned, with proposed capital stock of \$8,865,000.

In this same period 108 national banking associations, with capital of \$12,240,000, were authorized to begin business, 4 of which were located in the New England States, 15 in the Eastern States, 20 in the Southern States, 24 in the Middle Western States, 39 in the Western States, and 6 in the Pacific States. The greatest activity, as indicated by the number of national banks organized, was evidenced in the following States: Nebraska 20, New York 8, Texas 8, Minnesota 8, South Dakota 8, Pennsylvania 7, Illinois 7, North Dakota 5, Massachusetts 4, Iowa 4, and Washington 4. In other States the number ranged from 1 to 3 banks.

It further appears that of the total number of charters issued, 31, with authorized capital of \$3,040,000 and resources aggregating approximately \$31,138,465, were the result of conversions of State

banks, 9, with capital of \$700,000, were reorganizations of State banks, and 68, with capital of \$8,500,000, were primary organizations. The business of 40 State banks, with capital of \$1,817,750 and assets aggregating approximately \$28,734,391, was purchased by national banks.

During the year ended October 31, 1930, 90 national banking associations were consolidated into 45, under authority of the act of November 7, 1918, the capital of the consolidated banks being \$103,462,300. In some instances there were reductions in capital and in others increases, the net result by reason of consolidations being an increase in capital stock of \$75,868,500. During the same period there were 40 consolidations under the act of February 25, 1927, involving the consolidation of 44 State banks with national banks, the aggregate capital of the State institutions amounting to \$71,765,850. Through these mergers five additional branches and total assets of approximately \$1,085,124,244 were brought into the national system.

The net result of the changes above mentioned was a decrease for the year in the number of existing banks of 288 and an increase in the authorized capital stock of \$62,243,964. It appears that during the year 225 banks increased their capital in the aggregate sum of \$99,414,364. Of this number, 68 banks effected the increase by stock dividends, the amount of such increase being \$6,085,130.

#### BRANCHES

On February 25, 1927, the date of the passage of the so-called McFadden bill, there were in existence in the national system 372 branches, as compared with a total of 1,086 branches in operation on October 31, 1930.

During the intervening period 965 branches have been added to the system, of which total 405 were de novo branches, 307 were branches of State banks which converted into national associations, and 253 were brought into the national system through consolidations of State with National banks, while 251 branches were relinquished, of which number 138 went out of the system through the voluntary liquidation of the parent institutions and the remainder, 113, were discontinued through consolidations and for various other reasons. The net result of these operations was a gain for the national system of 714 branches for the period under discussion.

During the year ended October 31, 1930, a net gain of 25 branches was recorded, 86 de novo branches being established, while 1 branch was added under the provisions of paragraph 2 of section 5155, United States Revised Statutes, as amended February 25, 1927, and 5 branches were brought into the system through the consolidation of State banks with National banks—a total of 92 branches. Sixty-seven branches were lost to the national system, 32 through voluntary liquidation and 35 through action of the directors and shareholders.

There follows a summary of branch banking operations in the national system during the periods discussed in the foregoing:

Table showing number and kind of branches on February 25, 1927, and number and manner of acquisition of additional branches of national banks by years to close of October 31, 1930

	Authorized				Closed		In existence
	Conversions of State banks	Consolidations of State banks	Local city branches	Total	Voluntary liquidations	Lapsed or consolidated	
On Feb. 25, 1927.....	165		207	372			372
Period ended Oct. 31, 1927.....	296	104	127	527			899
Year ended Oct. 31, 1928.....	8	62	103	173	20	60	992
Year ended Oct. 31, 1929.....	2	82	89	173	86	18	1,061
Year ended Oct. 31, 1930.....	1	5	86	92	32	35	1,086
Total.....	472	253	612	1,337	138	113	1,086

Table showing number and kind of branches authorized and closed during the year ended October 31, 1930.

Classes	In operation Feb. 25, 1927	In existence Oct. 31, 1929	Authorized during year ended Oct. 31, 1930	Closed during the year ended Oct. 31, 1930				Total in existence Oct. 31, 1930
				Shareholders	Directors	Lapsed	Voluntary liquidation	
Statutory <sup>a</sup> .....	165	427	1	1			2	425
Additional offices, c branches.....	202	243	5	15			6	227
Millspaw Act.....	5	142			2		13	127
C branches.....		5						5
		244	86		17		11	302
Total.....	372	1,061	92	16	19		32	1,086

Table showing number and manner of acquisition of domestic branches of national banks during the year ended October 31, 1930

Char-ter No.	Title and location	Branches authorized during the year ended Oct. 31, 1930		
		Under act Feb. 25, 1927	By conversion or by consolidation under act Feb. 25, 1927	Total number
CALIFORNIA				
10412	First National Bank in Glendale.....	1		1
5927	Citizens National Trust & Savings Bank of Los Angeles.....	2		2
7632	United States National Bank of Los Angeles.....	1		1
DISTRICT OF COLUMBIA				
10316	Federal-American National Bank & Trust Co. of Washington.....	2	2	4
GEORGIA				
1559	First National Bank of Atlanta.....	1		
5045	Fourth National Bank of Atlanta.....	1		
9617	Fulton National Bank of Atlanta.....	1		
13068	Citizens & Southern National Bank, Savannah.....	1		



Table showing number and manner of acquisition of domestic branches of national banks during the year ended October 31, 1930—Continued

Char- ter No.	Title and location	Branches authorized during the year ended Oct. 31, 1930		
		Under act Feb. 25, 1927	By con- version or by consoli- dation under act Feb. 25, 1927	Total number
KENTUCKY				
109	First National Bank of Louisville.....	2		2
MASSACHUSETTS				
200	First National Bank of Boston.....	3	1	4
643	Atlantic National Bank of Boston.....	2	1	3
13391	Old Colony National Bank of Boston.....	5		5
7595	Worcester County National Bank of Worcester.....	1		1
MICHIGAN				
8703	National Bank of Commerce of Detroit.....	2		2
3513	City National Bank of Lansing.....	1		1
NEW HAMPSHIRE				
3404	Citizens National Bank of Newport.....		1	1
NEW JERSEY				
1436	National State Bank of Elizabeth.....	1		1
NEW YORK				
13193	Bank of America National Association, New York.....	2		2
13292	Brooklyn National Bank of New York.....	1		1
2370	Chase National Bank of the City of New York.....	24		24
13207	Industrial National Bank of New York.....	1		1
12892	Lafayette National Bank of Brooklyn in New York.....	2		2
1461	National City Bank of New York.....	12		12
13295	Sterling National Bank & Trust Co. of New York.....	1		1
OHIO				
4318	Central United National Bank of Cleveland.....	5		5
7621	City National Bank & Trust Co. of Columbus.....	1		1
2604	Winters National Bank & Trust Co. of Dayton.....	1		1
PENNSYLVANIA				
1	First National Bank of Philadelphia.....	1		1
723	Central-Penn National Bank of Philadelphia.....	1		1
13180	City National Bank & Trust Co. of Philadelphia.....	1		1
3604	Commercial National Bank & Trust Co. of Philadelphia.....	1		1
SOUTH CAROLINA				
4996	Central National Bank of Spartanburg.....	1		1
TENNESSEE				
7848	Hamilton National Bank of Chattanooga.....	1		1
VIRGINIA				
6032	Norfolk National Bank of Commerce & Trusts, Norfolk.....	3		3
9885	Virginia National Bank of Norfolk.....		1	1
	Total (35 banks).....	86	6	92

Table showing number and class of domestic branches of national banks closed during the year ended October 31, 1930

Charter No.	Title and location	Manner of closing	Branches closed			Total
			Branches under act of Feb. 25, 1927		State bank branches in operation Feb. 25, 1927, which were converted or consolidated	
			Additional offices which became branches Feb. 25, 1927	Branches authorized since Feb. 25, 1927		
CALIFORNIA						
12454	Pacific National Bank of Los Angeles.	Voluntary liquidation.	8	-----	-----	8
MARYLAND						
1413	First National Bank of Baltimore.	Board of directors.....	-----	1	-----	1
2499	Drovers & Mechanics National Bank of Baltimore.	Voluntary liquidation.	1	1	-----	2
1337	Farmers & Merchants National Bank of Baltimore.	.....do.....	2	1	-----	3
MICHIGAN						
8703	National Bank of Commerce of Detroit.	Shareholders and board of directors.	1	7	15	23
NEW JERSEY						
1909	First Camden National Bank & Trust Co.	Shareholders.....	-----	-----	1	1
11744	Peoples National Bank of Elizabeth.	Voluntary liquidation.	-----	1	-----	1
3,4	First National Bank of Jersey City.	Board of directors.....	-----	1	-----	1
9912	New Jersey National Bank & Trust Co. of Newark.	.....do.....	-----	2	-----	2
NEW YORK						
12337	Genesee National Bank of Buffalo.	Voluntary liquidation.	-----	1	-----	1
11747	American National Bank & Trust Co. of Mount Vernon.	.....do.....	-----	1	-----	1
12874	Central National Bank of the City of New York.	.....do.....	-----	4	-----	4
2370	Chase National Bank of the City of New York.	Board of directors.....	-----	5	-----	5
13122	Guardian National Bank of New York.	Voluntary liquidation.	-----	2	-----	2
1461	National City Bank of New York.	Board of directors.....	-----	1	-----	1
1308	Utica National Bank & Trust Co.	Voluntary liquidation.	2	-----	-----	2
OHIO						
7621	City National Bank & Trust Co. of Columbus.	Board of directors.....	1	-----	-----	1
2874	City National Bank & Trust Co. of Dayton.	Voluntary liquidation.	-----	-----	6	6
SOUTH CAROLINA						
1621	Peoples-First National Bank of Charleston.	.....do.....	-----	-----	2	2
Total (19 banks).....			15	28	24	67



## NATIONAL BANKS IN THE TRUST FIELD

The national banks in 1930 continued to show steady and substantial progress in the development of trust activities. Two thousand four hundred and seventy-two banks, with capital, surplus, and undivided profits aggregating \$3,123,303,341, and banking resources totaling \$23,529,097,073, had authority to administer trusts on June 30, 1930, which represented 34 per cent of the number of banks and 80 per cent of the total banking resources of the 7,252 national banks in operation on that date. Of the number authorized to exercise trust powers under section 11 (k) of the Federal reserve act, 1,829 banks had established trust departments and were administering 79,912 individual trusts with assets aggregating \$4,473,040,926, and in addition were administering 11,511 corporate trusts and acting as trustees for outstanding note and bond issues aggregating \$11,803,717,370. For the fiscal year ended June 30, 1930, trust department gross earnings aggregating \$22,765,000 were reported.

Compared with 1929, these figures reflect a net increase during the year of 30 in number of national banks having authority to exercise trust powers; an increase of 95, or 5 per cent, in the number administering trusts; an increase of 15,435, or 20 per cent, in the number of trusts being administered; an increase of \$235,392,000, or 5½ per cent, in the volume of individual trust assets; an increase of \$4,433,000,000, or 60 per cent, in the volume of trusteeships under bond issues, while the gross earnings from trust department operations increased \$2,182,000, or 11 per cent, over the previous year.

The rapid strides which national banks have made in the trust field are emphasized by considering the activities during the past year with those of 1926. Compared with that year, these figures represent an increase during the 4-year period of 446, or 22 per cent, in the number of national banks authorized to exercise trust powers; an increase of 725, or 66 per cent, in the number of banks actively administering trusts; an increase of 65,370, or 250 per cent, in the number of trusts being administered; an increase of \$3,550,000,000, or 385 per cent, in the volume of individual trust assets under administration; an increase of \$9,340,000,000, or 379 per cent, in the volume of bond issues outstanding for which national banks are acting as trustees, while the gross earnings for the same period increased \$14,510,000, or 176 per cent.

The increasing interest in the creation of insurance trusts is evidenced by the fact that 153 national banks were acting as trustees under 396 agreements involving the administration of \$13,495,009 in proceeds from insurance policies, while 680 national banks had been named trustees under 13,543 insurance trust agreements not operative supported by insurance policies with a face value aggregating \$586,706,435. Compared with 1929, the insurance trust figures represent an increase of 30 per cent in the number of national banks administering insurance trusts, an increase of 46 per cent in the number and 19 per cent in the volume of insurance trust assets under administration.

The number of banks which had been named trustees under insurance trust agreements not operative increased during the year 22 per cent, the number of insurance trust agreements not yet operative naming national banks trustees increased 42 per cent, while

the volume of insurance represented by the face value of the policies trusteeed under those agreements increased 56 per cent over 1929.

Branches of national banks numbering 187 were actively engaged in the administration of 15,092 trusts, with individual trust assets aggregating \$1,340,564,760, and were acting as trustees for bond and note issues outstanding amounting to \$3,151,175,430.

The following tables show in detail the activities of national banks in the trust field, segregated, first, according to the capital of the bank; second, according to the population of the place in which the bank is located; third, according to Federal reserve districts, with a supplemental table showing the extent to which the branches of national banks are furnishing trust service to the communities in which they are operating.

Fiduciary activities of national banks during year ended June 30, 1930, segregated according to capital

	Banks with capital of \$25,000	Banks with capital over \$25,000 to \$50,000	Banks with capital over \$50,000 to \$100,000	Banks with capital over \$100,000 to \$200,000	Banks with capital over \$200,000 to \$500,000	Banks with capital over \$500,000	Total
Number of national banks with trust powers but not administering trusts.....	42	139	240	124	61	37	643
Number of national banks with trust powers administering trusts.....	31	118	445	571	411	253	1,829
Total number of national banks authorized to exercise fiduciary powers....	73	257	685	695	472	290	2,472
<b>TRUST ASSETS</b>							
Investments.....	\$204,893	\$3,635,419	\$38,451,053	\$140,177,694	\$392,944,957	\$3,130,517,155	\$3,705,931,171
Deposits in savings banks.....	31,297	26,401	875,392	1,554,710	2,088,351	4,117,281	8,693,432
Deposits in other banks.....	282	8,467	69,418	719,764	1,699,268	13,348,151	15,845,350
Deposits in own bank.....	81,305	690,540	3,639,149	7,401,292	13,604,557	128,090,225	153,516,068
Other assets.....	45,949	425,545	4,008,124	8,140,552	33,740,452	542,694,283	589,054,905
Total.....	363,726	4,786,372	47,043,136	157,994,012	444,077,585	3,818,776,095	4,473,040,926
<b>LIABILITIES</b>							
Private trusts.....	125,155	2,182,684	20,781,094	80,252,496	294,898,778	2,996,174,066	3,394,414,273
Court trusts.....	238,571	2,603,688	26,262,042	77,741,516	149,178,807	822,602,029	1,078,626,653
Total.....	363,726	4,786,372	47,043,136	157,994,012	444,077,585	3,818,776,095	4,473,040,926
Total volume of bond issues outstanding for which banks are acting as trustees.....	144,900	2,063,617	29,015,800	66,897,040	227,976,732	11,477,619,281	11,803,717,370
Number of national banks administering individual trusts.....	28	104	404	530	391	244	1,701
Number of national banks administering corporate trusts.....	1	22	113	209	219	205	769
Number of individual trusts being administered.....	67	602	4,471	12,346	16,314	46,112	79,912
Number of corporate trusts being administered.....	2	534	5,005	1,171	1,507	8,241	11,511
Total number of trusts being administered.....	69	658	5,005	13,517	17,821	54,353	91,423
Average volume of individual trust assets in each bank.....	\$12,990	\$46,022	\$116,443	\$298,102	\$1,135,748	\$15,650,721	\$2,629,654
Average volume of trust assets in each individual trust.....	\$5,429	\$7,950	\$10,521	\$12,795	\$27,220	\$82,815	\$55,975
Number of national banks administering insurance trusts.....	1	8	23	38	38	53	153
Number of insurance trusts being administered.....	1	11	28	77	77	279	396
Average volume of insurance trust assets in each bank.....	\$28,368	\$30,816	\$35,543	\$43,706	\$43,706	\$129,414	\$88,203
Average volume of insurance trust assets in each trust.....	\$28,368	\$22,411	\$29,196	\$21,570	\$21,570	\$38,501	\$34,078
Number of national banks holding insurance trust agreements not operative.....	5	67	175	227	227	206	680
Number of insurance trust agreements not operative.....	17	617	814	2,161	9,934	9,934	13,543
Face value of policies held under above agreements.....		\$475,235	\$4,813,943	\$26,951,997	\$81,507,220	\$472,958,040	\$586,706,435
Average number of insurance trust agreements not operative held by each bank.....	3	9	4	9	9	48	20
Average volume of insurance policies held by each bank under trust agreements not operative.....		\$95,047	\$71,850	\$154,011	\$359,062	\$2,295,912	\$862,803
Average volume of insurance policies per trust held under agreements not operative.....		\$27,955	\$7,802	\$33,111	\$37,717	\$47,610	\$43,322
Average gross earnings per trust for fiscal year ended June 30, 1930.....	\$114	\$90	\$75	\$71	\$122	\$351	\$248
Average gross earnings per trust department reporting trust earnings for fiscal year ended June 30, 1930.....	\$374	\$761	\$1,145	\$2,012	\$5,687	\$79,559	\$14,839

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*Fiduciary activities of national banks during year ended June 30, 1930, segregated according to population of places in which banks are located*

	Places with population less than 1,000	1,000 to 2,499	2,500 to 4,999	5,000 to 9,999	10,000 to 24,999	25,000 to 49,999	50,000 to 99,999	100,000 to 249,999	250,000 to 499,999	500,000 to 999,999	1,000,000 or over	Total
Number of national banks with trust powers but not administering trusts.....	52	113	113	119	114	38	27	27	13	13	14	643
Number of national banks with trust powers administering trusts.....	47	134	251	306	429	223	156	120	66	41	56	1,829
Total number of national banks authorized to exercise fiduciary powers.....	99	247	364	425	543	261	183	147	79	54	70	2,472
<b>TRUST ASSETS</b>												
Investments.....	\$1,322,049	\$9,113,542	\$33,771,149	\$55,917,536	\$149,374,222	\$184,708,990	\$278,937,396	\$511,611,109	\$422,294,491	\$554,226,661	\$1,504,654,026	\$3,705,931,171
Deposits in savings banks.....	4,969	57,573	124,233	1,080,088	1,221,235	938,742	870,109	2,826,546	530,821	563,812	475,304	8,693,432
Deposits in other banks.....	11,715	57,503	267,032	113,269	1,036,685	286,093	821,495	619,521	552,544	2,815,443	9,264,050	15,845,350
Deposits in own bank.....	182,994	1,015,424	2,100,701	3,598,900	6,646,601	7,004,709	9,277,719	13,522,532	10,739,543	9,883,345	89,543,600	153,516,068
Other assets.....	200,905	1,136,650	4,294,850	4,056,886	7,321,618	13,168,527	20,284,106	57,924,942	82,584,737	157,098,816	240,982,818	589,054,905
Total.....	1,722,632	11,380,692	40,557,965	64,766,679	165,600,361	206,107,061	310,190,825	586,504,650	516,702,186	724,588,074	1,844,919,801	4,473,040,926
<b>LIABILITIES</b>												
Private trusts.....	1,303,115	4,594,246	19,005,663	29,980,824	92,417,412	147,061,801	184,575,716	417,893,136	449,763,576	644,959,226	1,402,859,558	3,394,414,273
Court trusts.....	419,517	6,786,446	21,552,302	34,785,855	73,182,949	59,045,260	125,615,109	168,611,514	66,938,610	79,628,848	442,060,243	1,078,626,653
Total.....	1,722,632	11,380,692	40,557,965	64,766,679	165,600,361	206,107,061	310,190,825	586,504,650	516,702,186	724,588,074	1,844,919,801	4,473,040,926
Total volume of bond issues outstanding for which banks are acting as trustees.....	128,200	4,694,612	17,194,345	27,423,842	78,502,543	85,933,617	176,280,330	188,451,534	320,519,329	950,292,303	9,954,296,715	11,803,717,370
Number of national banks administering individual trusts.....	47	121	223	285	404	209	140	118	63	39	52	1,701
Number of national banks administering corporate trusts.....	9	26	75	107	167	102	80	85	49	32	37	769
Number of individual trusts being administered.....	386	1,702	4,213	5,918	11,068	6,438	7,805	11,824	6,320	7,824	16,414	79,912
Number of corporate trusts being administered.....	9	115	590	407	759	688	1,058	1,078	1,379	1,481	3,947	11,511
Total number of trusts being administered.....	395	1,817	4,803	6,325	11,827	7,126	8,863	12,902	7,699	9,305	20,361	91,423

Average volume of individual trust assets in each bank.....	\$36,651	\$94,055	\$181,874	\$227,252	\$409,902	\$986,158	\$2,215,649	\$4,970,378	\$8,201,622	\$18,579,181	\$35,479,227	\$2,629,654
Average volume of trust assets in each individual trust.....	\$4,462	\$6,687	\$9,627	\$10,944	\$14,962	\$32,014	\$39,743	\$49,603	\$81,757	\$92,611	\$112,399	\$55,975
Number of national banks administering insurance trusts.....			9	11	19	18	21	30	19	13	13	153
Number of insurance trusts being administered.....			11	11	39	24	35	71	35	70	100	396
Average volume of insurance trust assets in each bank.....			\$30,873	\$15,189	\$42,542	\$45,812	\$105,961	\$50,633	\$63,830	\$254,868	\$242,072	\$88,203
Average volume of insurance trust assets in each trust.....			\$25,260	\$15,189	\$20,726	\$34,359	\$63,576	\$21,394	\$34,651	\$47,333	\$31,469	\$34,078
Number of national banks holding insurance trust agreements not operative.....	2	13	39	72	139	111	93	92	47	29	43	680
Number of insurance trust agreements not operative.....	2	32	296	319	1,053	930	1,619	2,494	1,975	2,218	2,605	13,543
Face value of insurance policies held under above agreements.....	\$20,000	\$462,324	\$7,315,835	\$7,443,481	\$21,912,901	\$33,384,051	\$63,019,063	\$91,935,076	\$71,091,625	\$102,274,267	\$187,847,812	\$86,706,435
Average number of insurance trust agreements not operative held by each bank.....	1	2	8	4	8	8	17	27	42	76	61	20
Average volume of insurance policies held by each bank under trust agreements not operative.....	\$10,000	\$35,563	\$187,586	\$103,382	\$157,647	\$300,757	\$677,624	\$999,294	\$1,512,588	\$3,526,699	\$4,368,554	\$862,803
Average volume of insurance policies per trust held under agreements not operative.....	\$10,000	\$14,448	\$24,716	\$23,334	\$20,810	\$35,897	\$38,925	\$36,863	\$35,996	\$46,111	\$72,110	\$43,322
Average gross earnings per trust for fiscal year ended June 30, 1930.....	\$32	\$52	\$57	\$70	\$95	\$111	\$142	\$173	\$219	\$314	\$581	\$248
Average gross earnings per trust department reporting trust earnings for fiscal year ended June 30, 1930.....	\$749	\$931	\$1,399	\$1,875	\$3,206	\$3,912	\$8,929	\$19,212	\$28,109	\$76,971	\$223,339	\$14,839

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## Fiduciary activities of national banks by Federal reserve districts as of June 30, 1930

Federal reserve districts	Number banks exercising fiduciary powers	Number with authority but not exercising powers	Total number authorized to exercise fiduciary powers	Capital, surplus, and undivided profits of banks authorized to exercise fiduciary powers	Total banking resources of banks authorized to exercise fiduciary powers	Number of individual trusts being administered	Assets of individual trusts	Number of corporate trusts being administered	Bond issues outstanding where banks act as trustee	Number of banks administering insurance trusts	Number of insurance trusts being administered	Volume of assets of insurance trusts under administration	Number of banks holding insurance trust agreements not operative	Number of insurance trust agreements not operative	Face value of insurance policies held under trust agreements not operative	Trust department gross earnings for fiscal year ended June 30, 1930
Boston.....	179	61	240	\$316,394,400	\$2,299,891,605	5,042	\$359,372,618	671	\$640,814,340	16	41	\$2,010,005	70	1,079	\$53,211,087	\$2,295,000
New York.....	298	73	371	1,144,176,388	7,991,572,159	11,858	1,067,919,572	3,030	8,794,478,931	23	57	2,307,525	107	2,230	162,733,507	8,959,000
Philadelphia.....	258	38	296	328,361,555	1,867,045,208	12,402	227,280,780	672	104,002,845	19	46	2,534,825	98	1,201	55,357,398	1,099,000
Cleveland.....	136	26	162	215,141,385	1,584,662,749	8,290	395,856,166	813	166,841,381	11	27	1,213,737	70	1,369	69,873,177	1,265,000
Richmond.....	145	37	182	132,799,788	936,904,106	4,063	222,314,473	389	87,107,878	12	13	280,239	48	635	23,045,579	563,000
Atlanta.....	99	49	148	127,835,940	963,157,725	3,586	150,456,020	584	132,861,642	12	27	1,167,113	40	955	37,206,674	563,000
Chicago.....	282	104	386	197,900,738	1,755,815,190	11,312	518,884,307	1,842	961,441,817	21	37	588,243	90	1,299	45,207,234	1,930,000
St. Louis.....	102	49	151	84,909,185	705,267,181	2,281	54,717,100	639	69,620,920	4	5	391,913	17	197	8,927,407	401,000
Minneapolis.....	54	68	122	71,697,092	702,022,993	1,240	46,897,742	157	17,436,833	3	3	83,554	19	129	3,780,378	188,000
Kansas City.....	112	85	197	94,583,079	1,039,448,643	5,033	326,100,372	727	77,389,400	13	46	762,444	38	1,429	35,814,757	802,000
Dallas.....	68	32	100	97,396,334	807,746,212	959	71,048,635	249	72,730,122	8	28	675,960	34	493	17,950,482	297,000
San Francisco.....	96	21	117	312,107,457	2,875,563,302	13,846	1,032,193,141	1,738	678,991,261	11	66	1,479,451	49	2,527	73,598,755	4,228,000
Total.....	1,829	643	2,472	3,123,303,341	23,529,097,073	79,912	4,473,040,926	11,511	11,803,717,370	153	396	13,495,009	680	13,543	586,706,435	22,765,000

*Fiduciary activities of national-bank branches with trust departments during year ended June 30, 1930, segregated according to population of places in which branches are located*

	Places with population of less than 1,000	1,000 to 2,499	2,500 to 4,999	5,000 to 9,999	10,000 to 24,999	25,000 to 49,999	50,000 to 99,999	100,000 to 249,999	250,000 to 499,999	500,000 to 999,999	1,000,000 or over	Total
Number of national-bank branches with active trust departments.....	11	18	25	30	19	9	14	11	8	4	38	187
<b>TRUST ASSETS</b>												
Investments.....	\$295,388	\$2,535,226	\$2,900,455	\$7,466,392	\$7,285,916	\$16,983,321	\$67,391,148	\$33,210,741	\$34,383,609	\$146,105,742	\$947,534,554	\$1,266,092,492
Deposits in savings banks.....	35,527	3,142	1	6,615	6,451	107,258	24,086	20,200	44,737	67,308	342,906	658,231
Deposits in other banks.....						24,065			3,827	1,063	635,807	664,762
Deposits in own bank.....		15,378	36,133	68,575	35,726	285,261	980,863	716,240	1,961,927	1,971,181	18,409,566	24,480,850
Other assets.....	137,280	108,635	134,765	345,699	3,118,440	918,600	2,005,505	832,375	1,828,323	10,255,431	28,983,372	48,668,425
Total.....	468,195	2,662,381	3,071,354	7,887,281	10,446,533	18,318,505	70,401,602	34,779,556	38,222,423	158,400,725	995,906,205	1,340,564,760
<b>LIABILITIES</b>												
Private trusts.....	468,036	2,612,382	3,017,602	7,694,268	9,951,290	14,762,803	39,472,622	29,425,286	27,642,682	132,528,274	754,126,666	1,021,701,911
Court trusts.....	159	49,999	53,752	193,013	495,243	3,555,702	30,928,980	5,354,270	10,579,741	25,872,451	241,779,539	318,862,849
Total.....	468,195	2,662,381	3,071,354	7,887,281	10,446,533	18,318,505	70,401,602	34,779,556	38,222,423	158,400,725	995,906,205	1,340,564,760
Total volume of bond issues outstanding for which branch banks are acting as trustees.....		2,650		550	83,400		18,364,710	8,024,739	33,254,731	250,306,951	2,841,137,699	3,151,175,430
Number of branches administering individual trusts.....	8	10	22	29	16	9	12	11	8	4	19	148
Number of branches administering corporate trusts.....		2	2	1	1	1	8	6	6	3	12	42
Number of individual trusts being administered.....	12	43	100	289	267	349	1,404	1,250	533	2,080	6,457	12,804
Number of corporate trusts being administered.....		17	2	1	1	5	82	64	171	76	1,869	2,288
Total number of trusts being administered.....	12	60	102	290	268	354	1,486	1,314	724	2,156	8,326	15,092
Average volume of individual trust assets in each branch.....	\$58,524	\$266,238	\$139,607	\$271,975	\$652,908	\$2,035,389	\$5,866,800	\$3,161,777	\$4,777,803	\$39,600,181	\$52,416,116	\$9,057,870
Average volume of trust assets in each individual trust.....	\$39,016	\$61,916	\$30,713	\$27,292	\$39,126	\$52,489	\$50,144	\$27,824	\$69,118	\$76,154	\$154,237	\$104,699
Number of branches administering insurance trusts.....	1	1	5	3	2		2	3	2	2	8	29
Number of insurance trusts being administered.....	1	1	8	7	3		3	3	4	54	86	

COMPTROLLER OF THE CURRENCY

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*Fiduciary activities of national-bank branches with trust departments during year ended June 30, 1930, segregated according to population of places in which branches are located—Continued*

	Places with population of less than 1,000	1,000 to 2,499	2,500 to 4,999	5,000 to 9,999	10,000 to 24,999	25,000 to 49,999	50,000 to 99,999	100,000 to 249,999	250,000 to 499,999	500,000 to 999,999	1,000,000 or over	Total
Average volume of insurance trust assets in each branch.....	\$5,000	\$21,100	\$39,728	\$49,835	\$26,323	-----	\$40,087	\$9,837	\$93,201	\$21,255	\$225,743	\$88,670
Average volume of insurance trust assets in each trust.....	\$5,000	\$21,100	\$24,830	\$21,358	\$17,548	-----	\$26,725	\$9,837	\$46,601	\$21,255	\$33,443	\$29,900
Number of branches holding insurance trust agreements not operative.....	5	15	14	22	14	6	13	9	7	4	17	126
Number of insurance trust agreements not operative.....	13	37	36	82	90	68	145	153	303	298	855	2,080
Face value of insurance policies held under above agreements.....	\$186,579	\$576,627	\$640,403	\$1,832,771	\$2,325,403	\$1,725,938	\$4,988,301	\$2,994,320	\$11,377,033	\$15,971,789	\$55,564,489	\$98,183,653
Average number of insurance trust agreements not operative held by each branch.....	3	2	3	4	6	11	11	17	43	75	50	17
Average volume of insurance policies held by each branch under trust agreements not operative.....	\$37,316	\$38,442	\$45,743	\$83,308	\$166,100	\$287,656	\$383,715	\$332,702	\$1,625,290	\$3,992,947	\$3,268,499	\$779,235
Average volume of insurance policies per trust held under trust agreements not operative.....	\$14,352	\$15,585	\$17,789	\$22,351	\$25,838	\$25,381	\$34,402	\$19,571	\$37,548	\$53,597	\$64,988	\$47,204
Average gross earnings per trust for fiscal year ended June 30, 1930.....	\$317	\$130	\$173	\$108	\$139	\$291	\$190	\$150	\$318	\$266	\$681	\$474
Average gross trust earnings per branch, reporting trust earnings for fiscal year ended June 30, 1930.....	\$544	\$598	\$800	\$1,115	\$2,070	\$11,441	\$23,493	\$21,955	\$28,750	\$143,425	\$157,443	\$43,083

## NATIONAL-BANK FAILURES

During the year ended October 31, 1930, receivers were appointed for 104 national banks. Of this number, 91 were actual failures, while 13 appointments of receivers were made in order to enforce stock assessments, the collection of which was necessary under contracts to succeeding institutions which purchased the assets of the banks under guarantees from stockholders, by which creditors were paid in full. Of the 91 actual failures, 3 were restored to solvency, leaving 88 to be liquidated by receivers. These figures for the year 1930 may be compared with 72 actual failures for the previous year, 2 of which were restored to solvency, with the appointment of receivers for 7 banks to enforce stock assessments. The capitalization of the 104 banks, for which receivers were appointed during the past year, was \$8,355,000, as compared with the capitalization of the 79 banks, for which receivers were appointed during the previous year, of \$6,575,000.

Total assets of the 104 banks for which receivers were appointed during the past year, including additional assets acquired after suspension, as indicated by receivers' reports submitted, amounted to \$63,098,244, in addition to which stock assessments in the amount of \$6,760,000 had been levied by the comptroller as of October 31, 1930, against the shareholders of these banks.

It is of interest to note an important decision handed down by the United States Circuit Court of Appeals for the Third Circuit dealing with the authority of the comptroller over the appointment of receivers for insolvent national banks.

The Port Newark National Bank of Newark, N. J., was in grave financial difficulties. Arrangements had been made for the deposit liability of this bank to be assumed by another institution, thus assuring depositors of full payment of their deposits. On the day prior to the contemplated consummation of these arrangements, a stockholder filed a petition in the United States District Court for the appointment of a receiver and obtained a rule to restrain the bank from consummating the deal. The Comptroller of the Currency appointed a receiver for the Port Newark National Bank the following morning. Subsequently the District Court ousted the comptroller's receiver and appointed a court receiver. The case was appealed by the comptroller from the District Court to the Circuit Court of Appeals, which remanded the case to the District Court with instructions that the receiver appointed by the court be discharged, first accounting to the comptroller's receiver for his doings and restoring to him possession of all of the bank's property; restoring the comptroller's receiver, dismissing the bill with costs against the complainant in the bill.

The court, in speaking of the right of the comptroller to appoint receivers and whether or not such right is paramount and exclusive, stated that it "is a question we do not feel called on to now decide because the present case does not so require." However, the court in commenting on this phase of the question further said:

"In that regard we also note that in *Korbly v. Springfield Trust*, 245 U. S. 330, the Supreme Court said:

"From the earliest days of the administration of the National Banking Act to this case attempts have been made in many forms to give to it a technical construc-

tion which would so restrict the powers of the comptroller as to greatly delay and impede the settlement of the affairs of insolvent banks. But this court has uniformly declined to narrow the act by construction, and has placed a liberal interpretation upon its provisions to promote its plain purpose of expeditiously and justly winding up the affairs and paying the debts of such unfortunate institutions."

"Not only the research of counsel but our independent research has shown no case where a Federal or State Court has appointed a receiver for a going national bank as distinguished from one in liquidation. Sufficient to say that in the present case we regard the Comptroller at the time this bill was filed as having complete dominion over and, by his bank examiner, full legal control of the then and future operations of the bank, and that such situation might ultimately require the appointment of a receiver. Consequently the court below, when the bill was filed, acquired no jurisdiction to shear the Comptroller of the statutory power to take the further step of appointing a receiver in case insolvency existed and the attempted sale fell through. As the order states, the Comptroller had on file at that time information of the insolvency of the bank, it is clear he had already complied with the statutory provisions of "on examination of its affairs," after which he "may appoint a receiver."

The full text of this decision is given in Exhibit A in the appendix of the report of the Comptroller of the Currency.

From the date of the first failure of a national bank in the year 1865 to October 31, 1930, 1,417 national banks have been placed in charge of receivers. Of this number, 76 have been restored to solvency and permitted to resume business, leaving 1,341 to be administered by receivers. Of these so administered, 443 (17 more than reported at the close of 1929) are still in process of liquidation and 898 have been entirely liquidated and the affairs thereof finally closed.

The capital of the 1,417 insolvent national banks at the date of failure was \$152,075,420. The capital of the 76 banks that have been restored to solvency was \$12,805,000. The capital of the 443 banks that are still in process of liquidation was \$34,794,500, and the capital of the 898 banks that have been completely liquidated was \$104,475,920.

The aggregate book value of the assets of the 1,341 administered receiverships, including assets acquired after suspension, was \$923,470,652, in addition to which there have been levied against shareholders assessments aggregating \$99,710,740. Total collections by receivers from these assets to September 30, 1930, including offsets allowed and collections from stock assessments, amounted to 55.59 per cent of the total of such assets and stock assessments. The disposition of such collections was as follows:

Collections:

Collections from assets, including offsets allowed and, for accounting purposes, dividends paid secured creditors of all trusts finally closed Oct. 1, 1924, to Oct. 31, 1929-----	\$521, 002, 716
Collections from stock assessments-----	47, 808, 857
Total-----	<u>568, 811, 573</u>

Disposition of collections:

Dividends paid to secured and unsecured creditors on total secured and unsecured claims proved and outstanding in the aggregate amount of \$498,741,310 at date of final closings of trusts, or as of Sept. 30, 1930, for those trusts still in process of liquidation.....	\$299, 263, 979
Payments to secured and preferred creditors, including offsets allowed, disbursements for the protection of assets, and, for all trusts finally closed from Oct. 1, 1924, to Oct. 31, 1929, dividends paid secured creditors.....	214, 211, 896
Payment of receivers' salaries, legal and other expenses.....	35, 820, 084
Cash returned to shareholders.....	4, 174, 109
Cash balances with the comptroller and receivers.....	15, 341, 505
<b>Total.....</b>	<b>568, 811, 573</b>

In addition to this record of distribution there have been returned to shareholders, through their duly elected agents, assets of a book value of \$16,471,958. The outstanding circulation of these 1,341 receiverships at date of failure was \$57,944,576, secured by United States bonds on deposit with the Treasurer of the United States of the par value of \$61,236,620.

The 443 banks that were as of October 31, 1930, still in charge of receivers and in process of liquidation had assets, including assets acquired subsequent to their failure, aggregating \$364,322,736. The capital of these banks was \$34,794,500, and there had been levied by the Comptroller of the Currency to October 31, 1930, stock assessments against their shareholders in the amount of \$31,304,500. The collections from these assets, including offsets allowed and collections from stock assessments, as shown by receivers' last quarterly reports under date of September 30, 1930, amounted to 51.31 per cent of such assets and stock assessments. The disposition of such collections was as follows:

Collections:

Collections from assets, including offsets.....	\$188, 516, 031
Collections from stock assessments.....	14, 501, 288
<b>Total.....</b>	<b>203, 017, 319</b>

Disposition of collections:

Dividends paid to unsecured creditors. Unsecured liabilities at date of failure aggregated \$223,582,383.....	91, 015, 369
Dividends paid to secured creditors. Secured deposits and other liabilities aggregated at date of failure \$70,756,553..	2, 720, 177
Payments to secured and preferred creditors, other than through dividends.....	56, 731, 691
Offsets allowed and settled.....	22, 279, 746
Disbursements for the protection of assets.....	3, 105, 544
Payment of receivers' salaries, legal and other expenses.....	11, 473, 287
Cash returned to shareholders.....	350, 000
Cash balances in hands of comptroller and receivers.....	15, 341, 505
<b>Total.....</b>	<b>203, 017, 319</b>

In addition to the above record it is found that total secured and unsecured claims proved and outstanding as of September 30, 1930, aggregated \$197,981,404. The outstanding circulation of the 443 receiverships at date of failure was \$17,373,311.50, secured by United States bonds on deposit with the Treasurer of the United States of the par value of \$17,946,850.

From the date of the first failure of a national bank in 1865 to the close of business October 31, 1930, 974 receiverships have been liquidated and the trusts closed or the affairs thereof restored to solvency. Included in this number are the 76 banks restored to solvency (4 in 1930) and 83 the liquidation of which was completed during the year 1930. The 898 banks liquidated by receivers had assets, including assets acquired subsequent to their failure, aggregating \$559,147,916. The capital of these 898 banks was \$104,475,920 and there were levied by the Comptroller of the Currency stock assessments against their shareholders in the amount of \$68,406,240. The collections from these assets, including offsets allowed and collections from stock assessments, as shown by receivers' final reports, amounted to 58.28 per cent of such assets and stock assessments. The disposition of such collections was as follows:

## Collections:

Collections from assets, including offsets allowed and, for accounting purposes, dividends paid secured creditors of all trusts finally closed Oct. 1, 1924, to Oct. 31, 1929.....	\$332, 486, 685
Collections from stock assessments.....	33, 307, 569
Total.....	<u>365, 794, 254</u>

## Disposition of collections:

Dividends paid to secured and unsecured creditors, on total secured and unsecured claims proved and outstanding at dates of final reports, in the aggregate amount of \$300,-759,906.....	205, 528, 433
Payments to secured and preferred creditors, including offsets allowed, disbursements for the protection of assets, and, for all trusts finally closed Oct. 1, 1924, to Oct. 31, 1929, dividends paid to secured creditors.....	132, 094, 915
Payment of receivers' salaries, legal and other expenses.....	24, 346, 797
Cash returned to shareholders.....	3, 824, 109
Total.....	<u>365, 794, 254</u>

In addition to this record of distribution, there were returned to shareholders, through their duly elected agents, assets of a book value of \$16,471,958.

From the above it will be noted that the average percentage of all dividends paid on the aggregate of secured and unsecured claims proved and outstanding at dates of final reports, against the 898 receiverships that have been finally closed, but not including the 76 restored to solvency which paid 100 per cent, was 68.33 per cent. If payments to secured and preferred creditors, offsets, and other disbursements, as indicated above, were included with the dividends paid in this calculation, the total disbursements to creditors would amount to \$337,623,348 or 77.99 per cent of claims proved plus other liabilities paid but not included in the figure above of proved claims, or \$432,-854,821. In making the above calculations of percentages of payments to secured and preferred creditors it has been impossible to take into consideration those claims of creditors which were neither proved nor paid, as well as secured claims which were proved and upon which dividends were paid but which were subsequently eliminated from the total of claims proved by reason of having been paid in full out of the proceeds of collateral collections. The consideration of such unproved, unpaid claims and secured claims proved but not included in the total thereof set out in the table above, would very materially reduce the percentages of payments to creditors as given.

Expenses incident to the administration of the 898 closed trusts such as receivers' salaries, legal and other expenses, amounted to \$24,346,797 or 3.87 per cent of the book value of the assets and stock assessments administered, or 6.65 per cent of collections from assets and stock assessments. The assessments against shareholders averaged 65.47 per cent of their holdings and the total collections from such assessments as were levied were 48.69 per cent of the amount assessed. The outstanding circulation of these closed receiverships at date of failure was \$40,571,264.50, secured by United States bonds on deposit with the Treasurer of the United States of the par value of \$43,289,770.

During the year ended October 31, 1930, 83 receiverships were closed, in addition to which 4 banks were restored to solvency. The total assets of the 83 receiverships, including assets acquired subsequent to suspension, aggregated \$44,671,504. The capital of these banks was \$5,510,000 and assessments against shareholders levied by the Comptroller of the Currency aggregated \$5,015,000. The collections from these assets including offsets allowed and collections from stock assessments, as shown by receivers' final reports, amounted to 56.8 per cent of such assets and stock assessments. The disposition of such collections was as follows:

Collections:	
Collections from assets, including offsets allowed.....	\$25, 531, 872
Collections from stock assessments.....	2, 692, 194
<b>Total.....</b>	<b>28, 224, 066</b>

Disposition of collections:	
Dividends paid to unsecured creditors. Unsecured liabilities at date of failure aggregated \$19,993,710.....	10, 576, 060
Dividends paid to secured creditors. Secured deposits and other liabilities aggregated at date of failure \$14,387,629....	1, 672, 510
Payments to secured and preferred creditors, other than through dividends.....	11, 779, 202
Offsets allowed and settled.....	2, 074, 675
Disbursements for the protection of assets.....	228, 365
Payment of receivers' salaries, legal and other expenses.....	1, 886, 943
Cash returned to shareholders.....	6, 311
<b>Total.....</b>	<b>28, 224, 066</b>

It is also found that total secured and unsecured claims proved and outstanding at date of final reports aggregated \$25,310,410.

In addition to this record of distribution, there were returned to shareholders, through their duly elected agents, assets of a book value of \$260,334.

From the above it will be noted that the average percentage of dividends paid on unsecured liabilities at date of suspension of the 83 receiverships that were finally closed during the year ended October 31, 1930, not including the 4 banks restored to solvency which paid creditors 100 per cent, was 52.89 per cent. The average percentage of dividends paid on secured deposits and liabilities at date of suspension of the 83 receiverships amounted to 11.62 per cent, while dividends, together with other payments to secured and preferred creditors, amounted to \$13,451,712, or an average payment on secured and preferred liabilities at date of suspension of 93.49 per cent. The inclusion of offsets allowed with dividends paid to unsecured creditors



gives total payments of \$12,650,735, or an average total return upon unsecured liabilities at date of suspension of 63.27 per cent, while all payments to all creditors, consisting of offsets, dividends paid on both secured and unsecured deposits, and other payments on secured and preferred liabilities, amounted to \$26,102,447, or an average total return of 75.92 per cent upon all liabilities at date of suspension in the amount of \$34,381,339. In making the above calculations it has been impossible to take into consideration additional liabilities of the 83 receiverships established after suspension, the inclusion of which would reduce somewhat the percentages given. It may also be of interest to note that the average percentage of all dividends, amounting to \$12,248,570, paid on both secured and unsecured claims aggregating \$25,310,410 proved against the 83 receiverships that were finally closed during the year ended October 31, 1930, but not including the 4 banks restored to solvency which paid creditors 100 per cent, was 48.39 per cent.

Expenses incident to the administration of these 83 trusts, such as receivers' salaries, legal, and other expenses, amounted to \$1,886,943 or 3.79 per cent of the book value of the assets and stock assessments administered, or 6.68 per cent of collections from assets and stock assessments. The assessments against shareholders averaged 91.01 per cent of their holdings and the total collections from such assessments as were levied were 53.6 per cent of the amount assessed. The outstanding circulation of these 83 receiverships at date of failure was \$2,510,787.50 secured by United States bonds on deposit with the Treasurer of the United States, of a par value of \$2,589,100.

The financial operations of the division of insolvent national banks from September 30, 1929 to September 30, 1930, were as follows:

Collections:	
Cash on hand Sept. 30, 1929.....	\$12,521,593
Collections from assets during the year, including offsets allowed.....	35,559,735
Collections from stock assessments.....	3,194,040
Total.....	<u>51,275,368</u>
Disposition of collections:	
Dividends paid.....	19,491,031
Secured and preferred claims paid.....	9,043,646
Offsets allowed and settled.....	4,522,942
Disbursements for protection of assets.....	309,178
Receivers' salaries, legal and other expenses.....	2,560,755
Returned to shareholders' agents in cash.....	6,311
Cash on hand with comptroller and receivers Sept. 30, 1930..	15,341,505
Total.....	<u>51,275,368</u>

In addition to this record of distribution, there were returned to shareholders, through their duly elected agents, assets of a book value of \$260,334.

	Closed receiverships, 898 <sup>1</sup>	Active receiverships, 443	Total, 1,341 <sup>1</sup>
Total assets taken charge of by receivers.....	\$559,147,916.00	\$364,322,736.00	\$923,470,652.00
Disposition of assets:			
Collected from assets and offsets allowed.....	332,486,685.00	188,516,031.00	521,002,716.00
Loss on assets compounded or sold under order of court.....	210,189,273.00	46,153,413.00	256,342,686.00
Book value of assets returned to shareholders.....	16,471,958.00	0	16,471,958.00
Book value of remaining assets.....	( <sup>2</sup> ) 0	129,653,292.00	129,653,292.00
Total.....	559,147,916.00	364,322,736.00	923,470,652.00
Collected from assets and offsets as above.....	332,486,685.00	188,516,031.00	521,002,716.00
Collected from stock assessments.....	33,307,569.00	14,501,288.00	47,808,857.00
Total.....	365,794,254.00	203,017,319.00	568,811,573.00
Disposition of collections:			
Dividends paid.....	205,528,433.00	93,735,546.00	299,263,979.00
Secured and preferred liabilities paid, including offsets allowed.....	132,094,915.00	82,116,981.00	214,211,896.00
Receiver's salary, legal, and other expenses.....	24,346,797.00	11,473,287.00	35,820,084.00
Amount returned to shareholders in cash.....	3,824,109.00	350,000.00	4,174,109.00
Balance with comptroller or receivers.....	0	15,341,505.00	15,341,505.00
Total.....	365,794,254.00	203,017,319.00	568,811,573.00
Capital stock at date of failure.....	\$ 117,280,920.00	34,794,500.00	\$ 152,075,420.00
United States bonds held at failure to secure circulating notes.....	43,289,770.00	17,946,850.00	61,236,620.00
United States bonds held to secure circulation, sold and circulation redeemed.....	43,289,770.00	8,424,590.00	51,714,360.00
Circulation outstanding at failure.....	40,571,264.50	17,373,311.50	57,944,576.00
Amount of assessment upon shareholders.....	68,406,240.00	31,304,500.00	99,710,740.00
Claims proven.....	300,759,906.00	197,981,404.00	498,741,310.00

<sup>1</sup> Does not include 76 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 76 banks restored to solvency.

Statistics relative to the capital, date of appointment of receiver, and per cent of dividends paid to creditors of 83 insolvent national banks the affairs of which were finally closed, and four insolvent national banks the affairs of which were restored to solvency during the year ended October 31, 1930, appear in the following table:

Title	Location	Date receiver appointed	Capital	Per cent dividends paid to creditors
First National Bank.....	Abingdon, Ill.....	Dec. 17, 1927	\$75,000	<sup>1</sup> 83.26
Do.....	Adair, Iowa.....	Dec. 27, 1926	35,000	33.21
Do.....	Benson, Minn.....	July 6, 1926	25,000	17.3
Do.....	Boswell, Okla.....	Oct. 8, 1926	50,000	31.3
Do.....	Bridgeport, Nebr.....	May 28, 1921	25,000	43.5
Do.....	Broadview, Mont.....	Jan. 30, 1923	25,000	9.1
Do.....	Broken Bow, Okla.....	Nov. 2, 1926	25,000	24.06
Stockmens National Bank.....	Brush, Colo.....	Mar. 1, 1926	35,000	62.75
Farmers National Bank.....	Burlington, Kans.....	May 21, 1924	55,000	45.2
First National Bank.....	Center, Tex.....	Dec. 3, 1924	50,000	70.6
Do.....	Clearbrook, Minn.....	Nov. 2, 1926	25,000	57.6
Brotherhood of Railway Clerks, National Bank.....	Cincinnati, Ohio.....	June 26, 1930	400,000	<sup>2</sup> 100
City National Bank.....	Clarksville, Tex.....	Mar. 9, 1925	200,000	<sup>3</sup> 106.34
First National Bank.....	Claxton, Ga.....	Dec. 7, 1929	50,000	<sup>2</sup> 100
Liberty National Bank of South Carolina.....	Columbia, S. C.....	Mar. 4, 1926	500,000	<sup>1</sup> 87.12
City National Bank.....	Coalgate, Okla.....	Nov. 8, 1923	50,000	7.85
Condon National Bank.....	Condon, Oreg.....	Dec. 18, 1923	50,000	66.8
First National Bank.....	Covington, Ind.....	Dec. 8, 1928	70,000	<sup>1</sup> 103.096

<sup>1</sup> Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold

<sup>2</sup> Restored to solvency.

<sup>3</sup> Principal and interest paid in full.

Title	Location	Date receiver appointed	Capital	Per cent dividends paid to creditors
First National Bank	Dahlgren, Ill.	July 22, 1929	\$30,000	* 100
United States National Bank	Dimuba, Calif.	Mar. 25, 1927	50,000	73.9
First National Bank	Drayton, N. Dak.	Aug. 12, 1929	50,000	* 100.03332
Do	Dubois, Idaho	May 5, 1927	25,000	47.3
Security National Bank	Fargo, N. Dak.	Aug. 30, 1928	100,000	* 100
First National Bank	Fort Lauderdale, Fla.	Dec. 15, 1928	100,000	10
Do	Fulda, Minn.	Oct. 7, 1926	25,000	40.4
Do	Fulton, Mo.	Apr. 24, 1926	100,000	89.25
Glasgow National Bank	Glasgow, Mont.	Dec. 29, 1925	75,000	67.2
First National Bank	Garnon, Iowa	Dec. 4, 1928	50,000	* 151.754
Do	Gonvick, Minn.	Nov. 5, 1926	25,000	37.01
Commercial National Bank	Great Falls, Mont.	Dec. 9, 1922	200,000	27.74
American National Bank	Green City, Mo.	Mar. 31, 1927	45,000	36.8
First National Bank	Greenfield, Iowa	Mar. 21, 1928	50,000	68.73
Do	Greensboro, Ga.	Jan. 9, 1926	50,000	40.5
Do	Gridley, Calif.	Jan. 29, 1921	40,000	13.8
Texas County National Bank	Guymon, Okla.	Nov. 13, 1923	25,000	68
First National Bank	Hanna, Okla.	Jan. 16, 1928	25,000	* 105.14
Do	Havelock, Iowa	Nov. 5, 1927	25,000	87.35
Farmers & Merchants National Bank	Henderson, Tex.	Feb. 24, 1930	100,000	* 100
City National Bank	Hugo, Okla.	June 5, 1925	100,000	51.8
First National Bank	Idabel, Okla.	Feb. 18, 1925	80,000	31.73
Peoples National Bank	Independence, Iowa	July 5, 1928	75,000	* 78.7
First National Bank	Jasper, Minn.	May 1, 1925	30,000	33.95
Do	Jefferson, Iowa	Dec. 23, 1925	50,000	63.7
Commercial National Bank	Jefferson, Tex.	Feb. 12, 1930	30,000	* 100
First National Bank	Kimball, W. Va.	June 26, 1930	25,000	* 100
Farmers National Bank	Lake Preston, S. Dak.	Dec. 17, 1925	25,000	29
First National Bank	Lamberton, Minn.	Feb. 6, 1927	50,000	* 61.62
Do	Laurel, Nebr.	Feb. 2, 1928	40,000	74.8
Exchange National Bank	Leon, Iowa	Mar. 9, 1927	35,000	45.82
England National Bank	Little Rock, Ark.	Nov. 1, 1926	300,000	* 6.381
First National Bank	Mena, Ark.	Dec. 15, 1928	50,000	* 29.976
Do	Mitchell, S. Dak.	Oct. 23, 1923	100,000	27.7
Monticello National Bank	Monticello, Ind.	Jan. 7, 1927	50,000	* 16.58
First National Bank	Moulton, Iowa	Jan. 14, 1927	35,000	81.6
Do	Norway, Iowa	Mar. 23, 1927	25,000	90.5
Nowata National Bank	Nowata, Okla.	Feb. 19, 1924	25,000	46.63
Guthrie County National Bank	Panora, Iowa	July 22, 1926	50,000	75.4
First National Bank	Pasco, Wash.	Nov. 21, 1925	50,000	78.6
Perry National Bank	Perry, Iowa	Feb. 5, 1925	75,000	51.77
First National Bank	Pilger, Nebr.	Apr. 22, 1924	50,000	* 21.866
Do	Redwood Falls, Minn.	July 29, 1925	70,000	69
Do	Renville, Minn.	July 14, 1925	25,000	63.65
Do	Renwick, Iowa	Jan. 13, 1927	25,000	33
Do	Rifle, Colo.	Dec. 24, 1925	50,000	77.4
Do	Rigby, Idaho	Jan. 12, 1925	80,000	18.5
Jefferson County National Bank	Rock River, Wyo.	Jan. 17, 1925	50,000	10
First National Bank	Rosedale, Miss.	June 14, 1923	50,000	30.5
Rosedale National Bank	Rosedale, Miss.	June 10, 1929	85,000	* 104.5
National Exchange Bank	St. Paul, Minn.	May 16, 1929	300,000	10
First National Bank	Sallisaw, Okla.	Oct. 24, 1927	50,000	19.37
National City Bank	Salt Lake City, Utah	Feb. 3, 1922	250,000	71.9
Citizens National Bank	Shalbyville, Ill.	Feb. 21, 1928	50,000	* 103.14
First National Bank	Springer, N. Mex.	June 15, 1925	50,000	64.4
Do	Stanley, N. Dak.	Dec. 15, 1926	25,000	42
Do	Starling, Colo.	Apr. 5, 1924	100,000	52.9
American National Bank	Stigler, Okla.	Mar. 1, 1927	25,000	53
Taylorville National Bank	Taylorville, Ill.	Oct. 18, 1929	150,000	* 100
First National Bank	Toledo, Iowa	Nov. 3, 1926	85,000	* 65
Do	Torrington, Wyo.	Dec. 16, 1924	50,000	85.9
Do	Ulen, Minn.	Oct. 28, 1924	25,000	13.35
Do	Vale, Oreg.	Nov. 15, 1921	50,000	7
Do	Wausa, Nebr.	July 9, 1925	75,000	35.85
Weiser National Bank	Weiser, Idaho	June 23, 1924	75,000	22.2
Merchants National Bank	Wimbleton, N. Dak.	Oct. 27, 1922	25,000	4.3
First National Bank	Winner, S. Dak.	Jan. 31, 1923	30,000	28
Citizens National Bank	Worthington, Minn.	June 19, 1924	25,000	37.3
First National Bank	Wynot, Nebr.	Dec. 27, 1927	25,000	63.9

<sup>1</sup> Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold.

<sup>2</sup> Restored to solvency.

<sup>3</sup> Principal and interest paid in full.

<sup>4</sup> Dividends paid by purchasing bank.

<sup>5</sup> Including dividends paid through or by purchasing bank.

**BANK FAILURES OTHER THAN NATIONAL**

Information furnished by the banking departments of the several States discloses that during the fiscal year ended June 30, 1930, there were 558 failures of State and private banks, with liabilities aggregating \$253,694,000, as compared with 480 failures in the preceding year, with total liabilities of \$134,156,000.

Tables showing the number of failures and liabilities of banks other than national and national banks in each State, for the 6-month periods ended December 31, 1929, and June 30, 1930, together with similar figures for the year ended June 30, 1930, are published in the appendix of the report of the Comptroller of the Currency. The appendix also includes a table showing the number and liabilities of State and national bank failures as of June 30 each year, 1914 to 1930, inclusive.

**NATIONAL-BANK CIRCULATION**

Notwithstanding a reduction of \$717,000,000 was made during the fiscal year ended June 30, 1930, in the interest-bearing debt of the United States, bonds eligible as security for national-bank circulation on June 30, 1930, aggregated \$674,625,630, the same as on June 30 of the year previous, comprising \$599,724,050 consols of 1930; \$48,954,180 Panama Canal 2's of 1916-1936, and \$25,947,400 Panama Canal 2's of 1918-1938. On June 30 of the current year the Treasurer of the United States held as security for national-bank circulation \$592,608,650 of consols and \$74,216,100 Panama Canal 2's, a total of \$666,824,750, representing 98.84 per cent of the aggregate of circulation bonds outstanding.

The circulation of national banks outstanding on June 30 this year amounted to \$698,317,468, of which amount \$665,607,070 was secured by bonds, and the remainder, \$32,710,398, was secured by lawful money held by the Treasurer to provide for the redemption of the notes of banks retiring their circulation and on account of associations in liquidation.

*Statement of capital stock of national banks, national-bank notes, and Federal reserve bank notes outstanding, bonds on deposit, etc.*

	July 1, 1930	June 2, 1930	July 1, 1929
Authorized capital stock of national banks.....	\$1,753,790,629	\$1,754,760,629	\$1,635,308,915
Paid-in capital stock of national banks.....	1,753,604,663	1,754,440,823	1,633,690,307
		Increase or decrease since above date	Increase or decrease since above date
Increase of authorized capital stock.....			\$118,481,714
Decrease of authorized capital stock.....		\$970,000	
Increase of paid-in capital stock.....			119,914,356
Decrease of paid-in capital stock.....		836,160	
National-bank notes outstanding secured by United States bonds, old and new series.....	\$665,607,070	\$665,719,485	\$662,773,570
National-bank notes outstanding secured by lawful money, old and new series.....	32,710,398	31,933,193	41,520,872
Total national-bank notes outstanding, old and new series.....	698,317,468	697,652,678	704,294,442

*Statement of capital stock of national banks, national-bank notes, and Federal reserve bank notes outstanding, bonds on deposit, etc.—Continued*

		Increase or decrease since June 2, 1930	Increase or decrease since July 1, 1929		
Increase secured by United States bonds.....			\$2, 833, 500		
Decrease secured by United States bonds.....		\$112, 415			
Increase secured by lawful money.....		777, 205			
Decrease secured by lawful money.....			8, 810, 474		
Net increase.....		664, 790			
Net decrease.....			5, 976, 974		
<hr/>					
Federal reserve bank notes outstanding secured by United States bonds.....					
Federal reserve bank notes outstanding secured by lawful money.....	\$3, 260, 042	\$3, 260, 042	\$3, 711, 131		
Total Federal reserve bank notes outstanding.....	3, 260, 042	3, 260, 042	3, 711, 131		
<hr/>					
		Increase or decrease since above date	Increase or decrease since above date		
Increase secured by United States bonds.....					
Decrease secured by United States bonds.....					
Increase secured by lawful money.....					
Decrease secured by lawful money.....			\$451, 089		
Net increase.....					
Net decrease.....			451, 089		
<hr/>					
Kinds of bonds on deposit	On deposit to secure national-bank notes		National-bank notes of each denomination outstanding		Federal reserve bank notes of each denomination outstanding
			Old series	New series	
United States consols of 1930 (2 per cent.)	\$592,608,650	One dollar.....	\$340, 906		\$1, 951, 192
United States Panama of 1936 (2 per cent.)	48, 575, 960	Two dollars.....	162, 548		580, 160
United States Panama of 1938 (2 per cent.)	25, 640, 200	Five dollars.....	22, 060, 805	\$143, 423, 995	423, 665
		Ten dollars.....	53, 333, 965	252, 734, 790	123, 345
		Twenty dollars.....	60, 085, 210	123, 153, 740	167, 530
		Fifty dollars.....	10, 780, 800	16, 325, 650	14, 150
		One hundred dollars.....	12, 342, 500	8, 581, 000	
		Five hundred dollars.....	87, 500		
		One thousand dollars.....	21, 000		
		Fractional parts.....	61, 554	5	
		Total.....	160, 176, 788	544, 223, 530	3, 260, 042
		Less <sup>1</sup> .....	2, 014, 920	4, 067, 980	
		Total.....	158, 161, 868	540, 155, 606	3, 260, 042

<sup>1</sup> Notes redeemed but not assorted by denominations.

In the year ended October 31, 1930, the withdrawal of bonds held by the Treasurer of the United States in trust as security for national-bank circulation amounted to \$58,782,000.

The withdrawals by reason of liquidation of banks amounted to \$31,395,610, and on account of banks placed in charge of receivers, \$1,386,490.

Bonds held by the Treasurer of the United States in trust as security for circulation were augmented to the extent of \$61,174,350, on account of deposits made by newly organized banks and by those increasing their circulation. The transactions of the year by months in each account named are shown in the following statement:

United States bonds deposited as security for circulation by banks chartered and by those increasing their circulation, together with the amount withdrawn by banks reducing their circulation, and by those closed, during each month, year ended October 31, 1930

Date	Bonds deposited by banks chartered and those increasing circulation during the year	Bonds withdrawn by banks reducing circulation	Bonds withdrawn by banks in liquidation	Bonds withdrawn by banks in insolvency
1929				
November.....	\$9,105,700	\$335,000	\$7,871,150	-----
December.....	7,004,000	1,022,000	5,843,000	-----
1930				
January.....	8,753,800	2,694,150	5,987,010	\$382,500
February.....	2,562,750	2,165,000	753,800	-----
March.....	4,310,000	961,250	3,206,250	-----
April.....	4,534,250	2,258,500	1,793,750	82,490
May.....	3,135,500	2,354,000	1,276,000	-----
June.....	4,098,150	1,758,000	2,184,150	487,500
July.....	5,468,000	4,922,500	714,000	250,000
August.....	5,126,200	3,041,500	270,000	-----
September.....	3,008,300	1,935,000	525,000	50,000
October.....	4,067,700	1,653,000	971,500	134,000
Total.....	1,61,174,350	25,999,900	31,395,610	1,386,490

<sup>1</sup> Includes \$1,262,500 deposited by 21 of 108 banks chartered during the year.

**REDEMPTION OF NATIONAL AND FEDERAL RESERVE BANK CIRCULATION**

During the year ended June 30, 1930, the national-bank notes, Federal reserve notes, and Federal reserve bank notes aggregating \$3,370,792,108.50 were redeemed in the United States Treasury at a total expense of \$720,902.18.

Redemptions included Federal reserve notes amounting to \$2,639,532,110; Federal reserve bank notes received from all sources, \$451,089; and national-bank notes of \$730,808,909.50, the latter amount including \$36,825,374.50 redeemed on retirement account.

National-bank notes were redeemed at an average cost of 88 cents per \$1,000; Federal reserve notes received from sources other than the Federal reserve banks, 85 cents per 1,000 notes; canceled and other Federal reserve notes received direct from Federal reserve banks and branches, 31 cents per 1,000 notes redeemed; and redemption on account of Federal reserve bank notes at the rate of \$1.49 per 1,000 notes.

Statements showing the amount of national-bank notes, Federal reserve notes, and Federal reserve bank notes received monthly for redemption in the year ended June 30, 1930, the source from which received, and the classification of redemptions, together with the rate per \$1,000 of national-bank notes redeemed, and the rate per 1,000 notes of Federal reserve and Federal reserve bank notes redeemed, are published in the appendix of the report of the Comptroller of the Currency.

**NATIONAL BANKS OF ISSUE**

Of the 7,252 reporting national banks on June 30, 1930, there were 5,839 banks with capital of \$1,424,688,000 issuing circulating notes, and on the same date the amount of notes outstanding aggregated



\$652,339,000. The 1,413 banks which did not exercise the circulation privilege had capital stock paid in amounting to \$319,286,000.

A table disclosing, according to reserve cities and States, the number of national banks issuing circulation, their capital, amount of circulation outstanding, together with the number of associations not issuing circulation and their capital on June 30, 1930, is published in the appendix of the report of the Comptroller of the Currency.

There are also published in the appendix tables showing by months the profit on national bank circulation based upon a deposit of \$100,000 United States consols of 1930, and Panama Canal bonds at the average net price during the year ended October 31, 1930. These tables are supplemented by others showing the investment value of circulation bonds quarterly, and the monthly range of prices in New York in the year ended October 31, 1930.

### CONDITION OF NATIONAL BANKS AT DATE OF EACH CALL DURING THE YEAR

Under authority of section 5211, Revised Statutes, national banks were called upon to submit four reports of condition during the year ended October 31, 1930, as of various dates specified by the comptroller.

Summaries of resources and liabilities of reporting banks on the date of each report during the year, together with summary for October 4, 1929, are shown in the following statement:

#### Abstract of reports of condition of national banks on dates indicated

[In thousands of dollars]

	Oct. 4, 1929—7,473 banks	Dec. 31, 1929—7,408 banks	Mar. 27, 1930—7,316 banks	June 30, 1930—7,252 banks	Sept. 24, 1930—7,197 banks
<b>RESOURCES</b>					
Loans and discounts (including rediscounts) <sup>1</sup> .....	14,961,877	15,150,046	14,648,753	14,887,752	14,653,078
Overdrafts.....	18,533	10,181	9,943	9,452	11,128
United States Government securities owned.....	2,704,874	2,612,087	2,722,843	2,753,941	2,817,155
Other bonds, stocks, securities, etc., owned.....	3,741,014	3,845,756	3,832,829	4,134,230	4,307,096
Customers' liability account of acceptances.....	484,728	617,515	519,590	509,433	475,549
Banking house, furniture, and fixtures.....	745,419	768,193	765,866	787,750	793,808
Other real estate owned.....	121,684	123,613	125,823	124,584	129,471
Reserve with Federal reserve banks.....	1,320,427	1,348,046	1,363,651	1,421,676	1,432,892
Cash in vault.....	347,362	393,330	350,641	342,507	339,839
Due from banks.....	2,970,190	3,413,047	2,507,770	3,579,892	2,888,481
Outside checks and other cash items.....	69,921	93,034	45,106	71,264	36,741
Redemption fund and due from United States Treasurer.....	32,854	32,928	33,025	32,821	32,768
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	188,925	230,961	203,966	244,100	228,527
Securities borrowed.....	21,929	26,985	18,000	17,598	16,505
Other resources.....	196,573	218,761	200,752	199,541	215,645
<b>Total.....</b>	<b>27,924,310</b>	<b>28,882,483</b>	<b>27,348,498</b>	<b>29,116,539</b>	<b>28,378,683</b>
<b>LIABILITIES</b>					
Capital stock paid in.....	1,671,274	1,704,473	1,704,408	1,743,974	1,745,125
Surplus fund.....	1,515,241	1,548,376	1,553,544	1,591,339	1,592,814
Undivided profits—net.....	555,873	497,043	541,195	545,873	586,430
Reserves for dividends, contingencies, etc.....	61,759	91,911	79,467	94,962	83,813
Reserves for interest, taxes, and other expenses accrued and unpaid.....	86,475	71,931	88,759	79,129	95,619
National-bank notes outstanding.....	641,104	646,420	649,703	652,339	652,260
Due to banks <sup>2</sup> .....	2,829,960	3,146,301	2,762,093	3,418,148	3,184,949

<sup>1</sup> Includes customers' liability under letters of credit.

<sup>2</sup> Includes certified and cashiers' checks, and cash letters of credit and travelers' checks outstanding.

Abstract of reports of condition of national banks on dates indicated—Continued

[In thousands of dollars]

	Oct. 4, 1929—7,473 banks	Dec. 31, 1929—7,408 banks	Mar. 27, 1930—7,316 banks	June 30, 1930—7,252 banks	Sept. 24, 1930—7,197 banks
Demand deposits.....	10,568,012	11,089,432	10,163,225	10,926,201	10,334,688
Time deposits (including postal savings) ..	8,301,751	8,434,442	8,514,864	8,752,571	8,798,252
United States deposits.....	202,274	103,318	200,796	171,964	163,428
<i>Total deposits</i> .....	<i>21,901,997</i>	<i>22,773,483</i>	<i>21,640,978</i>	<i>23,268,884</i>	<i>22,481,317</i>
Agreements to repurchase United States Government or other securities sold.....	41,690	31,981	10,123	8,173	11,954
Bills payable and rediscounts.....	657,572	545,587	225,654	229,033	219,850
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	188,925	230,961	203,966	244,100	228,527
Acceptances executed for customers.....	479,931	626,497	523,194	511,007	487,102
Acceptances executed by other banks for account of reporting banks.....	20,618	12,538	11,304	15,544	9,830
Securities borrowed.....	21,929	26,985	18,000	17,596	16,505
Other liabilities.....	79,922	74,287	98,203	114,586	167,537
<b>Total</b> .....	<b>27,924,310</b>	<b>28,882,483</b>	<b>27,348,498</b>	<b>29,116,539</b>	<b>28,378,683</b>



## Principal items of resources and liabilities of national banks, September 24, 1930

[In thousands of dollars]

Location	Number of banks	Loans and discounts, including over-drafts <sup>1</sup>	Investments	Real estate, furniture and fixtures	Cash in vault	Due from banks, including reserve and other cash items	Aggregate assets	Capital	Surplus and undivided profits	National bank notes outstanding	Due to banks <sup>2</sup>	Demand deposits, including United States deposits	Time deposits	Bills payable and rediscunts
Maine.....	52	76,921	66,327	2,829	2,088	15,014	163,733	7,370	13,485	4,856	3,987	35,859	96,075	1,038
New Hampshire.....	56	45,429	28,647	2,978	2,172	10,124	89,776	5,740	9,770	4,801	5,136	36,860	25,807	1,296
Vermont.....	45	38,896	29,030	1,439	1,133	6,845	77,849	5,160	6,066	4,257	1,560	16,990	42,472	983
Massachusetts.....	152	1,018,258	370,744	49,321	13,909	232,958	1,810,347	115,183	128,286	19,399	166,917	758,593	491,051	4,936
Rhode Island.....	10	34,509	19,680	824	1,290	4,790	61,487	4,520	7,863	3,299	2,193	23,958	18,949	-----
Connecticut.....	61	187,519	69,465	14,201	55,584	29,680	307,728	21,312	33,497	10,236	11,876	130,068	93,224	4,819
Total New England States.....	376	1,401,532	583,893	71,592	26,176	299,411	2,510,920	159,285	198,967	46,848	191,669	1,002,328	767,578	13,072
New York.....	557	3,457,185	1,652,131	131,166	40,970	1,082,453	6,925,837	436,280	678,992	69,333	1,048,968	2,683,064	1,337,109	41,229
New Jersey.....	295	535,757	328,911	42,995	15,704	86,460	1,018,565	56,110	81,864	23,687	19,049	325,715	493,491	8,555
Pennsylvania.....	834	1,596,854	1,075,227	118,826	39,201	406,049	3,288,463	165,484	362,551	81,820	402,206	1,001,716	1,192,751	25,640
Delaware.....	16	12,098	9,381	1,027	348	2,496	25,420	1,648	4,001	902	394	9,101	9,137	171
Maryland.....	75	112,851	78,507	6,751	2,367	32,983	234,634	11,459	19,695	5,972	26,235	72,221	95,447	1,556
District of Columbia.....	12	88,776	42,060	12,460	2,829	25,943	174,199	10,775	11,572	4,880	13,745	74,293	56,765	200
Total Eastern States..	1,789	5,803,511	3,186,217	313,225	101,419	1,636,384	11,667,118	681,756	1,158,675	186,594	1,510,597	4,166,110	3,184,700	77,351
Virginia.....	157	241,392	62,070	14,795	5,964	59,121	385,925	29,344	28,796	19,112	29,396	119,550	149,050	6,408
West Virginia.....	112	119,074	40,069	11,563	4,297	20,105	197,611	13,935	15,695	10,190	7,019	69,035	75,517	4,645
North Carolina.....	64	85,023	19,745	9,228	3,147	18,421	136,449	11,475	11,630	6,870	6,849	40,575	49,655	7,701
South Carolina.....	35	48,040	16,939	4,012	2,239	12,643	84,596	5,825	5,509	3,402	6,209	25,291	33,925	1,488
Georgia.....	75	155,315	63,003	12,703	4,303	60,204	298,540	19,695	18,821	7,695	37,975	119,136	88,310	2,806
Florida.....	55	64,360	77,834	9,332	6,374	36,734	196,351	16,035	11,291	3,877	16,629	80,193	64,526	2,378
Alabama.....	99	132,131	43,633	10,439	5,028	31,879	227,978	18,990	17,973	13,813	9,847	87,792	67,438	6,084
Mississippi.....	35	54,404	17,825	3,356	1,776	10,595	88,527	5,470	5,246	3,298	29,899	29,899	32,817	8,267
Louisiana.....	31	77,835	16,101	8,898	2,037	19,611	125,727	9,125	8,085	6,138	16,107	55,780	24,957	3,672
Texas.....	589	562,826	189,655	49,221	18,812	255,181	1,083,777	80,533	69,280	41,553	139,964	523,570	201,044	13,499
Arkansas.....	65	43,806	19,654	2,595	1,854	12,297	80,593	5,940	5,081	3,612	4,866	28,681	28,877	3,006
Kentucky.....	131	164,501	56,896	8,217	3,725	34,060	270,107	18,653	19,847	14,498	23,504	96,601	88,953	2,779
Tennessee.....	100	205,544	43,597	17,188	4,704	54,094	327,343	24,484	22,282	17,021	31,932	105,524	111,145	10,789
Total Southern States..	1,548	1,954,251	667,021	161,547	64,260	624,945	3,503,524	259,504	239,536	150,559	333,595	1,381,627	1,018,214	73,522

Ohio.....	307	463,700	216,720	42,404	14,889	118,940	875,188	58,885	68,064	33,922	48,875	327,647	307,340	9,895
Indiana.....	207	233,782	113,631	22,141	11,248	65,609	450,854	33,503	28,641	23,346	31,712	167,370	158,389	3,593
Illinois.....	460	940,358	391,044	59,660	22,212	281,935	1,747,316	105,240	98,594	38,047	215,147	689,477	529,247	7,262
Michigan.....	126	345,570	164,660	27,522	7,497	88,819	645,602	32,390	42,963	18,350	43,668	217,440	265,334	11,315
Wisconsin.....	153	290,891	128,500	18,177	6,934	77,577	530,728	33,360	30,961	16,568	50,098	178,377	207,904	1,172
Minnesota.....	262	316,018	196,604	16,049	7,439	139,719	683,385	38,385	30,753	13,941	95,153	251,858	245,951	1,030
Iowa.....	235	166,042	96,206	14,777	6,693	61,629	346,786	21,280	14,263	12,575	41,952	124,770	128,528	1,236
Missouri.....	124	291,908	126,329	10,242	5,898	137,782	578,967	35,210	24,829	8,617	119,002	252,704	123,489	1,496
Total Middle Western States.....	1,874	3,048,269	1,433,694	210,972	82,810	972,010	5,858,826	358,253	339,088	165,366	645,607	2,209,643	1,966,182	36,999
North Dakota.....	111	41,927	24,752	4,054	1,490	14,028	87,153	5,470	3,558	2,896	3,449	31,789	38,102	950
South Dakota.....	96	36,816	26,306	3,355	1,407	11,381	80,026	4,810	3,676	1,896	4,153	33,790	29,843	1,125
Nebraska.....	168	129,433	64,492	8,202	3,942	65,315	272,033	14,590	10,125	6,789	53,015	120,572	63,024	1,366
Kansas.....	246	121,187	60,169	10,428	5,083	53,556	251,513	17,827	13,353	9,469	27,075	127,299	52,580	2,096
Montana.....	60	39,295	32,851	2,974	2,449	17,355	95,658	4,900	5,166	2,219	5,590	39,883	36,291	769
Wyoming.....	25	20,088	10,462	1,218	1,099	8,194	41,135	2,270	2,563	1,486	2,898	17,735	13,926	221
Colorado.....	117	118,315	85,393	6,994	5,415	72,394	289,366	12,525	13,774	4,303	28,095	123,675	102,845	2,614
New Mexico.....	27	16,572	10,745	1,410	988	7,088	36,502	1,935	1,396	1,351	1,904	21,234	8,249	610
Oklahoma.....	274	195,800	108,214	14,753	6,039	92,103	417,991	26,310	15,282	5,962	47,229	209,988	107,694	3,126
Total Western States.....	1,124	719,433	423,384	53,388	27,912	341,414	1,571,777	90,637	68,893	36,371	173,408	725,965	452,554	12,877
Washington.....	105	151,966	103,043	10,220	5,155	67,309	340,838	26,100	13,384	11,832	37,579	144,955	101,650	1,038
Oregon.....	93	95,371	86,068	7,377	4,290	45,519	239,723	13,495	10,794	5,813	19,769	96,464	91,152	1,558
California.....	201	1,393,257	584,021	88,492	22,486	335,188	2,483,314	143,270	140,288	39,130	253,852	689,784	1,149,189	2,629
Idaho.....	41	22,290	11,269	2,177	893	8,253	45,003	2,675	1,618	1,613	2,491	19,855	15,667	527
Utah.....	17	27,609	16,009	1,457	438	12,833	58,503	3,275	2,199	2,467	12,514	21,673	15,154	513
Nevada.....	10	11,084	5,792	1,023	474	3,083	21,516	1,500	895	1,190	1,885	7,245	8,576	150
Arizona.....	14	13,372	11,017	1,299	936	5,058	31,872	1,950	1,946	1,216	976	14,838	10,746	14
Total Pacific States.....	481	1,714,949	817,219	112,045	34,672	477,243	3,220,769	192,265	171,124	63,261	329,066	994,814	1,392,134	6,021
Alaska (nonmember banks).....	4	2,359	1,842	134	420	1,103	5,864	275	302	111	51	3,088	2,012	-----
The Territory of Hawaii (nonmember bank).....	1	19,902	10,981	376	2,170	5,604	39,885	3,150	2,659	3,150	956	14,541	14,878	-----
Total (nonmember banks).....	5	22,261	12,823	510	2,590	6,707	45,749	3,425	2,961	3,261	1,007	17,629	16,890	-----
Total United States.....	7,197	14,664,206	7,124,251	923,279	339,839	4,358,114	28,378,683	1,745,125	2,179,244	652,260	3,184,949	10,498,116	8,798,252	219,850

<sup>1</sup> Includes also customers' liability under letters of credit.

<sup>2</sup> Includes certified and cashiers' checks, and cash letters of credit and travelers' checks outstanding

### NATIONAL-BANK LIABILITIES ON ACCOUNT OF BILLS PAYABLE AND REDISCOUNTS

Liabilities of national banking associations for money borrowed on account of bills payable and rediscounts at the date of each call since October 31, 1929, are shown in the following statement:

*Total borrowings of national banks on account of bills payable and rediscounts at date of each call since October 31, 1929, according to geographical location*

[In thousands of dollars]

	New England States	Eastern States	Southern States	Middle Western States	Western States	Pacific States	Total
<b>Dec. 31, 1929:</b>							
Bills payable.....	17,013	210,261	46,801	72,334	18,407	32,595	397,411
Rediscounts.....	22,565	30,448	39,507	37,468	14,572	3,616	148,176
<b>Total.....</b>	<b>39,578</b>	<b>240,709</b>	<b>86,308</b>	<b>109,802</b>	<b>32,979</b>	<b>36,211</b>	<b>545,587</b>
<b>Mar. 27, 1930:</b>							
Bills payable.....	19,015	76,689	15,611	24,158	4,182	5,039	144,604
Rediscounts.....	6,208	18,998	26,566	17,073	8,814	3,301	80,960
<b>Total.....</b>	<b>25,223</b>	<b>95,687</b>	<b>42,177</b>	<b>41,231</b>	<b>12,996</b>	<b>8,340</b>	<b>225,654</b>
<b>June 30, 1930:</b>							
Bills payable.....	14,403	58,398	26,132	19,619	3,611	4,914	127,077
Rediscounts.....	8,729	23,677	41,480	14,155	10,602	3,313	101,956
<b>Total.....</b>	<b>23,132</b>	<b>82,075</b>	<b>67,612</b>	<b>33,774</b>	<b>14,213</b>	<b>8,227</b>	<b>229,033</b>
<b>Sept. 24, 1930:</b>							
Bills payable.....	7,538	65,832	29,830	27,070	3,602	3,645	137,567
Rediscounts.....	5,534	11,469	43,692	9,929	9,275	2,384	82,283
<b>Total.....</b>	<b>13,072</b>	<b>77,351</b>	<b>73,522</b>	<b>36,999</b>	<b>12,877</b>	<b>6,029</b>	<b>219,850</b>

*Total borrowings of national banks on account of bills payable and rediscounts at date of each call since October 31, 1929, according to central and other reserve cities and country banks*

[In thousands of dollars]

	Central reserve cities	Other reserve cities	Country banks	Total
<b>Dec. 31, 1929:</b>				
Bills payable.....	87,152	131,528	178,731	397,411
Rediscounts.....	7,650	42,080	98,446	148,176
<b>Total.....</b>	<b>94,802</b>	<b>173,608</b>	<b>277,177</b>	<b>545,587</b>
<b>Mar. 27, 1930:</b>				
Bills payable.....	4,850	25,051	114,793	144,604
Rediscounts.....	650	5,916	74,394	80,960
<b>Total.....</b>	<b>5,500</b>	<b>30,967</b>	<b>189,187</b>	<b>225,654</b>
<b>June 30, 1930:</b>				
Bills payable.....		18,833	108,244	127,077
Rediscounts.....	26	8,212	93,718	101,956
<b>Total.....</b>	<b>26</b>	<b>27,045</b>	<b>201,962</b>	<b>229,033</b>
<b>Sept. 24, 1930:</b>				
Bills payable.....	32,200	26,449	78,918	137,567
Rediscounts.....	1,038	4,415	76,830	82,283
<b>Total.....</b>	<b>33,238</b>	<b>30,864</b>	<b>155,748</b>	<b>219,850</b>

LOANS AND DISCOUNTS OF NATIONAL BANKS

The statement following shows a classification of loans and discounts reported by national banks as of June 29, 1929, and June 30, 1930:

*Classification of loans and discounts as of June 29, 1929, and June 30, 1930*

[In thousands of dollars]

	June 29, 1929		June 30, 1930	
	Amount	Per cent	Amount	Per cent
Acceptances of other banks, payable in United States.....	91,006	0.61	84,275	0.57
Notes, bills, acceptances, and other instruments evidencing loans payable in foreign countries.....	39,339	.27	51,550	.35
Commercial paper bought in open market.....	195,666	1.32	381,470	2.56
Loans to banks and trust companies:				
On securities.....			141,272	.95
All other.....	1,365,009	2.47	198,315	1.33
Loans secured by United States Government and other securities (exclusive of loans to banks).....	5,113,792	34.55	5,484,713	36.84
Real-estate loans, mortgages, deeds of trust, and other liens on real estate:				
On farm land.....	308,785	2.09	296,970	1.09
On other real estate.....	1,104,220	7.46	1,176,031	7.90
All other loans, including reporting banks' own acceptances purchased or discounted.....	7,583,313	51.23	7,073,156	47.51
Total.....	14,801,130	100.00	14,887,752	100.00
Loans secured by United States Government obligations.....	102,672	-----	106,429	-----
Total loans eligible for rediscount with Federal reserve banks.....	2,974,308	-----	2,718,792	-----

<sup>1</sup> All loans to banks and trust companies.

Loans and discounts of national banks, June 30, 1930<sup>1</sup>

[In thousands of dollars]

Location	Acceptances of other banks payable in United States	Notes, bills, acceptances, and other instruments evidencing loans, payable in foreign countries	Commercial paper bought in open market	Loans to banks and trust companies		Loans secured by United States Government and other securities (exclusive of loans to banks)	Real-estate loans, mortgages, deeds of trust, and other liens on real estate		All other loans, including reporting banks' own acceptances purchased or discounted	Total	Memoranda	
				On securities	All other		On farm land	On other real estate			Loans secured by United States Government obligations	Total loans eligible for rediscount with Federal reserve banks, including paper under rediscount
<b>CENTRAL RESERVE CITIES</b>												
New York.....	65,669	20,213	14,904	46,313	55,763	1,686,252	35	15,792	932,506	2,837,537	41,590	310,565
Chicago.....		13,340	32,663	11,441	4,442	264,259	235	1,591	253,415	581,386	1,923	106,266
Total central reserve cities.....	65,669	33,553	47,657	57,754	60,205	1,950,511	270	17,383	1,185,921	3,418,923	43,513	416,831
<b>OTHER RESERVE CITIES</b>												
Boston.....	103	2,983	50,791	11,718	11,949	313,334	2	46,025	269,627	706,532	1,548	95,606
Brooklyn and Bronx.....			10		60	12,011		1,052	13,579	26,712	51	3,827
Buffalo.....						3,536		327	1,272	5,135		285
Philadelphia.....	4	3,719	29,888	25,095	8,967	172,774	41	15,191	232,067	487,746	1,021	112,462
Pittsburgh.....		10	6,793	7,656	654	133,264		1,057	68,291	217,725	1,441	37,575
Baltimore.....				1,953	785	31,053		410	29,360	63,561	512	11,789
Washington.....			3,453	395	27	39,266	140	2,152	43,225	88,658	240	11,050
Richmond.....			1,847	187	3,406	11,168		390	13,003	32,001	77	8,699
Charlotte.....				6	63	2,735	15	596	9,490	12,905	127	2,731
Atlanta.....		7	3,180	1,453	806	28,121	40	587	25,840	60,034	229	17,167
Savannah.....		49	437	108	3,197	17,760	493	1,738	30,599	54,381	244	14,435
Jacksonville.....	103	123	1,427	128	639	8,465	9	1,906	16,062	28,862	49	6,500
Birmingham.....			475	18	2,980	8,125	279	1,514	30,872	44,263	7	14,580
New Orleans.....	110	751		819	1,109	6,817		271	17,077	26,954	33	4,250
Dallas.....	343		535	10	2,019	29,667	603	1,822	49,757	84,786	888	25,940
El Paso.....		45	90		155	3,959	80	593	11,732	16,654	47	8,825
Fort Worth.....	5		143	10	1,391	11,963	367	623	29,927	44,429	79	15,812
Galveston.....			563		129	4,928	4	283	10,776	16,683	28	4,058
Houston.....			418	363	2,587	24,300	178	1,647	52,377	81,900	173	13,042
San Antonio.....			40	20	688	8,962	580	740	20,301	31,331	47	6,912
Waco.....			293	12	182	2,675	351	733	6,061	10,307	575	2,483

Louisville		7	2,600	972	1,646	30,838	177	23,647	59,887	163	11,450	
Memphis		4		835	2,801	12,821	979	15,540	33,872	615	5,580	
Nashville			735	865	2,371	21,202	175	812	29,393	151	10,746	
Cincinnati				1,385	962	29,690	19	785	16,717	49,558	977	5,421
Cleveland			582	820	32	37,892		13,920	35,834	69,080	136	11,365
Columbus				1,803	1,280	22,198	39	1,034	20,973	47,327	539	8,153
Toledo						3,768	2	381	3,120	7,271	154	1,087
Indianapolis			3,966	1,207	2,116	8,974	10	1,152	36,004	53,429	1,703	15,518
Chicago			6,786	200		24,860	35	10,374	15,745	58,000	341	7,938
Peoria			1,298	138	545	10,357	1,172	714	11,739	25,963	34	9,672
Detroit		45	100	3,820	585	92,939		37,718	50,885	186,092	659	8,222
Grand Rapids				590		5,787	12	935	5,831	13,155	16	1,610
Milwaukee			4,639	2,107	1,330	47,662	3	2,633	76,643	135,017	640	22,403
Minneapolis	100	61	1,672	550	2,591	29,774	520	1,128	82,278	118,974	451	38,403
St. Paul			725	293	1,685	31,822	332	124	26,786	61,767	14,966	33,057
Cedar Rapids			1,468	318	1,044	6,497	751	818	3,259	14,155	277	2,075
Des Moines			107	49	2,220	11,593	298	2,480	10,711	27,458	49	3,132
Dubuque				60	104	1,623	424	563	2,455	5,229	415	1,765
Sioux City			2,114	13	895	2,186	1,072	491	8,844	15,615	66	7,076
Kansas City, Mo.	314		2,741	1,665	5,141	16,742	118	330	48,965	76,016	795	25,885
St. Joseph			5,328	90	2,138	1,088	92	88	4,136	12,960	115	7,220
St. Louis		490	22,360	2,598	4,580	77,719	20	4,243	37,123	149,133	578	61,490
Lincoln			1,625	482	1,624	3,599	53	67	9,352	16,802	89	4,630
Omaha			4,782	312	3,126	15,047	169	97	28,335	51,868	438	16,177
Kansas City, Kans.			42	34	781	1,031	492	753	3,752	6,885	60	1,595
Topeka			228		8	1,939	62	84	4,846	7,167	190	3,792
Wichita			669	514	2,801	5,607	100	257	9,492	19,440	80	4,582
Helena			547		209	835	37	12	1,850	3,490	3	1,300
Denver	226		293	181	964	22,435	1,172	2,033	33,237	60,541	570	16,287
Pueblo			632	18	59	3,471			2,107	6,287	14	1,971
Oklahoma City			585	148	1,659	8,068	381	1,569	37,872	50,282	210	10,395
Tulsa	509		510		452	23,140	193	2,303	36,757	63,864	238	7,324
Seattle	12	347	1,929	548	126	25,015	12	324	44,584	72,897	707	17,189
Spokane			2,011	194	695	4,790		1,013	9,604	18,307	30	2,897
Portland			4,422	342	525	12,084	31	3,304	29,860	50,814	193	12,028
Los Angeles	1,842	2,194	3,570	565	334	113,588	20,345	171,766	139,288	453,492	745	29,531
Oakland			205		135	8,592	29	1,043	12,324	22,328	14	3,624
San Francisco	7,367	2,657	13,844	1,287	1,199	199,658	50,626	186,452	244,223	707,313	509	84,796
Ogden					52	723		35	2,991	3,801		1,710
Salt Lake City			263	130	1,058	7,168	135	282	10,776	19,812	30	3,927
Total other reserve cities	11,038	13,738	193,791	75,134	91,666	1,859,705	83,092	533,123	2,211,173	5,072,460	35,376	939,951
Total all reserve cities	76,707	47,291	241,448	132,888	151,871	3,810,216	83,362	550,506	3,397,094	8,491,383	78,889	1,355,882

1 Similar classifications of loans and discounts of national banks on Dec. 31, 1929, Mar. 27, and Sept. 24, 1930, appear in the appendix of the report of the Comptroller of the Currency.

## Loans and discounts of national banks, June 30, 1930—Continued

[In thousands of dollars]

Location	Acceptances of other banks payable in United States	Notes, bills, acceptances, and other instruments evidencing loans, payable in foreign countries	Commercial paper bought in open market	Loans to banks and trust companies		Loans secured by United States Government and other securities (exclusive of loans to banks)	Real-estate loans, mortgages, deeds of trust, and other liens on real estate		All other loans, including reporting banks' own acceptances purchased or discounted	Total	Memoranda	
				On securities	All other		On farm land	On other real estate			Loans secured by United States Government obligations	Total loans eligible for rediscount with Federal reserve banks, including paper under rediscount
<b>COUNTRY BANKS</b>												
Maine.....			1,667	230	41	27,316	1,612	7,507	38,087	76,460		
New Hampshire.....	254		1,045		58	16,519	694	3,920	24,089	46,579	553	10,895
Vermont.....			65			8,683	1,558	4,015	25,843	40,164	227	7,336
Massachusetts.....	4	6	15,808		1,292	111,604	1,417	37,624	120,507	288,262	161	7,217
Rhode Island.....			4,361			13,408	223	4,597	11,515	34,104	652	41,063
Connecticut.....			3,217	155	305	94,969	546	19,772	71,985	190,949	251	6,181
Total New England States.....	258	6	26,163	385	1,696	272,499	6,050	77,435	292,026	676,518	2,632	92,802
New York.....	31	218	16,183	224	533	250,748	9,044	86,866	340,687	704,534	1,786	134,665
New Jersey.....	318	435	4,278	606	758	179,820	2,415	81,734	292,156	562,520	1,327	79,966
Pennsylvania.....	985	247	10,934	1,203	2,123	287,381	15,478	129,347	459,723	907,421	3,349	102,923
Delaware.....			185		42	3,126	1,178	1,382	6,162	12,075	8	1,660
Maryland.....			255	35	100	12,762	3,120	5,654	43,225	65,151	219	10,047
Total Eastern States.....	1,334	900	31,835	2,068	3,556	733,837	31,235	304,983	1,141,953	2,251,701	6,689	329,261
Virginia.....		121	2,370	452	6,643	47,124	6,387	13,388	132,742	209,227	795	52,050
West Virginia.....			349		966	35,547	1,378	12,614	70,031	121,285	1,521	17,339
North Carolina.....			35	58	1,670	10,204	2,288	2,947	55,865	73,067	488	20,648
South Carolina.....		170	832	80	972	9,900	1,809	1,810	33,489	49,071	562	16,264
Georgia.....		2	767	18	583	6,323	3,564	2,483	31,159	44,899	261	15,929
Florida.....	122	102	2,510	74	1,688	7,874	1,344	5,433	21,851	40,998	238	10,556
Alabama.....		1,235	210	105	3,818	10,050	3,952	5,259	66,367	90,996	411	29,241
Mississippi.....		17	356	108	486	7,603	5,080	5,512	35,984	55,146	78	15,115
Louisiana.....			387	89	1,210	7,692	3,513	1,718	38,974	53,583	65	11,813
Texas.....	3,582	997	5,436	192	1,718	31,142	11,536	7,890	213,169	275,662	1,020	115,039
Arkansas.....	68	173	738	121	1,110	5,052	2,926	2,888	32,099	45,175	235	14,051

Kentucky.....	14		540	216	545	22,100	6,295	7,260	71,124	108,094	775	18,319
Tennessee.....		3	2,392	135	2,580	24,529	2,653	4,685	80,753	117,730	259	35,073
Total Southern States.....	3,786	2,820	16,922	2,048	28,989	225,140	52,725	73,896	883,607	1,284,933	6,708	371,437
Ohio.....		6	1,871	573	504	68,982	13,844	27,830	165,113	278,723	3,257	41,288
Indiana.....	4	53	3,261	829	2,112	40,676	11,614	24,528	110,063	193,140	1,917	40,110
Illinois.....	1,044	196	9,653	503	3,293	62,535	15,969	13,472	188,716	295,381	1,268	71,137
Michigan.....		38	3,150	642	2,574	47,325	5,697	27,164	74,025	160,615	354	20,396
Wisconsin.....	204		7,853	371	502	47,552	7,121	11,452	85,194	160,249	516	39,469
Minnesota.....	3	186	6,993	141	610	28,478	12,237	8,896	69,130	126,674	438	39,469
Iowa.....	154	5	3,480	71	1,059	11,161	11,156	5,130	76,219	108,435	295	43,456
Missouri.....	20		2,890	121	1,082	9,174	3,071	4,539	36,901	57,798	372	14,601
Total Middle Western States.....	1,429	484	39,151	3,251	11,736	315,883	80,709	123,011	805,361	1,381,015	8,417	309,926
North Dakota.....	55		1,021	35	769	2,845	4,943	2,340	30,713	42,721	106	16,980
South Dakota.....	155		2,402	12	407	3,706	2,465	1,428	27,439	38,014	123	18,548
Nebraska.....	23		2,333		832	2,171	2,516	869	53,991	62,735	51	28,888
Kansas.....	4	13	3,245	125	558	9,226	4,387	2,433	70,572	90,563	509	38,399
Montana.....			2,417	29	123	8,917	1,206	809	24,506	38,007	202	12,808
Wyoming.....			29	40	601	2,980	876	681	15,416	20,623	65	9,345
Colorado.....			680	11	135	8,707	2,812	1,671	33,043	47,059	210	17,064
New Mexico.....	78		276	36		1,605	626	1,591	12,949	17,161	53	6,252
Oklahoma.....	112		2,651		598	10,867	3,534	3,081	63,881	84,224	570	30,162
Total Western States.....	427	13	15,054	288	4,023	51,024	23,365	14,903	332,010	441,107	1,889	184,446
Washington.....	53	12	2,212	136	76	14,628	2,545	3,945	48,783	72,390	155	19,695
Oregon.....	281	6	1,882		403	4,227	2,914	1,818	34,411	45,942	148	12,555
California.....			3,560	52	100	34,768	9,915	17,408	99,150	164,953	782	27,431
Idaho.....			1,416	61	64	4,275	1,669	510	14,707	22,702	47	8,449
Utah.....			10			636	633	356	4,855	6,400	4	2,447
Nevada.....			390		194	1,961	927	939	6,679	11,090	13	1,617
Arizona.....		18	555		20	5,085	748	924	7,277	14,627	49	2,844
Total Pacific States.....	334	36	10,025	249	857	65,580	19,351	25,900	215,862	338,194	1,198	75,038
Alaska (nonmember banks).....			572			87		323	1,346	2,328	7	
The Territory of Hawaii (nonmember bank).....			300	95	587	10,447	173	5,074	3,897	20,573		
Total (nonmember banks).....			872	95	587	10,534	173	5,397	5,243	22,901	7	
Total country banks.....	7,568	4,259	140,022	8,384	46,444	1,674,497	213,608	625,525	3,676,062	6,396,369	27,540	1,362,910
Total United States.....	84,275	51,550	381,470	141,272	198,315	5,484,713	296,970	1,176,031	7,073,156	14,887,752	106,429	2,718,792



The percentage of loans and discounts of national banks in the central reserve cities of New York and Chicago to the total loans and discounts of all national banks on June 30, 1930, together with similar information in relation to banks in other reserve cities, etc., is shown in the following statement, compared with like information for the fiscal years ended June 30, 1928 and 1929:

[In thousands of dollars]

Banks in—	Loans					
	June 30, 1928		June 29, 1929		June 30, 1930	
	Amount	Per cent	Amount	Per cent	Amount	Per cent
New York.....	2,782,766	18.37	2,432,945	16.44	2,837,537	19.06
Do.....	3,581,788	23.65	2,952,066	19.95	3,418,923	22.97
Chicago.....	5,038,894	33.27	5,115,355	34.56	5,072,460	34.07
Other reserve cities.....						
All reserve cities.....	8,620,682	56.92	8,067,421	54.51	8,491,383	57.04
States (exclusive of reserve cities).....	6,524,313	43.08	6,733,709	45.49	6,396,369	42.96
Total United States.....	15,144,995	100.00	14,801,130	100.00	14,887,752	100.00

**COMPARATIVE CHANGES IN DEMAND AND TIME DEPOSITS, LOANS AND DISCOUNTS, UNITED STATES GOVERNMENT AND OTHER BONDS AND SECURITIES OWNED, AND THE AMOUNT OF RESERVE OF NATIONAL BANKS WITH FEDERAL RESERVE BANKS SINCE JUNE 30, 1926**

The amount and percentage of increase or reduction of demand and time deposits, loans and discounts, United States and other bonds and securities owned, and reserve of national banks with Federal reserve banks on June 30 of each of the last five years are shown in the following statement:

[In thousands of dollars]

	June 30, 1926	June 30, 1927	Per cent in- crease (+) or de- crease (-) since June 30, 1926	June 30, 1928	Per cent in- crease (+) or de- crease (-) since June 30, 1927	June 29, 1929	Per cent in- crease (+) or de- crease (-) since June 30, 1928	June 30, 1930	Per cent in- crease (+) or de- crease (-) since June 29, 1929
Demand deposits.....	10,778,603	10,923,729	+1.35	11,003,795	+0.73	10,504,268	-4.54	10,926,201	+4.02
Time deposits.....	6,313,809	7,315,624	+15.87	8,296,638	+13.41	8,317,095	+0.25	8,752,571	+5.24
Loans and discounts <sup>1</sup> United States and other bonds, stocks, etc., owned.....	13,417,674	13,955,696	+4.01	15,144,995	+8.52	14,801,130	-2.27	14,887,752	+0.59
Reserve with Federal reserve banks.....	5,842,253	6,393,218	+9.43	7,147,448	+11.80	6,656,535	-6.87	6,888,171	+3.48
	1,381,171	1,406,052	+1.80	1,453,383	+3.37	1,344,951	-7.46	1,421,676	+5.70

<sup>1</sup> Includes rediscounts and customers' liability under letters of credit

**UNITED STATES GOVERNMENT SECURITIES OWNED BY NATIONAL BANKS IN RESERVE CITIES AND STATES**

The following statement shows a classification of United States Government securities owned by national banks according to reserve cities and States, June 30, 1930. (In the appendix of the report of the Comptroller of the Currency appear also tables which disclose, by reserve cities and States, similar classifications of United States Government securities owned by national banks on December 31, 1929, March 27, and September 24, 1930.)

*United States Government securities owned by national banks, June 30, 1930*  
 [In thousands of dollars]

Location	Bonds (including bonds deposited to secure circulation)	Treasury notes	Certificates of indebtedness	Treasury bills	Total
<b>CENTRAL RESERVE CITIES</b>					
New York.....	521,450	62,502	21,534		605,585
Chicago.....	34,288	3,335	1,438		39,061
Total central reserve cities.....	555,747	65,927	22,972		644,646
<b>OTHER RESERVE CITIES</b>					
Boston.....	68,798	3,235	12,116		84,149
Brooklyn and Bronx.....	2,303		125		2,428
Buffalo.....	581		305		886
Philadelphia.....	29,907	5,608	583		36,188
Pittsburgh.....	142,672	1,125	1,900		145,697
Baltimore.....	8,543	6,057	3,900		18,500
Washington.....	20,762	2,062	1,028		23,852
Richmond.....	3,152	102	4,054		7,308
Charlotte.....	1,927	887	100		2,914
Atlanta.....	16,508	2,459	1,453		20,420
Savannah.....	1,437	95	693		2,245
Jacksonville.....	8,943	2,512	3,611		15,066
Birmingham.....	6,787	1,137	150		7,077
New Orleans.....	2,828	1,137	155		4,090
Dallas.....	10,154	4,885	5,026		20,065
El Paso.....	2,923	1,114	520		4,557
Fort Worth.....	6,938	1,256	743		8,937
Galveston.....	4,606	1,431			6,037
Houston.....	11,923	908	1,371		14,202
San Antonio.....	5,351	197			5,548
Waco.....	3,160	1,101	300		4,561
Louisville.....	8,318	1			8,319
Memphis.....	1,781	387			2,168
Nashville.....	4,276				4,276
Cincinnati.....	7,876	1,586	231		9,693
Cleveland.....	11,417				11,417
Columbus.....	3,716	1,614	1		5,331
Toledo.....	2,125				2,125
Indianapolis.....	8,324	269	465		9,058
Chicago.....	7,686	1,744	165		9,595
Peoria.....	5,267	578			5,845
Detroit.....	21,665	6,768	517		28,950
Grand Rapids.....	1,679				1,679
Milwaukee.....	11,438	5,611	727		17,776
Minneapolis.....	28,364	3,336	2,106		33,806
St. Paul.....	28,060	52	120		28,232
Cedar Rapids.....	1,913	96			2,009
Des Moines.....	1,940	771	75		2,786
Dubuque.....	618	734			1,350
St. Joseph.....	2,287	646	555		3,488
Kansas City, Mo.....	8,008	2,093	777		10,878
St. Louis.....	1,192	661			1,853
Lincoln.....	7,048	846	3,197		11,091
Omaha.....	2,856	203	777		3,836
Kansas City, Kans.....	8,703	283	20		9,006
Topeka.....	2,062	262			2,324
Wichita.....	3,563	446	75		4,084
Helena.....	1,530	1			1,531
Denver.....	958	76			1,034
Pueblo.....	14,306	6,540			20,846
Oklahoma City.....	970	235		197	1,205
Tulsa.....	8,411	1,842			10,450
Seattle.....	4,480	3,476	500		8,456
Spokane.....	17,498	3,172	2,284		22,955
Portland.....	3,077	17			3,094
Portland.....	25,570	4,893	43		30,506

United States Government securities owned by national banks, June 30, 1930—Con.

[In thousands of dollars]

Location	Bonds (including bonds deposited to secure circulation)	Treasury notes	Certificates of indebtedness	Treasury bills	Total
<b>OTHER RESERVE CITIES—continued</b>					
Los Angeles.....	59,962	17,751	7,520	1,490	86,723
Oakland.....	3,199				3,199
San Francisco.....	183,362	17,254	25,936		226,552
Ogden.....	551	332			883
Salt Lake City.....	4,179	358			4,537
Total other reserve cities.....	880,577	121,225	84,359	1,687	1,087,848
Total all reserve cities.....	1,436,324	187,152	107,331	1,687	1,732,494
<b>COUNTRY BANKS</b>					
Maine.....	7,842	1,347			9,189
New Hampshire.....	9,504	371	33		9,908
Vermont.....	5,121	133	23		5,277
Massachusetts.....	37,005	6,191	926		44,122
Rhode Island.....	4,896	510			5,406
Connecticut.....	20,876	3,229	916		25,021
Total New England States.....	85,244	11,781	1,898		98,923
New York.....	72,735	6,539	4,941		84,215
New Jersey.....	52,116	9,259	2,138	59	63,572
Pennsylvania.....	119,498	15,244	1,966		136,708
Delaware.....	1,738	278			2,014
Maryland.....	6,171	868	43		7,082
Total Eastern States.....	252,256	32,188	9,088	59	293,591
Virginia.....	22,098	1,598	152	2	23,850
West Virginia.....	14,857	1,109	100		16,066
North Carolina.....	7,895	272	417		8,584
South Carolina.....	6,371	639	64		7,074
Georgia.....	7,371	569	230		8,170
Florida.....	17,236	3,916	2,180		23,332
Alabama.....	11,147	566	1,055		12,768
Mississippi.....	3,787	373	235	49	4,444
Louisiana.....	3,771	3	160	248	4,182
Texas.....	40,536	6,893	2,512	140	50,081
Arkansas.....	7,401	1,348	621		9,270
Kentucky.....	13,503	422	94		14,019
Tennessee.....	12,804	75	310		13,189
Total Southern States.....	168,777	17,783	8,030	439	195,029
Ohio.....	42,198	2,630	149		44,977
Indiana.....	30,427	3,042	366		33,835
Illinois.....	47,599	7,125	2,736	264	57,724
Michigan.....	20,340	2,874	1,065		24,279
Wisconsin.....	22,671	2,615	564		25,850
Minnesota.....	21,707	3,977	1,044	19	26,747
Iowa.....	19,543	2,280	385		22,208
Missouri.....	13,889	2,111	535		16,535
Total Middle Western States.....	218,374	26,654	6,844	283	252,155
North Dakota.....	5,884	2,255	78	3	8,220
South Dakota.....	6,878	1,651	94		8,623
Nebraska.....	11,683	1,234	531		13,448
Kansas.....	14,672	1,713	196		16,581
Montana.....	8,141	2,261	327	1	10,730
Wyoming.....	4,228	1,046	78		5,352
Colorado.....	9,588	964	181		10,733
New Mexico.....	4,300	1,096	215		5,611
Oklahoma.....	21,532	5,545	271		27,348
Total Western States.....	86,906	17,765	1,971	4	106,646
Washington.....	14,012	1,673	833		16,518
Oregon.....	8,925	2,059	482		11,466
California.....	21,796	2,619	636	42	25,093
Idaho.....	3,774	1,674	41		5,489
Utah.....	1,066	150	15		1,234
Nevada.....	2,018	11	25		2,054
Arizona.....	5,258	2,253	145		7,656
Total Pacific States.....	56,852	10,439	2,177	42	69,510
Alaska (nonmember banks).....	1,054	50			1,104
The Territory of Hawaii (nonmember bank).....	4,456	33			4,489
Total (nonmember banks).....	5,510	83			5,593
Total country banks.....	873,919	116,693	30,008	827	1,021,447
Total United States.....	2,310,243	303,845	137,339	2,514	2,753,941

INVESTMENTS OF NATIONAL BANKS

The tables following disclose a summary of the investments of national banks in United States Government and other bonds and securities held June 29, 1929, and June 30, 1930, and a detailed classification by reserve cities and States of bonds and securities other than United States owned on June 30, 1930. (In the appendix of the report of the Comptroller of the Currency appear also tables which disclose, by reserve cities and States, similar classifications of bonds and securities other than United States owned by national banks on December 31, 1929, March 27 and September 24, 1930.)

[In thousands of dollars]

	June 29, 1929	June 30, 1930
<b>Domestic securities:</b>		
State, county, and municipal bonds.....	757, 207	791, 954
Railroad bonds.....	592, 203	660, 628
Other public service corporation bonds.....	694, 412	783, 788
All other bonds.....	881, 355	891, 625
Stock of Federal Reserve Bank.....	93, 012	100, 780
Stock of other corporations.....	100, 459	111, 595
Collateral trust and other corporation notes.....	119, 010	122, 568
Municipal warrants.....	81, 888	104, 381
All other, including claims, judgments, etc.....	39, 053	39, 205
<b>Foreign securities:</b>		
Government bonds.....	244, 269	267, 816
Other foreign securities, including bonds of municipalities, etc.....	249, 807	259, 890
<b>Total.....</b>	<b>3, 852, 675</b>	<b>4, 134, 230</b>
<b>United States Government securities.....</b>	<b>2, 803, 860</b>	<b>2, 753, 941</b>
<b>Total bonds and securities of all classes.....</b>	<b>6, 656, 535</b>	<b>6, 888, 171</b>

United States Government, domestic, and foreign bonds, securities, etc., owned by national banks June 30, 1930

[In thousands of dollars]

Location	United States Government securities	Domestic securities								Foreign securities		Total bonds, stocks, securities, etc., other than United States	Total, all bonds and securities	
		State, county, and municipal bonds	Railroad bonds	Other public service corporation bonds	All other bonds	Stock of Federal reserve banks	Stock of other corporations	Collateral trust and other corporation notes	Municipal warrants	All other, including claims, judgments, etc.	Government bonds			Other foreign securities, including bonds of municipalities, etc.
<b>CENTRAL RESERVE CITIES</b>														
New York.....	605,585	53,287	121,790	45,037	78,501	23,860	24,518	24,167	2,260	5,209	35,627	31,341	445,597	1,051,182
Chicago.....	39,061	6,915	5,652	6,823	11,674	2,852	1,214	1,653	27,204	5,775	1,794	3,161	69,517	108,578
Total central reserve cities.....	644,646	60,202	127,442	51,860	90,175	26,712	25,732	25,820	29,464	5,784	37,421	34,502	515,114	1,159,760
<b>OTHER RESERVE CITIES</b>														
Boston.....	84,149	10,707	9,929	21,354	16,118	4,343	11,724	3,825	8,087	2,826	5,125	8,596	102,634	186,783
Brooklyn and Bronx.....	2,428	746	2,367	3,099	2,108	339	206	76	-----	6	516	574	10,037	12,465
Buffalo.....	886	25	502	550	800	34	67	-----	-----	-----	260	338	2,576	3,462
Philadelphia.....	36,188	12,922	14,916	17,285	14,563	3,643	1,964	5,216	11	391	5,565	3,889	80,365	116,553
Pittsburgh.....	145,697	5,139	34,121	20,620	29,183	2,067	2,371	20,715	325	390	4,955	4,128	124,014	269,711
Baltimore.....	18,500	3,633	2,368	1,125	3,269	444	131	3,267	-----	18	1,238	1,335	16,828	35,328
Washington.....	23,852	926	2,054	2,773	4,805	591	163	592	-----	3	180	692	12,779	36,631
Richmond.....	7,308	636	2,482	644	2,001	233	1,198	116	-----	-----	83	9	7,402	14,710
Charlotte.....	2,914	451	-----	105	117	1,155	-----	-----	-----	1	2	-----	4,745	4,745
Atlanta.....	20,420	1,160	1,770	1,935	3,624	364	402	-----	-----	6	141	72	9,474	29,894
Savannah.....	2,245	262	447	95	1,118	306	234	-----	-----	1	495	415	3,373	5,618
Jacksonville.....	15,066	4,842	1,189	751	3,350	251	7	96	176	184	120	102	11,068	26,134
Birmingham.....	7,057	1,146	210	435	330	262	476	-----	260	107	68	187	3,481	10,538
New Orleans.....	4,090	127	-----	442	150	91	-----	-----	-----	-----	-----	-----	810	4,900
Dallas.....	20,065	4,430	245	1,150	3,192	495	1,241	1,076	60	730	75	75	12,694	32,759
El Paso.....	4,557	580	93	8	508	79	332	-----	1,263	66	-----	16	2,945	7,502
Fort Worth.....	8,937	3,702	-----	138	1,330	214	70	87	-----	67	-----	-----	5,786	14,723
Galveston.....	6,037	883	105	218	1,432	90	14	170	30	25	175	212	3,354	9,391
Houston.....	14,202	1,740	1,128	790	3,080	479	1,020	40	400	5	605	544	9,831	24,033
San Antonio.....	5,548	819	162	134	609	214	381	79	79	54	294	75	2,900	8,448
Waco.....	4,561	801	184	295	1,397	63	9	5	16	-----	109	144	3,023	7,584
Louisville.....	8,319	319	2,069	3,038	3,613	323	64	46	1,131	-----	71	467	11,141	19,460
Memphis.....	2,168	2,981	230	938	267	74	-----	-----	-----	12	359	303	5,757	7,925
Nashville.....	4,276	749	181	614	2,132	329	102	33	20	43	505	133	4,841	9,117
Cincinnati.....	9,693	4,736	886	942	3,241	410	40	1,221	6	-----	1,385	646	13,513	23,206

Cleveland	11,417	767	1,129	789	3,936	333	1,289	376		401	439	294	9,753	21,170
Columbus	5,331	3,212	1,472	1,406	3,327	316	17				971	685	11,406	16,737
Toledo	2,125	241	1,083	615	1,689	69	45	119			66	140	3,072	5,197
Indianapolis	9,058	450	2,890	1,485	1,240	354	837	109		510	351	1,152	6,768	15,826
Chicago	9,895	9,080	4,125	8,373	6,558	357	1,159	2,283	776	146	1,400	2,510	36,767	46,362
Peoria	5,845	1,258	862	1,522	1,895	201		29		5	424	882	7,078	12,923
Detroit	23,950	3,782	356	1,181	1,758	840	210	1,316	793	379	647	252	11,514	40,464
Grand Rapids	1,844	174	207	524	1,454	90	95			41	337	67	1,980	3,833
Milwaukee	17,776	3,743	877	3,189	2,852	632	992	109	5	60	824	571	13,854	31,630
Minneapolis	33,806	6,219	5,890	1,487	3,771	615	158			30	1,180	1,668	21,018	54,824
St. Paul	28,232	964	2,412	888	1,755	348	1	248	18		1,015	1,415	9,064	37,296
Cedar Rapids	2,009	949	518	1,403	1,311	55	4	234			233	66	4,773	6,782
Des Moines	2,786	2,793	693	1,796	1,862	126	794			86	254	268	8,672	11,458
Dubuque	1,350	1,487	485	787	1,023	30				12	114		3,938	5,288
Sioux City	3,488	574	528	687	1,483	87	164	10	148	53	573	298	4,605	8,093
Kansas City, Mo.	10,878	6,928	2,103	444	1,495	344	4,901	4	28	146	796	486	17,675	28,553
St. Joseph	1,573	157	206	94	277	61	426	29	59	41	325	186	1,861	3,714
St. Louis	11,091	8,472	2,811	4,326	6,484	706	7,310	1,026	53	641	1,619	1,103	34,551	45,642
Lincoln	3,836	323	333	383	1,204	64	72	15	146	4	380	189	3,113	6,949
Omaha	9,006	4,846	6,116	3,060	1,430	240	55	226	29	14	1,322	1,164	18,502	27,508
Kansas City, Kans.	2,354	340	39	96	170	39				15	64	9	772	3,126
Topeka	4,084	2,299	37	29	218	54	21	15	308	4	151	72	3,208	7,292
Wichita	1,531	6,457	155	14	136	111			512	1	61	5	7,452	8,983
Helena	1,034	61	361	132	445	25		32	40	8	322	298	1,724	2,758
Denver	20,846	6,196	2,624	2,263	2,603	311	475	743	38	600	520	1,013	17,386	38,232
Pueblo	1,205	1,618	662	1,198	981	-53	4	99	138	4	225	96	5,078	6,283
Oklahoma City	10,450	10,420	65	195	2,066	265	773		2,368	325	388	141	17,006	27,456
Tulsa	8,456	2,484	407	523	2,417	300	48	16	4,253	18	597	124	11,187	19,643
Seattle	22,955	1,634	5,873	2,489	3,755	517		61	278	2	1,004	461	16,074	39,029
Spokane	3,094	375	76	52	195	71	77		51	10	311	95	1,313	4,407
Portland	30,506	12,523	3,405	5,258	2,568	295	43		43	10	2,864	1,400	28,409	58,915
Los Angeles	86,723	50,534	1,397	5,545	20,033	2,140	488	257	528	107	11,201	1,776	94,006	180,729
Oakland	3,199	3,969	24	173	280	116		25	1	4	111	66	4,769	7,968
San Francisco	226,552	63,768	2,142	9,884	3,498	4,063	2,681	3	1,305	178	5,385	4,506	97,413	323,965
Ogden	883	36	149	49	321	18	342				65	54	1,034	1,917
Salt Lake City	4,537	1,987	902	591	1,080	95	1,147			24	446	84	6,356	10,893
Total other reserve cities	1,087,848	285,582	128,447	141,516	188,858	30,448	48,164	44,044	23,987	8,054	59,978	46,539	1,005,617	2,093,465
Total all reserve cities	1,732,494	345,784	255,889	193,376	279,033	57,160	73,896	69,804	53,451	13,838	97,399	81,041	1,520,731	3,253,225
<b>COUNTRY BANKS</b>														
Maine	9,189	3,293	6,522	19,222	13,103	441	275	1,960	63	181	5,491	5,280	55,831	65,020
New Hampshire	9,908	723	2,498	7,825	4,323	326	554	336		1	1,084	1,249	18,921	28,829
Vermont	5,277	581	2,526	6,426	5,345	255	145	1,950	190	23	2,946	2,420	22,807	28,084
Massachusetts	44,122	4,506	18,083	49,736	37,111	1,799	2,803	2,805	20	214	9,204	11,376	137,657	181,770
Rhode Island	5,406	441	1,298	5,560	2,818	307	316	1,160			701	971	13,572	18,978
Connecticut	25,021	2,683	10,684	12,057	8,019	1,261	662			519	3,950	3,898	44,590	69,611
Total New England States	98,923	12,227	41,611	100,826	70,721	4,389	4,755	9,068	273	938	23,376	25,194	293,378	392,301

United States Government, domestic, and foreign bonds, securities, etc., owned by national banks June 30, 1930—Continued

[In thousands of dollars]

Location	United States Government securities	Domestic securities									Foreign securities		Total bonds, stocks, securities, etc., other than United States	Total, all bonds, and securities
		State, county, and municipal bonds	Railroad bonds	Other public service corporation bonds	All other bonds	Stock of Federal reserve banks	Stock of other corporations	Collateral trust and other corporation notes	Municipal warrants	All other, including claims, judgments, etc.	Government bonds	Other foreign securities, including bonds of municipalities, etc.		
COUNTRY BANKS—continued														
New York.....	84,215	44,895	92,506	110,914	86,890	4,439	6,281	7,100	2,044	2,045	31,905	39,953	428,972	513,187
New Jersey.....	63,572	40,710	58,917	59,831	48,723	3,455	4,143	2,239	2,407	495	17,030	16,116	254,066	317,638
Pennsylvania.....	136,708	29,722	109,245	129,173	131,453	7,797	4,295	11,849	727	1,505	32,403	33,765	491,934	628,642
Delaware.....	2,014	468	1,134	1,725	1,681	131	26	289	87	2	649	368	6,560	8,574
Maryland.....	7,082	3,589	5,784	10,500	11,328	416	310	655	95	250	2,400	3,479	38,806	45,888
Total Eastern States.....	293,591	119,384	267,586	312,143	280,075	16,238	15,055	22,132	5,360	4,297	84,387	93,681	1,220,338	1,513,929
Virginia.....	23,850	4,671	2,146	2,975	9,447	1,330	1,136	1,801	128	557	1,729	1,712	27,632	51,482
West Virginia.....	16,066	1,467	3,119	4,542	8,055	758	1,175	626	266	493	1,804	1,421	23,726	39,792
North Carolina.....	8,584	3,613	178	374	1,643	488	300	10	3	19	198	318	7,144	15,728
South Carolina.....	7,074	3,206	517	1,135	2,715	298	342	—	—	56	344	235	8,848	15,922
Georgia.....	8,170	513	431	1,106	1,056	380	220	30	348	128	307	365	4,894	13,054
Florida.....	23,332	11,637	3,671	3,363	4,439	495	2,709	333	199	178	1,075	933	29,032	52,364
Alabama.....	12,768	5,679	1,387	2,099	5,417	697	320	365	492	691	867	1,374	19,388	32,156
Mississippi.....	4,444	8,865	538	897	2,363	290	133	81	72	147	691	598	14,675	19,119
Louisiana.....	4,182	2,345	337	644	1,476	308	624	136	202	67	211	127	6,477	10,659
Texas.....	50,081	11,449	1,179	1,696	8,412	2,143	765	442	3,660	978	991	1,019	32,734	82,815
Arkansas.....	9,270	5,536	723	574	2,106	287	114	19	782	376	475	1,450	11,442	20,712
Kentucky.....	14,019	1,912	3,259	4,985	7,659	710	162	336	553	768	1,755	1,360	23,459	37,478
Tennessee.....	13,189	3,047	1,170	1,573	3,839	673	620	32	832	421	1,062	758	14,027	27,216
Total Southern States.....	195,029	63,940	18,655	25,963	58,627	8,857	8,620	4,211	7,537	4,879	11,509	10,670	223,468	418,497
Ohio.....	44,977	26,843	11,311	11,281	23,499	1,999	895	1,519	568	554	7,887	8,978	95,334	140,311
Indiana.....	33,835	6,804	8,823	15,956	14,360	1,250	1,237	2,361	145	865	3,784	3,528	59,118	92,953
Illinois.....	57,724	25,889	10,181	22,772	29,585	1,969	1,276	3,685	7,046	5,131	6,371	6,987	120,892	178,616
Michigan.....	24,279	22,975	7,182	20,323	21,936	935	1,488	1,455	300	493	5,030	5,485	87,652	111,931
Wisconsin.....	25,850	12,097	5,541	21,114	18,793	957	550	2,792	286	397	4,338	4,046	70,866	96,716
Minnesota.....	26,747	20,651	8,266	11,296	19,687	870	151	1,715	5,796	958	4,749	3,998	78,137	104,884

Iowa.....	22,208	5,169	4,297	9,326	10,475	684	725	448	986	1,552	2,884	2,392	38,938	61,146
Missouri.....	16,535	7,557	1,765	3,461	5,279	401	207	48	370	251	946	1,142	21,427	37,962
Total Middle Western States.....	252,155	127,985	57,371	115,529	143,614	9,065	6,484	14,023	15,497	10,201	36,039	36,556	572,364	824,519
North Dakota.....	8,220	2,482	1,285	2,699	4,412	246	27	179	1,147	716	1,476	1,740	16,409	24,629
South Dakota.....	8,623	6,340	1,002	2,293	4,565	224	25	128	974	279	814	782	17,426	26,049
Nebraska.....	13,448	2,446	1,113	1,958	4,113	393	22	340	771	239	1,396	1,540	14,331	27,779
Kansas.....	16,581	12,409	514	775	2,874	594	228	146	2,640	336	1,155	484	22,155	38,736
Montana.....	10,730	3,296	2,564	2,748	4,211	216	49	132	1,291	161	1,634	1,759	18,061	28,791
Wyoming.....	5,352	1,662	420	381	1,644	119	22	-----	465	283	131	174	5,301	10,653
Colorado.....	10,733	4,711	1,474	2,882	5,278	320	467	226	991	368	943	595	18,255	28,988
New Mexico.....	5,611	1,935	415	218	3,077	89	23	132	21	61	70	41	6,082	11,693
Oklahoma.....	27,348	21,391	462	913	3,730	557	173	230	7,203	1,356	1,162	538	37,715	65,063
Total Western States.....	106,646	56,672	9,249	14,867	33,904	2,758	1,036	1,513	15,503	3,799	8,781	7,653	155,735	262,381
Washington.....	16,518	12,348	4,914	4,798	7,122	455	197	885	1,408	188	2,849	2,091	37,255	53,773
Oregon.....	11,466	6,782	646	1,823	2,434	298	29	70	1,847	210	1,030	559	15,728	27,194
California.....	25,093	38,524	2,925	12,493	11,500	1,249	908	627	457	348	1,635	1,946	72,612	97,705
Idaho.....	5,489	1,764	521	846	116	116	55	130	1,223	89	482	229	6,071	11,560
Utah.....	1,234	324	117	141	232	33	9	-----	31	1	51	19	958	2,192
Nevada.....	2,054	2,028	405	297	562	65	88	-----	25	20	161	109	3,760	5,814
Arizona.....	7,656	1,576	249	361	729	97	-----	20	884	397	19	79	4,411	12,067
Total Pacific States.....	69,510	63,346	9,777	20,529	23,425	2,313	1,286	1,732	6,875	1,253	6,227	5,032	140,795	210,305
Alaska (nonmember banks).....	1,104	52	112	180	212	-----	-----	25	31	-----	50	63	725	1,829
The Territory of Hawaii (nonmember bank).....	4,489	2,564	378	375	2,014	-----	463	-----	854	-----	48	-----	6,696	11,185
Total (nonmember banks).....	5,593	2,616	490	555	2,226	-----	463	25	885	-----	98	63	7,421	13,014
Total country banks.....	1,021,447	446,170	404,739	590,412	612,592	43,620	37,699	52,704	50,930	25,367	170,417	178,849	2,613,499	3,634,946
Total United States.....	2,753,941	791,954	660,628	783,788	891,625	100,780	111,595	122,568	104,381	39,205	267,816	259,890	4,134,230	6,888,171



**PER CAPITA DEMAND AND TIME AND SAVINGS DEPOSITS IN ALL REPORTING BANKS.**

Statement showing the population, amount of demand and time deposits, per capita demand and time deposits, amount of savings deposits, and per capita savings deposits reported by all banks in each State, the District of Columbia, Alaska, and insular possessions follows:

*Per capita demand and time and savings deposits in all reporting banks June 30, 1930*

Location	Population (approximate)	Demand and time deposits <sup>1</sup> (000 omitted)	Per capita demand and time deposits	Savings deposits <sup>2</sup> (000 omitted)	Per capita savings deposits
Maine.....	801,000	\$402,221	\$502.15	\$318,256	\$397.32
New Hampshire.....	465,000	269,030	578.56	225,520	484.99
Vermont.....	359,000	232,166	646.70	204,585	569.87
Massachusetts.....	4,260,000	3,994,395	923.57	2,726,799	640.09
Rhode Island.....	691,000	504,612	730.26	369,350	534.52
Connecticut.....	1,614,000	1,237,697	766.85	904,854	560.63
<b>Total New England States.....</b>	<b>8,190,000</b>	<b>6,580,121</b>	<b>803.43</b>	<b>4,749,364</b>	<b>579.90</b>
New York.....	12,672,000	15,544,016	1,226.64	6,926,450	546.59
New Jersey.....	4,050,000	2,256,759	557.22	1,338,013	330.37
Pennsylvania.....	9,670,000	4,834,212	499.92	2,704,217	279.65
Delaware.....	240,000	136,673	569.47	61,056	254.40
Maryland.....	1,635,000	790,963	483.77	486,512	297.56
District of Columbia.....	489,000	242,414	495.73	100,120	204.74
<b>Total Eastern States.....</b>	<b>28,756,000</b>	<b>23,805,037</b>	<b>827.83</b>	<b>11,616,368</b>	<b>403.96</b>
Virginia.....	2,428,000	453,550	186.80	247,306	101.86
West Virginia.....	1,730,000	311,461	180.04	150,417	86.95
North Carolina.....	3,185,000	315,391	99.02	145,271	45.61
South Carolina.....	1,738,000	156,368	89.97	75,336	43.35
Georgia.....	2,909,000	294,727	101.32	133,223	45.80
Florida.....	1,480,000	222,227	150.15	74,069	50.05
Alabama.....	2,650,000	227,788	85.96	98,030	36.99
Mississippi.....	2,010,000	194,029	96.53	93,053	46.30
Louisiana.....	2,102,000	374,483	178.16	143,715	68.37
Texas.....	5,850,000	945,881	161.69	216,058	36.93
Arkansas.....	1,867,000	182,690	97.85	72,150	38.64
Kentucky.....	2,626,000	419,602	159.79	146,860	55.93
Tennessee.....	2,616,000	408,261	156.06	182,596	69.80
<b>Total Southern States.....</b>	<b>33,191,000</b>	<b>4,506,458</b>	<b>135.77</b>	<b>1,778,084</b>	<b>53.57</b>
Ohio.....	6,663,000	2,623,613	393.76	1,476,650	221.62
Indiana.....	3,233,000	664,845	205.64	275,435	85.19
Illinois.....	7,637,000	3,467,733	454.07	1,426,536	186.79
Michigan.....	4,876,000	1,887,448	387.09	1,026,384	210.50
Wisconsin.....	2,938,000	875,101	297.86	504,809	171.82
Minnesota.....	2,571,000	879,312	342.01	491,963	191.35
Iowa.....	2,470,000	783,818	317.34	461,781	186.96
Missouri.....	3,625,000	1,159,042	319.74	381,742	105.31
<b>Total Middle Western States.....</b>	<b>34,013,000</b>	<b>12,340,912</b>	<b>362.83</b>	<b>6,045,300</b>	<b>177.73</b>
North Dakota.....	680,000	103,612	152.37	54,460	80.09
South Dakota.....	698,000	137,635	197.18	61,384	87.94
Nebraska.....	1,386,000	339,294	244.80	131,250	94.70
Kansas.....	1,880,000	375,234	199.59	96,121	51.13
Montana.....	536,000	142,371	265.62	63,731	118.90
Wyoming.....	225,000	56,478	251.01	22,791	101.29
Colorado.....	1,037,000	269,087	259.49	108,079	104.22
New Mexico.....	428,000	42,889	100.21	10,501	24.54
Oklahoma.....	2,403,000	399,960	166.44	79,545	33.10
<b>Total Western States.....</b>	<b>9,273,000</b>	<b>1,866,560</b>	<b>201.29</b>	<b>627,862</b>	<b>67.71</b>

<sup>1</sup> Includes postal savings, Christmas savings, and other savings reported in column 4.

<sup>2</sup> Represents deposits evidenced by savings pass books and time certificates of deposit. (Does not include postal savings or Christmas savings accounts.)

*Per capita demand and time and savings deposits in all reporting banks June 30, 1930—Continued*

Location	Population (approximate)	Demand and time deposits (000 omitted)	Per capita demand and time deposits	Savings deposits (000 omitted)	Per capita savings deposits
Washington.....	1,565,000	\$447,996	\$286.26	\$221,563	\$141.57
Oregon.....	955,000	258,118	270.28	117,856	123.41
California.....	5,730,000	3,233,499	564.31	1,866,779	325.79
Idaho.....	448,000	82,432	184.00	31,132	69.49
Utah.....	505,000	129,619	256.67	68,038	134.73
Nevada.....	91,000	38,154	419.27	20,997	230.74
Arizona.....	439,000	80,774	184.00	31,195	71.06
<b>Total Pacific States.....</b>	<b>9,733,000</b>	<b>4,270,592</b>	<b>438.77</b>	<b>2,357,560</b>	<b>242.22</b>
Alaska.....	59,000	11,840	200.63	5,538	93.86
The Territory of Hawaii.....	371,000	87,273	235.24	38,537	103.87
Porto Rico.....	1,550,000	23,754	15.33	9,098	5.87
Philippines.....	11,325,000	71,330	6.30	17,832	1.57
<b>Total possessions.....</b>	<b>13,305,000</b>	<b>194,197</b>	<b>14.60</b>	<b>71,005</b>	<b>5.34</b>
<b>Total United States and possessions.....</b>	<b>136,461,000</b>	<b>53,563,877</b>	<b>392.52</b>	<b>27,245,543</b>	<b>199.66</b>

## Savings deposits and depositors in all reporting banks in the United States and possessions, according to class of banks, on or about June 30, 1930

[Deposits in thousands of dollars]

Location	State (commercial) banks				Loan and trust companies				Private banks			
	Deposits evidenced by savings pass books	Time certificates of deposit	Total savings deposits <sup>1</sup>	Depositors <sup>2</sup>	Deposits evidenced by savings pass books	Time certificates of deposit	Total savings deposits <sup>1</sup>	Depositors <sup>2</sup>	Deposits evidenced by savings pass books	Time certificates of deposit	Total savings deposits <sup>1</sup>	Depositors <sup>2</sup>
Maine.....					110,350	2,617	112,967	273,764				
New Hampshire.....						73	73					
Vermont.....					67,995		67,995	<sup>3</sup> 137,377				
Massachusetts.....					230,381	26,745	257,126	520,369				
Rhode Island.....	2,592	308	2,900	6,414	152,558	25,137	177,695	188,887				
Connecticut.....					131,335	8,011	159,346	468,257	6,129	19	6,148	15,950
Total New England States.....	2,592	308	2,900	6,414	712,619	62,583	775,202	1,588,654	6,129	19	6,148	15,950
New York.....	325,995	23,191	349,186	847,930	911,386	114,225	1,025,611	1,630,010	7,046	68	7,114	<sup>4</sup> 114,154
New Jersey.....	41,045	866	41,911	101,869	514,366	15,085	529,451	1,171,598	2,136		2,136	6,609
Pennsylvania.....	231,986	18,269	250,255	564,541	812,993	87,363	900,356	1,871,490	1,943	5	1,948	5,143
Delaware.....	7,427	268	7,695	16,405	18,734	298	19,032	48,223				
Maryland.....	78,335	3,114	81,449	250,035	108,057	4,779	112,836	273,840				
District of Columbia.....					26,884	1,737	28,621	86,854				
Total Eastern States.....	684,788	45,708	730,496	1,780,780	2,392,420	223,487	2,615,907	5,082,015	11,125	73	11,198	125,906
Virginia.....	74,518	30,572	105,090	<sup>5</sup> 201,399					75		75	180
West Virginia.....	53,391	24,341	77,732	205,793								
North Carolina.....	60,073	39,366	99,439	320,450								
South Carolina.....	34,302	9,908	44,210	<sup>6</sup> 133,991								
Georgia.....	32,005	24,190	56,195	127,868					314		314	24
Florida.....	11,375	4,070	15,445	37,471	4,505	3,274	7,779	14,499	24		24	
Alabama.....	28,981		28,981	88,030					209		209	434
Mississippi.....	32,412	27,014	59,426	<sup>7</sup> 72,780								
Louisiana.....	89,027	31,345	120,372	<sup>8</sup> 178,054								
Texas.....	12,325	28,373	40,698	86,807					397	27	424	335
Arkansas.....	27,832	16,915	44,747	78,975								
Kentucky.....	60,562		60,562	258,662								
Tennessee.....	47,416	34,846	82,262	<sup>9</sup> 156,689								
Total Southern States.....	564,219	270,940	835,159	1,946,969	4,505	3,274	7,779	14,499	681	365	1,046	929
Ohio.....	957,688	141,297	1,098,985	2,439,530					2,692	4,573	7,265	16,454
Indiana.....	29,315	33,083	62,398	<sup>10</sup> 95,835	22,697	12,639	35,336	<sup>11</sup> 74,200	1,140	4,995	6,135	<sup>12</sup> 3,726

Illinois.....	933,480	173,210	1,106,690	3,754,254								
Michigan.....	659,582	81,830	741,412	<sup>1</sup> 2,219,351	1,583	3,944	5,527	5,258	2,009	570	2,579	10,079
Wisconsin.....	141,531	148,395	289,926	839,019	3,980	3,671	7,651	21,656				
Minnesota.....	50,538	129,603	180,141	285,556	18,308	8,354	26,662	60,673				
Iowa.....	28,396	67,118	95,514	113,808	4,104	2,131	6,235	<sup>2</sup> 19,827	796	5,874	6,670	6,141
Missouri.....	<sup>3</sup> 139,269		139,269	<sup>3</sup> 156,678	<sup>4</sup> 144,448		144,448	<sup>5</sup> 162,505	<sup>6</sup> 9		<sup>6</sup> 9	<sup>6</sup> 10
<b>Total Middle Western States.....</b>	<b>2,939,799</b>	<b>774,536</b>	<b>3,714,335</b>	<b>9,904,031</b>	<b>195,120</b>	<b>30,739</b>	<b>225,859</b>	<b>344,119</b>	<b>6,646</b>	<b>16,012</b>	<b>22,658</b>	<b>36,410</b>
North Dakota.....	1,774	19,087	20,861	16,734		159	753	649				
South Dakota.....	6,058	27,037	33,095	37,521	1,103	726	1,829	3,536	18	488	506	222
Nebraska.....	8,433	64,754	73,187	80,423								
Kansas.....	10,539	<sup>3</sup> 37,130	47,669	133,145	542	<sup>1</sup> 1,524	2,066	8,764	2	130	132	27
Montana.....	17,711	12,103	29,814	42,008					28	132	160	250
Wyoming.....	3,474	6,813	10,287	34,144								
Colorado.....	8,305	5,107	13,412	<sup>3</sup> 20,061	11,484	569	12,053	<sup>3</sup> 28,567				
New Mexico.....	1,010	1,097	2,107	3,527	1,124	253	1,377	2,984		18	18	
Oklahoma.....	4,854	13,002	17,856	<sup>3</sup> 27,561								
<b>Total Western States.....</b>	<b>62,158</b>	<b>186,130</b>	<b>248,288</b>	<b>395,724</b>	<b>14,847</b>	<b>3,231</b>	<b>18,078</b>	<b>44,500</b>	<b>48</b>	<b>768</b>	<b>816</b>	<b>499</b>
Washington.....	<sup>3</sup> 54,222	<sup>3</sup> 16,414	70,636	196,653		223	223					
Oregon.....	24,194	8,197	32,391	162,840								
California.....												
Idaho.....	8,947	7,268	16,215	40,256								
Utah.....	29,527	6,009	35,536	111,242	897	262	1,159	16,996				
Nevada.....	7,151	624	7,775	<sup>3</sup> 10,749	258	28	286	<sup>3</sup> 433				
Arizona.....	20,302	2,641	22,943	56,705								
<b>Total Pacific States.....</b>	<b>144,343</b>	<b>41,153</b>	<b>185,496</b>	<b>578,445</b>	<b>1,155</b>	<b>513</b>	<b>1,668</b>	<b>17,429</b>				
Alaska.....	3,278	484	3,762	5,066								
The Territory of Hawaii.....	17,877	8,636	26,513	98,253								
Porto Rico.....	8,772	326	9,098	41,890								
Philippines.....	13,716	4,116	17,832	<sup>6</sup> 58,379								
<b>Total possessions.....</b>	<b>43,643</b>	<b>13,562</b>	<b>57,205</b>	<b>203,588</b>								
<b>Total United States and possessions.....</b>	<b>4,441,542</b>	<b>1,332,667</b>	<b>5,773,879</b>	<b>14,815,951</b>	<b>3,320,666</b>	<b>323,827</b>	<b>3,644,493</b>	<b>7,091,216</b>	<b>24,629</b>	<b>17,237</b>	<b>41,866</b>	<b>179,694</b>

<sup>1</sup> Excludes postal savings and Christmas savings accounts, etc.

<sup>2</sup> Represents number of savings pass-book accounts.

<sup>3</sup> Estimated.

<sup>4</sup> As of Oct. 4, 1929.

<sup>5</sup> All time deposits.

<sup>6</sup> Exclusive of postal savings depositors, the number of which as reported and published in the 1929 report amounted to 310,001.

*Savings deposits and depositors in all reporting banks in the United States and possessions, according to class of banks, on or about June 30, 1930—Continued*

[Deposits in thousands of dollars]

Location	Stock savings banks				Mutual savings banks				Total all banks other than national			
	Deposits evidenced by savings pass books	Time certificates of deposit	Total savings deposits <sup>1</sup>	Depositors <sup>2</sup>	Deposits evidenced by savings pass books	Time certificates of deposit	Total savings deposits <sup>1</sup>	Depositors <sup>2</sup>	Deposits evidenced by savings pass books	Time certificates of deposit	Total savings deposits <sup>1</sup>	Depositors <sup>2</sup>
Maine.....					112,692		112,692	233,476	223,042	2,617	225,659	507,240
New Hampshire.....					201,641		201,641	312,259	201,641	73	201,714	312,259
Vermont.....					94,407		94,407	<sup>3</sup> 107,982	162,402		162,402	245,359
Massachusetts.....					2,093,098		2,093,098	2,954,855	2,323,479	26,745	2,350,224	3,475,224
Rhode Island.....					170,467		170,467	197,834	325,617	25,445	351,062	393,135
Connecticut.....					650,923		650,923	924,528	808,387	8,030	816,417	1,408,735
Total New England States.....					3,323,228		3,323,228	4,730,934	4,044,563	62,910	4,107,473	6,341,952
New York.....					4,566,165		4,566,165	5,256,265	5,810,592	137,484	5,948,076	7,848,359
New Jersey.....	24,703		24,703	38,524	274,398		274,398	481,591	856,648	15,951	872,599	1,800,191
Pennsylvania.....					460,933		460,933	555,981	1,507,855	105,637	1,613,492	2,997,155
Delaware.....					25,435		25,435	48,727	51,596	566	52,162	113,355
Maryland.....					198,815		198,815	328,623	385,207	7,893	393,100	852,498
District of Columbia.....	20,946	2,582	23,528	131,367					47,830	4,319	52,149	218,221
Total Eastern States.....	45,649	2,582	48,231	169,891	5,525,746		5,525,746	6,671,187	8,659,728	271,850	8,931,578	13,829,779
Virginia.....									74,593	30,572	105,165	201,559
West Virginia.....									53,391	24,341	77,732	205,793
North Carolina.....									60,073	39,366	99,439	320,450
South Carolina.....									34,362	10,222	44,524	<sup>3</sup> 133,991
Georgia.....									32,005	24,214	56,219	127,868
Florida.....	<sup>9</sup>	570	579	78					15,889	7,914	23,803	52,048
Alabama.....	6,032		6,032	67,369					35,222		35,222	155,833
Mississippi.....	2,174	356	2,530	<sup>3</sup> 4,883					34,586	27,370	61,956	<sup>3</sup> 77,663
Louisiana.....									89,027	31,345	120,372	<sup>3</sup> 178,054
Texas.....									12,722	28,400	41,122	87,142
Arkansas.....									27,852	16,915	44,747	78,975
Kentucky.....									60,562		60,562	258,662
Tennessee.....									47,410	34,846	82,262	<sup>3</sup> 156,639
Total Southern States.....	8,215	926	9,141	72,330					577,620	275,505	853,125	2,034,727

Ohio.....					107,924	400	108,324	136,571	1,068,304	146,270	1,214,574	2,592,555
Indiana.....					21,260		21,260	<sup>2</sup> 34,820	74,412	50,717	125,129	<sup>3</sup> 208,581
Illinois.....									933,480	173,210	1,106,690	3,754,254
Michigan.....	17,525	762	18,287	20,341					680,699	87,106	767,805	2,255,029
Wisconsin.....					8,382		8,382	21,330	153,893	152,066	305,959	882,005
Minnesota.....					71,408	3	71,411	138,754	140,254	137,960	278,214	<sup>3</sup> 484,983
Iowa.....	138,159	94,754	232,913	<sup>4</sup> 400,600					171,455	169,877	341,332	<sup>3</sup> 540,376
Missouri.....									<sup>4</sup> 283,726		283,726	<sup>3</sup> 319,193
<b>Total Middle Western States.....</b>	<b>155,684</b>	<b>95,516</b>	<b>251,200</b>	<b>420,941</b>	<b>208,974</b>	<b>403</b>	<b>209,377</b>	<b>331,475</b>	<b>3,506,223</b>	<b>917,206</b>	<b>4,423,429</b>	<b>11,036,976</b>
North Dakota.....									2,368	19,246	21,614	17,383
South Dakota.....									7,179	28,251	35,430	41,279
Nebraska.....	2,212		2,212	8,790					10,645	64,754	75,399	89,213
Kansas.....									11,083	38,784	49,867	141,936
Montana.....									17,739	12,235	29,974	42,258
Wyoming.....									3,474	6,813	10,287	34,144
Colorado.....									19,789	5,676	25,465	<sup>3</sup> 49,228
New Mexico.....									2,134	1,368	3,502	6,511
Oklahoma.....									4,854	13,002	17,856	<sup>3</sup> 27,561
<b>Total Western States.....</b>	<b>2,212</b>		<b>2,212</b>	<b>8,790</b>					<b>79,265</b>	<b>190,129</b>	<b>269,394</b>	<b>449,513</b>
Washington.....					55,060		55,060	93,736	<sup>2</sup> 109,282	<sup>3</sup> 16,637	125,919	290,389
Oregon.....	151	340	491	721					24,345	8,537	32,882	163,561
California.....	832,803		832,803	1,472,012	77,558		77,558	67,743	910,361		910,361	1,539,755
Idaho.....									8,947	7,268	16,215	40,256
Utah.....	17,211	223	17,434	58,679					47,635	6,494	54,129	186,917
Nevada.....	4,680		4,680	<sup>4</sup> 4,155					12,089	652	12,741	<sup>3</sup> 15,337
Arizona.....									20,302	2,641	22,943	56,705
<b>Total Pacific States.....</b>	<b>854,845</b>	<b>563</b>	<b>855,408</b>	<b>1,535,567</b>	<b>132,618</b>		<b>132,618</b>	<b>161,479</b>	<b>1,132,961</b>	<b>42,229</b>	<b>1,175,190</b>	<b>2,292,920</b>
Alaska.....									3,278	484	3,762	5,066
The Territory of Hawaii.....									17,877	8,636	26,513	98,253
Porto Rico.....									8,772	326	9,098	41,890
Philippines.....									13,716	4,116	17,832	<sup>3</sup> 58,379
<b>Total possessions.....</b>									<b>43,643</b>	<b>13,562</b>	<b>57,205</b>	<b>203,588</b>
<b>Total United States and possessions.....</b>	<b>1,066,605</b>	<b>99,587</b>	<b>1,166,192</b>	<b>2,207,519</b>	<b>9,190,566</b>	<b>403</b>	<b>9,190,969</b>	<b>11,895,075</b>	<b>18,044,008</b>	<b>1,773,391</b>	<b>19,817,399</b>	<b>36,189,455</b>

<sup>1</sup> Excludes postal savings and Christmas savings accounts, etc.

<sup>2</sup> Represents number of savings pass-book accounts.

<sup>3</sup> Estimated.

<sup>4</sup> All time deposits.

<sup>5</sup> Exclusive of postal savings depositors, the number of which as reported and published in the 1929 report amounted to 310,001.

*Savings deposits and depositors in all reporting banks in the United States and possessions, according to class of banks, on or about June 30, 1930—Continued*

[Deposits in thousands of dollars]

Location	National banks				All banks other than national				Total all reporting banks			
	Deposits evidenced by savings pass books	Time certificates of deposit	Total savings deposits <sup>1</sup>	Depositors <sup>2</sup>	Deposits evidenced by savings pass books	Time certificates of deposit	Total savings deposits <sup>1</sup>	Depositors <sup>2</sup>	Deposits evidenced by savings pass books	Time certificates of deposit	Total savings deposits <sup>1</sup>	Depositors <sup>2</sup>
Maine.....	89,728	2,869	92,597	167,204	223,042	2,617	225,659	507,240	312,770	5,486	318,256	674,444
New Hampshire.....	21,843	1,963	23,806	57,657	201,641	73	201,714	312,259	223,484	2,036	225,520	369,916
Vermont.....	40,351	1,832	42,183	82,275	162,402	-----	162,402	245,359	202,753	1,832	204,585	327,634
Massachusetts.....	304,406	72,169	376,575	717,947	2,323,479	28,745	2,350,224	3,475,224	2,627,885	98,914	2,726,799	4,193,171
Rhode Island.....	13,005	5,283	18,288	13,995	325,617	25,445	351,062	393,135	338,622	30,728	369,350	407,130
Connecticut.....	74,890	13,547	88,437	175,646	808,387	8,030	816,417	1,408,735	883,277	21,577	904,854	1,584,381
<b>Total New England States.....</b>	<b>544,223</b>	<b>97,663</b>	<b>641,886</b>	<b>1,214,724</b>	<b>4,044,568</b>	<b>62,910</b>	<b>4,107,478</b>	<b>6,341,952</b>	<b>4,588,791</b>	<b>160,573</b>	<b>4,749,364</b>	<b>7,556,676</b>
New York.....	872,660	105,714	978,374	2,107,761	5,810,592	137,484	5,948,076	7,848,359	6,683,252	243,198	6,926,450	9,956,120
New Jersey.....	451,671	13,743	465,414	1,026,901	856,648	15,951	872,599	1,800,191	1,308,319	29,694	1,338,013	2,827,092
Pennsylvania.....	946,160	144,565	1,090,725	2,010,193	1,507,855	105,637	1,613,492	2,997,155	2,454,015	250,202	2,704,217	5,007,348
Delaware.....	8,699	195	8,894	11,427	51,596	566	52,162	113,355	60,295	761	61,056	124,782
Maryland.....	89,965	3,447	93,412	154,515	385,207	7,893	393,100	852,498	475,172	11,340	486,512	1,007,013
District of Columbia.....	42,679	5,292	47,971	93,899	47,830	4,319	52,149	218,221	90,509	9,611	100,120	312,120
<b>Total Eastern States.....</b>	<b>2,411,834</b>	<b>272,956</b>	<b>2,684,790</b>	<b>5,404,696</b>	<b>8,659,728</b>	<b>271,850</b>	<b>8,931,578</b>	<b>13,829,779</b>	<b>11,071,562</b>	<b>544,806</b>	<b>11,616,368</b>	<b>19,234,475</b>
Virginia.....	105,049	37,092	142,141	297,971	74,593	30,572	105,165	201,559	179,642	67,664	247,306	499,530
West Virginia.....	53,989	18,696	72,685	168,049	53,391	24,341	77,732	205,793	107,380	43,037	150,417	373,842
North Carolina.....	26,568	19,264	45,832	108,975	60,073	39,366	99,439	320,450	86,641	58,630	145,271	429,425
South Carolina.....	26,123	4,689	30,812	61,654	34,302	10,222	44,524	133,991	60,425	14,911	75,336	195,645
Georgia.....	66,771	10,233	77,004	263,082	32,005	24,214	56,219	127,868	98,776	34,447	133,222	390,950
Florida.....	42,240	8,026	50,266	158,220	15,889	7,914	23,803	52,048	58,129	15,940	74,069	210,268
Alabama.....	54,825	7,983	62,808	153,162	35,222	-----	35,222	155,833	90,047	7,983	98,030	308,995
Mississippi.....	20,808	10,289	31,097	49,283	34,586	27,370	61,956	<sup>3</sup> 77,663	55,394	37,659	93,053	126,946
Louisiana.....	16,800	6,543	23,343	36,913	89,027	31,345	120,372	<sup>3</sup> 178,054	105,827	37,888	143,715	214,967
Texas.....	144,567	30,369	174,936	313,504	12,722	28,400	41,122	87,142	157,289	58,769	216,058	400,646
Arkansas.....	17,745	9,658	27,403	41,847	27,832	16,915	44,747	78,975	45,577	26,573	72,150	120,822
Kentucky.....	47,431	38,867	86,298	120,045	60,562	-----	60,562	258,662	107,993	88,867	146,860	378,707
Tennessee.....	57,888	42,446	100,334	194,085	47,416	34,846	82,262	<sup>3</sup> 156,689	105,304	77,292	182,596	350,774
<b>Total Southern States.....</b>	<b>680,804</b>	<b>244,155</b>	<b>924,959</b>	<b>1,966,790</b>	<b>577,620</b>	<b>275,505</b>	<b>853,125</b>	<b>2,034,727</b>	<b>1,258,424</b>	<b>519,660</b>	<b>1,778,084</b>	<b>4,001,517</b>

Ohio.....	187,233	74,843	262,076	524,775	1,068,304	146,270	1,214,574	2,592,555	1,255,637	221,113	1,476,650	3,117,330
Indiana.....	92,886	57,420	150,306	302,895	74,412	50,717	125,129	<sup>3</sup> 208,581	167,298	108,137	275,435	511,476
Illinois.....	232,957	86,889	319,846	1,003,550	933,480	173,210	1,106,690	3,754,254	1,166,437	260,099	1,426,536	4,757,804
Michigan.....	220,913	37,666	258,579	569,748	680,699	87,106	767,805	2,255,029	901,612	124,772	1,026,384	2,824,777
Wisconsin.....	130,244	68,606	198,850	510,248	153,893	152,066	305,959	882,005	284,137	220,672	504,809	1,392,253
Minnesota.....	137,956	75,793	213,749	490,773	140,254	137,960	278,214	484,983	278,210	213,753	491,963	975,756
Iowa.....	63,921	56,528	120,449	231,968	171,455	169,877	341,332	<sup>3</sup> 540,376	235,376	226,405	461,781	772,344
Missouri.....	61,679	36,337	98,016	252,966	<sup>4</sup> 283,726	-----	283,726	<sup>3</sup> 319,193	345,405	36,337	381,742	572,159
Total Middle Western States.....	1,127,789	494,082	1,621,871	3,886,923	3,506,223	917,206	4,423,429	11,036,976	4,634,012	1,411,288	6,045,300	14,923,899
North Dakota.....	12,772	20,074	32,846	53,675	2,368	19,246	21,614	17,383	15,140	39,320	54,460	71,058
South Dakota.....	7,989	17,985	25,954	40,181	7,179	28,251	35,430	41,279	15,168	46,216	61,384	81,460
Nebraska.....	22,099	33,752	55,851	166,880	10,645	64,754	75,399	89,213	37,744	98,506	131,250	256,093
Kansas.....	18,224	28,030	46,254	103,375	11,083	38,784	49,867	141,936	29,307	66,814	96,121	244,311
Montana.....	20,226	13,531	33,757	46,734	17,739	12,235	29,974	42,258	37,965	25,766	63,731	88,992
Wyoming.....	7,564	4,940	12,504	20,832	3,474	6,813	10,287	34,144	11,038	11,753	22,791	54,976
Colorado.....	68,642	13,972	82,614	175,640	19,789	5,676	25,465	<sup>3</sup> 49,228	88,431	19,648	108,079	224,868
New Mexico.....	3,781	3,218	6,999	12,571	2,134	1,368	3,502	6,511	5,915	4,586	10,501	19,082
Oklahoma.....	35,283	26,406	61,689	120,354	4,854	13,002	17,856	<sup>3</sup> 27,561	40,137	39,408	79,545	147,915
Total Western States.....	196,580	161,888	358,468	739,242	79,265	190,129	269,394	449,513	275,845	352,017	627,862	1,188,755
Washington.....	82,261	13,383	95,644	236,920	<sup>3</sup> 109,282	<sup>3</sup> 16,637	125,919	290,389	191,543	30,020	221,563	527,309
Oregon.....	73,850	11,124	84,974	202,121	24,345	8,537	32,882	163,561	98,195	19,661	117,856	365,682
California.....	907,788	48,630	956,418	1,790,521	910,361	-----	910,361	1,539,755	1,818,149	48,630	1,866,779	3,330,276
Idaho.....	10,168	4,749	14,917	29,685	8,947	7,268	-16,215	40,256	19,115	12,017	31,132	69,941
Utah.....	10,308	3,601	13,909	34,733	47,635	6,494	54,129	186,917	57,943	10,095	68,038	221,650
Nevada.....	7,940	316	8,256	9,706	12,089	652	12,741	<sup>3</sup> 15,337	20,029	968	20,997	25,043
Arizona.....	6,967	1,285	8,252	21,262	20,302	2,641	22,943	56,705	27,269	3,926	31,195	77,967
Total Pacific States.....	1,099,282	83,088	1,182,370	2,324,948	1,132,961	42,229	1,175,190	2,292,920	2,232,243	125,317	2,357,560	4,617,868
Alaska.....	1,527	249	1,776	2,674	3,278	484	3,762	5,066	4,805	733	5,538	7,740
The Territory of Hawaii.....	8,644	3,380	12,024	44,692	17,877	8,636	26,513	98,253	26,521	12,016	38,537	142,945
Porto Rico.....	-----	-----	-----	-----	8,772	326	9,098	41,890	8,772	326	9,098	41,890
Philippines.....	-----	-----	-----	-----	13,716	4,116	17,832	58,379	13,716	4,116	17,832	58,379
Total possessions.....	10,171	3,629	13,800	47,366	43,643	13,562	57,205	203,588	53,814	17,191	71,005	250,954
Total United States and possessions.....	6,070,683	1,357,461	7,428,144	15,584,689	18,044,008	1,773,391	19,817,399	36,189,455	24,114,691	3,130,852	27,245,543	51,774,144

<sup>1</sup> Excludes postal savings and Christmas savings accounts, etc.<sup>2</sup> Represents number of savings pass book accounts.<sup>3</sup> Estimated.<sup>4</sup> All time deposits.



## EARNINGS, EXPENSES, AND DIVIDENDS OF NATIONAL BANKS

A comparative statement of the earnings, expenses, and dividends of national banks for fiscal years ended June 30, 1929 and 1930, and statements showing the capital, surplus, and the earnings, expenses, etc., of these associations in reserve cities and States and Federal reserve districts June 30, 1930, follow. (Similar tables for the 6-month periods ended December 31, 1929, and June 30, 1930, are published in the appendix of the report of the Comptroller of the Currency.

*Earnings, expenses, and dividends of national banks for the fiscal years ended June 30, 1929 and 1930*

[In thousands of dollars]

	June 30, 1929 (7,536 banks)	June 30, 1930 (7,252 banks)
Capital stock.....	1,627,375	1,743,974
Surplus.....	1,479,052	1,591,339
Dividends declared.....	222,672	237,029
<b>Gross earnings:</b>		
Interest and discount on loans.....	894,032	903,858
Interest (including dividends) on investments.....	320,416	299,042
Interest on balances with other banks.....	22,862	23,140
Domestic exchange and collection charges.....	18,069	18,256
Foreign exchange department.....	12,439	13,535
Commissions and earnings from insurance premiums and the negotiation of real-estate loans.....	896	868
Trust department.....	20,583	22,765
Profits on securities sold.....	35,085	41,733
Other earnings.....	100,103	104,144
<b>Total.....</b>	<b>1,424,485</b>	<b>1,427,341</b>
<b>Expenses paid:</b>		
Salaries and wages.....	271,805	276,089
Interest and discount on borrowed money.....	35,548	27,671
Interest on bank deposits.....	46,462	42,119
Interest on demand deposits.....	126,742	128,719
Interest on time deposits.....	281,012	287,184
Taxes.....	65,967	66,123
Other expenses.....	159,346	171,161
<b>Total.....</b>	<b>986,882</b>	<b>999,066</b>
<b>Net earnings.....</b>	<b>437,603</b>	<b>428,275</b>
<b>Recoveries on charged-off assets:</b>		
Loans and discounts.....	18,149	15,680
Bonds, securities, etc.....	7,828	7,195
All other.....	9,666	8,746
<b>Total.....</b>	<b>473,246</b>	<b>459,896</b>
<b>Losses and depreciation charged off:</b>		
On loans and discounts.....	86,815	103,817
On bonds, securities, etc.....	43,458	61,371
On banking house, furniture, and fixtures.....	25,132	28,803
On foreign exchange.....	240	268
Other losses.....	15,797	19,376
<b>Total.....</b>	<b>171,442</b>	<b>213,635</b>
<b>Net addition to profits.....</b>	<b>301,804</b>	<b>246,281</b>

Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1930<sup>1</sup>

[In thousands of dollars]

Location	Number of banks	Capital	Surplus	Capital and surplus	Gross earnings									
					Interest and discount on loans	Interest (including dividends) on investments	Interest on balances with other banks	Domestic exchange and collection charges	Foreign exchange department	Commissions and earnings from insurance premiums and the negotiation of real-estate loans	Trust department	Profits on securities sold	Other earnings	Total gross earnings
Maine.....	52	7,370	7,380	14,750	4,465	3,361	90	50	6	40	507	179	8,698	
New Hampshire.....	56	5,725	5,412	11,137	2,736	1,294	59	39	2	23	198	292	4,643	
Vermont.....	45	5,160	3,350	8,510	2,474	1,465	33	32	-----	27	172	185	4,388	
Massachusetts.....	142	30,426	29,325	59,751	17,650	8,737	225	212	20	308	1,433	1,548	30,133	
Boston.....	10	32,857	61,350	144,207	36,775	6,191	858	122	486	1,264	2,013	4,883	52,592	
Rhode Island.....	10	4,520	5,730	10,250	2,036	857	27	12	4	9	123	71	3,139	
Connecticut.....	62	21,412	20,602	42,014	11,782	3,112	189	95	21	759	519	898	17,375	
Total New England States.....	377	157,470	133,149	290,619	77,918	25,017	1,481	562	539	-----	2,430	4,965	8,056	120,968
New York.....	523	72,027	73,057	145,084	41,998	26,182	706	463	18	24	581	4,503	2,164	76,639
Brooklyn and Bronx.....	10	6,650	4,635	11,285	1,587	532	30	10	2	1	68	164	2,394	
Buffalo.....	3	750	375	1,125	329	131	3	3	-----	-----	32	13	511	
New York City.....	20	356,582	437,225	793,807	131,156	39,130	434	3,847	7,171	7,762	6,930	29,755	226,185	
New Jersey.....	297	56,610	57,997	114,607	33,578	15,806	409	286	42	5	623	2,624	2,063	55,436
Pennsylvania.....	810	99,586	160,811	260,397	54,358	32,221	1,039	489	71	8	805	4,259	3,369	96,619
Philadelphia.....	24	37,051	84,318	121,369	27,763	5,336	582	219	775	-----	322	675	1,439	37,111
Pittsburgh.....	11	28,450	40,450	68,900	14,044	9,391	398	51	172	-----	277	2,061	1,348	27,742
Delaware.....	16	1,648	2,730	4,378	753	463	10	5	-----	-----	8	71	17	1,327
Maryland.....	71	5,709	8,116	13,825	3,995	2,435	63	25	-----	1	15	268	93	6,895
Baltimore.....	6	7,400	7,400	14,800	4,754	1,277	89	27	15	-----	14	98	596	6,870
Washington, D. C.....	12	10,775	8,625	19,400	5,583	1,425	132	38	7	-----	143	49	641	8,018
Total Eastern States.....	1,803	683,238	835,739	1,568,977	319,898	134,329	3,895	5,463	8,273	38	10,551	21,638	41,662	545,747

<sup>1</sup> The number of banks, capital, and surplus shown in this table are for reporting banks on June 30, 1930. The remaining figures, however, include the returns of 7,408 reporting banks in the 6 months ended Dec. 31, 1929. (See semiannual statements in the appendix of the report of the Comptroller of the Currency.)

## Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1930—Continued

[In thousands of dollars]

Location	Number of banks	Capital	Surplus	Capital and surplus	Gross earnings									
					Interest and discount on loans	Interest (including dividends) on investments	Interest on balances with other banks	Domestic exchange and collection charges	Foreign exchange department	Commissions and earnings from insurance premiums and the negotiation of real-estate loans	Trust department	Profits on securities sold	Other earnings	Total gross earnings
Virginia <sup>2</sup> .....	157	29,319	21,832	51,151	15,346	2,487	286	208	25	-----	295	147	694	19,488
West Virginia.....	111	13,890	11,087	24,977	7,702	1,534	199	67	7	5	101	233	639	10,487
North Carolina.....	59	9,675	6,389	16,064	4,939	540	129	268	-----	56	14	456	6,402	
Charlotte.....	5	1,800	2,100	3,900	879	128	17	10	1	53	4	79	1,171	
South Carolina.....	35	5,825	3,981	9,806	3,770	752	263	232	-----	66	148	356	5,587	
Georgia <sup>3</sup> .....	75	19,395	14,958	34,353	10,186	1,419	390	524	-----	2	107	93	1,166	13,887
Florida.....	52	9,785	6,454	16,239	3,684	2,043	234	289	2	2	47	260	583	7,094
Jacksonville.....	3	6,000	2,350	8,350	1,842	1,085	75	175	-----	111	119	372	3,779	
Alabama <sup>4</sup> .....	101	18,270	13,710	31,980	9,725	1,707	259	337	317	1	189	178	752	13,465
Mississippi.....	35	5,470	4,124	9,594	4,024	915	108	215	-----	17	79	257	5,615	
Louisiana <sup>5</sup> .....	31	9,125	5,792	14,917	5,580	553	142	142	84	-----	16	50	1,157	7,724
Texas.....	560	43,728	25,202	68,930	23,598	3,515	1,196	887	37	8	33	147	1,576	30,997
Dallas.....	4	12,650	3,850	16,500	5,783	1,322	200	170	93	-----	86	113	842	8,609
El Paso.....	3	1,600	1,050	2,650	1,166	324	57	44	2	-----	18	1	100	1,712
Fort Worth.....	4	4,450	2,600	7,050	3,280	698	188	94	-----	14	30	463	4,767	
Galveston.....	4	2,150	850	3,000	969	400	54	57	3	-----	13	19	99	1,614
Houston.....	8	9,400	6,450	15,850	5,500	1,021	260	127	35	-----	93	133	1,081	8,250
San Antonio.....	6	4,950	2,120	7,070	2,577	166	74	31	-----	23	2	213	3,086	
Waco.....	4	1,650	460	2,110	691	298	35	41	-----	-----	15	97	1,177	
Arkansas <sup>6</sup> .....	67	6,090	3,326	9,416	3,703	914	169	172	-----	10	25	93	224	5,310
Kentucky.....	130	13,333	10,245	23,578	7,001	1,714	208	55	-----	85	263	458	9,784	
Louisville.....	3	5,500	5,260	10,750	3,958	846	79	4	-----	49	148	100	5,184	
Tennessee <sup>7</sup> .....	94	18,584	12,598	31,182	10,411	1,351	384	326	1	-----	84	86	1,268	13,911
Nashville.....	5	5,825	5,135	10,960	3,736	324	119	162	-----	41	8	200	4,590	
Total Southern States.....	1,556	258,464	171,913	430,377	140,050	26,056	5,125	4,587	607	28	1,622	2,383	13,232	193,690

Ohio <sup>8</sup>	300	45,565	34,309	79,874	24,122	7,937	642	249	66	2	510	1,185	3,055	37,768
Cincinnati	4	7,900	5,750	13,650	3,393	1,106	100	40	34	-----	131	316	393	5,524
Columbus	4	5,200	5,150	10,350	2,823	703	100	15	3	-----	139	47	547	4,382
Indiana	206	25,683	15,401	41,084	12,971	4,144	342	167	14	26	241	483	1,017	10,405
Indianapolis	4	7,650	4,150	11,800	3,263	773	119	31	12	-----	38	40	326	4,602
Illinois	421	39,090	24,660	63,750	20,213	7,430	594	436	9	91	165	682	1,870	31,490
Chicago, Cent. Res.	12	54,750	40,170	94,920	30,739	4,301	328	756	1,203	-----	956	449	2,224	41,506
Chicago, other Res.	26	3,050	3,910	11,960	3,543	2,373	103	75	34	-----	48	244	588	7,008
Peoria	3	3,150	3,500	6,700	1,316	527	46	74	-----	-----	24	82	141	2,210
Michigan <sup>9</sup>	126	32,090	29,904	61,994	24,333	6,516	643	247	105	7	343	469	3,652	36,315
Wisconsin	150	19,945	11,858	31,803	10,100	4,532	327	190	6	23	54	435	865	16,532
Milwaukee	5	13,200	7,850	21,050	8,682	4,961	130	68	85	-----	8	144	983	11,061
Minnesota	255	18,935	9,458	28,393	9,700	4,595	584	478	3	222	128	194	849	16,753
Minneapolis	5	12,700	7,800	20,500	8,170	2,324	249	668	90	-----	32	183	329	12,045
St. Paul	3	6,850	4,750	11,600	4,169	1,512	182	187	24	-----	96	179	634	9,118
Iowa <sup>10</sup>	233	16,670	7,734	24,404	9,235	3,003	350	232	-----	99	50	202	965	14,136
Des Moines	3	2,750	1,450	4,200	1,816	497	33	20	-----	-----	43	49	221	2,679
Sioux City	5	2,050	725	2,775	923	342	58	44	-----	-----	4	29	121	1,521
Missouri	106	8,775	4,064	12,839	4,192	1,521	152	56	-----	11	12	85	384	6,413
Kansas City	7	8,300	3,063	11,363	4,885	1,023	222	68	3	-----	303	66	281	6,851
St. Joseph	4	1,100	950	2,050	865	175	60	18	-----	-----	4	2	94	1,218
St. Louis	8	17,050	6,485	23,535	8,946	2,347	217	134	74	-----	182	501	500	12,901
Total Middle Western States	1,890	357,453	233,141	590,594	198,459	58,642	6,081	4,259	1,765	481	3,415	5,983	19,584	298,669
North Dakota	112	5,495	2,473	7,968	3,733	1,122	110	244	-----	71	13	69	309	5,671
South Dakota	95	4,785	2,306	7,091	2,899	1,301	119	141	1	62	9	116	242	4,890
Nbraska	161	8,305	4,186	12,491	4,723	1,105	192	111	30	-----	40	363	6,564	8,564
Lincoln	4	1,650	590	2,140	1,103	326	44	19	-----	-----	2	1	87	1,582
Omaha	6	5,000	2,500	7,500	3,492	1,079	160	208	4	-----	47	58	688	5,736
Kansas <sup>11</sup>	237	13,827	6,682	20,509	7,420	2,045	392	181	-----	29	15	72	668	10,822
Topeka	4	1,350	440	1,790	476	366	44	16	-----	-----	11	3	54	970
Wichita	4	2,400	1,300	3,700	1,244	504	83	44	-----	-----	22	255	2,174	4,449
Montana <sup>12</sup>	63	4,985	3,066	8,051	3,859	1,604	191	120	2	29	1	36	317	6,159
Wyoming	25	2,270	1,695	3,965	1,631	522	105	34	-----	5	6	41	115	2,459
Colorado <sup>13</sup>	114	7,300	4,425	11,725	4,231	1,867	307	77	1	2	41	83	461	7,070
Denver	6	5,300	5,050	10,350	4,737	1,729	202	66	7	-----	237	65	390	7,433

<sup>2</sup> Includes 2 banks in reserve city of Richmond.

<sup>3</sup> Includes 2 banks in reserve city of Atlanta; also 1 bank for Dec. 31, 1929, and 2 banks for June 30, 1930, in reserve city of Savannah.

<sup>4</sup> Includes 3 banks for Dec. 31, 1929, and but 2 banks for June 30, 1930, in reserve city of Birmingham.

<sup>5</sup> Includes 1 bank in reserve city of New Orleans.

<sup>6</sup> Includes 1 bank in reserve city of Little Rock for Dec. 31, 1929.

<sup>7</sup> Includes 2 banks in reserve city of Memphis.

<sup>8</sup> Includes 2 banks in reserve city of Toledo; also 3 banks for Dec. 31, 1929, and but 2 banks for June 30, 1930, in reserve city of Cleveland.

<sup>9</sup> Includes 2 banks in reserve city of Detroit; also 2 banks for Dec. 31, 1929, and 3 banks for June 30, 1930, in reserve city of Grand Rapids.

<sup>10</sup> Includes 2 banks in each reserve city of Cedar Rapids and Dubuque.

<sup>11</sup> Includes 2 banks in reserve city of Kansas City.

<sup>12</sup> Includes 2 banks in reserve city of Helena.

<sup>13</sup> Includes 2 banks in reserve city of Pueblo.

Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1930—Continued

[In thousands of dollars]

Location	Number of banks	Capital	Surplus	Capital and surplus	Gross earnings										
					Interest and discount on loans	Interest (including dividends) on investments	Interest on balances with other banks	Domestic exchange and collection charges	Foreign exchange department	Commissions and earnings from insurance premiums and the negotiation of real-estate loans	Trust department	Profits on securities sold	Other earnings	Total gross earnings	
New Mexico.....	26	1,910	1,041	2,951	1,510	453	69	37				5	10	175	2,259
Oklahoma.....	268	13,220	4,925	18,145	7,995	3,081	480	406		4		22	98	807	12,893
Oklahoma City.....	6	7,300	1,520	8,820	3,326	1,320	243	87				64	15	494	5,549
Tulsa.....	4	5,950	2,650	8,600	4,297	1,280	232	49				23	38	899	6,818
Total Western States.....	1,135	90,947	44,849	135,796	56,676	19,704	2,973	1,840	15	232		518	767	6,324	89,049
Washington <sup>14</sup> .....	99	12,300	5,084	17,384	6,558	2,794	290	218	9	24		80	252	839	11,064
Seattle.....	6	13,800	3,420	17,220	4,142	1,390	197	247	95			144	366	176	6,757
Oregon.....	87	6,420	3,198	9,618	3,464	1,299	143	99				21	48	343	5,417
Portland.....	6	7,075	3,355	10,430	3,197	2,621	139	144	81			105	90	472	6,849
California <sup>15</sup> .....	192	25,832	12,187	38,019	12,955	4,726	661	245	14	42		322	490	1,405	20,860
Los Angeles.....	7	42,000	29,350	71,350	31,398	7,354	906	189	209			2,411	551	2,469	45,487
San Francisco.....	6	76,125	59,300	135,425	41,341	12,840	879	140	1,888			1,136	4,107	8,603	70,934
Idaho.....	41	2,675	1,089	3,764	1,913	503	81	50	3			4	8	18	2,749
Utah <sup>16</sup> .....	14	1,200	483	1,683	858	191	29	14	1				15	38	1,146
Salt Lake City.....	4	2,100	1,060	3,160	1,324	418	81	24					18	135	2,000
Nevada.....	10	1,500	665	2,165	815	239	49	11	6			10	13	129	1,272
Arizona.....	14	1,950	1,300	3,250	1,270	460	56	54	13			6	2	200	2,083
Total Pacific States.....	486	192,977	120,491	313,468	109,235	34,835	3,511	1,435	2,319	86		4,200	5,990	14,978	176,589
Alaska—nonmember.....	4	275	177	452	174	85	12	25						7	36
The Territory of Hawaii—nonmember.....	1	3,150	1,880	5,030	1,448	374	62	85	17	3				272	2,261
Total nonmember banks.....	5	3,425	2,057	5,482	1,622	459	74	110	17	3				7	308
Total United States.....	7,252	1,743,974	1,591,339	3,335,313	903,858	299,042	23,140	18,256	13,535	868		22,765	41,733	104,144	1,427,341

Location	Expenses							Net earnings and recoveries					
	Salaries and wages	Interest and discount on borrowed money	Interest on bank deposits	Interest on demand deposits	Interest on time deposits	Taxes	Other expenses	Total expenses paid	Net earnings	Recoveries on loans and discounts	Recoveries on bonds, securities, etc.	All other recoveries	Total net earnings and recoveries on charged-off assets
Maine.....	1,156	125	52	406	3,587	420	800	6,546	2,152	28	75	33	2,288
New Hampshire.....	1,008	180	57	292	798	253	638	3,226	1,417	22	40	13	1,492
Vermont.....	734	108	23	78	1,592	348	359	3,242	1,146	58	22	7	1,233
Massachusetts.....	5,161	529	400	2,947	7,813	1,224	3,308	21,382	8,751	207	332	166	9,456
Boston.....	9,062	813	2,285	7,626	7,683	1,491	5,026	33,986	18,606	558	2,445	173	21,782
Rhode Island.....	447	50	32	458	617	166	316	2,086	1,053	22	14	2	1,091
Connecticut.....	3,370	318	135	1,799	3,480	1,211	1,844	12,157	5,218	94	139	13	5,460
Total New England States.....	20,938	2,123	2,984	13,606	25,570	5,113	12,291	82,625	38,343	989	3,067	407	42,806
New York.....	13,224	1,184	538	5,066	25,007	2,873	7,475	55,367	21,272	384	803	585	23,044
Brooklyn and Bronx.....	603	40	23	243	368	58	723	2,058	336	6	3	51	396
Buffalo.....	75			12	193	24	62	366	145	4	20		169
New York City.....	36,740	3,021	10,925	37,753	16,508	8,558	28,839	142,344	83,841	1,510	893	445	86,689
New Jersey.....	10,334	995	197	4,161	17,141	2,322	5,673	40,823	14,613	305	193	149	15,260
Pennsylvania.....	16,554	2,158	303	3,445	31,245	4,094	8,385	66,184	30,435	318	423	301	31,477
Philadelphia.....	6,370	1,137	1,650	5,542	3,952	1,559	4,127	24,337	12,774	176	1	24	12,975
Pittsburgh.....	4,210	663	2,051	4,846	4,141	1,177	2,512	19,600	8,142	144	62	243	8,591
Delaware.....	245	46	4	101	339	59	107	901	426		7	7	440
Maryland.....	1,095	97	25	188	2,843	362	523	5,133	1,762	20	24	70	1,876
Baltimore.....	1,187	173	339	743	1,014	516	661	4,633	2,237	47	2	44	2,330
Washington, D. C.....	1,879	146	188	700	1,392	733	910	5,948	2,070	27	12	160	2,269
Total Eastern States.....	92,516	9,660	16,243	62,800	104,143	22,335	59,997	367,694	178,053	2,941	2,443	2,079	185,516
Virginia.....	3,720	612	374	883	5,140	1,042	1,971	13,742	5,746	198	22	699	6,665
West Virginia.....	2,096	351	151	586	2,675	798	1,141	7,798	2,689	110	17	37	2,853
North Carolina.....	1,395	388	108	185	1,864	346	798	5,084	1,318	101	4	26	1,449
Charlotte.....	262	48	9	33	262	65	164	843	328				328
South Carolina.....	1,065	129	250	155	1,517	372	777	4,265	1,322	61	71	21	1,475
Georgia.....	2,959	249	428	861	2,634	797	1,989	9,917	3,970	133	66	36	4,205
Florida.....	1,836	198	102	610	1,493	273	1,184	5,696	1,398	168	4	157	1,727
Jacksonville.....	893	142	191	390	722	117	521	2,976	803	24	3	8	838
Alabama.....	2,912	779	169	694	2,469	915	1,770	9,708	3,757	212	59	66	4,094

<sup>14</sup> Includes 2 banks in reserve city of Spokane.

<sup>15</sup> Includes 2 banks in reserve city of Oakland.

<sup>16</sup> Includes 2 banks for Dec. 31, 1929, and but 1 bank for June 30, 1930, in reserve city of Ogden.

Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1930—Continued

[In thousands of dollars]

Location	Expenses							Net earnings and recoveries					
	Salaries and wages	Interest and discount on borrowed money	Interest on bank deposits	Interest on demand deposits	Interest on time deposits	Taxes	Other expenses	Total expenses paid	Net earnings	Recoveries on loans and discounts	Recoveries on bonds, securities, etc.	All other recoveries	Total net earnings and recoveries on charged-off assets
Mississippi.....	1,271	295	78	264	1,241	531	733	4,413	1,202	236	78	47	1,563
Louisiana.....	1,657	333	296	761	799	582	913	5,341	2,383	143	3	11	2,540
Texas.....	8,318	652	567	2,132	2,797	2,281	4,258	21,005	9,992	1,408	35	249	11,684
Dallas.....	1,579	355	485	983	832	636	723	5,593	3,016	54	13	27	3,110
El Paso.....	446	60	49	135	200	84	218	1,192	520	24	13	12	569
Fort Worth.....	841	268	307	469	537	227	659	3,308	1,459	112	2	16	1,589
Galveston.....	246	45	125	77	486	105	120	1,204	410	6	-----	117	633
Houston.....	1,730	445	443	633	1,356	496	1,119	6,222	2,028	205	14	31	2,278
San Antonio.....	624	63	96	137	554	307	377	2,158	928	53	-----	29	1,010
Waco.....	204	19	31	107	294	71	152	878	299	9	-----	2	310
Arkansas.....	1,176	113	168	294	1,229	230	753	3,963	1,347	95	5	13	1,460
Kentucky.....	1,985	250	80	365	2,568	704	991	6,943	2,841	78	41	41	3,001
Louisville.....	938	497	416	337	750	230	543	3,711	1,473	23	92	1	1,589
Tennessee.....	2,851	360	456	604	3,361	920	1,640	10,192	3,719	115	5	78	3,917
Nashville.....	782	223	241	204	877	424	452	3,203	1,387	23	35	19	1,464
Total Southern States.....	41,786	6,874	5,620	11,899	36,657	12,553	23,966	139,355	54,335	3,591	582	1,743	60,251
Ohio.....	7,062	863	382	2,997	9,601	2,209	4,187	27,301	10,467	391	125	333	11,316
Cincinnati.....	897	181	261	594	637	377	322	3,269	2,255	54	-----	181	2,490
Columbus.....	876	79	267	590	341	119	959	3,231	1,151	57	9	6	1,223
Indiana.....	4,179	395	293	996	5,082	1,586	2,109	14,640	4,765	193	77	344	5,379
Indianapolis.....	944	21	298	470	467	406	383	2,989	1,613	14	5	13	1,645
Illinois.....	7,366	558	498	1,074	7,612	1,776	3,806	22,690	8,800	290	54	170	9,314
Chicago, Cent. Res.....	6,562	484	2,339	6,942	2,879	2,657	6,294	28,157	13,349	793	-----	23	14,165
Chicago, other Res.....	1,852	34	20	263	1,750	138	1,184	5,241	1,767	36	11	7	1,821
Peoria.....	400	9	91	75	408	153	250	1,386	824	11	-----	1	836
Michigan.....	6,291	602	458	3,736	8,194	2,479	5,744	27,504	8,811	505	77	508	9,901
Wisconsin.....	3,451	212	244	613	4,425	777	1,928	11,650	4,882	124	56	50	5,112
Milwaukee.....	2,276	283	473	1,034	1,379	416	1,710	7,571	3,490	71	-----	40	3,601
Minnesota.....	3,400	82	268	510	5,411	990	1,882	12,543	4,210	213	54	43	4,520
Minneapolis.....	2,504	575	1,093	1,017	1,570	726	1,666	9,151	2,894	375	10	88	3,367
St. Paul.....	1,125	97	355	901	825	346	729	4,378	1,971	15	15	1	2,037

Iowa.....	2,983	158	367	549	4,236	607	1,600	10,480	3,656	370	30	67	4,123
Des Moines.....	548	78	154	256	337	154	338	1,865	814	30	33	66	943
Sioux City.....	374	65	140	50	268	35	273	1,205	316	10	16	4	346
Missouri.....	1,556	157	141	462	1,291	393	866	4,866	1,547	72	52	25	1,696
Kansas City.....	1,578	170	778	865	225	326	748	4,690	2,161	91	8	10	2,270
St. Joseph.....	325	1	154	56	178	62	196	972	246	26	5	-----	277
St. Louis.....	2,600	211	649	1,988	1,506	834	1,164	8,952	3,949	210	21	31	4,211
<b>Total Middle Western States.....</b>	<b>59,129</b>	<b>5,315</b>	<b>9,723</b>	<b>26,038</b>	<b>58,622</b>	<b>17,566</b>	<b>38,338</b>	<b>214,731</b>	<b>83,938</b>	<b>3,986</b>	<b>659</b>	<b>2,010</b>	<b>90,593</b>
North Dakota.....	1,289	51	52	147	1,744	197	822	4,302	1,369	58	10	7	1,444
South Dakota.....	1,137	32	76	169	1,255	131	598	3,398	1,492	100	3	14	1,609
Nebraska.....	1,539	199	105	144	1,568	250	779	4,584	1,980	315	5	75	2,375
Lincoln.....	396	47	157	133	115	51	230	1,129	453	29	8	9	499
Omaha.....	1,302	179	508	447	540	182	1,123	4,281	1,455	120	26	16	1,617
Kansas.....	2,857	216	263	522	1,637	542	1,462	7,499	3,323	519	27	314	4,183
Topeka.....	249	20	81	133	52	26	140	701	269	25	-----	15	309
Wichita.....	451	28	168	96	264	95	317	1,419	755	67	-----	19	841
Montana.....	1,142	37	84	178	1,610	311	672	4,034	2,125	387	6	129	2,647
Wyoming.....	542	21	66	145	499	124	268	1,665	794	54	3	5	856
Colorado.....	1,708	139	134	269	1,562	587	857	5,256	1,814	339	87	49	2,289
Denver.....	1,683	52	296	758	1,485	427	845	5,546	1,887	81	24	20	2,012
New Mexico.....	526	29	23	120	332	129	316	1,475	784	119	7	18	928
Oklahoma.....	3,477	144	161	929	1,812	614	1,883	9,020	3,873	590	25	375	4,863
Oklahoma City.....	1,013	99	346	456	845	183	607	3,549	2,000	36	-----	16	2,052
Tulsa.....	1,462	196	323	1,083	448	375	1,149	5,036	1,782	95	-----	207	2,084
<b>Total Western States.....</b>	<b>20,773</b>	<b>1,489</b>	<b>2,843</b>	<b>5,729</b>	<b>15,768</b>	<b>4,224</b>	<b>12,068</b>	<b>62,894</b>	<b>26,155</b>	<b>2,934</b>	<b>231</b>	<b>1,288</b>	<b>30,608</b>
Washington.....	2,702	142	120	530	2,380	395	1,594	7,872	3,192	258	37	273	3,760
Seattle.....	1,732	21	348	493	832	230	794	4,450	2,307	40	1	292	2,640
Oregon.....	1,455	82	206	206	1,149	198	736	3,850	1,567	125	35	32	1,750
Portland.....	1,614	47	220	302	1,726	133	945	4,987	1,862	179	9	26	2,076
California.....	5,559	212	432	1,118	4,574	509	2,908	15,312	5,548	241	110	240	6,139
Los Angeles.....	10,323	143	731	1,905	14,168	674	5,880	33,824	11,663	77	-----	80	11,820
San Francisco.....	14,883	1,431	2,432	3,518	19,134	1,601	10,077	53,076	17,858	155	-----	18	18,031
Idaho.....	673	24	44	109	623	140	352	1,965	784	31	12	16	843
Utah.....	223	22	115	50	238	43	140	831	315	12	-----	4	331
Salt Lake City.....	412	26	168	148	311	71	228	1,364	636	28	8	2	674
Nevada.....	256	2	45	8	320	85	153	869	403	36	-----	-----	440
Arizona.....	574	3	13	79	372	159	305	1,505	578	45	-----	235	858
<b>Total Pacific States.....</b>	<b>40,406</b>	<b>2,155</b>	<b>4,692</b>	<b>8,466</b>	<b>45,836</b>	<b>4,238</b>	<b>24,112</b>	<b>129,905</b>	<b>46,713</b>	<b>1,227</b>	<b>213</b>	<b>1,218</b>	<b>49,371</b>
Alaska--nonmember.....	72	-----	-----	14	59	12	41	198	141	9	-----	-----	150
The Territory of Hawaii--nonmember.....	469	55	14	167	529	82	348	1,664	597	3	-----	1	601
<b>Total nonmember banks.....</b>	<b>541</b>	<b>55</b>	<b>14</b>	<b>181</b>	<b>588</b>	<b>94</b>	<b>389</b>	<b>1,862</b>	<b>738</b>	<b>12</b>	<b>-----</b>	<b>1</b>	<b>751</b>
<b>Total United States.....</b>	<b>276,089</b>	<b>27,671</b>	<b>42,119</b>	<b>128,719</b>	<b>287,184</b>	<b>66,123</b>	<b>171,161</b>	<b>999,066</b>	<b>428,275</b>	<b>15,680</b>	<b>7,195</b>	<b>8,746</b>	<b>459,896</b>



Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1930—Continued

[In thousands of dollars]

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Location	Losses and depreciation charged off						Net addition to profits	Dividends	Ratios			
	On loans and discounts	On bonds, securities, etc.	On banking house, furniture and fixtures	On foreign exchange	Other losses	Total losses charged off			Dividends to capital <sup>17</sup>	Dividends to capital and surplus <sup>17</sup>	Net addition to profits to capital <sup>17</sup>	Net addition to profits to capital and surplus <sup>17</sup>
									Per cent	Per cent	Per cent	Per cent
Maine.....	266	664	94	1	24	1,049	1,239	981	13.31	6.65	16.81	8.40
New Hampshire.....	387	194	91	1	41	714	778	705	12.31	6.33	13.59	6.99
Vermont.....	349	293	38	-----	14	694	539	525	10.17	6.17	10.45	6.33
Massachusetts.....	2,625	2,019	372	2	953	5,971	3,485	4,134	13.59	6.92	11.45	5.83
Boston.....	3,530	10,199	439	24	2,394	16,586	5,196	13,832	16.69	9.59	6.27	3.60
Rhode Island.....	45	100	34	-----	4	183	908	487	10.77	4.75	20.09	8.86
Connecticut.....	646	762	242	-----	326	1,976	3,488	2,368	11.06	5.64	16.29	8.30
Total New England States.....	7,848	14,231	1,310	28	3,756	27,173	15,633	23,032	14.63	7.93	9.93	5.38
New York.....	3,072	6,590	980	-----	419	11,061	11,983	9,077	12.60	6.26	16.64	8.26
Brooklyn and Bronx.....	129	153	417	-----	18	722	13,326	259	3.89	2.30	18 4.90	18 2.89
Buffalo.....	23	54	6	-----	1	84	85	36	4.80	3.20	11.33	7.56
New York City.....	19,181	11,541	7,733	44	1,976	40,475	46,214	52,815	14.81	6.65	12.96	5.82
New Jersey.....	2,631	3,526	771	1	398	7,327	7,933	7,889	13.94	6.88	14.01	6.92
Pennsylvania.....	3,334	5,253	1,467	4	465	10,523	20,954	15,505	15.57	5.95	21.04	8.05
Philadelphia.....	1,871	493	243	-----	160	2,767	10,208	9,941	26.83	8.19	27.55	8.41
Pittsburgh.....	811	708	205	9	224	1,955	6,536	3,118	10.96	4.53	23.33	9.63
Delaware.....	6	58	13	-----	11	83	352	218	13.23	4.98	21.36	8.04
Maryland.....	256	399	26	-----	30	711	1,165	1,029	18.02	7.44	20.41	8.43
Baltimore.....	197	108	86	-----	70	459	1,871	1,441	19.47	9.74	25.28	12.64
Washington, D. C.....	209	65	93	-----	142	599	1,670	1,331	12.35	6.86	15.50	8.61
Total Eastern States.....	31,810	28,949	12,040	58	3,914	76,771	108,745	102,659	15.03	6.54	15.92	6.93
Virginia.....	1,825	384	180	-----	95	2,484	4,181	3,307	11.28	6.47	14.26	8.17
West Virginia.....	1,261	249	138	-----	99	1,747	1,106	1,541	11.09	6.17	7.96	4.43
North Carolina.....	870	29	42	-----	28	969	480	878	9.07	5.47	4.96	2.99
Charlotte.....	77	-----	8	-----	5	90	238	232	12.89	5.95	13.22	6.10
South Carolina.....	755	76	46	-----	138	1,015	460	626	10.75	6.38	7.90	4.69
Georgia.....	1,047	760	440	-----	319	2,566	1,639	2,652	13.67	7.72	8.45	4.77
Florida.....	2,718	628	98	-----	138	3,582	18 1,855	647	6.61	3.98	18 18.96	18 11.42
Jacksonville.....	601	83	53	-----	52	789	49	458	7.63	5.49	.82	.69
Alabama.....	1,746	176	118	7	194	2,241	1,853	1,891	10.35	5.91	10.14	5.79
Mississippi.....	738	109	50	1	112	1,010	563	573	10.48	5.97	10.11	5.76

REPORT ON THE FINANCES

Louisiana.....	719	114	147		165	1,145	1,395	1,058	11.59	7.09	15.29	9.35
Texas.....	5,304	290	581	2	963	7,140	4,544	4,997	11.43	7.25	10.39	6.59
Dallas.....	481	113	63		22	679	2,431	1,693	13.38	10.26	19.22	14.73
El Paso.....	135	57	2		19	213	356	66	4.13	2.49	22.25	13.43
Fort Worth.....	549	34	75		86	744	845	650	14.61	9.22	18.99	11.99
Galveston.....	81	13	46		125	265	268	168	7.81	5.60	12.47	8.93
Houston.....	282	48	72		63	465	1,813	861	9.16	5.43	19.29	11.44
San Antonio.....	407	15	77		20	519	491	506	10.22	7.16	9.92	6.94
Waco.....	77	29	15		11	132	178	166	10.06	7.87	10.79	8.44
Arkansas.....	584	64	68		72	788	672	628	10.31	6.67	11.03	7.14
Kentucky.....	720	389	75		157	1,341	1,660	1,540	11.55	6.53	12.45	7.04
Louisville.....	281	232	8		32	553	1,036	1,011	18.38	9.40	18.84	9.64
Tennessee.....	1,219	161	217		288	1,885	2,032	2,523	13.58	8.09	10.93	6.52
Nashville.....	296	136	38		49	519	945	791	13.58	7.22	16.22	8.62
Total Southern States.....	22,773	4,189	2,657	10	3,252	32,881	27,370	29,463	11.40	6.85	10.59	6.36
Ohio.....	3,430	2,270	654	4	381	6,739	4,577	4,344	9.53	5.44	10.04	5.73
Cincinnati.....	348	249	79		2	678	1,812	1,166	14.76	8.54	22.94	13.27
Columbus.....	360	104	39		33	536	687	1,065	20.48	10.29	13.21	6.64
Indiana.....	1,781	775	443		788	3,787	1,692	2,289	8.91	5.57	6.20	3.87
Indianapolis.....	629	92	2		2	725	920	640	8.37	5.42	12.03	7.80
Illinois.....	3,533	1,009	514		848	5,904	3,410	4,875	11.96	7.33	8.72	5.35
Chicago, Cent. Res.....	5,234	120	411		237	6,002	8,163	6,991	12.77	7.37	14.91	8.60
Chicago, other Res.....	226	355	119		49	749	1,072	906	11.25	7.58	13.32	8.96
Peoria.....	42	12	28		5	87	749	758	24.06	11.31	23.78	11.18
Michigan.....	2,120	955	1,604	5	263	4,947	4,954	4,555	14.10	7.35	15.44	7.99
Wisconsin.....	924	626	396		216	2,162	2,950	2,636	13.22	8.29	14.79	9.28
Milwaukee.....	450	133	82	1	116	782	2,819	1,519	11.51	7.22	21.36	13.39
Minnesota.....	1,099	397	181		469	2,146	2,374	1,982	10.47	6.98	12.54	8.36
Minneapolis.....	503	33	865		38	1,439	1,928	1,557	12.26	7.60	15.18	9.40
St. Paul.....	140	74	3		10	227	1,810	1,082	15.80	9.33	26.42	15.60
Iowa.....	2,215	359	143		763	3,480	643	976	5.85	4.00	3.86	2.63
Des Moines.....	427	227	50		117	821	122	272	9.89	6.48	4.44	2.90
Sioux City.....	129	35	16		22	202	144	69	3.37	2.49	7.02	5.19
Missouri.....	597	195	111		106	1,009	687	604	6.88	4.70	7.83	5.35
Kansas City.....	274	149	98		95	616	1,654	1,020	12.29	8.98	19.93	14.56
St. Joseph.....	130	163	5		5	303	18 26	160	14.55	7.80	18 2.36	18 1.27
St. Louis.....	345	251	112		71	779	3,432	4,063	23.83	17.26	20.13	14.68
Total Middle Western States.....	24,936	8,583	5,955	10	4,636	44,120	46,473	43,329	12.12	7.34	13.00	7.87
North Dakota.....	566	93	73	7	79	818	626	485	8.83	6.09	11.39	7.86
South Dakota.....	498	125	39		102	764	845	497	10.39	7.01	17.66	11.92
Nebraska.....	954	156	70		278	1,458	917	771	9.28	6.17	11.04	7.34
Lincoln.....	123	46	55		16	240	259	175	11.29	8.18	16.71	12.10
Omaha.....	353	269	105	100	176	1,003	614	751	15.02	10.01	12.28	8.19
Kansas.....	1,568	231	252	1	381	2,433	1,750	1,577	11.41	7.69	12.66	8.53
Topeka.....	71	1	5		15	92	217	132	9.78	7.37	16.07	12.12
Wichita.....	142	51	171		11	375	466	232	9.67	6.27	19.42	12.59

<sup>17</sup> Capital and surplus as of June 30, 1930.

<sup>18</sup> Deficit.

Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1930—Continued

[In thousands of dollars]

Location	Losses and depreciation charged off						Net addition to profits	Dividends	Ratios			
	On loans and discounts	On bonds, securities, etc.	On banking house, furniture and fixtures	On foreign exchange	Other losses	Total losses charged off			Dividends to capital	Dividends to capital and surplus	Net addition to profits to capital	Net addition to profits to capital and surplus
Montana.....	933	94	206	-----	68	1,301	1,346	827	<i>Per cent</i> 16.59	<i>Per cent</i> 10.27	<i>Per cent</i> 27.00	<i>Per cent</i> 16.72
Wyoming.....	255	81	59	-----	26	421	435	313	13.79	7.89	19.16	10.97
Colorado.....	885	280	161	-----	198	1,524	765	776	10.63	6.62	10.48	6.52
Denver.....	419	274	105	-----	82	880	1,132	855	16.13	8.26	21.36	10.94
New Mexico.....	274	63	60	-----	34	432	496	334	17.49	11.32	25.97	16.81
Oklahoma.....	1,244	207	535	-----	398	2,384	2,479	2,174	16.44	11.98	18.75	13.66
Oklahoma City.....	234	59	68	-----	45	406	1,646	1,045	22.53	18.65	22.55	18.66
Tulsa.....	422	77	65	-----	182	746	1,338	548	9.21	6.37	22.49	15.56
Total Western States.....	8,941	2,107	2,029	109	2,091	15,277	15,331	12,092	13.30	8.90	16.86	11.29
Washington.....	950	470	197	-----	96	1,713	2,047	1,501	12.20	8.63	16.64	11.78
Seattle.....	153	73	91	-----	35	352	2,288	3,371	24.43	19.58	16.58	13.29
Oregon.....	553	151	103	-----	2	118	927	832	10.25	6.84	12.96	8.65
Portland.....	319	172	119	-----	4	384	998	1,078	13.30	9.02	15.24	10.94
California.....	1,269	764	492	-----	432	2,957	3,182	2,283	8.84	6.00	12.32	8.37
Los Angeles.....	449	449	1,340	-----	229	2,467	9,353	7,108	16.92	9.96	22.27	13.11
San Francisco.....	2,767	935	2,256	-----	47	158	6,163	8,968	11.78	6.62	15.59	8.76
Idaho.....	323	49	48	-----	43	463	380	260	9.72	6.91	14.21	10.10
Utah.....	70	23	10	-----	20	123	208	139	11.58	8.26	17.33	12.36
Salt Lake City.....	117	142	25	-----	21	305	369	256	12.19	8.10	17.57	11.68
Nevada.....	170	44	39	-----	33	286	154	94	6.27	4.34	10.27	7.11
Arizona.....	292	27	49	-----	156	524	334	189	9.69	6.82	17.13	10.28
Total Pacific States.....	7,432	3,299	4,769	53	1,725	17,278	32,093	25,768	13.35	8.22	16.63	10.24
Alaska—nonmember.....	44	1	13	-----	1	59	91	52	18.91	11.50	33.09	20.13
The Territory of Hawaii—nonmember.....	33	12	30	-----	1	76	525	634	20.13	12.60	16.67	10.44
Total nonmember banks.....	77	13	43	-----	2	135	616	686	20.03	12.51	17.99	11.24
Total United States.....	103,817	61,371	28,803	268	19,376	213,635	246,261	237,029	13.59	7.11	14.12	7.38

Abstract of reports of earnings, expenses, and dividends of national banks, by Federal reserve districts, year ended June 30, 1930

[In thousands of dollars]

	District No. 1 (365 banks)	District No. 2 (764 banks)	District No. 3 (672 banks)	District No. 4 (682 banks)	District No. 5 (446 banks)	District No. 6 (357 banks)	District No. 7 (900 banks)	District No. 8 (450 banks)	District No. 9 (619 banks)	District No. 10 (870 banks)	District No. 11 (640 banks)	District No. 12 (482 banks)	Non- member banks (5 banks)	Grand total (7,252 banks) 1
Capital.....	154,137	481,717	123,950	125,385	82,723	81,595	200,905	65,035	61,210	85,477	86,088	192,327	3,425	1,743,974
Surplus.....	129,487	557,309	220,872	139,937	68,125	57,565	137,036	37,965	34,223	41,312	45,405	120,646	2,057	1,591,339
Capital and surplus.....	283,624	1,039,026	344,822	265,322	150,848	139,160	337,941	103,000	95,433	126,789	131,493	312,373	5,482	3,335,313
Gross earnings:														
Interest and discount on loans.....	75,835	202,060	72,401	68,744	46,082	43,251	115,141	34,530	36,361	51,709	47,342	108,780	1,629	903,858
Interest (including dividends) on invest- ments.....	24,126	79,322	30,441	31,338	10,278	8,484	28,822	10,727	15,087	16,957	8,421	34,580	459	299,042
Interest on balances with other banks.....	1,451	1,501	1,196	1,947	1,156	1,450	3,150	1,093	1,595	2,832	2,205	3,490	74	23,140
Domestic exchange and collection charges.....	544	4,544	601	597	868	1,745	2,108	796	1,953	1,395	1,595	1,400	110	18,256
Foreign exchange departments.....	537	7,232	806	318	55	403	1,466	75	122	15	183	2,306	17	13,535
Commissions and earnings from insur- ance premiums and the negotiation of real-estate loans.....		29	4	7	5	5	215	33	402	71	8	86	3	868
Trust departments.....	2,295	8,959	1,099	1,265	738	563	1,930	401	188	802	297	4,228	7	22,765
Profits on securities sold.....	4,768	13,828	3,971	5,313	924	800	2,724	-1,373	900	630	520	5,975		41,733
Other earnings.....	7,899	33,877	4,149	6,824	3,507	4,866	12,123	2,349	2,523	5,832	4,956	14,931	308	104,144
Total.....	117,465	351,352	114,668	116,353	63,613	61,567	167,679	51,377	59,131	80,243	65,527	175,776	2,600	1,427,341
Expenses paid:														
Salaries and wages.....	20,280	59,131	19,793	20,299	12,514	13,462	32,907	10,675	12,046	19,048	15,218	40,175	541	276,089
Interest and discount on borrowed money.....	2,026	4,987	3,177	2,491	1,888	2,339	2,465	1,622	924	1,534	2,010	2,153	55	27,671
Interest on bank deposits.....	2,955	11,690	1,859	3,149	1,408	1,616	4,953	1,943	2,001	3,594	2,248	4,689	14	42,119
Interest on demand deposits.....	13,344	46,558	8,695	10,664	3,411	3,895	15,332	3,835	3,148	6,133	5,094	8,429	181	128,719
Interest on time deposits.....	24,793	56,438	27,042	28,669	16,326	12,269	31,027	10,391	14,629	11,621	7,787	45,604	588	287,184
Taxes.....	4,871	13,337	5,143	5,743	4,120	3,880	9,819	3,245	3,145	3,988	4,555	4,183	94	66,123
Other expenses.....	11,872	41,946	10,899	11,673	6,839	8,107	23,432	5,542	7,221	10,864	8,366	24,011	389	171,161
Total.....	80,141	234,087	76,608	82,688	46,506	45,568	119,935	37,253	43,114	56,782	45,278	129,244	1,862	999,066

Includes nonmember banks of Alaska and the Territory of Hawaii.

COMPTROLLER OF THE CURRENCY

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## Abstract of reports of earnings, expenses, and dividends of national banks, by Federal reserve districts, year ended June 30, 1930—Continued

[In thousands of dollars]

	District No. 1 (365 banks)	District No. 2 (764 banks)	District No. 3 (672 banks)	District No. 4 (682 banks)	District No. 5 (446 banks)	District No. 6 (357 banks)	District No. 7 (900 banks)	District No. 8 (450 banks)	District No. 9 (619 banks)	District No. 10 (870 banks)	District No. 11 (640 banks)	District No. 12 (482 banks)	Non- member banks (5 banks)	Grand total (7,252 banks)
Net earnings.....	37,314	117,265	38,060	33,665	17,107	15,999	47,744	14,124	16,017	23,461	20,249	46,532	738	428,275
Recoveries on charged-off assets:														
Loans and discounts.....	973	2,137	468	823	553	731	2,322	708	1,243	2,462	2,042	1,206	12	15,680
Bonds, securities, etc.....	2,984	1,935	373	349	151	178	281	308	116	227	80	213	1	7,195
All other.....	407	1,181	359	839	1,029	378	1,196	147	349	1,130	743	987		8,746
Total.....	41,678	122,518	39,260	35,676	18,840	17,286	51,543	15,287	17,725	27,280	23,114	48,938	751	459,896
Losses and depreciation charged off:														
On loans and discounts.....	7,807	24,234	4,913	6,587	5,475	8,034	16,402	3,356	4,254	7,279	8,230	7,169	77	103,817
On bonds, securities, etc.....	13,853	21,668	4,521	5,534	1,271	2,022	4,038	1,321	971	2,137	738	3,284	13	61,371
On banking house, furniture and fixtures.....	1,258	9,852	1,199	1,694	592	1,041	3,496	552	1,492	1,813	1,006	4,765	43	28,803
On foreign exchange.....	28	44	1	17	-----	8	6	-----	7	101	3	53	-----	268
Other losses.....	3,499	2,992	574	874	604	1,045	2,931	869	942	1,940	1,524	1,580	2	19,376
Total.....	26,445	58,790	11,208	14,706	7,942	12,150	26,873	6,098	7,666	13,270	11,501	16,851	135	213,635
Net addition to profits.....	15,233	63,728	28,052	20,970	10,898	5,136	24,670	9,189	10,059	14,616	11,613	32,087	616	246,261
Total dividends declared.....	22,710	68,244	22,603	16,001	10,198	8,999	23,483	10,070	7,267	11,434	9,595	25,739	686	237,029
Ratios:														
Dividends to capital <sup>1</sup> .....per cent.....	14.73	14.17	18.24	12.76	12.33	11.03	11.60	15.48	11.87	13.38	11.15	13.38	20.03	13.50
Dividends to capital and surplus <sup>2</sup> .....do.....	8.01	6.57	6.55	6.03	6.76	6.47	6.95	9.78	7.61	9.02	7.30	8.24	12.51	7.11
Net addition to profits to capital <sup>2</sup> .....do.....	9.88	13.23	22.63	16.72	13.17	6.29	12.28	14.13	16.43	16.39	13.49	16.68	17.99	14.12
Net addition to profits to capital and surplus <sup>2</sup> .....per cent.....	5.37	6.13	8.14	7.90	7.22	3.69	7.30	8.92	10.54	11.05	8.83	10.27	11.24	7.38

<sup>1</sup> Capital and surplus as of June 30, 1930.

*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 1930, inclusive*

[In thousands of dollars]

Year ended June 30—	United States Government securities	Other bonds and securities	Total bonds and securities, etc.	Loans and discounts (including rediscounts)	Losses charged off on bonds and securities, etc.	Losses charged off on loans and discounts	Percentage of losses charged off—	
							On bonds and securities to total bonds and securities owned	On account loans and discounts to total loans and discounts
1918.....	2, 129, 283	1, 840, 487	3, 969, 770	10, 135, 842	44, 350	33, 964	1.12	0.34
1919.....	3, 176, 314	1, 875, 609	5, 051, 923	11, 010, 206	27, 819	35, 440	.55	.32
1920.....	2, 269, 575	1, 916, 890	4, 186, 465	13, 611, 416	61, 790	31, 284	1.48	.23
1921.....	2, 019, 497	2, 005, 584	4, 025, 081	12, 004, 515	76, 179	76, 210	1.89	.63
1922.....	2, 285, 459	2, 375, 857	4, 563, 325	11, 248, 214	33, 444	135, 208	.73	1.20
1923.....	2, 693, 846	2, 375, 857	5, 069, 703	11, 817, 671	21, 890	120, 435	.43	1.02
1924.....	2, 481, 778	2, 660, 550	5, 142, 328	11, 978, 728	24, 642	102, 814	.48	.86
1925.....	2, 536, 767	3, 193, 677	5, 730, 444	12, 674, 067	25, 301	95, 552	.44	.75
1926.....	2, 469, 268	3, 372, 985	5, 842, 253	13, 417, 674	23, 783	93, 605	.41	.70
1927.....	2, 596, 178	3, 797, 040	6, 393, 218	13, 955, 696	27, 579	86, 512	.43	.62
1928.....	2, 891, 167	4, 256, 281	7, 147, 448	15, 144, 995	29, 191	92, 106	.41	.61
1929.....	2, 803, 860	3, 852, 675	6, 656, 535	14, 801, 130	43, 458	86, 815	.65	.59
1930.....	2, 753, 941	4, 134, 230	6, 888, 171	14, 887, 752	61, 371	103, 817	.89	.70

*Number of national banks, capital, surplus, net addition to profits, dividends, and ratios, years ended June 30, 1914 to 1930*

[In thousands of dollars]

Year ended June 30—	Number of banks	Capital	Surplus	Net addition to profits	Dividends	Ratios			
						Dividends to capital	Dividends to capital and surplus	Net addition to profits	
								To capital	To capital and surplus
1914.....	7, 453	1, 063, 978	714, 117	149, 270	120, 947	Per cent	Per cent	Per cent	Per cent
1915.....	7, 560	1, 068, 577	726, 620	127, 095	113, 707	11.37	6.80	14.03	8.39
1916.....	7, 571	1, 066, 209	731, 820	157, 544	114, 725	10.63	6.33	11.89	7.08
1917.....	7, 589	1, 081, 670	765, 918	194, 321	125, 538	10.76	6.38	14.78	8.76
1918.....	7, 691	1, 098, 264	816, 801	212, 332	129, 778	11.61	6.79	17.96	10.52
1919.....	7, 691	1, 098, 264	816, 801	212, 332	129, 778	11.82	6.78	19.33	11.09
1919.....	7, 762	1, 115, 507	869, 457	240, 366	135, 588	12.15	6.83	21.55	12.11
1920.....	8, 019	1, 221, 453	984, 977	282, 083	147, 793	12.10	6.70	23.09	12.78
1921.....	8, 147	1, 273, 237	1, 026, 270	216, 106	158, 158	12.42	6.88	16.97	9.40
1922.....	8, 246	1, 307, 199	1, 049, 228	183, 670	165, 894	12.69	7.04	14.05	7.79
1923.....	8, 238	1, 328, 791	1, 070, 600	203, 488	179, 176	13.48	7.47	15.31	8.48
1924.....	8, 085	1, 334, 011	1, 080, 578	195, 706	163, 683	12.27	6.78	14.67	8.11
1925.....	8, 070	1, 360, 385	1, 118, 953	223, 935	165, 033	12.05	6.63	16.35	9.00
1926.....	7, 978	1, 412, 872	1, 198, 899	249, 167	173, 753	12.30	6.65	17.63	9.54
1927.....	7, 796	1, 474, 173	1, 256, 945	252, 319	180, 753	12.26	6.62	17.12	9.24
1928.....	7, 691	1, 593, 856	1, 419, 695	270, 158	205, 358	12.86	6.81	16.95	8.96
1929.....	7, 536	1, 627, 375	1, 479, 052	301, 804	222, 672	13.68	7.17	18.55	9.72
1930.....	7, 252	1, 743, 974	1, 591, 339	246, 261	237, 029	13.59	7.11	14.12	7.38

**NATIONAL BANKS CLASSIFIED ACCORDING TO CAPITAL STOCK**

The recapitulation following concerns tables published in the appendix of the report of the Comptroller of the Currency in relation to the number of national banks in reserve cities and States on December 31, 1929, classified according to capital stock, with amount of loans and discounts, bonds and securities owned, aggregate resources, paid-in capital stock, surplus and undivided profits, and total deposits.

## National banks classified according to capital stock December 31, 1929

[In thousands of dollars]

	Number of banks	Loans and discounts <sup>1</sup>	Bonds and securities owned	Aggregate resources	Capital	Surplus and undivided profits	Total deposits
Capital of less than \$50,000.....	2,050	424,952	254,958	851,126	54,837	51,399	695,210
Capital of \$50,000 but less than \$200,000.....	3,963	2,652,332	1,665,954	5,243,903	319,977	385,892	4,189,182
Capital of \$200,000 but less than \$500,000.....	900	2,017,589	1,060,931	3,776,509	225,857	275,436	3,025,134
Capital of \$500,000 but less than \$1,000,000.....	261	1,268,078	561,429	2,304,687	146,105	163,502	1,843,327
Capital of \$1,000,000 but less than \$5,000,000.....	192	2,912,181	943,814	5,174,924	313,472	353,391	4,156,098
Capital of \$5,000,000 but less than \$25,000,000.....	30	2,481,640	980,767	4,836,224	244,950	370,080	3,740,235
Capital of \$25,000,000 but less than \$50,000,000.....	4	1,209,722	247,493	2,145,377	134,275	123,433	1,684,145
Capital of \$50,000,000 or more.....	3	2,193,733	742,497	4,549,733	265,000	322,286	3,440,162
<b>Total United States.....</b>	<b>7,408</b>	<b>15,160,227</b>	<b>6,457,843</b>	<b>28,882,483</b>	<b>1,704,473</b>	<b>2,045,419</b>	<b>22,773,493</b>

<sup>1</sup> Includes overdrafts.

## NATIONAL BANK EXAMINERS

The following is a list of the examiners in the service on November 1, 1930:

## CHIEF NATIONAL BANK EXAMINER

FOLGER, W. P., Office Comptroller of the Currency, Washington, D. C.

## ASSISTANT CHIEF NATIONAL BANK EXAMINERS

Office Comptroller of the Currency, Washington, D. C.

CROSSEN, G. W.                      SMITH, C. F.  
 HODGSON, R. M.                    WILSON, C. F.  
 MCBRYDE, W. W.

## DISTRICT CHIEF NATIONAL BANK EXAMINERS

[By Federal reserve districts]

F. R. Dist. No.	Name	Address
1	Williams, F. D.....	Federal Reserve Bank Building, Boston, Mass.
2	Roberts, L. K.....	525 Federal Reserve Bank Building, New York, N. Y.
3	Newnham, Stephen L....	1500 Walnut Street, room 1503, Philadelphia, Pa.
4	Taylor, William.....	715 Federal Reserve Bank Building, Cleveland, Ohio.
5	Chorpening, I. I.....	National Metropolitan Bank Building, Washington, D. C.
6	Robb, Ellis D.....	717 First National Bank Building, Atlanta, Ga.
7	Leyburn, A. P.....	164 West Jackson Boulevard, room 1209, Chicago, Ill.
8	Neill, Robert.....	1310 Federal Commerce Trust Building, St. Louis, Mo.
9	Madland, L. L.....	1334 First National Soo Line Building, Minneapolis, Minn.
10	Wright, Irwin D.....	800 Federal Reserve Bank Building, Kansas City, Mo.
11	Collier, Richard H.....	1706 Republic Bank Building, Dallas, Tex.
12	Harris, Thomas E.....	155 Montgomery Street, room 1103, San Francisco, Calif.

NATIONAL BANK EXAMINERS

F. R. Dist. No.	Name	Address
10	Allen, E. F. ....	800 Federal Reserve Bank Building, Kansas City, Mo.
5	Amrhein, Joseph A. ....	203 Grace-Broad Arcade Building, Richmond, Va.
9	Anderson, O. A. ....	No. 9 Midland National Bank Building, Billings, Mont.
2	Ashwood, Cecil. ....	Statler Hotel, Buffalo, N. Y.
4	Austin, James W. ....	705 Federal Reserve Bank Building, Cleveland, Ohio.
5	Bailey, J. L. ....	National Metropolitan Bank Building, Washington, D. C.
3	Baker, W. B. ....	1500 Walnut Street, room 1503, Philadelphia, Pa.
12	Baldridge, W. H. ....	522 Central Building, Seattle, Wash.
6	Basham, A. A. ....	Post-office box 940, Knoxville, Tenn.
7	Baty, M. R. ....	164 West Jackson Boulevard, Chicago, Ill.
7	Baugh, G. W. ....	1016 Twenty-eighth Street, Sioux City, Iowa.
2	Beaton, Otis W. ....	525 Federal Reserve Bank Building, New York, N. Y.
10	Becker, E. J., jr. ....	Post-office box 186, Clinton, Okla.
10	Bishop, R. O. ....	800 Federal Reserve Bank Building, Kansas City, Mo.
2	Black, H. W. ....	525 Federal Reserve Bank Building, New York, N. Y.
4	Bleakley, B. J. ....	Post-office box 44, Greensburg, Pa.
3	Boysen, Alfred. ....	Post-office building, Wilkes-Barre, Pa.
7	Burk, Lysle S. ....	307 Federal Building, Des Moines, Iowa.
10	Burt, Ross M. ....	800 Federal Reserve Bank Building, Kansas City, Mo.
6	Byrne, James J. ....	Post-office box 741, Montgomery, Ala.
	Carter, Aubrey B. (U) ...	Room 348, Treasury Department, Washington, D. C.
4	Clarke, A. A. ....	Post-office box 122, Lima, Ohio
2	Clarke, F. S. ....	General delivery, Kingston, N. Y.
1	Coffin, George M. (Rec.) ..	Care of First National Bank, Putnam, Conn.
12	Coffin, G. S. ....	155 Montgomery Street, room 1103, San Francisco, Calif.
12	Cooke, A. J. ....	638 H. W. Hellman Building, Los Angeles, Calif.
6	Cunningham, F. F. ....	Post-office box 1175, Lakeland, Fla.
7	Cutler, W. A. ....	Post-office box 272, Decatur, Ill.
5	Dalton, John W. ....	Post-office box 958, Charlotte, N. C.
3	Davenport, H. B. ....	1500 Walnut Street, room 1503, Philadelphia, Pa.
2	DeBaun, Claude. ....	Post-office box 442, Utica, N. Y.
2	Detlefsen, E. O. ....	525 Federal Reserve Bank Building, New York, N. Y.
6	Dolan, Reed. ....	Post-office box 442, Albany, Ga.
12	Donahue, C. A. ....	638 H. W. Hellman Building, Los Angeles, Calif.
10	Donahue, W. H. ....	800 Federal Reserve Bank Building, Kansas City, Mo.
7	Donovan, Leo D. ....	Hotel Keenan, Fort Wayne, Ind.
1	Dooley, Thomas E. ....	273 Grand View Terrace, Hartford, Conn.
2	Douglas, A. M. ....	525 Federal Reserve Bank Building, New York, N. Y.
4	Dresler, H. B. ....	715 Federal Reserve Bank Building, Cleveland, Ohio.
7	Dye, Sam W. ....	326 Central Building, Peoria, Ill.
8	Elkins, Lewis R. ....	214 Federal Building, Evansville, Ind.

See footnotes at end of table

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## NATIONAL BANK EXAMINERS—Continued

F. R. Dist. No.	Name	Address
11	Embry, Jacob	1706 Republic Bank Building, Dallas, Tex.
6	Evans, Clyde J.	Post-office box 822, Nashville, Tenn.
4	Faris, A. B.	Post-office box 506, Richmond, Ky.
3	Finney, R. Gordon	Post-office box 61, Lancaster, Pa.
11	Foster, Charles W.	519 Bedell Building, San Antonio, Tex.
2	Francis, C. C.	525 Federal Reserve Bank Building, New York, N. Y.
10	Fraser, J. A.	Post-office box 574, Hutchinson, Kans.
1	Freeman, O. M.	205 Governor Street, Providence, R. I.
7	French, H. S.	164 West Jackson Boulevard, room 1209, Chicago, Ill.
7	Fuller, Harry R.	Post-office box 592, Indianapolis, Ind.
4	Fulton, Ira J.	715 Federal Reserve Bank Building, Cleveland, Ohio.
10	Funsten, J. B.	800 Federal Reserve Bank Building, Kansas City, Mo.
12	Funsten, W. P.	638 H. W. Hellman Building, Los Angeles, Calif.
4	Gaskell, George R.	Post-office box 14, Mansfield, Ohio.
9	Gentry, James H.	103½ Fourth Street, Bismarck, N. Dak.
11	Gilbert, H. B.	Post-office box 1062, Austin, Tex.
12	Glazier, Charles A.	326 Yates Building, Boise, Idaho.
	Goodhart, R. W. (Rec)	c/o Division Insolvent National Banks, Office Comptroller Currency, Treasury Department, Washington, D. C.
12	Gray, W. M. (JG)	514 Post-office Building, Portland, Oreg.
1	Green, A. W.	Federal Reserve Bank Building, Boston, Mass.
8	Harrison, H. G.	601 West Oak Street, Carbondale, Ill.
3	Hartman, Charles H.	1500 Walnut Street, room 1501, Philadelphia, Pa.
4	Hauschild, L. P.	Post-office box 473, New Castle, Pa.
11	Hawkins, J. W.	Post-office box 1471, Abilene, Tex.
11	Hedrick, G. C.	c/o Federal Reserve Bank, Houston, Tex.
8	Hooker, Robert K.	1310 Federal Commerce Trust Building, St. Louis, Mo.
12	Hooper, Marshall	c/o Travelers Hotel, Sacramento, Calif.
7	Hopkins, R. L.	164 West Jackson Boulevard, room 1209, Chicago, Ill.
11	Horton, B. E.	1319 Thirteenth Avenue, Corsicana, Tex.
2	Hotchkin, Paul I.	326 Ten Eyck Street, Watertown, N. Y.
9	Huck, William F.	1334 First National Soo Line Building, Minneapolis, Minn.
1	Hurley, Michael J.	Federal Reserve Bank Building, Boston, Mass.
11	Hutt, William E.	Sherman, Tex.
7	Joseph, Edward M.	5456 Cornell Avenue, Apartment 2-D, Chicago, Ill.
5	Kane, Thomas F.	National Metropolitan Bank Building, Washington, D. C.
8	Kane, W. W.	5381 Pershing Avenue, St. Louis, Mo.
3	Ketner, John H.	406 Carsonia Avenue, Pennside, Reading, Pa.
	Keyes, Paul C. (Rec)	c/o Division Insolvent National Banks, Office Comptroller Currency, Treasury Department, Washington, D. C.
7	Laird, H. A.	309 Federal Building, Des Moines, Iowa.
11	Lamb, Ernest	Post-office box 337, Fort Worth, Tex.
12	Lamm, R. Foster	638 H. W. Hellman Building, Los Angeles, Calif.
6	Lammond, W. M.	Post-office box 1364, New Orleans, La.
4	Lanum, Harry L.	Post-office box 463, Columbus, Ohio.

See footnotes at end of table.

NATIONAL BANK EXAMINERS—Continued

F. R. Dist. No.	Name	Address
7	Laufer, H. E.	164 West Jackson Boulevard, room 1209, Chicago, Ill.
4	Laycock, W. C.	General delivery, Somerset, Pa.
8	Lilly, John F.	c/o La Fayette Hotel, Little Rock, Ark.
12	Linden, C. C.	403 Empire State Building, Spokane, Wash.
1	Logan, J. M.	Federal Reserve Bank Building, Boston, Mass.
2	Lorang, P. J.	525 Federal Reserve Bank Building, New York, N. Y.
6	Luiken, John B.	823 Comer Building, Birmingham, Ala.
2	Luscombe, A. P.	525 Federal Reserve Bank Building, New York, N. Y.
10	Lyon, C. W.	Post-office box 508, Norfolk, Nebr.
	Lyons, Gibbs (U)	c/o Division Insolvent National Banks, Office Comptroller of Currency, Treasury Department, Washington, D. C.
1	McCall, W. P.	Federal Reserve Bank Building, Boston, Mass.
2	McCans, A. B.	525 Federal Reserve Bank Building, New York, N. Y.
6	McClain, J. S.	717 First National Bank Building, Atlanta, Ga.
12	McCoy, Thos. P.	155 Montgomery Street, room 1103, San Francisco, Calif.
3	McGinnis, F. J.	1500 Walnut Street, room 1503, Philadelphia, Pa.
9	McLaren, D. D.	No. 14 Magill Block, Fargo, N. Dak.
12	McLean, C. H.	638 H. W. Hellman Building, Los Angeles, Calif.
5	McMullan, J. R.	National Metropolitan Bank Building, Washington, D. C.
2	Machleid, C. J.	184 Atlantic Avenue, Lynbrook, N. Y.
10	Male, W. N.	506 California Building, Denver, Colo.
8	Mann, Stuart H.	1310 Federal Commerce Trust Building, St. Louis, Mo.
3	Medill, George L.	Post-office box 32, Altoona, Pa.
10	Miller, P. V.	800 Federal Reserve Bank Building, Kansas City, Mo.
8	Mooney, Russell E.	Post-office box 1092, Louisville, Ky.
12	Morgan, C. E.	522 Central Building, Seattle, Wash.
3	Morgan, William M.	1500 Walnut Street, room 1503, Philadelphia, Pa.
5	Motter, Charles W.	Post-office box 332, Raleigh, N. C.
1	Murphy, Daniel F.	31 Albion Street, Melrose Highlands, Mass.
10	Nelson, F. S.	202 Federal Building, Grand Island, Nebr.
9	Nelson, Nels.	1334 First National Soo Line Building, Minneapolis, Minn.
4	Norman, Louis A.	Post-office box 621, Cincinnati, Ohio.
9	O'Bleness, E. J.	201 Security National Bank Building, Sioux Falls, S. Dak.
5	Ockershausen, F. C.	Post-office box 1162, Columbia, S. C.
2	O'Connor, T. J.	Hotel Syracuse, Syracuse, N. Y.
12	Palmer, R. E. A.	327 Post-office Building, Pocatello, Idaho.
1	Parker, Edw. F.	Federal Reserve Bank Building, Boston, Mass.
2	Penn, D. V.	525 Federal Reserve Bank Building, New York, N. Y.
2	Petersen, F. R.	Do.
11	Pierce, W. W.	Post-office box 1223, Shreveport, La.
2	Pole, J. H.	525 Federal Reserve Bank Building, New York, N. Y.
12	Price, A. E.	155 Montgomery Street, room 1103, San Francisco, Calif.

See footnotes at end of table.

## NATIONAL BANK EXAMINERS—Continued

F. R. Dist. No.	Name	Address
2	Prickett, Karl E.....	525 Federal Reserve Bank Building, New York, N. Y.
7	Quinn, Henry F.....	Post-office box 78, Grand Rapids, Mich.
10	Rafter, Charles T.....	Post-office box 296, Salina, Kans.
5	Ramsdell, P. C.....	National Metropolitan Bank Building, Washington, D. C.
3	Ransom, F. T.....	1500 Walnut Street, room 1503, Philadelphia, Pa.
7	Regan, William A.....	164 West Jackson Boulevard, room 1209, Chicago, Ill.
7	Reimers, D. H.....	164 West Jackson Boulevard, Chicago, Ill.
2	Rial, Ben P.....	525 Federal Reserve Bank Building, New York, N. Y.
2	Robinson, H. P.....	Do.
10	Roetzel, G. F.....	Post-office box 1091, Oklahoma City, Okla.
11	Roots, J. O.....	Post-office box 1062, Austin, Tex.
10	Ross, M. A.....	800 Federal Reserve Bank Building, Kansas City, Mo.
4	Rossman, Richard.....	Post-office box 1058, Pittsburgh, Pa.
12	Rummel, John T.....	155 Montgomery Street, room 1103, San Francisco, Calif.
1	Ryan, Frank J.....	Federal Reserve Bank Building, Boston, Mass.
7	Sanders, J. L.....	Post-office box 592, Indianapolis, Ind.
11	Sandlin, W. A.....	1706 Republic Bank Building, Dallas, Tex.
7	Schechter, W. J.....	405 Federal Reserve Bank Building, Detroit, Mich.
	Schofield, John W. (U)...	1539 Hayworth Avenue, Hollywood, Calif.
5	Seabury, R. M.....	Post-office box 920, Clarksburg, W. Va.
9	Sedlacek, L. H.....	1334 First National Soo Line Building, Minneapolis, Minn.
9	Sevison, Henry.....	309 Torrey Building, Duluth, Minn.
12	Shapirer, Leo.....	155 Montgomery Street, room 1103, San Francisco, Calif.
2	Shea, L. A.....	525 Federal Reserve Bank Building, New York, N. Y.
2	Sheehan, W. F.....	Do.
2	Shroyer, R. R.....	Do.
11	Sibley, W. L.....	Post-office box 1584, Waco, Tex.
3	Siebert, J. H.....	Post-office box 491, Williamsport, Pa.
4	Sims, M. H.....	Post-office box 1058, Pittsburgh, Pa.
4	Smith, E. T.....	715 Federal Reserve Bank Building, Cleveland, Ohio.
3	Smith, George F.....	Post-office box 981, Harrisburg, Pa.
4	Smith, George H.....	Apartment 702-A, Penn Albert Hotel, Greensburg, Pa.
3	Snyder, Vernon G.....	Post-office box 231, Sunbury, Pa.
12	Spendrup, Max V.....	638 H. W. Hellman Building, Los Angeles, Calif.
8	Spires, John D.....	1310 Federal Commerce Trust Building, St. Louis, Mo.
9	Stevens, L. T.....	4929 Pleasant Avenue South, Minneapolis, Minn.
	Stewart, Adelia M.....	Room 217, Office of Comptroller of Currency, Treasury Department, Washington, D. C.
5	Stewart, Charles A.....	Post-office box 97, East Falls Church, Va.
2	Stewart, H. E.....	525 Federal Reserve Bank Building, New York, N. Y.
12	Stobie, Charles A.....	Post-office box 313, Honolulu, Hawaii.
5	Stokes, H. F.....	Post-office box 1185, Huntington, W. Va.
3	Stover, L. W.....	7040 Ruskin Lane, Philadelphia, Pa.

See footnotes at end of table.

NATIONAL BANK EXAMINERS—Continued

F. R. Dist. No.	Name	Address
7	Stuart, Robert K.....	906 Michigan Avenue, Evanston, Ill.
4	Swensen, Loren T.....	75 Forest Drive, Painesville, Ohio.
12	Taylor, O. C.....	638 H. W. Hellman Building, Los Angeles, Calif.
5	Taylor, W. M.....	National Metropolitan Bank Building, Washington, D. C.
12	Tolton, A. F.....	1107-A. Mattei Building, Fresno, Calif.
9	Van Brunt, L. J.....	1716 St. Anthony Avenue, St. Paul, Minn.
9	Von Birgelen, F. M.....	1334 First National Soo Line Building, Minneapolis, Minn.
12	Waldron, W. J.....	638 H. W. Hellman Building, Los Angeles, Calif.
7	Walker, Harry W.....	Hotel Witter, Wisconsin Rapids, Wis.
7	Ward, M. M.....	164 West Jackson Boulevard, room 1209, Chicago, Ill.
2	Watts, John L.....	525 Federal Reserve Bank Building, New York, N. Y.
11	Whitehurst, W. M.....	Post-office box 1224, Amarillo, Tex.
12	Wilde, Max C.....	514 post-office building, Portland, Oreg.
10	Williams, E. L.....	800 Federal Reserve Bank Building, Kansas City, Mo.
12	Williams, T. B.....	638 H. W. Hellman Building, Los Angeles, Calif.
2	Wilson, E. B.....	Post-office box 607, Albany, N. Y.
7	Wilson, G. R.....	Post-office box 589, Danville, Ill.
4	Wilson, Verne J.....	715 Federal Reserve Bank Building, Cleveland, Ohio.
11	Witt, G. T.....	504 Greenville Exchange National Bank Building, Greenville, Tex.
5	Wood, D. R.....	Pulaski National Bank Building, Pulaski, Va.
8	Woodside, Hal.....	1248 Washington Avenue, Springfield, Mo.
9	Wray, Harold L.....	1334 First National Soo Line Building, Minneapolis, Minn.
12	Wright, E. M.....	514 Post-office Building, Portland, Oreg.
8	Young, William R.....	407 First National Bank Building, Memphis, Tenn.

(Rec)=Acting as receiver of a national bank.  
 (JG)=National bank examiner, junior grade.  
 (U)=Unassigned.

**CONVICTIONS OF NATIONAL BANK OFFICERS AND OTHERS FOR VIOLATIONS OF THE NATIONAL BANKING LAWS DURING THE YEAR ENDED OCTOBER 31, 1930**

Information furnished by the Department of Justice relative to convictions during the year ended October 31, 1930, of officers and employees of national banks, and others, for violations of the national banking laws, is shown in the statement following.

*Criminal cases under the national banking laws resulting in conviction during the year ended October 31, 1930*

Name of officer and others	Position	Title and location of the bank	Offense	Sentence	Date of sentence
Albright, K. F.	Cashier	First National Bank, Littlefield, Tex.	False entry	3 years	June 18, 1930
Alden, Howard C.	do.	Tanners National Bank, Woburn, Mass.	Misapplication	1 year and 1 day, probation 2 years.	Apr. 28, 1930
Angrove, William J.	Teller	Whitestown National Bank, Whitesboro, N. Y.	Abstraction	1 year and 1 day	(1)
Anthony, T. A.	President	First National Bank, Wausa, Nebr.	False entries, misapplication, abstraction.	\$500 fine.	Jan. 23, 1930
Arnold, Otho W.	Teller	Citizens National Trust & Savings Bank, Los Angeles, Calif.	Abstraction	3 years, sentence suspended 5 years.	July 7, 1930
Arthur, Lawrence A.	Paying teller	Federal National Bank, Boston, Mass.	Embezzlement	7 years	Mar. 25, 1930
Astle, J. G.	Manager, Echo Park branch, Sunset branch.	Citizens National Bank, Los Angeles, Calif.	Embezzlement and false entries.	3 years, probation.	May 19, 1930
Bachman, Louis	Bookkeeper, Peoples Homestead branch, Brooklyn.	National City Bank, New York, N. Y.	Misapplication and false entries.	2 years, suspended.	(1)
Becker, Arthur O.	Teller, Broadway office at Los Angeles.	Bank of Italy National Trust & Savings Association, San Francisco, Calif.	Embezzlement and false entries.	2 years, probation 5 years.	Apr. 14, 1930
Benton, Harry T.	President	First National Bank, Seale, Ala.	False entry.	5 years, probation.	Oct. 27, 1930
Blanchard, M. C.	Vice president.	First National Bank, Holtville, Calif.	False entries.	6 months, 2 years probation.	Aug. 15, 1930
Blodgett, Robert M.	Bookkeeper, Long Beach branch.	Los Angeles First National Trust & Savings Bank, Los Angeles, Calif.	do.	3 years, probation.	(1)
Boesch, F. W.	Cashier	First National Bank, Amboy, Minn.	False entry.	\$1,000 fine and sentence suspended as to imprisonment.	Mar. 4, 1930
Bugg, William L.	Teller	United States National Bank, San Diego, Calif.	Embezzlement and false entries.	6 months, probation.	(1)
Burroughs, E. W.	do.	Atlantic National Bank, Jacksonville, Fla.	Misapplication	1 year and 1 day	Feb. 4, 1930
Burt, Jr., Oscar J.	do.	National Shawmut Bank, Boston, Mass.	Aider and abettor.	4 months.	Apr. 14, 1930
Butt, Henry J.	Bookkeeper, Peoples Homestead branch, Brooklyn.	National City Bank, New York, N. Y.	Misapplication	2 years, suspended.	(1)
Campbell, Earl	Assistant bookkeeping department.	Eighth National Bank, Philadelphia, Pa.	Misappropriation	3 months.	Mar. 11, 1930
Caruth, R. T.	Cashier	First National Bank, Coalville, Utah	Embezzlement	15 months.	Jan. 18, 1930
Casey, William J.	do.	Daly City branch, Bank of Italy Trust & Savings Association, Los Angeles, Calif.	Aider and abettor.	8 years.	Sept. 20, 1930
Chisppeta, Ermino	Bookkeeper, Yreka branch.	Bank of Italy National Trust & Savings Association, San Francisco, Calif.	False entries	2 years.	Feb. 28, 1930
Clark, Harold J.	Cashier	Blackwell National Bank, Blackwell, Okla.	(1)	\$1,500 fine and 18 months, probation.	Jan. 8, 1930
Clark, Herbert	Messenger	Second National Bank, New Haven, Conn.	Embezzlement	1 year, probation 1 year.	(1)
Coello, P. J.	Teller, Los Gatos branch.	Bank of Italy National Trust & Savings Association, San Francisco, Calif.	do.	2 years, probation.	Mar. 8 193

Colloty, Garrett L.....	Bookkeeper, Daly City branch.	do.	Misapplication.....	4 years.....	Sept. 20, 1930
Cornelius, jr., Abraham.....	Cashier.....	Citizens National Bank, Englewood, N. J.	Embezzlement.....	2 years, suspended.....	Apr. 21, 1930
Cornwell, William J.....	Bookkeeper, Peoples Homestead branch, Brooklyn.	National City Bank, New York, N. Y.	Misapplication.....	do.....	(1)
Cowger, Francis.....	Assistant cashier.....	Commercial National Bank, Ainsworth, Nebr.	Embezzlement and false entries.....	5 years, probation.....	Sept. 25, 1930
Cruikshank, Lyall.....	Manager, Whittier Lorena branch, Los Angeles.	Bank of Italy National Trust & Savings Association, San Francisco, Calif.	Embezzlement.....	1 year, probation 2 years.....	Feb. 17, 1930
Cvengros, John J.....	Teller.....	Merchants & Miners National Bank, Ironwood, Mich.	do.....	3 years.....	June 12, 1930
Daniels, Claude W.....	Bookkeeper and relief teller.....	First National Bank in Fresno, Calif.	do.....	11 months.....	June 10, 1930
Dawkins, R. H.....	Director.....	First National Bank, Samson, Ala.	Conspiracy.....	\$250 fine.....	July 14, 1930
Dooley, James.....	Teller.....	Second National Bank, Cincinnati, Ohio.	Embezzlement.....	13 months.....	Mar. 12, 1930
Dorenus, Mrs. Frances.....	Bookkeeper.....	Peoples National Bank & Trust Co., Belleville, N. J.	Misapplication.....	1 year.....	May 12, 1930
Dougal, Robert.....	Teller.....	First National Bank, Concord, N. H.	False entries.....	\$75 and costs, 6 months, probation 1 year.....	May 6, 1930
Dougherty, John.....	Assistant cashier.....	First National Bank, Little Falls, Minn.	Embezzlement and false entry.....	4 years, probation granted second count after serving sentence first count.....	Apr. 29, 1930
Dowling, Harvey C.....	Director.....	First National Bank, Ozark, Ala.	Misapplication.....	\$250 fine.....	<sup>2</sup> June 3, 1929
Dowling, Horace O.....	do.....	do.....	do.....	do.....	Do. <sup>2</sup>
Dowling, J. R.....	Cashier.....	do.....	do.....	do.....	Do. <sup>2</sup>
Drummond, John D.....	Teller.....	Merchants National Bank, Poughkeepsie, N. Y.	Embezzlement.....	2 years, probation.....	May 12, 1930
Dubois, Leo F.....	Receiving teller.....	Merchants National Bank, Manchester, N. H.	do.....	3 years.....	Dec. 17, 1929
Dunn, Neil H.....	President.....	First National Bank, Hastings, Nebr.	False entries and misapplication.....	\$1,000 fine.....	Jan. 6, 1930
Frazer, J. Stuart.....	Director.....	National Bank of Clayville, N. Y.; Utica National Bank & Trust Co., Utica, N. Y.	(1).....	Court suspended imposition sentence for 4 years during good behavior.....	(1)
Galloway, C. A.....	President.....	Liberty National Bank, Weathersford, Okla.	(1).....	\$1,200 fine.....	June 12, 1930
Ganong, Arthur F.....	Manager, Oakland branch.	Bank of Italy National Trust & Savings Association, San Francisco, Calif.	Misapplication and false entries.....	1 year.....	June 3, 1930
Goldberg, H.....	Employee, head office, Los Angeles Division.	do.....	Embezzlement.....	3 years, probation.....	Feb. 17, 1930
Gray, Clarence J.....	Collection teller.....	United States National Bank, Portland Oreg.	Misappropriation.....	do.....	Mar. 27, 1930
Gross, E. H.....	do.....	First National Bank, Culver City, Calif.	Aider and abettor.....	13 months.....	July 15, 1930
Gunder, William M.....	Pro-manager, Vernon office.	Merchants National Trust & Savings Bank, Los Angeles, Calif.	(1).....	15 months.....	Mar. 17, 1930
Hammerman, William.....	Assistant cashier and teller.....	Bank of Italy National Trust & Savings Association, San Francisco, Calif.	Embezzlement.....	3 years, probation.....	Apr. 28, 1930
Hansen, A. H.....	President.....	Elmhurst National Bank, Elmhurst, N. Y.	Misapplication.....	Paroled.....	(1)
Hayes, James K.....	Employee.....	Citizens National Trust & Savings Bank, Los Angeles, Calif.	Embezzlement.....	3 years, probation.....	Oct. 14, 1930
Holloway, A. H.....	Assistant cashier.....	Salisbury National Bank, Salishury, Md.	Misapplication and false entries.....	2 years and 6 months.....	(1)
Holman, Jesse D.....	Director.....	First National Bank, Ozark, Ala.	Misapplication.....	\$500 fine.....	<sup>2</sup> June 3, 1929
Holman, Y. Allen.....	do.....	do.....	Aider and abettor.....	\$250 fine.....	July 17, 1930

<sup>1</sup> Information not supplied.

<sup>2</sup> Not previously reported.

Criminal cases under the national banking laws resulting in conviction during the year ended October 31, 1930—Continued

Name of officer and others	Position	Title and location of the bank	Offense	Sentence	Date of sentence
Hoobler, Wayne E.....	Teller, Roseville branch.	Bank of Italy National Trust & Savings Association, San Francisco, Calif.	Embezzlement and abstraction.....	2 years, probation.....	May 19, 1930
Howell, A. L.....	Assistant cashier.....	First National Bank, Samson, Ala.	Conspiracy.....	4 months and \$500 fine.....	July 14, 1930
Huff, Jr., F. E.....	Bookkeeper.....	First National Bank, Las Cruces, N. Mex.	Misapplication.....	3 years, probation.....	Dec. 31, 1929
Hunter, C. H.....	Cashier.....	Unaka & City National Bank, Johnson City, Tenn.	Embezzlement.....	6 years and costs.....	Mar. 7, 1930
Hutchinson, Robert Winfield.	Teller, Stuart-Tremont office.	National Shawmut Bank, Boston, Mass.	(1).....	6 months, probation.....	Apr. 14, 1930
Ingle, Arthur T.....	Cashier.....	First National Bank, Sevierville, Tenn.	False certification of check.....	\$1,000 in lieu of costs.....	Jan. 13, 1930
Innis, Frank J.....	Employee.....	First National Bank, Columbus, Ohio.	False statement.....	2 years, probation.....	Apr. 25, 1930
James, George.....	Receiving teller, Prince Street branch.	Chase National Bank, New York, N. Y.	Theft.....	5 years, probation.....	<sup>2</sup> June 26, 1929
Johnson, Harold.....	Messenger and mail clerk.	Marine National Bank, Erie, Pa.	Embezzlement, forgery, and counterfeiting.	3 years.....	<sup>2</sup> Sept. 24, 1929
Jones, Cyrus.....	Teller.....	First National Bank, El Paso, Tex.	Embezzlement and false entries.....	15 months.....	Apr. 30, 1930
Kemp, William.....	Assistant manager foreign exchange department.	National Bank of Republic, Chicago, Ill.	(1).....	2 years.....	Jan. 28, 1930
Kershow, John M.....	Teller.....	Marcus Hook National Bank, Marcus Hook, Pa.	Embezzlement.....	1 year, probation 3 years.....	Dec. 17, 1929
Kimball, George W.....	do.....	First National Bank of Lawrence County, New Castle, Pa.	do.....	8 months.....	Jan. 27, 1930
Klemann, Herbert E.....	Bookkeeper.....	First National Bank, Elmhurst, Ill.	do.....	1 year and 1 day, probation 2 years.....	May 7, 1930
Kleuskens, Wilfred G.....	Note teller.....	Ogden National Bank, Chicago, Ill.	do.....	6 months, 2 years probation.	(1)
Kluskins, William.....	do.....	do.....	(1).....	5 years.....	Jan. 29, 1930
Kuratko, F. J.....	Assistant cashier.....	First National Bank, Smithville, Tex.	Embezzlement and false entry.....	do.....	May 10, 1930
Lamar, Nelson E.....	Teller.....	First Camden National Bank & Trust Co., Camden, N. J.	Embezzlement.....	2 years, probation.....	May 23, 1930
Larkin, Leon F.....	Transit manager.....	Third National Bank & Trust Co., Springfield, Mass.	do.....	3 years.....	Oct. 20, 1930
Lee, G. W.....	Cashier and director.....	First National Bank, Commerce, Okla.	Corrupt practices.....	\$50 fine.....	Jan. 17, 1930
Le Veque, James Oliver.....	Bookkeeper, Chico branch.	Bank of Italy National Trust & Savings Association, San Francisco, Calif.	(1).....	6 months.....	Jan. 28, 1930
Locker, Max.....	.....	Peoples Homestead branch, Brooklyn, National City Bank, New York, N. Y.	Aider and abettor.....	\$1 fine.....	(1)
Lowry, J. B. F.....	Vice president.....	Hamilton National Bank, Chattanooga, Tenn.	(1).....	3 years.....	Nov. 13, 1929
Lundelius, C. A.....	Exchange teller.....	American National Bank, Austin, Tex.	Embezzlement and false entry.....	3½ years.....	May 31, 1930
Lyne, Oscar.....	Bookkeeper.....	Fayette National Bank, Lexington, Ky.	Embezzlement.....	5 years, sentence suspended	Jan. 22, 1930
Marklin, J. H.....	Assistant cashier.....	American National Bank, Findlay, Ohio.	do.....	2 years and costs.....	June 16, 1930
Marsh, George F.....	Teller, Daly City branch.	Bank of Italy National Trust & Savings Association, San Francisco, Calif.	Misapplication.....	2 years, probation.....	Sept. 20, 1930

Maurer, A. R.	Cashier	First National Bank, Kingsbury, Tex.	Embezzlement, abstraction, misapplication, and false entries.	5 years, suspended	(1)
Maurer, Helen	Assistant cashier	do	do	2 years	(1)
McCracken, J. H.	do	Scottsbluff National Bank, Scottsbluff, Nebr.	Embezzlement and false entries	5 years, probation	June 9, 1930
McMullen, Miss Zeta	Bookkeeper	First National Bank, Breckenridge, Minn.	False entries	5 years and \$1,000 fine, probation.	Jan. 11, 1930
McNeil, F. B.	Assistant cashier	First National Bank, Durango, Colo.	Embezzlement	1 year and 1 day	Jan. 25, 1930
Merkle, Fred	Employee	Passaic National Bank & Trust Co., Passaic, N. J.	Misapplication	6 months, probation	Apr. 2, 1930
Miller, Edward	Assistant cashier	First National Bank, Windham, N. Y.	Embezzlement	Imposition of sentence suspended.	(1)
Miller, Peter J.	Cashier	First National Bank, South Plainfield, N. J.	(1)	1 year and 1 day	Feb. 10, 1930
Millis, John M.	do	First National Bank, Russell, Ky.	Embezzlement	5 years	May 31, 1930
Morris, John F.	Clerk	Hartford National Bank & Trust Co., Hartford, Conn.	do	1 year and \$250 fine	(1)
Munson, Richard G.	Cashier	First National Bank, Windham, N. Y.	do	Imposition of sentence suspended.	(1)
Nikkel, C. L.	do	Liberty National Bank, Weathersford, Okla.	(1)	\$1,200 fine	June 12, 1930
O'Reilly, Charles W.	do	National Bank of Ridgewood in New York, N. Y.	Misapplication and false entries	1 year and 6 months	Jan. 22, 1930
Pate, Oscar	do	City National Bank, Sweetwater, Tex.	Embezzlement and false entries	3 years	Apr. 22, 1930
Polk, Joel P.	Teller	Douglass National Bank, Chicago, Ill.	Aider and abettor	6 months, probation 1 year	Nov. 25, 1929
Polk, Mrs. Mima Jones	do	do	Embezzlement	1 year and 1 day	Do
Pritchett, Frank J.	Cashier	First National Bank, Culver City, Calif.	Misapplication	23 months	July 15, 1930
Ramos, J. O.	Employee	United States National Bank, Los Angeles, Calif.	Misapplication, embezzlement, and false entries.	21 months, probation 3 years.	Mar. 31, 1930
Redgrave, W. J.	Teller	National City Bank, Los Angeles, Calif.	Misapplication	11 months, probation	Mar. 17, 1930
Reed, Charles H.	Manager, Glassell Park branch.	United States National Bank, Los Angeles, Calif.	Embezzlement and false entries	11 months, probation 2 years.	Apr. 22, 1930
Reynolds, T. H.	Teller, Imperial Valley branch, El Centro.	Bank of Italy National Trust & Savings Association, San Francisco, Calif.	Embezzlement	2½ years, probation 5 years.	Jan. 13, 1930
Richardson, A. Clark	Teller, Broadway and Florence branch.	Security First National Bank, Los Angeles, Calif.	Misapplication	3 years, probation 5 years.	Sept. 15, 1930
Rivers, William D.	Collection teller	Burns National Bank, St. Joseph, Mo.	Embezzlement	3 years	Mar. 3, 1930
Roberts, Charles V. H.	do	National Bank of Jerseyville, Jerseyville, Ill.	Aider and abettor	1 year and \$770 fine	Mar. 6, 1930
Roberts, Oliver Steel	Teller	Fletcher American National Bank, Indianapolis, Ind.	Embezzlement	1 year and 1 day	Sept. 26, 1930
Roche, James	Messenger	National Bank of the Republic, Chicago, Ill.	do	3 years, probation 5 years	June 23, 1930
Rose, William H.	Messenger and collector.	National Bank & Trust Co. of Boyertown, Boyertown, Pa.	do	3 years in jail, probation	Sept. 15, 1930
Rosetti, William	Assistant paying teller.	Bowery & East River National Bank, New York, N. Y.	do	2 years, sentence suspended to 2 years' probation.	Apr. 14, 1930
Ryon, Fred	Paying and receiving teller.	Merchants Bank & Trust Co., Washington, D. C.	do	2 years, probation	Mar. 8, 1930
Schwarzbach, A. T.	Cashier	South Texas National Bank, Galveston, Tex.	False entries	3 years	June 26, 1930
Schweyer, Philip A.	Bookkeeper, Peoples Homestead branch, Brooklyn.	National City Bank, New York, N. Y.	Misapplication	2 years, suspended	(1)

<sup>1</sup>Information not supplied.

<sup>1</sup>Not previously reported.



Criminal cases under the national banking laws resulting in conviction during the year ended October 31, 1930—Continued

Name of officer and others	Position	Title and location of the bank	Offense	Sentence	Date of sentence
Scofield, K. L.	Assistant cashier	National Bank of Norwalk, Norwalk, Conn.	Misapplication	\$1,500 without costs	June 18, 1930
Sebatino, Pasquale	do.	First National Bank, Roseto, Pa.	Embezzlement, false entries, and false statement.	2 years	Sept. 15, 1930
Seibert, O. A.	Paying teller	Ogden National Bank, Chicago, Ill.	Embezzlement	5 years	(1)
Smith, Warren	Employee	Merchants National Trust & Savings Bank, Los Angeles, Calif.	do.	18 months, probation, suspended 4 years.	July 14, 1930
Stanziale, Edward		Peoples National Bank & Trust Co., Belleville, N. J.	Aider and abettor	5 years	May 12, 1930
Stoner, Miss Erna	Manager, school-savings department.	Lincoln National Bank & Trust Co., Fort Wayne, Ind.	Embezzlement, misapplication, and false entries.	2 years, probation 2 years, and \$100 fine.	May 1, 1930
Sturgis, Robert Clifton	Teller, Broadway and Florence branch.	Security First National Bank, Los Angeles, Calif.	Misapplication	3 years, 5 years probation	Sept. 15, 1930
Sullivan, Dorothy (Mrs. R. C. Fenstermacher).	Bookkeeper-stenographer.	First National Bank, Stanley, N. Dak.	(1)	1 day in custody, United States marshal.	Jan. 14, 1930
Sullivan, F. Ralph	Bookkeeper	Citizens National Bank, Frostburg, Md.	(1)	15 months, suspended	Apr. 10, 1930
Upham, Joseph R.	Escrow manager, Western and Second Street branch.	Citizens National Bank, Los Angeles, Calif.	Embezzlement	3 years	Oct. 13, 1930
Walker, John W.	Teller, Glendale branch.	Security First National Bank, Los Angeles, Calif.	Misapplication and abstraction	4 years, probation	Sept. 29, 1930
Wall, B. Nelson	Loan clerk, Seventy-second Street branch.	Chase National Bank, New York, N. Y.	Embezzlement	2 years, suspended	May 29, 1930
Weber, Earl J.	Assistant paying teller.	Hudson County National Bank, Jersey City, N. J.	Embezzlement and false entries	6 years	Nov. 12, 1929
Westbrook E.	Teller	National Union Bank, Rock Hill, S. C.	Embezzlement	1 year	Mar. 12, 1930
Westergaard, C. P. Solem	Employee foreign department.	Chatham Phenix National Bank, New York, N. Y.	Abstraction and misapplication	2½ years and 5 years, 5-year sentence suspended.	May 19, 1930
Westfall, R. R.		First National Bank, Culver City, Calif.	Aider and abettor	13 months	July 15, 1930
White, J. C.	Clerk	Columbia National Bank, Columbia, S. C.	Misapplication	30 days	Mar. 21, 1930
Wiggins, Thomas	Assistant receiving teller.	Eighth National Bank, Philadelphia, Pa.	False entries, misapplication, and abstraction.	3 months	Mar. 11, 1930
Wyatt, N. W.	Vice president and director.	First National Bank, Commerce, Okla.	Corrupt practices	\$50 fine	Jan. 17, 1930
Young, Lawrence	Employee, Main and Washington branch.	Security First National Bank, Los Angeles, Calif.	Misapplication and false entries	4 years, probation	Sept. 22, 1930
Zuppann, C. D.	Teller	United States National Bank, Los Angeles, Calif.	Embezzlement	8 months, probation 2 years.	May 20, 1930

<sup>1</sup> Information not supplied

## FEDERAL RESERVE BANKS

*Assets and liabilities of the 12 Federal reserve banks combined, as of the last weekly statement date in October, from 1921 to 1930*

[In thousands of dollars]

	Oct. 26, 1921	Oct. 25, 1922	Oct. 31, 1923	Oct. 29, 1924	Oct. 28, 1925	Oct. 27, 1926	Oct. 26, 1927	Oct. 31, 1928	Oct. 30, 1929	Oct. 29, 1930
<b>ASSETS</b>										
Gold reserves.....	2,786,239	3,085,093	3,111,078	3,043,826	2,782,549	2,323,327	2,956,552	2,641,096	3,020,951	3,037,193
Other cash reserves.....	150,909	126,835	80,967	87,768	110,511	130,750	135,793	131,900	156,057	154,581
Nonreserve cash.....	(1)	(1)	39,152	42,300	52,932	52,841	61,137	56,874	85,276	71,364
Bills discounted.....	1,308,749	469,399	883,800	222,565	589,994	631,923	402,398	932,271	991,038	201,603
Bills bought in open market.....	62,316	257,691	204,698	215,404	328,717	307,541	301,111	440,376	339,885	165,658
United States Government obligations.....	190,946	408,636	91,837	584,200	324,757	300,174	510,630	227,099	292,688	601,438
Other bills and securities.....	10	27	317	2,007	6,619	2,500	620	3,730	25,131	6,322
Uncollected items.....	540,067	653,483	611,271	611,709	684,027	693,558	688,277	694,479	772,955	526,697
All other assets.....	55,679	63,931	69,047	87,490	80,317	74,449	73,497	70,213	70,382	91,327
<b>Total.....</b>	<b>5,094,915</b>	<b>5,065,095</b>	<b>5,091,267</b>	<b>4,897,269</b>	<b>4,960,423</b>	<b>5,017,063</b>	<b>5,130,015</b>	<b>5,198,038</b>	<b>5,754,363</b>	<b>4,856,183</b>
<b>LIABILITIES</b>										
Federal reserve notes in circulation.....	2,408,779	2,298,536	2,224,865	1,766,622	1,694,771	1,730,511	1,702,999	1,709,816	1,880,192	1,354,881
Federal reserve bank notes in circulation—net liability.....	88,024	37,995	523							
Deposits:										
Member bank—reserve account.....	1,669,059	1,799,931	1,895,265	2,162,347	2,227,212	2,216,896	2,351,870	2,370,988	2,651,608	2,468,280
Government.....	46,624	23,659	40,334	23,266	38,670	38,546	19,294	20,498	18,967	26,674
Other.....	22,873	18,180	29,061	27,351	31,382	25,689	32,287	27,536	25,896	24,457
Deferred availability items.....	466,044	539,773	555,914	666,610	617,350	638,465	646,615	655,608	714,209	517,004
Capital paid in.....	103,007	106,277	108,726	111,853	116,602	124,392	131,293	145,878	167,025	170,444
Surplus.....	213,824	215,398	218,369	220,915	217,837	220,310	228,775	233,319	254,398	276,936
All other liabilities.....	76,681	25,346	23,210	13,305	16,599	22,254	16,882	34,495	42,068	17,507
<b>Total.....</b>	<b>5,094,915</b>	<b>5,065,095</b>	<b>5,091,267</b>	<b>4,897,269</b>	<b>4,960,423</b>	<b>5,017,063</b>	<b>5,130,015</b>	<b>5,198,038</b>	<b>5,754,363</b>	<b>4,856,183</b>

† Not shown separately prior to 1923.

COMPTROLLER OF THE CURRENCY

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Principal assets and liabilities of the 12 Federal reserve banks combined, on the last weekly statement date in each month, from January, 1926, to October, 1930

[In millions of dollars]

Date	Assets						Liabilities			
	Bills and securities			Reserves			Federal reserve notes in circulation	Deposits		Capital and surplus
	Bills discounted	Bills bought in open market	United States Government securities	Total <sup>1</sup>	Gold	Total		Members' reserve	Total	
1926										
Jan. 27	449	295	365	1,119	2,801	2,953	1,667	2,217	2,272	339
Feb. 24	540	304	331	1,185	2,767	2,917	1,679	2,203	2,262	340
Mar. 31	632	250	330	1,226	2,767	2,920	1,656	2,215	2,323	341
Apr. 28	514	199	389	1,114	2,797	2,954	1,662	2,203	2,242	342
May 26	474	239	395	1,119	2,816	2,975	1,673	2,195	2,243	343
June 30	515	249	385	1,158	2,835	2,980	1,697	2,229	2,260	343
July 28	521	211	369	1,106	2,851	2,999	1,671	2,205	2,261	343
Aug. 25	571	255	321	1,150	2,841	2,978	1,693	2,204	2,258	344
Sept. 29	717	276	302	1,298	2,807	2,937	1,716	2,249	2,281	344
Oct. 27	632	303	300	1,242	2,823	2,954	1,731	2,217	2,281	345
Nov. 24	628	341	300	1,271	2,830	2,958	1,774	2,202	2,282	345
Dec. 29	711	379	317	1,410	2,815	2,944	1,857	2,264	2,346	345
1927										
Jan. 26	365	302	303	972	2,967	3,133	1,688	2,192	2,245	354
Feb. 23	498	280	305	985	2,983	3,141	1,703	2,166	2,215	355
Mar. 30	356	237	353	1,049	3,022	3,183	1,711	2,274	2,328	356
Apr. 27	444	242	318	1,006	3,041	3,207	1,718	2,270	2,314	358
May 25	429	236	322	989	3,012	3,178	1,706	2,268	2,326	358
June 29	477	216	376	1,071	3,021	3,184	1,703	2,342	2,399	359
July 27	398	169	385	954	3,023	3,181	1,662	2,282	2,330	358
Aug. 31	401	185	473	1,059	2,998	3,146	1,676	2,299	2,341	359
Sept. 28	430	242	494	1,168	2,989	3,126	1,706	2,337	2,390	360
Oct. 26	402	301	511	1,215	2,957	3,093	1,703	2,352	2,404	360
Nov. 30	477	355	548	1,381	2,805	2,940	1,717	2,379	2,413	360
Dec. 28	609	386	603	1,599	2,739	2,862	1,813	2,432	2,473	361
1928										
Jan. 25	385	347	441	1,174	2,819	2,988	1,585	2,355	2,402	368
Feb. 29	493	344	408	1,245	2,808	2,974	1,588	2,375	2,428	370
Mar. 28	524	346	386	1,257	2,760	2,931	1,567	2,357	2,404	369
Apr. 25	709	366	305	1,381	2,723	2,886	1,573	2,417	2,475	371
May 29	944	304	219	1,468	2,607	2,757	1,593	2,357	2,408	373
June 27	1,032	223	212	1,468	2,583	2,738	1,605	2,345	2,382	374
July 25	1,025	169	208	1,402	2,604	2,738	1,607	2,300	2,346	376
Aug. 29	1,039	184	209	1,433	2,610	2,761	1,651	2,269	2,325	378
Sept. 26	1,011	263	229	1,508	2,633	2,771	1,682	2,316	2,366	379
Oct. 31	932	440	227	1,603	2,641	2,773	1,710	2,371	2,419	379
Nov. 28	990	482	229	1,706	2,600	2,722	1,766	2,361	2,411	380
Dec. 26	1,168	489	232	1,890	2,584	2,689	1,911	2,409	2,455	380
1929										
Jan. 30	821	436	202	1,467	2,667	2,835	1,645	2,391	2,437	403
Feb. 27	952	334	166	1,463	2,687	2,844	1,654	2,367	2,413	406
Mar. 27	1,024	208	170	1,410	2,709	2,879	1,653	2,332	2,383	409
Apr. 24	975	141	150	1,281	2,799	2,973	1,653	2,290	2,350	411
May 29	988	118	145	1,259	2,824	2,970	1,654	2,286	2,331	411
June 26	1,017	83	150	1,262	2,896	3,073	1,658	2,344	2,420	413
July 31	1,076	75	147	1,308	2,924	3,109	1,779	2,355	2,398	416
Aug. 28	974	157	145	1,292	2,962	3,149	1,829	2,306	2,348	421
Sept. 25	944	264	152	1,375	2,998	3,162	1,838	2,364	2,446	421
Oct. 30	991	340	293	1,649	3,021	3,177	1,880	2,652	2,696	421
Nov. 27	912	257	326	1,514	2,987	3,135	1,930	2,376	2,437	423
Dec. 31	632	392	511	1,548	2,857	3,011	1,910	2,355	2,414	448
1930										
Jan. 29	407	258	477	1,154	2,985	3,188	1,702	2,308	2,369	448
Feb. 26	343	299	483	1,139	2,990	3,187	1,637	2,346	2,408	449
Mar. 26	207	256	529	1,001	3,051	3,242	1,573	2,340	2,388	451
Apr. 30	233	210	530	982	3,073	3,252	1,507	2,385	2,434	451
May 28	247	176	530	959	3,057	3,221	1,466	2,347	2,421	447
June 25	232	102	577	916	3,059	3,232	1,403	2,386	2,459	447
July 30	197	131	576	912	3,005	3,178	1,335	2,415	2,469	447
Aug. 27	193	163	602	967	2,956	3,120	1,337	2,419	2,470	447
Sept. 24	167	198	602	973	2,989	3,141	1,348	2,416	2,484	447
Oct. 29	202	166	601	975	3,037	3,192	1,355	2,468	2,519	447

<sup>1</sup> Includes (in addition to bills discounted and bought and United States securities) municipal warrants, Federal intermediate credit bank debentures, and foreign loans on gold.

Percentage of bills discounted secured by United States Government obligations to total bills discounted and purchased by Federal reserve banks at end of each month, year ended October 31, 1930

Date	Discounted bills secured by United States Government obligations	Total holdings of discounted and purchased bills	Percentage of discounted bills secured by Government obligations to total holdings of discounted and purchased bills
1929			
Nov. 30.....	\$535, 100, 000	\$1, 286, 517, 000	41.6
Dec. 31.....	353, 528, 000	1, 024, 630, 000	34.5
1930			
Jan. 31.....	208, 175, 000	688, 541, 000	30.2
Feb. 28.....	182, 005, 000	623, 167, 000	29.2
Mar. 31.....	172, 272, 000	588, 764, 000	29.3
Apr. 30.....	105, 979, 000	443, 016, 000	23.9
May 31.....	132, 657, 000	497, 668, 000	26.7
June 30.....	108, 473, 000	399, 666, 000	27.1
July 31.....	66, 645, 000	329, 647, 000	20.2
Aug. 31.....	66, 909, 000	382, 606, 000	17.5
Sept. 30.....	105, 837, 000	481, 103, 000	22.0
Oct. 31.....	74, 513, 000	369, 960, 000	20.1

Federal reserve bank discount rates

The discount rates of each of the 12 Federal reserve banks in effect November 1, 1930, the date established, and the previous rate with respect to all classes and maturities of eligible paper are shown in the following statement:

Rates on all classes and maturities of eligible paper

Federal reserve bank	Rate in effect on Nov. 1	Date established	Previous rate	Federal reserve bank	Rate in effect on Nov. 1	Date established	Previous rate
Boston.....	3	July 3	3½	Chicago.....	3½	June 21	4
New York.....	2½	June 20	3	St. Louis.....	3½	Aug. 7	4
Philadelphia.....	3½	July 3	4	Minneapolis.....	3½	Sept. 12	4
Cleveland.....	3½	June 7	4	Kansas City.....	3½	Aug. 15	4
Richmond.....	3½	July 18	4	Dallas.....	3½	Sept. 9	4
Atlanta.....	3½	July 12	4	San Francisco.....	3½	Aug. 8	4

Discount rates prevailing in Federal reserve bank and branch cities

In the table following, prepared by the Federal Reserve Board and published in the Federal Reserve Bulletin for November, 1930, the rates shown are those at which the bulk of the loans of each class were made by representative banks during the week ending with the 15th of the month, August, September, and October, 1930. Rates from about 200 banks with loans exceeding \$8,000,000.

## Federal reserve bank and branch cities

Federal reserve bank or branch city	Prime commercial paper			Loans secured by prime stock-exchange collateral			Loans secured by warehouse receipts			Interbank loans		
	August	September	October	August	September	October	August	September	October	August	September	October
Boston.....	3¼-4¼	3¼-4	4-4¼	4¾-5	4¾-5	4½-5	5-6	4½-5½	5-5½	4	4	4-4½
New York.....	4-4¼	4	3¾-4	4½-5	4-5	4-5	6-4½	4½-5	4-5	4-4½	4-4½	4-4½
Buffalo.....	5-6	5½-6	5-6	5½-6	5½-6	5½-6	6-6½	5-6	5-6	5-6	5-6	5
Philadelphia.....	3½-4½	3½-4½	4-4½	4½-6	4½-6	4½-6	5-6	5-6	5-6	4-5	4-5	4-4½
Cleveland.....	4-5½	4-6	4-5	5½-6	5-6	5-6	5½-6	5-6	4-6	5-6	5-6	4½-6
Cincinnati.....	5-6	5-6	5-6	5-6	5-6	5-6	6-7	6-6	5-6	5-6	5-6	5-6
Pittsburgh.....	5-5½	5-5½	5-6	5½-6	5-6	5½-6	6	6	5½-6½	5-5½	5-6	5-6
Richmond.....	4-5	4½-5	4½-5	5-5½	5½-6	5½-6	6	6	4½-5	4½-5	4½-5	4½-5
Baltimore.....	4½-5½	4½-6	4½-6	4½-5½	4½-6	4½-6	6	6	5-6	5-6	5-6	5-6
Charlotte.....	5-6	5-6	4-6	5-6	5-6	5½-6	6	6	6	5½-6	6	6
Atlanta.....	5-5½	4-5½	4-6	5-6	5-6	5-6	5-5½	4-4½	4½-5	5-5½	5-5½	5-5½
Birmingham.....	5½-7	5½-7	5½-7	5½-7	5½-7	5½-7	6-8	6-8	6-8	6-8	6-8	6-8
Jacksonville.....	4½-5	4½-5	4½-5	6½-7	6½-7	6-7	5½-6	5½-6	5½-6	5-6	5-6	5-6
Nashville.....	6	6	6	6	6	6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6
New Orleans.....	5-5½	5-5½	5-6	6-6½	6-6½	6-6½	5½-6	5½-6	5½-6	5-6	5-6	5-6
Chicago.....	4-5	4-5	4-4½	4½-5½	4½-5	4½-5	4½-5	4½-5	4½-5	4½-5	4½-5	4½-5
Detroit.....	4½-6	4½-6	4½-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6
St. Louis.....	4-4½	4-4½	4-4½	5-6	5-6	5-6	5-6	5-6	5-6	4½-5½	5-5½	5-5½
Little Rock.....	6	6	6	6-7	6-7	6-7	6-7	6-8	6-7	6-7	6-7	6-7
Louisville.....	6	6	6	6	6	6	5½-6	5½-6	6	5½	5½	5-5½
Minneapolis.....	4-5	4-4½	4-4½	5-6	5-6	5-6	4-4½	4-4½	4-4½	5½-6	5½-6	5½-6
Helena.....	8	8	8	8	8	8	6-8	6-8	6-8	6-8	6-8	6-8
Kansas City.....	4½-5	4½-5	4½-5	5½-6	5½-6	5½-6	5-6	5-6	5-6	5½-6	5½-6	5½-6
Denver.....	5-6	5-6	5-6	5½-6	5½-6	5½-6	6-8	6-8	6-8	6-8	6-8	6-8
Oklahoma City.....	5½-6	5½-6	5-5½	5½-8	8	8	6-8	6-8	6-8	6-8	6-8	6-8
Omaha.....	5	4½-5	4½-5	6-7	6-6½	6-6½	6	6	6	6	6	5½-6
Dallas.....	4½-5½	5-5½	4-6	6-7	6-7	6-7	5-6	5-5½	5½-6	5-5½	5-5½	5-5½
El Paso.....	6-8	6-8	6-8	6-8	6-8	6-8	8	8	5-6	5-6	5-6	5-6
Houston.....	6	5½-6	6	6	6	6	6	6	5-6	5-6	5-6	5-6
San Antonio.....	6	6	6-6½	6-8	6-7	6-7	6-8	6-8	6-8	6-8	6-8	6-8
San Francisco.....	5-6	5-5½	5-5½	5-5½	5½	5-6	5½-6	5½-6	5½-6	5	5	5
Los Angeles.....	6	6	6	5½-6½	6-6½	6-6½	6-7	6-7	6-7	6	6	5½-6
Portland.....	5½-6	6	6	5½-6½	5½-6½	5½-6½	6-7	6-7	6-7	6	6	6
Salt Lake City.....	6	6	6	6	6-7	6	7	7	6-7	6	6	5½-6
Seattle.....	6	6	6	6-6½	6-6½	6-6½	7	7	7	6	6	6
Spokane.....	6	6	6	6½-7	6-6½	6½-7	7	7	7	6	6-6½	6

\* Revised.

NOTE.—Rates shown are those at which the bulk of the loans of each class were made by representative banks during week ending 15th of month. Rates from about 200 banks with loans exceeding \$8,000,000,000

RATES FOR MONEY IN NEW YORK

The range of rates for various classes of paper in the New York money market in the year ended October 31, 1930, together with information in relation to the range of rates in New York since 1921, is shown in the following statements furnished by the Commercial and Financial Chronicle:

Rates for money in New York

	1929		1930			
	November	December	January	February	March	April
Call loans, stock exchange:						
Range.....	4½-0	4½-6	4 -6	4 -4½	2 -4½	3 -4
Time loans:						
60 days.....	4¾-6	4½-5	4½-5	4½-4¾	3½-4¾	3¾-4
90 days.....	4¾-6	4½-5	4½-5	4½-5	3¾-4¾	4 -4¼
4 months.....	4¾-6	4½-5	4½-5	4½-5	3¾-4¾	4 -4½
5 months.....	4¾-6	4½-5	4½-5	4½-5	4 -4¾	4 -4½
6 months.....	4¾-6	4½-5	4½-5	4½-5	4 -4¾	4 -4½
Commercial paper:						
Choice, 4 to 6 months.....	5 -6	5	4¾-5	4½-4¾	3¾-4½	3¾-4
Good, 4 to 6 months.....	5¼-6¼	5¼-5½	5¼	4¾-5	4¼-5	4¼

	1930—Continued					
	May	June	July	August	September	October
Call loans, stock exchange:						
Range.....	3 -3½	1½-3	2 -3	2 -2½	1½-2½	2 -2
Time loans:						
60 days.....	3 -3½	2½-3¼	2¼-3	2¼-2½	2 -2¾	2 -2¼
90 days.....	3¼-3¾	2½-3¼	2½-3	2½-2¾	2¼-2¾	2¼-2½
4 months.....	3¼-4	2¾-3½	2¾-3¼	2¾-3	2¼-3	2¼-2¾
5 months.....	3¼-4	2¾-3½	2¾-3¼	3 -3¼	2½-3¼	2½-3
6 months.....	3½-4	2¾-3¾	3 -3½	3 -3¼	2½-3¼	2½-3
Commercial paper:						
Choice, 4 to 6 months.....	3½-3¾	3¼-3½	3 -3½	3	3	3
Good, 4 to 6 months.....	3½-4	3½-4	3¼-3¾	3¼-3½	3¼-3½	3¼-3½

Rates for sterling bills

[Range for month]

	Sight	Cable transfers
1929		
November.....	4.86¾ -4.87½	4.88 -4.87½
December.....	4.87¼ -4.88	4.872½-4.881½
1930		
January.....	4.86½-4.87¾	4.861½-4.881½
February.....	4.85½ -4.86¼	4.85½ -4.86½
March.....	4.85½ -4.861¾	4.85½ -4.87½
April.....	4.85¾-4.867½	4.86¼ -4.86¾
May.....	4.857½-4.86¼	4.85¾ -4.86¾
June.....	4.857½ -4.858½	4.852½-4.865½
July.....	4.85¾ -4.87	4.86 -4.87¾
August.....	4.86½ -4.87½	4.862½-4.87½
September.....	4.85½ -4.862½	4.851½-4.861¾
October.....	4.859½ -4.86	4.852½-4.865½

Comparison of the range of rates for call loans, 60-day time loans, and choice commercial paper loans in New York annually for 1921 to 1930 is shown in the statement following:

*Range of rates for money in New York annually, 1921 to 1930*

	1921				1922				1923				1924				1925			
	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.....	6 - 8	9	3½	4½-6	3 - 6	6	2¾	3¾-5½	3½-5½	6	3½	4½-6	3¾-6	6	2	2½-5	2 - 5½	6	2	4½-6
Time loans (60 days).....	6 - 7½	7½	5	5 - 5½	4½-5¼	5¼	3¾	4¾-5	4½-5	5¾	4½	4¾-5	4½-5	5	2	2 - 3¾	3½-3¾	5	3¼	4½-5
Commercial paper (choice).....	7½-8	8	5	5 - 5½	3¾-4	5½	3¾	4½-4¾	4½-4¾	5¼	4½	4¾-5	4¾-5	5	3	3¼-3¾	3½-3¾	4½	3½	4¼-4½
	1926				1927				1928				1929				1930			
	Range for January	High	Low	Range for December	Range for January	High	Low	Range for December	Range for January	High	Low	Range for December	Range for January	High	Low	Range for December	Range for January	High	Low	Range for October
Call loans.....	4 - 6	6	3	4½-6	4 - 5	5	3½	4 - 5½	3½-5½	12	3½	6 - 12	6 - 12	20	6	4½-6	4 - 6	6	1½	2-2
Time loans (60 days).....	4½-5	5¼	3¾	4½-4¾	4¾-4¾	4¾	3¾	4 - 4¾	4½-4½	7¾	4¾	7 - 8	7½-8	9½	6½	4½-5	4½-5	5	2	2-2½
Commercial paper (choice).....	4 - 4½	4¾	3¾	4¼-4½	4 - 4½	4½	3¾	3¾-4	3¾-4	5¾	3¾	5¼-5½	5½	6¼	5	4¾-5	4¾-5	5	3	3

## NEW YORK CLEARING HOUSE

The figures compiled and furnished by Mr. Clarence E. Bacon, manager New York Clearing House Association, for the year ended September 30, 1930, disclose there were 23 banks comprising the New York Clearing House Association with capital of \$622,225,300.

Clearings amounted to \$399,471,637,874, a reduction in the year of \$57,466,309,439, and balances reported aggregating \$56,638,163,114 showed an increase in the year of \$6,176,128,807. The average daily clearings amounted to \$1,318,388,244 and the average daily balances \$186,924,631. The percentage of balances to clearings was 14.18.

## CLEARING-HOUSE ASSOCIATIONS IN THE 12 FEDERAL RESERVE BANK CITIES AND ELSEWHERE

Clearing-house transactions in the 12 Federal reserve bank cities during the year ended September 30, 1930, aggregated \$528,574,794,000, a reduction in the year of \$69,113,654,000. The ratio of bank clearings in the 12 Federal reserve bank cities was 84.79 per cent of the total clearings of all banks in 253 reporting cities in the United States, in comparison with a ratio of 83.74 per cent reported for 244 cities last year.

Clearings of banks in 22 other principal cities, each of which had clearings in excess of \$1,000,000,000, amounted to \$59,057,425,000, and showed a decrease of \$7,078,576,000 in clearings reported for the same cities in the preceding year. The total clearings of the 253 cities reporting to the New York Clearing House Association in the current year aggregated \$623,402,669,000, as compared with \$704,393,539,000 reported by these cities in the preceding year.

Tables showing the following information are published in the appendix of the report of the Comptroller of the Currency: Comparative statement of transactions of the New York Clearing House, annually since 1854; comparative statement of transactions of the New York Clearing House in years ended September 30, 1930 and 1929; exchanges, balances, and percentages of balances to exchanges, etc., by the New York Clearing House, annually since 1893; comparative statement of the exchanges of clearing houses of the United States by cities for years ended September 30, 1930 and 1929; and comparative statement of transactions of clearing-house associations in the 12 Federal reserve bank cities and elsewhere in years ended September 30, 1930 and 1929.

## BANKS OTHER THAN NATIONAL

Through the cooperation and courtesy of officials of banking departments of the various States, Alaska, and insular possessions, the comptroller is enabled to present in this report, as required by section 333, Revised Statutes, statistics in relation to each class of reporting banks other than national.



Officials of State banking departments and number of each class of banks under their supervision in June, 1930, from which reports of condition were received

Location	Names of officials	Titles	Banks					
			State (commercial)	Loan and trust companies	Stock savings	Mutual savings	Private	Total
Maine.....	Sanger N. Annis	Bank commissioner.....		47		32		79
New Hampshire.....	Arthur E. Dole	do.....		15		50		65
Vermont.....	Robert C. Clark	Commissioner of banking and insurance.....		39		19		58
Massachusetts.....	Roy A. Hovey	Commissioner of banks.....		101		196		297
Rhode Island.....	George H. Newhall	Bank commissioner.....	3	13		9		25
Connecticut.....	Lester E. Shippee	State bank commissioner.....		100		75	16	191
Total New England States.....			3	315		381	16	715
New York.....	Joseph A. Broderick	Superintendent, banking department.....	212	160		151	43	566
New Jersey.....	Frank H. Smith	Commissioner of banking and insurance.....	36	195	1	25	6	263
Pennsylvania.....	Peter C. Cameron	Secretary of banking.....	262	399		9	26	696
Delaware.....	Harold W. Horsey	State bank commissioner.....	0	34		2		45
Maryland.....	George W. Page	do.....	109	26		14		149
District of Columbia.....				6		22		28
Total Eastern States.....			628	820	23	201	75	1,747
Virginia.....	Joseph Button	Commissioner of insurance and banking.....	305				1	306
West Virginia.....	L. R. Charter, jr.	Commissioner of banking.....	179					179
North Carolina.....	John Mitchell	Chief State bank examiner.....	327					327
South Carolina.....	Albert S. Fant	State bank examiner.....	137				1	138
Georgia.....	A. B. Mobley	Superintendent of banks.....	315				8	323
Florida.....	Ernest Amos	Comptroller, State of Florida.....	121	30	1			152
Alabama.....	D. F. Green	Superintendent of banks.....	213		4		3	220
Mississippi.....	J. S. Love	do.....	274		6			280
Louisiana.....	J. S. Brock	State bank commissioner.....	191					191
Texas.....	James Shaw	Commissioner, department of banking.....	686				14	700
Arkansas.....	Walter E. Taylor	Commissioner, State banking department.....	329					329
Kentucky.....	O. S. Denny	Banking commissioner.....	419					419
Tennessee.....	D. D. Robertson	Superintendent of banks.....	380					380
Total Southern States.....			3,876	30	11		27	3,944

Ohio.....	O. C. Gray.....	Superintendent of banks.....	621			3	57	681
Indiana.....	Luther F. Symons.....	Bank commissioner.....	456	146		5	98	705
Illinois.....	Oscar Nelson.....	Auditor of public accounts.....	1,221	22				1,221
Michigan.....	R. E. Reichert.....	Commissioner, State banking department.....	580		3		34	639
Wisconsin.....	C. F. Schwenker.....	Commissioner of banking.....	759	16		6		781
Minnesota.....	A. J. Veigel.....	Commissioner of banks.....	732	15		5		752
Iowa.....	L. A. Andrew.....	Superintendent, department of banking.....	317	13	645		46	1,021
Missouri.....	S. L. Cantley.....	Commissioner of finance.....	1,014	95			1	1,110
<b>Total Middle Western States.....</b>			<b>5,700</b>	<b>307</b>	<b>648</b>	<b>19</b>	<b>236</b>	<b>6,910</b>
North Dakota.....	Gilbert Semingson.....	State bank examiner.....	252	2				254
South Dakota.....	F. R. Smith.....	Superintendent of banks.....	272	5			2	279
Nebraska.....	George W. Woods.....	Commissioner, bureau of banking.....	593		9			602
Kansas.....	H. W. Koenke.....	Bank commissioner.....	786	17			3	806
Montana.....	G. M. Robertson.....	Superintendent of banks.....	121				1	122
Wyoming.....	John A. Reed.....	State bank examiner.....	58					58
Colorado.....	Grant McFerson.....	State bank commissioner.....	137	13				150
New Mexico.....	Lawrence A. Tamme.....	State bank examiner.....	25	1			1	27
Oklahoma.....	C. G. Shull.....	Bank commissioner.....	320					320
<b>Total Western States.....</b>			<b>2,564</b>	<b>38</b>	<b>9</b>		<b>7</b>	<b>2,618</b>
Washington.....	H. C. Johnson.....	Supervisor of banking.....	219	5		4		228
Oregon.....	A. A. Schramm.....	Superintendent of banks.....	130	4	1			135
California.....	Will C. Wood.....	do.....	184	29	18	1		232
Idaho.....	E. W. Porter.....	Commissioner, department of finance.....	96					96
Utah.....	W. H. Hadlock.....	State bank commissioner.....	77	4	3			84
Nevada.....	E. J. Seaborn.....	State bank examiner.....	23	1	1			25
Arizona.....	J. B. Button.....	Superintendent of banks.....	31					31
<b>Total Pacific States.....</b>			<b>760</b>	<b>43</b>	<b>23</b>	<b>5</b>		<b>831</b>
Alaska.....	W. G. Smith.....	Secretary, territorial banking board.....	13					13
The Territory of Hawaii.....		Governor of Hawaii.....	8	11				19
Porto Rico.....		Treasurer.....	19					19
Philippines.....		Insular treasurer.....	11					11
<b>Total possessions.....</b>			<b>51</b>	<b>11</b>				<b>62</b>
<b>Total United States and possessions.....</b>			<b>13,582</b>	<b>1,564</b>	<b>714</b>	<b>606</b>	<b>361</b>	<b>16,827</b>

*State (Commercial) Banks*

The statements following show a summary of the resources and liabilities of State (commercial) banks on June 30, 1930, and a comparison of these items with the amounts reported as of June 29, 1929:

*Summary of reports of condition of 13,582 State (commercial) banks in the United States and possessions at the close of business June 30, 1930*

[In thousands of dollars]

## RESOURCES

Loans and discounts (including rediscounts):	
Real estate loans, mortgages, deeds of trust, and other liens on real estate—	
On farm land.....	87, 341
On other real estate.....	1, 536, 684
Loans secured by United States Government and other bonds, stocks, and securities (exclusive of loans to banks).....	1, 435, 529
Loans to banks.....	2, 852
Commercial paper bought in open market; acceptances payable in United States; and notes, bills, and acceptances payable in foreign countries.....	186, 512
All other loans.....	5, 967, 550
<b>Total.....</b>	<b>9, 216, 468</b>
Overdrafts.....	33, 918
Investments:	
United States Government securities.....	489, 860
State, county, and municipal bonds.....	289, 000
Railroad and other public service corporation bonds.....	163, 085
Stock of Federal reserve banks and other corporations.....	44, 911
Foreign government bonds and other foreign securities.....	33, 518
Other bonds, notes, warrants, etc.....	1, 927, 338
<b>Total.....</b>	<b>2, 947, 712</b>
Banking house, furniture, and fixtures.....	436, 235
Real estate owned other than banking house.....	145, 012
Cash in vault:	
Gold coin.....	5, 362
Gold certificates.....	7, 166
All other cash in vault.....	106, 853
Not classified.....	175, 471
<b>Total.....</b>	<b>294, 852</b>
Reserve with Federal reserve banks or other reserve agents.....	848, 129
Other amounts due from banks.....	817, 049
Exchanges for clearing house and other cash items.....	188, 341
Other resources (including securities borrowed, acceptances of other banks and bills of exchange or drafts sold with indorsements, and customers' liability on account of acceptances).....	342, 186
<b>Total resources.....</b>	<b>15, 269, 902</b>
LIABILITIES	
Capital stock paid in.....	1, 080, 960
Surplus.....	746, 812
Undivided profits—net.....	239, 420
Reserves for dividends, contingencies, etc.....	86, 802
Reserves for interest, taxes, and other expenses accrued and unpaid.....	26, 278
Due to banks (demand balances).....	647, 985
Certified and cashiers' checks (including dividend checks), and cash letters of credit and travelers' checks outstanding.....	104, 715

Demand deposits (other than bank and United States):		
Individual deposits subject to check.....	4,925,065	
State, county, and municipal deposits.....	494,743	
Certificates of deposit (other than for money borrowed).....	149,872	
Other demand deposits.....	66,341	
Total.....		5,636,021
Time deposits (including postal savings):		
State, county, and municipal deposits.....	30,631	
Deposits of other banks.....	2,450	
Other time deposits—		
Deposits evidenced by savings pass books.....	4,441,542	
Certificates of deposit (other than for money borrowed).....	1,332,337	
Time deposits, open accounts; Christmas sav- ings accounts, etc.....	131,251	
Postal savings deposits.....	15,710	
Total.....		5,953,921
United States deposits (exclusive of postal savings).....		4,269
Deposits not classified.....		38,881
<i>Total deposits</i> .....		12,385,792
Bills payable and rediscounts.....		249,083
Agreements to repurchase United States Government or other securities sold.....		37,594
Acceptances executed for customers and to furnish dollar exchange... Other liabilities (including securities borrowed and acceptances of other banks and bills of exchange or drafts sold with indorse- ment).....		66,312
		350,849
Total liabilities.....		15,269,902

*Resources and liabilities of State (commercial) banks in the United States and possessions June 30, 1930, compared with June 29, 1929*

[In thousands of dollars]

	June 30, 1930	June 29, 1929	Increase	Decrease
Number of banks.....	13,582	14,437		855
<b>RESOURCES</b>				
Loans and discounts (including rediscounts).....	9,216,468	10,361,723		1,145,255
Overdrafts.....	33,918	38,016		4,098
Investments.....	2,947,712	3,084,672		136,960
Banking house, furniture, and fixtures.....	436,235	464,469		28,234
Real estate owned other than banking house.....	145,012	152,629		7,617
Cash in vault.....	294,852	313,997		19,145
Reserve with Federal reserve banks or other reserve agents.....	848,129	866,173		18,044
Other amounts due from banks.....	817,049	963,315		86,266
Exchanges for clearing house and other cash items.....	158,341	298,859		110,518
Other resources.....	342,186	340,462	1,724	
Total.....	15,269,902	16,824,315		1,554,413
<b>LIABILITIES</b>				
Capital stock paid in.....	1,080,960	1,155,878		74,918
Surplus.....	746,812	804,400		57,588
Undivided profits—net.....	239,420	237,422	1,998	
Reserves for dividends, contingencies, etc.....	86,802	56,054	30,748	
Reserves for interest, taxes, and other expenses accrued and unpaid.....	26,278	41,654		15,276
Due to banks.....	647,985	649,980		1,995
Certified and cashiers' checks and cash letters of credit and travelers' checks outstanding.....	104,715	113,219		8,504
Demand deposits.....	5,636,021	6,615,263		879,242
Time deposits (including postal savings).....	5,953,921	6,298,456		344,535
United States deposits.....	4,269	7,310		3,041
Deposits not classified.....	38,881	2,742	36,139	
<i>Total deposits</i> .....	12,385,792	13,636,970		1,201,178
Bills payable and rediscounts.....	249,083	456,842		205,759
Agreements to repurchase securities sold.....	37,594	3,148	34,446	
Acceptances executed for customers.....	66,312	44,279	22,033	
Other liabilities.....	350,849	439,768		88,919
Total.....	15,269,902	16,824,315		1,554,413

*Loan and Trust Companies*

The statements following show a summary of the resources and liabilities of loan and trust companies on June 30, 1930, and a comparison of these items with the amounts reported as of June 29, 1929:

*Summary of reports of condition of 1,564 loan and trust companies in the United States and possessions at the close of business June 30, 1930*

[In thousands of dollars]

## RESOURCES

Loans and discounts (including rediscounts):	
Real estate loans, mortgages, deeds of trust, and other liens on real estate—	
On farm land.....	18, 689
On other real estate.....	1, 284, 963
Loans secured by United States Government and other bonds, stocks, and securities (exclusive of loans to banks).....	4, 534, 946
Loans to banks.....	3, 697
Commercial paper bought in open market; acceptances payable in United States; and notes, bills, and acceptances payable in foreign countries.....	130, 353
All other loans.....	3, 503, 288
<b>Total.....</b>	<b>9, 475, 936</b>
Overdrafts.....	5, 585
Investments:	
United States Government securities.....	369, 999
State, county, and municipal bonds.....	139, 858
Railroad and other public service corporation bonds.....	461, 358
Stock of Federal reserve banks and other corporations.....	133, 369
Foreign government bonds and other foreign securities.....	40, 647
Other bonds, notes, warrants, etc.....	2, 690, 515
<b>Total.....</b>	<b>3, 835, 746</b>
Banking house, furniture and fixtures.....	428, 889
Real estate owned other than banking house.....	83, 188
Cash in vault:	
Gold coin.....	3, 780
Gold certificates.....	5, 034
All other cash in vault.....	68, 968
Not classified.....	98, 344
<b>Total.....</b>	<b>176, 126</b>
Reserve with Federal reserve banks or other reserve agents.....	1, 045, 843
Other amounts due from banks.....	531, 883
Exchanges for clearing house and other cash items.....	1, 392, 996
Other resources (including securities borrowed, acceptances of other banks and bills of exchange or drafts sold with indorsement, and customers' liability on account of acceptances).....	726, 468
<b>Total resources.....</b>	<b>17, 702, 660</b>

## LIABILITIES

Capital stock paid in.....	995, 555
Surplus.....	1, 684, 184
Undivided profits—net.....	200, 102
Reserves for dividends, contingencies, etc.....	69, 202
Reserves for interest, taxes, and other expenses accrued and unpaid.....	16, 141
Due to banks (demand balances).....	1, 001, 867
Certified and cashiers' checks (including dividend checks), and cash letters of credit and travelers' checks outstanding.....	771, 207

Demand deposits (other than bank and United States):		
Individual deposits subject to check.....	6,545,487	
State, county, and municipal deposits.....	261,125	
Certificates of deposit (other than for money borrowed).....	107,150	
Other demand deposits.....	449,238	
Total.....		7,363,000
Time deposits (including postal savings):		
State, county, and municipal deposits.....	39,774	
Deposits of other banks.....	106,881	
Other time deposits—		
Deposits evidenced by savings pass books.....	3,320,666	
Certificates of deposit (other than for money borrowed).....	323,827	
Time deposits, open accounts; Christmas savings accounts, etc.....	442,482	
Postal savings deposits.....	15,340	
Total.....		4,248,970
United States deposits (exclusive of postal savings).....		34,677
Deposits not classified.....		76,929
<i>Total deposits</i> .....		13,496,650
Bills payable and rediscounts.....		172,500
Agreements to repurchase United States Government or other securities sold.....		1,910
Acceptances executed for customers and to furnish dollar exchange.....		8,628
Other liabilities (including securities borrowed and acceptances of other banks and bills of exchange or drafts sold with indorsement).....		1,057,788
Total liabilities.....		17,702,660

*Resources and liabilities of loan and trust companies in the United States and possessions June 30, 1930, compared with June 29, 1929*

[In thousands of dollars]

	June 30, 1930	June 29, 1929	Increase	Decrease
Number of banks.....	1,564	1,608		44
<b>RESOURCES</b>				
Loans and discounts (including rediscounts).....	9,475,936	9,311,879	164,057	
Overdrafts.....	5,585	7,585		2,000
Investments.....	3,835,746	3,221,673	414,073	
Banking house, furniture and fixtures.....	428,889	385,112	43,777	
Real estate owned other than banking house.....	83,188	68,221	14,967	
Cash in vault.....	176,126	156,580	19,546	
Reserve with Federal reserve banks or other reserve agents.....	1,045,843	923,415	122,428	
Other amounts due from banks.....	531,883	553,577		21,694
Exchanges for clearing house and other cash items.....	1,392,996	594,823	798,173	
Other resources.....	726,468	732,310		5,842
Total.....	17,702,660	16,155,175	1,547,485	
<b>LIABILITIES</b>				
Capital stock paid in.....	995,555	941,333	54,222	
Surplus.....	1,684,184	1,454,504	229,680	
Undivided profits—net.....	200,102	208,632		8,530
Reserves for dividends, contingencies, etc.....	69,202	9,958	59,244	
Reserves for interest, taxes, and other expenses accrued and unpaid.....	16,141	24,304		8,253
Due to banks.....	1,001,867	792,134	209,733	
Certified and cashiers' checks and cash letters of credit and travelers' checks outstanding.....	771,207	350,881	420,326	
Demand deposits.....	7,363,000	6,956,032	406,968	
Time deposits (including postal savings).....	4,248,970	3,989,532	259,438	
United States deposits.....	34,677	44,134		9,457
Deposits not classified.....	76,929	13,985	62,944	
<i>Total deposits</i> .....	13,496,650	12,146,698	1,349,952	
Bills payable and rediscounts.....	172,500	437,092		265,492
Agreements to repurchase securities sold.....	1,910	2,669		759
Acceptances executed for customers.....	8,628	12,942		4,314
Other liabilities.....	1,057,788	916,053	141,735	
Total.....	17,702,660	16,155,175	1,547,485	

*Principal items of resources and liabilities of loan and trust companies in June of each year, 1914 to 1930*

The principal items of resources and liabilities of loan and trust companies for years ended June 30, 1914 to 1930, inclusive, are shown in the statement following.

[In millions of dollars]

Year	Number	Loans <sup>1</sup>	Investments	Capital	Surplus and profits	Total deposits	Aggregate resources
1914	1,564	2,905.7	1,261.3	462.2	564.4	4,289.1	5,489.5
1915	1,664	3,048.6	1,349.6	476.8	577.4	4,604.0	5,873.1
1916	1,606	3,704.3	1,605.4	475.8	605.5	5,732.4	7,028.2
1917	1,608	4,311.7	1,789.7	505.5	641.8	6,413.1	7,899.8
1918	1,669	4,403.8	2,115.6	525.2	646.9	6,493.3	8,317.4
1919	1,377	4,091.0	2,069.9	450.4	588.6	6,157.2	7,959.9
1920	1,408	4,601.5	1,902.1	475.7	612.1	6,518.0	8,320.0
1921	1,474	4,277.1	1,942.6	515.5	649.5	6,175.0	8,181.0
1922	1,550	4,345.4	2,311.1	532.3	680.2	6,861.2	8,533.8
1923	1,643	5,064.1	2,423.8	591.4	739.9	6,831.0	9,499.2
1924	1,664	5,299.0	2,748.4	621.0	813.2	7,785.3	10,323.8
1925	1,680	6,126.6	2,801.3	643.4	882.2	9,465.6	11,565.6
1926	1,656	6,757.5	2,806.8	673.0	994.2	9,839.4	12,205.2
1927	1,647	7,483.3	3,498.8	745.6	1,128.0	11,333.0	13,994.8
1928	1,633	8,303.5	3,874.7	803.3	1,301.5	12,058.5	15,230.9
1929	1,608	9,319.5	3,421.7	941.3	1,663.1	12,146.7	16,155.2
1930	1,564	9,481.5	3,835.7	995.6	1,884.3	13,496.7	17,702.7

<sup>1</sup> Including overdrafts.

### *Stock Savings Banks*

The statements following show a summary of the resources and liabilities of stock savings banks on June 30, 1930, and a comparison of these items with the amounts reported as of June 29, 1929.

*Summary of reports of condition of 714 stock savings banks in the United States at the close of business June 30, 1930*

[In thousands of dollars]

#### RESOURCES

Loans and discounts (including rediscounts):		
Real-estate loans, mortgages, deeds of trust, and other liens on real estate—		
On farm land	1,854	
On other real estate	514,388	
Loans secured by United States Government and other bonds, stocks, and securities (exclusive of loans to banks)	14,278	
Loans to banks	78	
Commercial paper bought in open market; acceptances payable in United States; and notes, bills, and acceptances payable in foreign countries	315	
All other loans	388,405	
<b>Total</b>		<b>919,318</b>
Overdrafts		187
Investments:		
United States Government securities	78,692	
State, county, and municipal bonds	6,368	
Railroad and other public service corporation bonds	12,419	
Stock of Federal reserve banks and other corporations	2,099	
Foreign government bonds and other foreign securities	1,806	
Other bonds, notes, warrants, etc.	277,549	
<b>Total</b>		<b>378,933</b>

Banking house, furniture and fixtures.....	41, 105
Real estate owned other than banking house.....	21, 799
Cash in vault:	
Gold coin.....	38
Gold certificates.....	727
All other cash in vault.....	800
Not classified.....	14, 453
<b>Total.....</b>	<b>16, 018</b>
Reserve with Federal reserve banks or other reserve agents.....	89, 247
Other amounts due from banks.....	46, 925
Exchanges for clearing house and other cash items.....	3, 513
Other resources (including securities borrowed, acceptances of other banks and bills of exchange or drafts sold with indorsement, and customers' liability on account of acceptances).....	4, 064
<b>Total resources.....</b>	<b>1, 521, 109</b>

LIABILITIES

Capital stock paid in.....	60, 336
Surplus.....	40, 666
Undivided profits—net.....	13, 320
Reserves for dividends, contingencies, etc.....	2, 086
Reserves for interest, taxes, and other expenses accrued and unpaid.....	521
Due to banks (demand balances).....	6, 308
Certified and cashiers' checks (including dividend checks), and cash letters of credit and travelers' checks outstanding.....	640
Demand deposits (other than bank and United States):	
Individual deposits subject to check.....	122, 799
State, county, and municipal deposits.....	83
Certificates of deposit (other than for money borrowed).....	3, 601
Other demand deposits.....	1, 821
<b>Total.....</b>	<b>128, 304</b>
Time deposits (including postal savings):	
State, county, and municipal deposits.....	83, 622
Deposits of other banks.....	6, 958
Other time deposits—	
Deposits evidenced by savings pass books.....	1, 066, 605
Certificates of deposit (other than for money borrowed).....	99, 587
Time deposits, open accounts, Christmas savings accounts, etc.....	2, 437
Postal savings deposits.....	1, 643
<b>Total.....</b>	<b>1, 260, 852</b>
United States deposits (exclusive of postal savings).....	2, 812
Deposits not classified.....	18
<b>Total deposits.....</b>	<b>1, 398, 934</b>
Bills payable and rediscounts.....	4, 045
Other liabilities (including securities borrowed and acceptances of other banks and bills of exchange or drafts sold with indorsement).....	1, 201
<b>Total liabilities.....</b>	<b>1, 521, 109</b>



*Resources and liabilities of stock savings banks in the United States June 30, 1930, compared with June 29, 1929*

[In thousands of dollars]

	June 30, 1930	June 29, 1929	Increase	Decrease
Number of banks.....	714	747		33
<b>RESOURCES</b>				
Loans and discounts (including rediscounts).....	919,318	1,006,325		87,007
Overdrafts.....	187	230		43
Investments.....	378,933	382,262		3,329
Banking house, furniture and fixtures.....	41,105	43,502		2,397
Real estate owned other than banking house.....	21,799	21,270	529	
Cash in vault.....	16,018	17,345		1,327
Reserve with Federal reserve banks or other reserve agents.....	89,247	16,888	72,359	
Other amounts due from banks.....	46,925	93,960		47,035
Exchanges for clearing house and other cash items.....	3,513	6,060		2,547
Other resources.....	4,064	2,003	2,061	
<b>Total.....</b>	<b>1,521,109</b>	<b>1,589,845</b>		<b>68,736</b>
<b>LIABILITIES</b>				
Capital stock paid in.....	60,336	62,487		2,151
Surplus.....	40,666	40,513	153	
Undivided profits—net.....	13,320	13,624		304
Reserves for dividends, contingencies, etc.....	2,086	1,062	1,024	
Reserves for interest, taxes, and other expenses accrued and unpaid.....	521	1,570		1,049
Due to banks.....	6,308	8,107		1,799
Certified and cashiers' checks and cash letters of credit and travelers' checks outstanding.....	640	372	268	
Demand deposits.....	128,304	219,770		91,466
Time deposits (including postal savings).....	1,260,852	1,230,228	30,624	
United States deposits.....	2,812	5,381		2,569
Deposits not classified.....	18	165		147
<b>Total deposits.....</b>	<b>1,398,934</b>	<b>1,464,023</b>		<b>65,089</b>
Bills payable and rediscounts.....	4,045	5,336		1,291
Acceptances executed for customers.....		54		54
Other liabilities.....	1,201	1,176	25	
<b>Total.....</b>	<b>1,521,109</b>	<b>1,589,845</b>		<b>68,736</b>

*Mutual Savings Banks*

The statements following show a summary of the resources and liabilities of mutual savings banks on June 30, 1930, and a comparison of these items with the amounts reported as of June 29, 1929:

*Summary of reports of condition of 606 mutual savings banks in the United States at the close of business June 30, 1930*

[In thousands of dollars]

<b>RESOURCES</b>				
<b>Loans and discounts (including rediscounts):</b>				
Real-estate loans, mortgages, deeds of trust, and other liens on real estate—				
On farm land.....			599	
On other real estate.....		5,516,904		
Loans secured by United States Government and other bonds, stocks, and securities (exclusive of loans to banks).....			60,855	
Commercial paper bought in open market; acceptances payable in United States; and notes, bills, and acceptances payable in foreign countries.....			8,489	
All other loans.....			309,176	
<b>Total.....</b>				<b>5,896,023</b>
Overdrafts.....				<b>2</b>

Investments:	
United States Government securities.....	152, 549
State, county, and municipal bonds.....	473, 800
Railroad and other public service corporation bonds..	1, 246, 302
Stock of corporations.....	88, 173
Foreign government bonds and other foreign secur- ities.....	68, 893
Other bonds, notes, warrants, etc.....	1, 842, 700
Total.....	3, 872, 417
Banking house, furniture and fixtures.....	113, 162
Real estate owned other than banking house.....	44, 243
Cash in vault:	
Gold coin.....	641
Gold certificates.....	691
All other cash in vault.....	5, 356
Not classified.....	27, 716
Total.....	34, 404
Reserve with reserve agents.....	25, 856
Other amounts due from banks.....	234, 713
Exchanges for clearing house and other cash items.....	1, 779
Other resources (including securities borrowed, acceptances of other banks and bills of exchange or drafts sold with indorsement, and customers' liability on account of acceptances).....	72, 709
Total resources.....	10, 295, 308

LIABILITIES

Surplus.....	898, 871
Undivided profits—net.....	154, 623
Reserves for dividends, contingencies, etc.....	15, 157
Reserves for interest, taxes, and other expenses accrued and unpaid..	638
Due to banks (demand balances).....	173
Certified and cashiers' checks (including dividend checks), and cash letters of credit and travelers' checks outstanding.....	152
Demand deposits (other than bank and United States):	
Individual deposits subject to check.....	10, 032
State, county, and municipal deposits.....	200
Certificates of deposit (other than for money bor- rowed).....	71
Other demand deposits.....	2
Total.....	10, 305
Time deposits:	
State, county, and municipal deposits.....	295
Other time deposits—	
Deposits evidenced by savings pass books.....	9, 190, 566
Certificates of deposit (other than for money borrowed).....	403
Time deposits, open accounts; Christmas savings accounts, etc.....	13, 994
Total.....	9, 205, 258
Total deposits.....	9, 215, 888
Bills payable and rediscounts.....	673
Other liabilities (including securities borrowed and acceptances of other banks and bills of exchange or drafts sold with indorse- ment).....	9, 458
Total liabilities.....	10, 295, 308

*Resources and liabilities of mutual savings banks in the United States June 30, 1930, compared with June 29, 1929*

[In thousands of dollars]

	June 30, 1930	June 29, 1929	Increase	Decrease
Number of banks.....	606	611		5
<b>RESOURCES</b>				
Loans and discounts (including rediscounts).....	5,896,023	5,801,489	94,534	
Overdrafts.....	2		2	
Investments.....	3,872,417	3,775,770	96,647	
Banking house, furniture and fixtures.....	113,162	110,269	2,893	
Real estate owned other than banking house.....	44,243	23,059	21,184	
Cash in vault.....	34,404	31,495	2,909	
Reserve with reserve agents.....	25,856	35,986		10,130
Other amounts due from banks.....	234,713	150,137	84,576	
Exchanges for clearing house and other cash items.....	1,779	5,946		4,167
Other resources.....	72,709	72,301	408	
<b>Total.....</b>	<b>10,295,308</b>	<b>10,006,452</b>	<b>288,856</b>	
<b>LIABILITIES</b>				
Surplus.....	898,871	823,893	75,178	
Undivided profits—net.....	154,623	147,725	6,898	
Reserves for dividends, contingencies, etc.....	16,157	13,627	1,630	
Reserves for interest, taxes, and other expenses accrued and unpaid.....	638	1,229		591
Due to banks.....	173	182		9
Certified and cashiers' checks and cash letters of credit and travelers' checks outstanding.....	152	46	106	
Demand deposits.....	10,305	98,473		88,168
Time deposits (including postal savings).....	9,205,258	8,903,126	302,132	
Deposits not classified.....		1,519		1,519
<i>Total deposits</i> .....	<i>9,215,888</i>	<i>9,003,346</i>	<i>212,542</i>	
Bills payable and rediscounts.....	673	1,366		693
Other liabilities.....	9,458	15,566		6,108
<b>Total.....</b>	<b>10,295,308</b>	<b>10,006,452</b>	<b>288,856</b>	

*Savings depositors and deposits in mutual and stock savings banks*

Statements showing information relative to the number of mutual and stock savings banks in each State, the number of savings depositors, the amount of savings deposits, the average amount due each depositor, and the average rates of interest paid by banks in each State, June 30, 1929 and 1930, with similar information for each year 1914 to 1930, follow:

Number of mutual savings banks, number of savings depositors, savings deposits, and average deposit account, by States, June 30, 1929 and 1930

Location	1929					1930				
	Number of banks	Depositors <sup>1</sup>	Deposits <sup>2</sup>	Average due each depositor	Average rate of interest paid	Number of banks	Depositors <sup>1</sup>	Deposits <sup>2</sup>	Average due each depositor	Average rate of interest paid
					<i>Per cent</i>					<i>Per cent</i>
Maine.....	33	225,782	\$113,402,000	\$502.26	4.00	32	233,476	\$112,692,000	\$482.67	4.50
New Hampshire.....	52	334,930	<sup>3</sup> 215,759,000	644.19	4.08	50	312,389	<sup>3</sup> 201,641,000	645.75	4.27
Vermont.....	19	127,961	98,576,000	770.36	4.17	19	<sup>4</sup> 107,982	94,407,000	874.28	4.25
Massachusetts.....	196	2,973,468	2,035,257,000	684.47	4.74	196	2,954,855	2,093,098,000	708.36	4.74
Rhode Island.....	9	196,386	167,949,000	855.20	4.34	9	197,834	170,467,000	861.67	4.47
Connecticut.....	75	904,981	624,832,000	690.44	4.75	75	924,528	650,923,000	704.06	4.88
Total New England States.....	384	4,763,508	3,255,775,000	683.48	-----	381	4,730,934	3,323,228,000	702.45	-----
New York.....	150	5,116,151	4,463,046,000	872.34	4.00	151	5,256,265	4,566,165,000	867.22	4.70
New Jersey.....	27	460,525	173,818,000	377.43	3.97	25	481,591	274,398,000	569.77	3.75
Pennsylvania <sup>4</sup> .....	9	542,029	440,727,000	813.10	3.96	9	555,981	460,933,000	829.04	4.09
Delaware.....	2	47,691	24,641,000	516.68	4.50	2	48,727	25,435,000	521.99	4.50
Maryland.....	14	325,148	194,199,000	597.26	4.00	14	328,623	198,815,000	604.99	4.00
Total Eastern States.....	202	6,491,544	5,296,431,000	815.90	-----	201	6,671,187	5,525,746,000	828.30	-----
Ohio.....	3	128,496	104,466,000	812.99	4.00	3	136,571	108,324,000	793.17	4.00
Indiana.....	5	<sup>4</sup> 39,563	24,505,000	619.39	4.00	5	<sup>4</sup> 34,820	21,260,000	610.57	4.00
Wisconsin.....	6	20,968	8,550,000	407.76	3.00	6	21,330	8,382,000	392.97	3.00
Minnesota.....	5	141,063	71,797,000	508.97	3.75	5	138,754	71,411,000	514.66	3.75
Total Middle Western States.....	19	330,090	209,318,000	634.12	-----	19	331,475	209,377,000	631.65	-----
Washington.....	5	93,074	53,739,000	577.38	4.75	4	93,736	55,060,000	587.39	4.00
California.....	1	69,869	75,527,000	1,080.98	4.25	1	67,743	77,558,000	1,144.89	4.25
Total Pacific States.....	6	162,943	129,266,000	793.32	-----	5	161,479	132,618,000	821.27	-----
Total United States.....	611	11,748,085	8,890,790,000	756.79	-----	606	11,895,075	9,190,969,000	772.67	-----

<sup>1</sup> Represents number of savings pass-book accounts.

<sup>2</sup> Represents deposits evidenced by savings pass books and time certificates of deposit.

<sup>3</sup> Includes savings of 11 trust companies and 11 guaranty savings banks.

<sup>4</sup> Estimated.

<sup>5</sup> Includes returns of one stock savings bank.

Number of stock savings banks, number of savings depositors, savings deposits, and average deposit account, by States, June 30, 1929 and 1930

Location	1929					1930				
	Number of banks	Depositors <sup>1</sup>	Deposits <sup>2</sup>	Average due each depositor	Average rate of interest paid	Number of banks	Depositors <sup>1</sup>	Deposits <sup>2</sup>	Average due each depositor	Average rate of interest paid
New Jersey.....	1	40,349	\$24,800,000	\$614.64	<i>Per cent</i> 4.00	1	38,524	\$24,703,000	\$641.24	<i>Per cent</i> 4.00
District of Columbia.....	22	130,069	23,617,000	181.57	3.50	22	131,367	23,523,000	179.10	3.50
Total Eastern States.....	23	170,418	48,417,000	284.11	-----	23	169,891	48,231,000	283.89	-----
Florida.....	1	3,930	1,186,000	301.78	4.00	1	78	579,000	7,423.07	4.00
Alabama.....	4				-----	4	67,369	6,032,000	89.54	4.00
Mississippi.....	7	5,730	2,991,000	521.99	4.00	6	4,883	2,530,000	518.12	4.00
Total Southern States.....	8	9,660	4,177,000	432.40	-----	11	72,330	9,141,000	126.38	-----
Michigan.....	3	19,179	13,579,000	968.72	3.50	3	20,341	18,287,000	899.02	3.50
Iowa.....	676	428,229	247,275,000	577.44	3.50	645	400,600	232,913,000	581.41	3.50
Total Middle Western States.....	679	447,408	265,854,000	594.21	-----	648	420,941	251,200,000	596.76	-----
Nebraska.....	13	12,298	2,993,000	243.37	4.00	9	8,790	2,212,000	251.65	4.00
Oregon.....	1	621	453,000	729.47	3.00	1	721	491,000	681.00	3.00
California.....	19	1,587,274	4,876,077,000	551.94	4.00	18	1,472,012	832,803,000	565.76	4.00
Utah.....	3	63,562	24,234,000	381.27	4.00	3	58,679	17,434,000	297.11	4.00
Nevada.....	1	4,288	4,830,000	1,126.40	4.00	1	4,155	4,680,000	1,126.35	4.00
Total Pacific States.....	24	1,655,745	905,594,000	546.94	-----	23	1,535,567	855,408,000	557.07	-----
Total United States.....	747	2,295,529	1,227,035,000	534.53	-----	714	2,207,519	1,166,192,000	528.28	-----

<sup>1</sup> Represents number of savings pass-book accounts.

<sup>2</sup> Represents deposits evidenced by savings pass books and time certificates of deposit.

<sup>3</sup> Estimated.

<sup>4</sup> Includes savings of departmental banks.

Number of savings banks (mutual and stock) in the United States, number of savings depositors, amount of savings deposits, and average amount due each depositor, June 30, 1914 to 1930, inclusive <sup>1</sup>

[For prior years, see annual report for 1920, vol. 1, pp. 236-242]

Year	Banks	Depositors <sup>2</sup>	Deposits <sup>3</sup>	Average due each depositor
1914—Mutual savings banks.....	634	8,274,418	\$3,915,143,400	\$473.16
Stock savings banks.....	1,466	2,228,020	835,448,768	374.97
1915—Mutual savings banks.....	630	8,305,562	3,946,069,043	475.11
Stock savings banks.....	1,529	2,380,496	856,546,005	359.82
1916—Mutual savings banks.....	622	8,590,746	4,135,552,045	481.40
Stock savings banks.....	1,242	2,297,911	854,235,985	371.74
1917—Mutual savings banks.....	622	8,935,055	4,340,805,483	485.82
Stock savings banks.....	1,185	2,431,958	960,742,593	395.05
1918—Mutual savings banks.....	625	9,011,464	4,344,166,606	482.07
Stock savings banks.....	1,194	2,368,089	1,006,406,927	424.98
1919—Mutual savings banks.....	622	8,948,808	4,723,629,000	527.85
Stock savings banks.....	1,097	2,486,073	1,128,331,000	453.86
1920—Mutual savings banks.....	620	9,445,327	5,172,348,000	547.61
Stock savings banks.....	1,087	1,982,229	1,319,654,000	665.74
1921—Mutual savings banks.....	623	9,619,260	5,395,552,000	560.91
Stock savings banks <sup>4</sup> .....	1,084	2,464,265	1,363,451,000	553.29
1922—Mutual savings banks.....	619	9,665,861	5,686,720,000	588.94
Stock savings banks.....	1,066	2,883,136	1,384,004,000	480.06
1923—Mutual savings banks.....	618	10,057,436	6,282,618,000	624.67
Stock savings banks.....	1,029	3,282,897	1,428,883,000	435.25
1924—Mutual savings banks.....	613	10,409,776	6,686,366,000	642.32
Stock savings banks.....	990	3,562,017	1,543,245,000	433.25
1925—Mutual savings banks.....	611	10,616,215	7,139,510,000	672.51
Stock savings banks.....	972	4,040,312	1,790,514,000	443.16
1926—Mutual savings banks.....	620	11,053,886	7,558,668,000	683.80
Stock savings banks.....	904	4,107,913	1,746,642,000	425.19
1927—Mutual savings banks.....	618	11,337,398	8,054,868,000	710.47
Stock savings banks.....	843	3,476,873	1,453,035,000	417.91
1928—Mutual savings banks.....	616	11,732,143	8,665,592,000	738.62
Stock savings banks.....	791	3,272,415	1,338,011,000	408.88
1929—Mutual savings banks.....	611	11,748,065	8,890,790,000	756.79
Stock savings banks.....	747	2,295,529	1,227,035,000	534.53
1930—Mutual savings banks.....	606	11,895,075	9,190,969,000	772.67
Stock savings banks.....	714	2,207,519	1,166,192,000	528.28

<sup>1</sup> Revised.

<sup>2</sup> Represents number of savings pass-book accounts.

<sup>3</sup> Represents deposits evidenced by savings pass books and time certificates of deposit.

<sup>4</sup> Includes estimated returns of 106 banks in California. (See p. 141, Comptroller's Report for 1921.)

*Private Banks*

The statements following show a summary of the resources and liabilities of private banks on June 30, 1930, and a comparison of these items with the amounts reported as of June 29, 1929.

*Summary of reports of condition of 361 private banks in the United States at the close of business June 30, 1930*

[In thousands of dollars]

RESOURCES

Loans and discounts (including rediscounts):

Real-estate loans, mortgages, deeds of trust, and other liens on real estate—

On farm land..... 3,892

On other real estate..... 7,395

Loans secured by United States Government and other bonds, stocks, and securities (exclusive of loans to banks) -

Loans to banks..... 2,674

Commercial paper bought in open market; acceptances payable in United States; and notes, bills, and acceptances payable in foreign countries..... 227

All other loans..... 1,322

..... 49,663

Total..... 65,173

Overdrafts.....		294
Investments:		
United States Government securities.....	1,897	
State, county, and municipal bonds.....	1,166	
Railroad and other public-service corporation bonds.....	636	
Stock of corporations.....	3,220	
Foreign government bonds and other foreign securities.....	599	
Other bonds, notes, warrants, etc.....	14,181	
Total.....		21,749
Banking house, furniture and fixtures.....		3,216
Real estate owned other than banking house.....		6,325
Cash in vault:		
Gold coin.....	34	
Gold certificates.....	31	
All other cash in vault.....	908	
Not classified.....	1,090	
Total.....		2,063
Reserve with reserve agents.....		2,351
Other amounts due from banks.....		10,086
Exchanges for clearing house and other cash items.....		519
Other resources (including securities borrowed, acceptances of other banks and bills of exchange or drafts sold with indorsement, and customers' liability on account of acceptances).....		2,830
Total resources.....		114,606
<b>LIABILITIES</b>		
Capital stock paid in.....		8,594
Surplus.....		7,127
Undivided profits—net.....		1,466
Reserves for dividends, contingencies, etc.....		67
Reserves for interest, taxes, and other expenses accrued and unpaid.....		30
Due to banks (demand balances).....		966
Certified and cashiers' checks (including dividend checks), and cash letters of credit and travelers' checks outstanding.....		236
Demand deposits (other than bank and United States):		
Individual deposits subject to check.....	28,718	
State, county, and municipal deposits.....	2,194	
Certificates of deposit (other than for money borrowed).....	2,043	
Other demand deposits.....	1,725	
Total.....		34,685
Time deposits (including postal savings):		
State, county, and municipal deposits.....	32	
Deposits of other banks.....	36	
Other time deposits—		
Deposits evidenced by savings pass books.....	24,629	
Certificates of deposits (other than for money borrowed).....	17,237	
Time deposits, open accounts; Christmas savings accounts, etc.....	1,855	
Total.....		43,789
Deposits not classified.....		1,371
Total deposits.....		81,047
Bills payable and rediscounts.....		10,483
Agreements to repurchase United States Government or other securities sold.....		1
Acceptances executed for customers and to furnish dollar exchange.....		22
Other liabilities (including securities borrowed and acceptances of other banks and bills of exchange or drafts sold with indorsement).....		5,769
Total liabilities.....		114,606

*Resources and liabilities of private banks in the United States June 30, 1930, compared with June 29, 1929*

[In thousands of dollars]

	June 30, 1930	June 29, 1929	Increase	Decrease
Number of banks.....	361	391		30
<b>RESOURCES</b>				
Loans and discounts (including rediscounts).....	65, 173	93, 723		28, 550
Overdrafts.....	294	833		539
Investments.....	21, 749	27, 826		6, 077
Banking house, furniture and fixtures.....	3, 216	3, 418		202
Real estate owned other than banking house.....	6, 325	6, 798		473
Cash in vault.....	2, 063	2, 508		445
Reserve with reserve agents.....	2, 351	2, 787		2, 436
Other amounts due from banks.....	10, 086	12, 349		2, 263
Exchanges for clearing house and other cash items.....	519	1, 078		559
Other resources.....	2, 830	3, 170		340
<b>Total.....</b>	<b>114, 606</b>	<b>156, 490</b>		<b>41, 884</b>
<b>LIABILITIES</b>				
Capital stock paid in.....	8, 594	9, 905		1, 311
Surplus.....	7, 127	9, 536		2, 409
Undivided profits—net.....	1, 466	2, 479		1, 013
Reserves for dividends, contingencies, etc.....	67	50	17	
Reserves for interest, taxes, and other expenses accrued and unpaid.....	30	61		31
Due to banks.....	966	2, 862		1, 896
Certified and cashiers' checks and cash letters of credit and travelers' checks outstanding.....	236	362		126
Demand deposits.....	34, 685	56, 358		21, 673
Time deposits (including postal savings).....	43, 789	49, 180		5, 391
United States deposits.....		1, 044		1, 044
Deposits not classified.....	1, 371	1, 710		339
<b>Total deposits.....</b>	<b>81, 047</b>	<b>111, 516</b>		<b>30, 469</b>
Bills payable and rediscounts.....	10, 483	16, 660		6, 177
Agreements to repurchase securities sold.....	1	46		45
Acceptances executed for customers.....	22	19	3	
Other liabilities.....	5, 789	6, 218		449
<b>Total.....</b>	<b>114, 606</b>	<b>156, 490</b>		<b>41, 884</b>

*Resources and liabilities of all reporting banks other than national*

The statements following show a summary of the resources and liabilities of all reporting banks, other than national, on June 30, 1930, and a comparison of these items with the amounts reported as of June 29, 1929.

*Summary of reports of condition of 16,827 State (commercial), savings, private banks, and loan and trust companies in the United States and possessions at the close of business June 30, 1930*

[In thousands of dollars]

**RESOURCES**

Loans and discounts (including rediscounts):			
Real-estate loans, mortgages, deeds of trust, and other liens on real estate—			
On farm land.....		112, 375	
On other real estate.....		8, 860, 334	
Loans secured by United States Government and other bonds, stocks, and securities (exclusive of loans to banks).....		6, 048, 282	
Loans to banks.....		6, 854	
Commercial paper bought in open market; acceptances payable in United States; and notes, bills, and acceptances payable in foreign countries....		326, 991	
All other loans.....		10, 218, 082	
<b>Total.....</b>			<b>25, 572, 918</b>

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Overdrafts.....		39, 986
Investments:		
United States Government securities.....	1, 092, 997	
State, county, and municipal bonds.....	910, 192	
Railroad and other public service corporation bonds.....	1, 883, 850	
Stock of Federal reserve banks and other corpo- rations.....	271, 772	
Foreign government bonds and other foreign securities.....	145, 463	
Other bonds, notes, warrants, etc.....	6, 752, 283	
Total.....		11, 056, 557
Banking house, furniture and fixtures.....		1, 022, 607
Real estate owned other than banking house.....		300, 567
Cash in vault:		
Gold coin.....	9, 855	
Gold certificates.....	13, 649	
All other cash in vault.....	182, 885	
Not classified.....	317, 074	
Total.....		523, 463
Reserve with Federal reserve banks or other reserve agents.....	2, 011, 426	
Other amounts due from banks.....	1, 640, 656	
Exchanges for clearing house and other cash items.....	1, 587, 148	
Other resources (including securities borrowed, acceptances of other banks and bills of exchange or drafts sold with indorse- ment, and customers' liability on account of acceptances).....		1, 148, 257
Total resources.....		44, 903, 585
<b>LIABILITIES</b>		
Capital stock paid in.....	2, 145, 445	
Surplus.....	3, 377, 660	
Undivided profits—net.....	608, 931	
Reserves for dividends, contingencies, etc.....	173, 314	
Reserves for interest, taxes, and other expenses accrued and unpaid.....	43, 608	
Due to banks (demand balances).....	1, 657, 299	
Certified and cashiers' checks (including dividend checks), and cash letters of credit and travelers' checks outstanding.....		876, 950
Demand deposits (other than bank and United States):		
Individual deposits subject to check.....	11, 632, 101	
State, county, and municipal deposits.....	758, 345	
Certificates of deposit (other than for money bor- rowed).....	262, 742	
Other demand deposits.....	519, 127	
Total.....		13, 172, 315
Time deposits (including postal savings):		
State, county, and municipal deposits.....	154, 354	
Deposits of other banks.....	116, 325	
Other time deposits—		
Deposits evidenced by savings pass books.....	18, 044, 008	
Certificates of deposit (other than for money borrowed).....	1, 773, 391	
Time deposits, open accounts; Christmas sav- ings accounts, etc.....	592, 019	
Postal savings deposits.....	32, 693	
Total.....		20, 712, 790
United States deposits (exclusive of postal savings).....		41, 758
Deposits not classified.....		117, 199
Total deposits.....		36, 578, 311
Bills payable and rediscounts.....		436, 784
Agreements to repurchase United States Government or other securities sold.....		39, 505
Acceptances executed for customers and to furnish dollar exchange.....		74, 962
Other liabilities (including securities borrowed and acceptances of other banks and bills of exchange or drafts sold with indorse- ment).....		1, 425, 065
Total liabilities.....		44, 903, 585

*Resources and liabilities of State (commercial), savings, private banks, and loan and trust companies in the United States and possessions June 30, 1930, compared with June 29, 1929*

[In thousands of dollars]

	June 30, 1930	June 29, 1929	Increase	Decrease
Number of banks.....	16,827	17,794	-----	967
<b>RESOURCES</b>				
Loans and discounts (including rediscounts).....	25,572,918	26,575,139	-----	1,002,221
Overdrafts.....	39,986	46,664	-----	6,678
Investments.....	11,056,557	10,692,203	364,354	-----
Banking house, furniture and fixtures.....	1,022,607	1,006,770	15,837	-----
Real estate owned other than banking house.....	300,567	271,977	28,590	-----
Cash in vault.....	523,463	521,925	1,538	-----
Reserve with Federal reserve banks or other reserve agents.....	2,011,426	1,847,249	164,177	-----
Other amounts due from banks.....	1,640,656	1,713,338	-----	72,682
Exchanges for clearing house and other cash items.....	1,587,148	906,766	680,382	-----
Other resources.....	1,148,257	1,150,246	-----	1,989
<b>Total.....</b>	<b>44,903,585</b>	<b>44,732,277</b>	<b>171,308</b>	-----
<b>LIABILITIES</b>				
Capital stock paid in.....	2,145,445	2,169,603	-----	24,158
Surplus.....	3,377,660	3,132,646	245,014	-----
Undivided profits—net.....	608,931	609,882	-----	951
Reserves for dividends, contingencies, etc.....	173,314	80,651	92,663	-----
Reserves for interest, taxes, and other expenses accrued and unpaid.....	43,608	68,808	-----	25,200
Due to banks.....	1,657,299	1,453,265	204,034	-----
Certified and cashiers' checks and cash letters of credit and travelers' checks outstanding.....	876,950	464,880	412,070	-----
Demand deposits.....	13,172,315	13,845,896	-----	673,581
Time deposits (including postal savings).....	20,712,790	20,470,522	242,268	-----
United States deposits.....	41,758	57,869	-----	16,111
Deposits not classified.....	117,199	20,121	97,078	-----
<b>Total deposits.....</b>	<b>36,578,311</b>	<b>36,312,553</b>	<b>265,758</b>	-----
Bills payable and rediscounts.....	436,784	916,196	-----	479,412
Agreements to repurchase securities sold.....	39,505	5,863	33,642	-----
Acceptances executed for customers.....	74,962	57,294	17,668	-----
Other liabilities.....	1,425,065	1,378,781	46,284	-----
<b>Total.....</b>	<b>44,903,585</b>	<b>44,732,277</b>	<b>171,308</b>	-----

The resources and liabilities of each class of reporting banks other than national, June 30, 1930, are shown in the following table:

*Resources and liabilities of 16,827 State (commercial) banks, loan and trust companies, savings banks, and private banks, June 30, 1930*

[In thousands of dollars]

	13,582 State (Commercial) banks	1,564 loan and trust companies	714 stock savings banks	606 mutual savings banks	361 private banks	Total, 16,827 banks
<b>RESOURCES</b>						
Loans and discounts (including rediscunts,.....	9,216,468	9,475,936	919,318	5,896,023	65,173	25,572,918
Overdrafts.....	33,918	5,585	187	2	294	39,986
Investments.....	2,947,712	3,835,746	378,933	3,872,417	21,749	11,056,557
Banking house, furniture and fix- tures.....	436,235	428,889	41,105	113,162	3,216	1,022,607
Real estate owned other than bank- ing house.....	145,012	83,188	21,799	44,243	6,325	300,567
Cash in vault.....	294,852	176,126	16,018	34,404	2,063	523,463
Reserve with Federal reserve banks or other reserve agents.....	848,129	1,045,843	89,247	25,856	2,351	2,011,426
Other amounts due from banks.....	817,049	531,883	46,925	234,713	10,086	1,640,656
Exchanges for clearing house and other cash items.....	188,341	1,392,996	3,513	1,779	519	1,587,148
Other resources.....	342,186	726,468	4,064	72,709	2,830	1,148,257
<b>Total.....</b>	<b>15,269,902</b>	<b>17,702,660</b>	<b>1,521,109</b>	<b>10,295,308</b>	<b>114,606</b>	<b>44,903,585</b>
<b>LIABILITIES</b>						
Capital stock paid in.....	1,080,960	995,555	60,336	-----	8,584	2,145,445
Surplus.....	746,812	1,684,184	40,666	898,871	7,127	3,377,660
Undivided profits—net.....	239,420	200,102	13,320	154,623	1,466	608,931
Reserves for dividends, contingen- cies, etc.....	86,802	69,202	2,086	15,157	67	173,314
Reserves for interest, taxes, and other expenses accrued and un- paid.....	26,278	16,141	521	638	30	43,608
Due to banks.....	647,985	1,001,867	6,308	173	966	1,657,299
Certified and cashiers' checks and cash letters of credit and travel- ers' checks outstanding.....	104,715	771,207	640	152	236	876,950
Demand deposits.....	5,636,021	7,363,000	128,304	10,305	34,685	13,172,315
Time deposits (including postal savings).....	5,953,921	4,248,970	1,260,852	9,205,258	43,789	20,712,790
United States deposits.....	4,269	34,677	2,812	-----	-----	41,758
Deposits not classified.....	38,881	76,929	18	-----	1,371	117,199
<b>Total deposits.....</b>	<b>12,385,792</b>	<b>13,496,650</b>	<b>1,308,934</b>	<b>9,215,888</b>	<b>81,047</b>	<b>36,578,311</b>
Bills payable and rediscunts.....	249,083	172,500	4,045	673	10,483	436,784
Agreements to repurchase securi- ties sold.....	37,594	1,910	-----	-----	1	39,505
Acceptances executed for customers.....	66,312	8,628	-----	-----	22	74,962
Other liabilities.....	350,849	1,057,788	1,201	9,458	5,769	1,425,065
<b>Total.....</b>	<b>15,269,902</b>	<b>17,702,660</b>	<b>1,521,109</b>	<b>10,295,308</b>	<b>114,606</b>	<b>44,903,585</b>

The resources and liabilities of all reporting banks other than national June 30, 1926 to 1930, are shown in the following statement:

*Resources and liabilities of all reporting banks other than national on or about June 30, 1926—1930*

[In thousands of dollars]

	1926 (20,168 banks)	1927 (19,265 banks)	1928 (18,522 banks)	1929 (17,794 banks)	1930 (16,827 banks)
<b>RESOURCES</b>					
Loans and discounts (including rediscounts).....	22, 583, 356	23, 314, 682	24, 397, 072	26, 575, 139	25, 572, 918
Overdrafts.....	39, 751	33, 662	40, 269	46, 664	39, 986
Investments.....	9, 972, 888	10, 861, 875	11, 624, 366	10, 692, 203	11, 056, 587
Banking house, furniture and fixtures.....	860, 208	899, 887	942, 467	1, 006, 770	1, 022, 607
Real estate owned other than banking house.....	243, 048	283, 656	278, 287	271, 977	300, 567
Cash in vault.....	636, 569	643, 692	572, 732	521, 925	523, 463
Reserve with Federal reserve banks or other reserve agents.....	1, 545, 415	1, 526, 902	1, 652, 457	1, 847, 249	2, 011, 426
Due from banks.....	1, 859, 627	1, 999, 498	1, 730, 441	1, 713, 338	1, 640, 656
Exchanges for clearing house and other cash items.....	971, 165	1, 042, 167	789, 766	906, 766	1, 587, 147
Other resources.....	865, 711	944, 540	1, 038, 232	1, 150, 246	1, 148, 258
<b>Total.....</b>	<b>39, 577, 738</b>	<b>41, 550, 615</b>	<b>43, 066, 089</b>	<b>44, 732, 277</b>	<b>44, 903, 535</b>
<b>LIABILITIES</b>					
Capital stock paid in.....	1, 860, 431	1, 902, 325	1, 931, 666	2, 169, 603	2, 145, 445
Surplus.....	2, 273, 069	2, 507, 582	2, 725, 534	3, 132, 646	3, 377, 660
Undivided profits—net.....	585, 584	622, 785	668, 924	609, 882	608, 931
Reserves for dividends, contingencies, etc.....	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	80, 651	173, 314
Reserves for interest, taxes, and other expenses accrued and unpaid.....	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	68, 808	43, 608
Due to banks.....	1, 431, 140	1, 432, 400	1, 343, 011	1, 453, 265	1, 657, 299
Certified and cashiers' checks and cash letters of credit and travelers' checks outstanding.....	<sup>2</sup> 170, 245	<sup>2</sup> 614, 832	<sup>2</sup> 449, 614	464, 880	876, 950
Demand deposits.....	8, 809, 792	12, 897, 523	13, 302, 856	13, 845, 896	13, 172, 315
Time deposits (including postal savings).....	18, 087, 718	19, 066, 069	20, 241, 471	20, 470, 522	20, 712, 790
United States deposits.....	43, 323	54, 181	36, 900	57, 869	41, 758
Deposits not classified.....	4, 871, 986	895, 730	399, 938	20, 121	117, 199
<b>Total deposits.....</b>	<b>33, 414, 213</b>	<b>34, 960, 735</b>	<b>35, 773, 790</b>	<b>36, 312, 553</b>	<b>36, 578, 311</b>
Bills payable and rediscounts.....	501, 186	461, 466	764, 961	916, 196	436, 784
Agreements to repurchase securities sold.....	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	5, 863	39, 505
Acceptances executed for customers.....	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	57, 294	74, 962
Other liabilities.....	<sup>2</sup> 943, 255	<sup>2</sup> 1, 095, 722	<sup>2</sup> 1, 200, 914	1, 378, 781	1, 425, 065
<b>Total.....</b>	<b>39, 577, 738</b>	<b>41, 550, 615</b>	<b>43, 066, 089</b>	<b>44, 732, 277</b>	<b>44, 903, 535</b>

<sup>1</sup> Included in undivided profits.

<sup>2</sup> Cash letters of credit in 1926, 1927, and 1928 reported in "other liabilities."

<sup>3</sup> Included in "other liabilities."

**NATIONAL BANKS**

The statements following show a summary of the resources and liabilities of reporting national banks on June 30, 1930, and a comparison of these items with amounts reported as of June 29, 1929.

*Summary of reports of condition of 7,252 national banks in the United States and possessions at the close of business June 30, 1930*

[In thousands of dollars]

**RESOURCES**

<b>Loans and discounts (including rediscounts):</b>	
Real-estate loans, mortgages, deeds of trust, and other liens on real estate—	
On farm land.....	296, 970
On other real estate.....	1, 176, 031
Loans secured by United States Government and other bonds, stocks, and securities (exclusive of loans to banks).....	5, 484, 713
Loans to banks.....	339, 587
Commercial paper bought in open market; acceptances payable in United States; and notes, bills, and acceptances payable in foreign countries.....	517, 295
All other loans.....	7, 073, 156
<b>Total.....</b>	<b>14, 887, 752</b>

Overdrafts.....		9, 452
Investments:		
United States Government securities.....	2, 753, 941	
State, county, and municipal bonds.....	791, 954	
Railroad and other public service corporation bonds.....	1, 444, 416	
Stock of Federal reserve banks and other corpora- tions.....	212, 375	
Foreign government bonds and other foreign securities.....	527, 706	
Other bonds, notes, warrants, etc.....	1, 157, 779	
Total.....		6, 888, 171
Banking house, furniture and fixtures.....		787, 750
Real estate owned other than banking house.....		124, 584
Cash in vault:		
Gold coin.....	14, 748	
Gold certificates.....	34, 373	
All other cash in vault.....	293, 386	
Total.....		342, 507
Reserve with Federal reserve banks or other reserve agents.....	1, 421, 676	
Other amounts due from banks.....	2, 353, 669	
Exchanges for clearing house and other cash items.....	1, 297, 487	
Other resources (including securities borrowed, acceptances of other banks and bills of exchange or drafts sold with indorsement, and customers' liability on account of acceptances).....		1, 003, 491
Total resources.....		<u>29, 116, 539</u>
LIABILITIES		
Capital stock paid in.....		1, 743, 974
Surplus.....		1, 591, 339
Undivided profits—net.....		545, 873
Reserves for dividends, contingencies, etc.....		94, 962
Reserves for interest, taxes, and other expenses accrued and unpaid..		79, 129
National-bank circulation.....		652, 339
Due to banks (demand balances).....		2, 679, 821
Certified and cashiers' checks (including dividend checks), and cash letters of credit and travelers' checks outstanding.....		738, 327
Demand deposits (other than bank and United States):		
Individual deposits subject to check.....	9, 455, 422	
State, county, and municipal deposits.....	1, 153, 701	
Certificates of deposit (other than for money bor- rowed).....	143, 511	
Other demand deposits.....	173, 567	
Total.....		10, 926, 201
Time deposits (including postal savings):		
State, county, and municipal deposits.....	437, 849	
Deposits of other banks.....	203, 751	
Other time deposits—		
Deposits evidenced by savings pass books.....	6, 070, 683	
Certificates of deposit (other than for money borrowed).....	1, 357, 461	
Time deposits, open accounts; Christmas sav- ings accounts, etc.....	574, 847	
Postal savings deposits.....	107, 980	
Total.....		8, 752, 571
United States deposits (exclusive of postal savings).....		171, 964
Total deposits.....		23, 268, 884
Bills payable and rediscounts.....		229, 033
Agreements to repurchase United States Government or other secu- rities sold.....		8, 173
Acceptances executed for customers and to furnish dollar exchange..		511, 007
Other liabilities (including securities borrowed and acceptances of other banks and bills of exchange or drafts sold with indorsement),		391, 826
Total liabilities.....		<u>29, 116, 539</u>

*Resources and liabilities of national banks in the United States and possessions  
June 30, 1930, compared with June 29, 1929*

[In thousands of dollars]

	June 30, 1930	June 29, 1929	Increase	Decrease
Number of banks.....	7, 252	7, 536		284
<b>RESOURCES</b>				
Loans and discounts (including rediscounts).....	14, 887, 752	14, 801, 130	86, 622	
Overdrafts.....	9, 452	10, 193		741
Investments.....	6, 888, 171	6, 656, 535	231, 636	
Banking house, furniture and fixtures.....	787, 750	747, 684	40, 066	
Real estate owned other than banking house.....	124, 584	118, 839	5, 745	
Cash in vault.....	342, 507	298, 003	44, 504	
Reserve with Federal reserve banks or other reserve agents.....	1, 421, 676	1, 344, 951	76, 725	
Other amounts due from banks.....	2, 353, 669	1, 854, 187	499, 482	
Exchanges for clearing house and other cash items.....	1, 297, 487	785, 006	512, 481	
Other resources.....	1, 003, 491	823, 700	179, 791	
<b>Total.....</b>	<b>29, 116, 539</b>	<b>27, 440, 228</b>	<b>1, 676, 311</b>	
<b>LIABILITIES</b>				
Capital stock paid in.....	1, 743, 974	1, 627, 375	116, 599	
Surplus.....	1, 591, 339	1, 479, 052	112, 287	
Undivided profits—net.....	545, 873	487, 504	58, 369	
Reserves for dividends, contingencies, etc.....	94, 962	80, 832	14, 130	
Reserves for interest, taxes, and other expenses accrued and unpaid.....	79, 129	73, 968	5, 161	
National-bank circulation.....	652, 339	649, 452	2, 887	
Due to banks.....	2, 679, 821	2, 175, 932	503, 889	
Certified and cashiers' checks and cash letters of credit and travelers' checks outstanding.....	738, 327	372, 550	365, 777	
Demand deposits.....	10, 926, 201	10, 504, 268	421, 933	
Time deposits (including postal savings).....	8, 752, 571	8, 317, 095	435, 476	
United States deposits.....	171, 964	228, 243		56, 279
<b>Total deposits.....</b>	<b>23, 268, 884</b>	<b>21, 598, 088</b>	<b>1, 670, 796</b>	
Bills payable and rediscounts.....	229, 033	714, 507		485, 474
Agreements to repurchase securities sold.....	8, 173	49, 660		41, 487
Acceptances executed for customers.....	511, 007	392, 623	118, 384	
Other liabilities.....	391, 826	287, 167	104, 659	
<b>Total.....</b>	<b>29, 116, 539</b>	<b>27, 440, 228</b>	<b>1, 676, 311</b>	

The resources and liabilities of all reporting national banks June 30, 1926 to 1930, are shown in the following statement:

*Resources and liabilities of all reporting national banks on or about  
June 30, 1926—1930*

[In thousands of dollars]

	1926 (7,978 banks)	1927 (7,796 banks)	1928 (7,691 banks)	1929 (7,536 banks)	1930 (7,252 banks)
<b>RESOURCES</b>					
Loans and discounts (including rediscounts).....	13,417,674	13,955,698	15,144,995	14,801,130	14,887,752
Overdrafts.....	9,719	9,788	10,138	10,193	9,452
Investments.....	5,842,253	6,393,218	7,147,448	6,656,535	6,888,171
Banking house, furniture and fixtures.....	632,842	680,218	721,229	747,684	787,750
Real estate owned other than banking house.....	115,869	115,817	125,680	118,839	124,584
Cash in vault.....	359,951	364,204	315,113	298,003	342,507
Reserve with Federal reserve banks or other reserve agents.....	1,381,171	1,406,052	1,453,383	1,344,951	1,421,676
Due from banks.....	1,982,848	1,967,950	1,885,967	1,854,187	2,353,689
Exchanges for clearing house and other cash items.....	1,066,396	1,139,000	963,332	785,006	1,297,487
Other resources.....	506,901	550,000	740,954	823,700	1,003,491
<b>Total.....</b>	<b>25,315,624</b>	<b>28,581,943</b>	<b>28,508,239</b>	<b>27,440,228</b>	<b>29,116,539</b>
<b>LIABILITIES</b>					
Capital stock paid in.....	1,412,872	1,474,173	1,593,856	1,627,375	1,743,974
Surplus.....	1,198,899	1,256,945	1,419,695	1,479,052	1,591,339
Undivided profits—net.....	477,587	508,421	557,437	487,504	545,873
Reserves for dividends, contingencies, etc.....	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	80,832	94,962
Reserves for interest, taxes, and other ex- penses accrued and unpaid.....	64,618	70,326	83,753	73,968	79,129
National bank circulation.....	651,155	650,946	649,095	649,452	652,339
Due to banks.....	2,899,456	2,856,937	2,738,017	2,175,932	2,679,821
Certified and cashiers' checks and cash letters of credit and travelers' checks out- standing.....	553,945	590,989	432,905	372,550	738,327
Demand deposits.....	10,743,330	10,887,179	11,003,795	10,504,268	10,926,201
Time deposits (including postal savings).....	6,313,809	7,315,624	8,296,638	8,317,095	8,762,571
United States deposits.....	144,504	139,843	185,916	228,243	171,964
<b>Total deposits.....</b>	<b>*20,655,044</b>	<b>*21,790,572</b>	<b>*22,657,271</b>	<b>21,598,088</b>	<b>23,268,884</b>
Bills payable and rediscounts.....	421,956	368,042	801,185	714,507	229,033
Agreements to repurchase securities sold.....	3,489	3,529	7,217	49,660	8,173
Acceptances executed for customers.....	221,131	248,184	411,763	392,623	511,007
Other liabilities.....	208,873	210,805	326,967	287,167	391,826
<b>Total.....</b>	<b>25,315,624</b>	<b>26,581,943</b>	<b>28,508,239</b>	<b>27,440,228</b>	<b>29,116,539</b>

<sup>1</sup> Included in undivided profits.

\* Revised to include cash letters of credit outstanding.

**ALL REPORTING BANKS IN THE UNITED STATES AND POSSESSIONS**

The statements following show a summary of the resources and liabilities of all reporting banks in the United States and possessions on June 30, 1930, and a comparison of these items with the amounts reported as of June 29, 1929.

*Summary of reports of condition of 24,079 reporting banks in the United States and possessions at the close of business June 30, 1930*

[In thousands of dollars]

**RESOURCES**

<b>Loans and discounts (including rediscounts):</b>	
Real-estate loans, mortgages, deeds of trust, and other liens on real estate—	
On farm land.....	409, 345
On other real estate.....	10, 036, 365
Loans secured by United States Government and other bonds, stocks, and securities (exclusive of loans to banks).....	11, 532, 995
Loans to banks.....	346, 441
Commercial paper bought in open market; acceptances payable in United States; and notes, bills, and acceptances payable in foreign countries.....	844, 286
All other loans.....	17, 291, 238
<b>Total.....</b>	<b>40, 460, 670</b>
Overdrafts.....	49, 438
<b>Investments:</b>	
United States Government securities.....	3, 846, 938
State, county, and municipal bonds.....	1, 702, 146
Railroad and other public service corporation bonds.....	3, 328, 266
Stock of Federal reserve banks and other corporations.....	484, 147
Foreign government bonds and other foreign securities.....	673, 169
Other bonds, notes, warrants, etc.....	7, 910, 062
<b>Total.....</b>	<b>17, 944, 728</b>
Banking house, furniture and fixtures.....	1, 810, 357
Real estate owned other than banking house.....	425, 151
<b>Cash in vault:</b>	
Gold coin.....	24, 603
Gold certificates.....	48, 022
All other cash in vault.....	476, 271
Not classified.....	317, 074
<b>Total.....</b>	<b>865, 970</b>
Reserve with Federal reserve banks or other reserve agents.....	3, 433, 102
Other amounts due from banks.....	3, 994, 325
Exchanges for clearing house and other cash items.....	2, 884, 635
Other resources (including securities borrowed, acceptances of other banks and bills of exchange or drafts sold with indorsement, and customers' liability on account of acceptances).....	2, 151, 748
<b>Total resources.....</b>	<b>74, 020, 124</b>



LIABILITIES	
Capital stock paid in .....	3,889,419
Surplus .....	4,968,999
Undivided profits—net .....	1,154,804
Reserves for dividends, contingencies, etc .....	268,276
Reserves for interest, taxes, and other expenses accrued and unpaid ..	122,737
National-bank circulation .....	652,339
Due to banks (demand balances) .....	4,337,120
Certified and cashiers' checks (including dividend checks), and cash letters of credit and travelers' checks outstanding .....	1,615,277
Demand deposits (other than bank and United States):	
Individual deposits subject to check .....	21,087,523
State, county, and municipal deposits .....	1,912,046
Certificates of deposit (other than for money borrowed) .....	406,253
Other demand deposits .....	692,694
Total .....	24,098,516
Time deposits (including postal savings):	
State, county, and municipal deposits .....	592,203
Deposits of other banks .....	320,076
Other time deposits—	
Deposits evidenced by savings pass books .....	24,114,691
Certificates of deposit (other than for money borrowed) .....	3,130,852
Time deposits, open accounts; Christmas sav- ings accounts, etc .....	1,166,866
Postal savings deposits .....	140,673
Total .....	29,465,361
United States deposits (exclusive of Postal Savings) .....	213,722
Deposits not classified .....	117,199
Total deposits .....	59,847,195
Bills payable and rediscounts .....	665,817
Agreements to repurchase United States Government or other securities sold .....	47,678
Acceptances executed for customers and to furnish dollar exchange ..	585,969
Other liabilities (including securities borrowed and acceptances of other banks and bills of exchange or drafts sold with indorse- ment) .....	1,816,891
Total liabilities .....	74,020,124

*Resources and liabilities of all reporting banks in the United States and possessions  
June 30, 1930, compared with June 29, 1929*

[In thousands of dollars]

	June 30, 1930	June 29, 1929	Increase	Decrease
Number of banks.....	24, 079	25, 330	-----	1, 251
<b>RESOURCES</b>				
Loans and discounts (including rediscounts).....	\$40, 460, 670	\$41, 376, 269	-----	\$915, 599
Overdrafts.....	49, 438	56, 857	-----	7, 419
Investments.....	17, 944, 728	17, 348, 738	\$595, 990	-----
Banking house, furniture and fixtures.....	1, 810, 357	1, 754, 454	55, 903	-----
Real estate owned other than banking house.....	425, 151	390, 816	34, 335	-----
Cash in vault.....	865, 970	819, 928	46, 042	-----
Reserve with Federal reserve banks or other reserve agents.....	3, 433, 102	3, 192, 200	240, 902	-----
Other amounts due from banks.....	3, 094, 325	3, 567, 525	426, 800	-----
Exchanges for clearing house and other cash items.....	2, 884, 635	1, 691, 772	1, 192, 863	-----
Other resources.....	2, 151, 748	1, 973, 946	177, 802	-----
<b>Total.....</b>	<b>74, 020, 124</b>	<b>72, 172, 505</b>	<b>1, 847, 619</b>	-----
<b>LIABILITIES</b>				
Capital stock paid in.....	3, 889, 419	3, 796, 978	92, 441	-----
Surplus.....	4, 968, 999	4, 611, 698	357, 301	-----
Undivided profits— net.....	1, 154, 804	1, 097, 386	57, 418	-----
Reserve for dividends, contingencies, etc.....	268, 276	161, 483	106, 793	-----
Reserves for interest, taxes, and other expenses accrued and unpaid.....	122, 737	142, 776	-----	20, 039
National bank circulation.....	552, 339	649, 452	2, 887	-----
Due to banks.....	4, 337, 120	3, 629, 197	707, 923	-----
Certified and cashiers' checks and cash letters of credit and travelers' checks outstanding.....	1, 615, 277	837, 430	777, 847	-----
Demand deposits.....	24, 098, 516	24, 350, 164	-----	251, 648
Time deposits (including postal savings).....	29, 465, 361	28, 787, 617	677, 744	-----
United States deposits.....	213, 722	286, 112	-----	72, 390
Deposits not classified.....	117, 199	20, 121	97, 078	-----
<b>Total deposits.....</b>	<b>50, 847, 195</b>	<b>57, 910, 641</b>	<b>1, 936, 554</b>	-----
Bills payable and rediscounts.....	665, 817	1, 630, 703	-----	964, 886
Agreements to repurchase securities sold.....	47, 678	55, 523	-----	7, 845
Acceptances executed for customers.....	585, 969	449, 917	136, 052	-----
Other liabilities.....	1, 816, 391	1, 665, 948	150, 943	-----
<b>Total.....</b>	<b>74, 020, 124</b>	<b>72, 172, 505</b>	<b>1, 847, 610</b>	-----

The table following shows the population of each State, number of reporting banks, resources and liabilities, a classification of loans and discounts, investments, cash and demand and time deposits, June 30, 1930, with a recapitulation by classes of banks.

Assets and liabilities of all reporting banks in the United States, Alaska, and insular possessions June, 1930 (includes national, State (commercial) banks, loan and trust companies, savings and private banks)

Location	Population (approximate)	Number of banks	Resources (in thousands of dollars)										
			Loans and discounts (including rediscounts)	Overdrafts	Investments	Banking house, furniture and fixtures	Real estate owned other than banking house	Cash in vault	Reserve with Federal reserve banks or other reserve agents	Other amounts due from banks	Exchanges for clearing house and other cash items	Other resources	Total resources
Maine.....	801,000	131	231,455	83	203,273	6,359	2,101	6,036	5,496	17,946	1,028	961	474,738
New Hampshire.....	465,000	121	150,806	23	148,706	4,759	1,259	3,421	3,206	12,504	800	462	325,946
Vermont.....	359,000	103	155,098	72	90,380	3,459	8,225	2,557	2,633	10,071	650	4,008	277,153
Massachusetts.....	4,260,000	449	2,954,858	332	1,341,175	77,501	21,048	31,572	135,885	167,160	59,515	131,407	4,920,453
Rhode Island.....	691,000	35	303,841	15	235,723	4,975	1,170	8,200	20,990	11,851	3,191	6,890	596,846
Connecticut.....	1,614,000	253	919,270	164	449,019	36,320	8,055	15,606	35,588	42,894	8,299	3,995	1,519,210
Total New England States.....	8,190,000	1,092	4,715,328	689	2,468,276	133,373	41,858	67,392	203,798	262,426	73,483	147,723	8,114,346
New York.....	12,672,000	1,122	12,566,926	3,833	4,851,508	379,404	25,784	133,522	1,167,751	721,263	2,260,308	1,187,513	23,297,812
New Jersey.....	4,050,000	560	1,566,477	165	838,385	96,176	16,211	36,425	89,377	108,700	19,065	29,518	2,800,409
Pennsylvania.....	9,670,000	1,541	3,094,656	1,405	2,683,278	221,945	68,061	86,317	334,551	280,704	102,906	94,653	6,968,476
Delaware.....	240,000	61	114,557	17	51,763	4,527	1,411	1,875	7,461	6,692	764	565	189,632
Maryland.....	1,635,000	226	495,550	253	350,906	29,041	5,375	9,733	49,296	39,507	13,019	10,991	1,003,671
District of Columbia.....	489,000	40	176,652	50	66,077	23,425	3,148	5,560	9,508	29,957	7,219	3,088	324,684
Total Eastern States.....	28,756,000	3,550	18,014,818	5,723	8,841,917	754,518	119,990	273,432	1,657,944	1,186,823	2,403,281	1,326,328	34,584,774
Virginia.....	2,428,000	463	438,094	160	102,357	19,114	6,684	9,624	14,509	57,357	6,262	9,299	663,460
West Virginia.....	1,730,000	290	263,684	133	69,646	17,097	9,785	30,889	12,613	2,647	1,998	415,821	
North Carolina.....	3,185,000	391	298,682	186	55,193	19,910	4,243	8,857	11,464	41,396	6,865	1,758	448,554
South Carolina.....	1,738,000	173	116,751	220	42,532	7,034	4,837	4,482	8,247	22,847	1,874	1,450	205,324
Georgia.....	2,906,000	398	266,696	254	62,193	14,591	9,228	7,721	28,026	36,314	6,464	4,198	439,631
Florida.....	1,480,000	207	108,916	45	103,061	11,757	4,856	10,815	10,534	49,936	2,632	4,310	306,631
Alabama.....	2,650,000	321	210,686	131	51,409	11,678	4,937	7,877	12,031	20,077	3,443	3,324	334,593
Mississippi.....	2,010,000	315	158,862	1,402	50,558	7,002	2,426	4,926	22,995	10,071	1,598	4,591	264,431
Louisiana.....	2,102,000	222	318,265	907	76,707	27,948	4,769	7,952	15,315	53,176	10,911	11,101	527,051
Texas.....	5,850,000	1,293	738,249	1,573	227,928	51,309	12,991	27,489	93,695	183,374	15,174	11,000	1,362,782
Arkansas.....	1,867,000	396	157,218	229	36,657	7,078	3,529	5,192	24,725	15,571	931	2,246	253,376
Kentucky.....	2,626,000	552	414,040	533	114,001	15,824	11,610	9,614	12,024	50,577	6,544	8,665	643,432
Tennessee.....	2,616,000	479	353,764	788	74,980	22,874	9,159	8,358	14,104	66,523	7,577	21,197	579,324
Total Southern States.....	33,191,000	5,500	3,843,907	6,561	1,067,218	233,216	86,577	122,692	293,558	628,832	72,922	85,137	6,440,620
Ohio.....	6,663,000	989	2,033,157	538	697,882	116,969	22,905	71,020	221,829	148,845	10,035	70,905	3,394,085
Indiana.....	3,233,000	915	604,987	343	205,333	40,701	11,429	29,702	119,756	111,620	8,496	145,988	1,178,355

Illinois.....	7,637,000	1,683	2,820,627	1,435	991,908	116,617	19,796	61,245	222,481	409,111	101,786	137,313	4,882,319
Michigan.....	4,876,000	765	1,451,788	659	511,391	79,544	13,005	32,845	175,649	56,974	39,027	27,960	2,388,842
Wisconsin.....	2,938,000	936	631,106	397	275,422	30,807	7,185	17,926	76,265	51,800	11,611	6,595	1,109,114
Minnesota.....	2,571,000	1,015	505,249	545	371,495	21,209	10,703	20,412	30,610	126,162	14,264	17,608	1,118,257
Iowa.....	2,470,000	1,262	564,875	515	203,755	29,708	26,115	16,897	18,992	95,841	5,845	2,196	964,739
Missouri.....	3,625,000	1,235	849,383	701	332,893	31,341	13,258	22,631	34,732	215,719	11,199	16,475	1,528,332
Total Middle Western States.....	34,013,000	8,800	9,461,172	5,133	3,590,079	466,896	124,396	272,678	800,314	1,216,072	202,263	425,040	16,564,043
North Dakota.....	680,000	366	72,734	104	28,650	4,781	3,188	3,125	7,553	6,692	809	792	128,428
South Dakota.....	698,000	374	91,430	192	39,717	5,049	4,010	3,355	3,832	19,044	1,146	1,131	168,906
Nebraska.....	1,386,000	773	241,101	353	91,468	12,475	6,435	9,692	15,278	68,149	4,770	1,357	451,078
Kansas.....	1,880,000	1,051	276,426	461	99,601	15,540	4,929	9,913	12,895	75,364	4,648	3,730	503,507
Montana.....	536,000	185	79,757	159	54,837	4,529	1,626	4,361	11,572	17,998	1,084	811	176,674
Wyoming.....	225,000	83	39,196	87	15,472	1,870	574	1,879	1,824	10,038	297	104	71,341
Colorado.....	1,037,000	270	152,705	267	88,537	7,857	1,895	7,171	27,591	49,252	5,400	914	341,589
New Mexico.....	428,000	53	24,758	24	15,123	1,528	333	1,483	1,921	6,877	365	180	52,592
Oklahoma.....	2,403,000	598	246,531	474	133,826	15,037	2,521	7,889	22,346	81,079	4,692	1,150	515,545
Total Western States.....	9,273,000	3,753	1,224,638	2,121	567,231	68,666	25,511	48,868	111,178	328,067	23,211	10,169	2,409,660
Washington.....	1,565,000	333	296,409	203	158,323	14,357	928	9,666	45,760	42,097	8,612	7,205	583,560
Oregon.....	955,000	228	140,267	161	109,017	9,865	1,616	6,780	20,617	30,453	4,972	1,590	325,338
California.....	5,730,000	437	2,354,565	2,094	995,810	114,140	16,888	42,647	278,370	224,087	87,300	120,558	4,236,459
Idaho.....	448,000	137	47,040	90	28,965	3,399	1,046	2,241	2,965	14,174	666	129	100,715
Utah.....	505,000	102	119,929	245	37,596	3,455	1,667	1,831	6,202	19,561	2,588	2,566	195,640
Nevada.....	91,000	35	28,135	58	8,705	1,825	476	1,344	876	6,473	285	296	48,473
Arizona.....	439,000	45	46,495	41	28,600	2,310	1,832	3,128	8,338	5,106	1,405	439	97,694
Total Pacific States.....	9,733,000	1,317	3,032,840	2,892	1,367,016	149,351	24,453	67,637	363,128	341,951	105,828	132,783	5,587,879
Alaska.....	59,000	17	6,179	15	4,937	319	81	1,086	-----	1,741	101	52	14,511
The Territory of Hawaii.....	371,000	20	67,221	2,157	28,573	1,457	581	4,895	183	12,677	1,398	2,861	122,003
Porto Rico.....	1,550,000	19	39,300	352	1,982	1,173	587	2,547	-----	2,952	1,899	2,713	53,505
Philippines.....	11,325,000	11	55,267	23,795	7,499	1,388	1,117	4,743	2,999	12,784	249	18,942	128,783
Total possessions.....	13,305,000	67	167,967	26,319	42,991	4,337	2,366	13,271	3,182	30,154	3,647	24,568	318,802
Total United States and possessions.....	136,461,000	24,079	40,460,670	49,438	17,944,728	1,810,357	425,151	865,970	3,433,102	3,994,325	2,884,635	2,151,748	74,020,124

RECAPITULATION

National banks.....	7,252	14,887,752	9,452	6,888,171	787,750	124,584	342,507	1,421,676	2,353,669	1,297,487	1,003,491	29,116,539
State (commercial) banks.....	13,582	9,216,468	33,918	2,947,712	436,285	145,012	294,852	848,129	817,049	188,341	342,196	15,269,902
Trust companies.....	1,504	9,475,936	5,585	3,855,746	428,839	83,188	176,126	1,045,843	531,883	1,392,996	726,468	17,702,660
Stock savings banks.....	714	919,318	187	378,933	41,105	21,799	16,018	89,247	46,925	3,513	4,064	1,521,109
Mutual savings banks.....	606	5,896,023	2	3,872,417	113,162	44,243	34,494	25,856	234,713	1,779	72,709	10,295,308
Private banks.....	361	65,173	294	21,749	3,216	6,325	2,063	2,351	10,086	519	2,830	114,606
Grand total.....	24,079	40,460,670	49,438	17,944,728	1,810,357	425,151	865,970	3,433,102	3,994,325	2,884,635	2,151,748	74,020,124

Assets and liabilities of all reporting banks in the United States, Alaska, and insular possessions, June, 1930—Continued

Location	Liabilities (in thousands of dollars)															
	Capital stock paid in	Surplus	Undivided profits—net	Reserves for dividends, contingencies, etc.	Reserves for interest, taxes, and other expenses accrued and unpaid	National bank circulation	Due to banks	Certified and cashiers' checks, and cash letters of credit and travelers' checks outstanding	Demand deposits	Time deposits (including Postal Savings)	United States deposits	Deposits not classified	Bills payable and rediscounts	Agreements to repurchase securities sold	Acceptances executed for customers	Other liabilities
Maine.....	13,960	21,196	19,030	692	416	4,824	4,726	1,412	82,422	319,799	220	-----	5,951	-----	-----	90
New Hampshire.....	6,955	21,546	4,758	8,273	170	4,798	4,803	647	41,002	228,028	311	5	4,425	-----	-----	225
Vermont.....	8,011	15,388	7,935	840	103	4,270	1,475	555	27,064	205,102	96	-----	5,581	-----	-----	733
Massachusetts.....	162,773	241,943	153,904	13,128	9,758	19,418	188,177	23,213	1,102,803	2,831,592	22,637	1,012	22,395	2,000	86,218	39,477
Rhode Island.....	16,425	41,782	9,395	6,874	423	3,309	5,950	1,137	127,528	377,084	550	-----	325	-----	5,266	798
Connecticut.....	49,708	103,461	57,125	5,598	1,298	10,161	20,543	5,102	317,801	919,896	3,244	467	18,344	-----	50	6,412
Total New England States.....	257,832	445,316	252,147	35,405	12,168	46,780	225,674	32,071	1,698,620	4,881,501	27,058	1,484	57,021	2,000	91,534	47,735
New York.....	952,006	2,142,196	155,836	80,450	18,014	68,997	1,633,904	1,286,516	7,674,469	7,869,547	33,508	-----	89,229	78	306,877	986,185
New Jersey.....	143,363	179,280	56,280	8,764	7,315	23,591	40,606	14,363	846,304	1,410,455	7,785	137	33,423	123	1,011	27,699
Pennsylvania.....	384,446	755,320	162,839	11,690	8,501	82,659	423,925	43,550	2,045,865	2,788,347	45,414	-----	101,393	274	18,632	95,621
Delaware.....	13,112	24,226	6,749	1,454	23	899	2,784	510	73,557	63,116	69	-----	2,095	-----	-----	1,038
Maryland.....	42,223	73,947	14,925	1,812	6,344	6,887	43,237	2,026	274,115	516,848	5,824	-----	6,308	-----	208	8,967
District of Columbia.....	23,928	20,479	6,325	1,510	879	4,905	15,013	2,376	133,204	109,210	2,163	-----	1,008	2,441	-----	1,243
Total Eastern States.....	1,559,078	3,195,448	402,954	105,680	41,076	187,938	2,159,469	1,349,341	11,047,514	12,757,523	94,763	137	233,456	2,916	326,728	1,120,753
Virginia.....	58,899	39,830	12,520	3,179	1,430	19,367	36,571	4,018	198,931	254,619	2,914	-----	19,698	-----	640	10,844
West Virginia.....	32,174	25,901	8,589	2,054	544	10,153	9,882	2,656	158,197	153,264	455	-----	10,966	6	-----	980
North Carolina.....	33,652	25,376	8,134	2,855	764	6,993	25,367	7,018	166,649	148,742	702	-----	19,309	95	885	2,013
South Carolina.....	15,663	8,991	3,144	936	124	3,406	9,257	1,066	74,729	81,639	1,637	-----	4,124	-----	279	329
Georgia.....	39,395	26,043	10,046	1,760	1,444	7,677	29,849	1,940	151,693	143,034	6,032	-----	12,851	-----	2,027	1,840
Florida.....	25,518	13,813	4,258	981	482	4,124	21,214	2,291	129,128	93,099	4,041	-----	3,139	-----	20	4,733
Alabama.....	28,806	20,318	8,800	1,910	611	13,641	7,732	1,007	125,454	102,334	3,877	-----	16,711	95	1,725	1,572
Mississippi.....	16,154	10,779	2,964	354	579	2,990	7,220	1,275	98,690	95,339	397	-----	22,432	92	105	5,061
Louisiana.....	34,481	21,175	8,959	1,704	1,846	6,110	46,258	3,525	230,001	144,482	1,913	-----	11,745	254	1,083	13,515
Texas.....	115,103	54,981	30,552	4,090	2,408	41,485	113,207	13,159	698,468	247,413	14,586	50	15,979	491	2,362	8,448
Arkansas.....	20,403	9,659	4,387	126	525	3,772	14,824	1,656	108,416	74,274	268	-----	14,087	26	9	7,547
Kentucky.....	49,861	36,875	9,246	3,057	1,052	15,105	26,574	8,960	204,242	215,360	885	-----	11,691	31,543	224	28,757
Tennessee.....	44,117	32,557	4,056	1,831	1,093	15,873	28,804	2,076	210,926	197,335	1,145	-----	14,754	82	601	24,065
Total Southern States.....	514,226	326,298	115,655	24,837	12,908	150,696	376,759	50,647	2,555,524	1,950,934	38,855	50	177,486	32,704	9,940	103,101
Ohio.....	194,857	164,439	54,907	11,747	2,563	34,619	148,727	6,854	1,080,526	1,543,087	5,818	-----	39,426	46	6,927	100,040
Indiana.....	75,655	45,500	21,299	518	806	23,469	41,077	7,884	382,233	282,612	1,361	110,295	13,844	25	15	171,772

Illinois.....	338,703	225,310	74,795	46,004	29,867	36,001	458,308	53,028	1,877,395	1,590,338	5,176	22,745	50	64,368	60,233
Michigan.....	125,693	119,954	39,933	5,655	4,314	17,782	70,220	18,080	839,153	1,048,295	2,715	22,963	4,987	7,282	61,799
Wisconsin.....	71,317	38,887	22,126	5,678	2,172	16,632	46,038	6,814	351,968	523,133	2,380	9,223	13	4,035	8,698
Minnesota.....	61,488	34,522	14,884	2,154	2,833	13,947	87,072	10,040	364,609	514,703	1,360	3,489	4,233	50	1,968
Iowa.....	63,657	30,186	12,844	2,080	1,375	12,638	41,603	2,416	309,099	474,719	511	7,602	34	9	5,966
Missouri.....	112,148	55,868	28,755	4,838	798	8,723	108,051	9,310	759,144	399,898	2,869	16,005	67	869	20,989
Total Middle Western States.....	1,043,518	714,666	269,543	78,674	44,728	163,801	1,001,096	113,926	5,964,127	6,376,785	22,190	113,835	136,541	5,238	83,910
North Dakota.....	10,026	4,453	1,244	273	275	2,899	2,302	994	43,476	60,136	127	2,023	158	2	40
South Dakota.....	11,620	4,831	2,082	253	198	1,899	5,135	1,253	69,869	67,766	535	2,728	.....	.....	737
Nebraska.....	30,537	12,405	4,612	2,384	1,007	6,837	44,769	3,343	200,408	138,886	384	5,079	4	423	.....
Kansas.....	40,250	20,038	8,535	830	608	9,486	27,123	3,748	265,590	109,344	1,139	8,177	1,929	5	5,233
Montana.....	10,755	5,540	3,228	423	530	2,251	7,678	1,259	73,117	69,254	373	2,205	3	58	.....
Wyoming.....	4,240	3,083	1,106	238	16	1,482	2,772	263	30,910	25,568	189	1,414	.....	.....	60
Colorado.....	17,938	12,191	5,906	359	909	4,355	23,714	3,220	154,923	114,164	259	2,779	240	.....	642
New Mexico.....	3,020	1,490	322	105	41	1,354	1,513	803	30,776	12,113	135	856	.....	.....	64
Oklahoma.....	33,593	11,339	6,140	847	745	6,275	41,916	7,042	277,463	122,497	1,222	5,307	150	19	1,078
Total Western States.....	161,891	75,370	33,175	5,692	4,329	36,838	156,922	21,935	1,146,832	719,728	4,363	1,177	30,568	2,480	8,335
Washington.....	40,947	15,171	6,731	2,249	555	11,673	41,938	3,659	219,586	228,410	2,840	3,801	98	1,818	4,084
Oregon.....	21,256	9,482	5,053	551	401	5,761	17,695	2,527	133,085	125,033	175	3,817	10	90	402
California.....	231,384	159,725	59,253	8,210	4,679	39,285	317,331	34,630	1,068,732	2,164,767	21,442	11,246	405	60,967	45,403
Idaho.....	6,043	2,270	814	2,365	88	1,423	3,211	1,022	48,715	33,717	103	875	39	30	.....
Utah.....	11,626	6,404	1,746	1,349	516	2,489	16,215	1,227	51,220	78,399	39	3,041	45	5	21,313
Nevada.....	3,317	1,233	824	35	97	1,194	2,287	634	16,632	21,522	100	315	.....	.....	283
Arizona.....	5,861	4,141	1,636	26	262	1,220	1,870	1,140	44,410	36,364	129	5	417	35	178
Total Pacific States.....	320,434	198,426	76,057	14,785	6,598	63,045	400,547	44,839	1,582,380	2,688,212	24,828	11	23,512	632	71,880
Alaska.....	915	464	410	75	1	91	128	72	5,792	6,048	387	128	.....	.....	.....
The Territory of Hawaii.....	11,312	6,175	3,798	1,073	354	3,150	1,925	1,007	39,519	47,754	1,278	770	1,708	810	1,370
Porto Rico.....	6,971	1,831	516	42	45	.....	11,065	796	1,839	12,418	.....	158	5,905	.....	2,422
Philippines.....	13,242	5,005	549	2,013	530	.....	3,535	643	46,872	24,458	.....	347	4,300	1,142	30,017
Total possessions.....	32,440	13,475	5,273	3,203	930	3,241	16,653	2,518	103,519	90,678	1,665	505	7,233	1,708	1,952
Total United States and possessions.....	3,889,419	4,968,999	1,154,804	268,276	122,737	652,339	4,337,120	1,615,277	24,098,516	29,465,361	213,722	117,199	665,817	47,678	585,969

RECAPITULATION

National banks.....	1,743,974	1,591,339	545,873	94,962	79,129	652,339	2,679,821	738,327	10,926,201	8,752,571	171,964	229,033	8,173	511,007	391,826
State (commercial) banks.....	1,080,960	746,812	239,420	86,802	26,278	.....	647,985	104,715	5,636,021	5,953,921	4,269	38,881	249,083	37,594	66,312
Trust companies.....	995,555	1,694,184	200,102	69,202	16,141	.....	1,001,867	771,207	7,365,000	4,248,970	34,677	76,929	172,500	1,910	8,628
Stock savings banks.....	60,336	40,666	13,320	2,086	521	.....	6,308	640	128,904	1,260,852	2,812	18	4,045	.....	1,201
Mutual savings banks.....	.....	898,871	154,623	15,157	638	.....	173	152	10,305	9,205,258	.....	.....	.....	.....	9,458
Private banks.....	8,594	7,127	1,466	67	30	.....	966	236	34,685	43,789	.....	1,371	10,483	1	5,769
Grand total.....	3,889,419	4,968,999	1,154,804	268,276	122,737	652,339	4,337,120	1,615,277	24,098,516	29,465,361	213,722	117,199	665,817	47,678	585,969

Assets and liabilities of all reporting banks in the United States, Alaska, and insular possessions, June, 1930—Continued

[In thousands of dollars]

Location	Loans and discounts					Investments						
	Real estate loans, mortgages, deeds of trust, and other liens on real estate		Loans on securities (exclusive of loans to banks)	Loans to banks	Commercial paper bought in open market, and bills, acceptances, etc., payable	All other loans <sup>1</sup>	United States Government securities	State, county, and municipal bonds	Railroad and other public service corporation bonds	Stock of Federal reserve banks and other corporations	Foreign government bonds and other foreign securities	Other bonds, notes, warrants, etc.
	On farm land	On other real estate										
Maine.....	1,612	72,884	30,384	271	1,667	124,637	25,502	12,451	68,273	5,885	17,394	73,768
New Hampshire.....	694	89,157	25,735	58	6,949	28,213	20,130	7,700	84,577	11,438	8,184	16,677
Vermont.....	1,558	88,614	24,574		65	40,387	10,571	7,389	42,405	4,604	13,767	11,654
Massachusetts.....	1,419	1,503,898	574,278	24,959	70,471	779,833	151,637	284,550	626,983	61,948	34,301	181,756
Rhode Island.....	223	143,243	82,979		10,438	66,958	66,294	9,481	99,509	623	4,930	54,886
Connecticut.....	546	504,863	224,575	460	3,241	185,585	58,832	26,271	214,753	68,635	65,916	14,612
Total New England States.....	6,052	2,402,559	962,525	25,748	92,831	1,225,613	332,966	347,842	1,136,500	153,133	144,484	353,353
New York.....	9,079	3,851,983	5,172,341	102,893	117,318	3,313,312	693,114	98,953	376,765	59,744	140,514	3,482,418
New Jersey.....	10,722	457,248	409,643	2,667	70,288	615,909	137,540	136,151	300,621	83,775	55,115	125,183
Pennsylvania.....	17,914	328,428	1,378,255	45,698	52,580	1,271,781	524,936	221,031	814,202	22,137	84,705	1,016,267
Delaware.....	3,060	25,786	57,920	42	185	27,584	5,766	6,395	22,010	157	1,017	16,418
Maryland.....	12,507	114,735	183,512	5,622	95,495	83,679	71,643	20,360	158,909	28,349	17,499	64,146
District of Columbia.....	154	26,463	78,176	483	3,578	67,798	31,353	2,236	14,999	1,854	2,697	12,938
Total Eastern States.....	53,436	4,804,643	7,279,847	157,405	339,444	5,380,043	1,464,352	485,126	1,687,506	196,016	301,547	4,707,370
Virginia.....	6,387	13,778	58,299	10,688	4,338	344,604	31,158	5,307	8,247	3,897	3,533	50,215
West Virginia.....	1,378	12,614	35,547	1,366	349	212,430	21,231	1,467	7,661	8,685	3,225	27,377
North Carolina.....	2,303	3,543	12,939	1,797	35	278,065	21,053	13,136	552	2,660	618	17,874
South Carolina.....	1,809	1,819	9,900	1,052	1,002	101,169	7,084	3,206	1,652	640	679	29,421
Georgia.....	4,192	29,652	52,204	6,165	4,442	170,041	33,728	2,826	5,974	4,854	1,795	13,152
Florida.....	1,353	7,339	16,339	2,529	4,387	76,969	49,940	25,628	8,784	3,462	2,230	12,827
Alabama.....	4,593	8,188	18,175	6,921	1,920	170,889	20,088	7,444	4,798	1,755	2,496	14,828
Mississippi.....	5,080	5,512	7,603	1,169	373	139,125	7,725	8,865	1,435	423	1,289	30,821
Louisiana.....	3,513	1,989	14,509	3,227	1,248	293,779	11,365	3,050	991	1,173	338	59,800
Texas.....	13,773	43,481	117,596	9,683	12,708	541,010	114,006	24,404	7,525	7,609	5,086	69,298
Arkansas.....	2,926	23,433	5,052	1,231	979	123,597	14,163	5,536	1,297	583	925	14,153
Kentucky.....	6,295	7,437	52,938	3,379	3,161	340,830	29,192	2,231	13,351	1,259	3,653	64,315
Tennessee.....	3,807	6,339	58,552	9,637	3,134	272,295	19,633	6,777	4,361	2,065	3,120	39,024
Total Southern States.....	57,409	165,124	459,653	58,844	38,074	3,064,803	380,366	109,877	66,618	38,465	28,787	443,105

Ohio.....	13,904	633,412	162,530	7,359	2,459	1,213,493	189,698	133,125	30,919	10,053	21,491	312,596
Indiana.....	11,624	25,680	49,650	6,264	7,284	504,485	59,086	7,254	26,549	3,678	8,815	99,951
Illinois.....	17,411	285,910	1,345,561	20,562	64,980	1,086,203	292,990	153,046	60,310	14,938	23,529	447,065
Michigan.....	6,447	550,680	191,975	8,211	3,843	690,632	55,097	26,937	29,870	13,139	11,967	374,381
Wisconsin.....	57,566	60,622	158,118	4,781	24,178	325,841	62,112	30,752	83,005	5,396	24,302	69,855
Minnesota.....	13,089	10,448	90,074	5,870	9,740	376,028	115,874	27,834	30,239	2,158	14,025	181,365
Iowa.....	16,686	9,808	33,424	5,853	7,605	491,499	49,838	11,081	20,654	2,927	7,084	112,111
Missouri.....	3,301	9,200	104,723	17,415	34,143	680,601	40,357	23,114	15,210	14,556	6,603	233,253
Total Middle Western States.....	140,028	1,585,760	2,136,055	76,315	154,232	5,368,782	865,112	413,143	296,756	66,675	117,816	1,830,577
North Dakota.....	4,943	2,340	2,845	804	1,076	60,726	9,844	2,482	3,984	273	3,216	8,851
South Dakota.....	2,465	7,693	33,382	419	4,680	42,791	14,998	9,018	4,516	262	2,309	8,614
Nebraska.....	12,174	4,267	24,138	7,124	11,844	181,554	34,197	10,595	18,375	846	10,240	17,215
Kansas.....	5,041	27,819	17,803	4,821	131,751	89,191	30,108	37,381	1,659	1,047	1,937	27,469
Montana.....	1,243	4,746	9,752	361	2,964	60,691	19,005	6,601	12,911	380	4,883	11,057
Wyoming.....	2,014	1,389	4,123	659	49	30,962	6,893	2,336	1,114	168	669	4,292
Colorado.....	3,984	7,687	57,303	1,368	1,831	80,532	38,620	12,525	11,103	1,630	3,392	21,267
New Mexico.....	996	2,331	2,207	44	384	18,796	7,387	2,591	866	116	116	4,047
Oklahoma.....	4,108	6,953	42,075	2,857	4,367	186,171	46,254	34,295	2,565	2,116	2,950	45,646
Total Western States.....	36,968	65,225	193,628	18,457	158,946	751,414	207,306	117,824	57,093	6,838	29,712	148,458
Washington.....	2,557	5,282	44,433	1,775	6,576	235,786	55,505	14,357	18,202	1,483	6,811	61,965
Oregon.....	6,699	13,148	21,873	1,349	9,532	87,666	46,796	25,982	16,173	795	8,650	10,621
California.....	80,915	912,681	356,606	3,672	35,239	965,452	448,519	156,795	34,583	11,645	26,626	317,642
Idaho.....	1,669	3,845	8,228	239	1,921	31,138	10,975	5,033	2,431	459	3,062	7,005
Utah.....	7,234	38,186	20,490	1,679	1,632	50,708	10,924	7,973	5,615	4,817	1,814	6,453
Nevada.....	2,621	5,376	4,215	194	588	15,141	2,304	2,720	875	153	421	2,232
Arizona.....	3,450	8,478	16,354	75	988	17,150	13,103	5,685	2,726	538	751	5,797
Total Pacific States.....	105,145	986,996	472,199	8,983	56,476	1,403,041	588,126	218,545	80,605	19,890	48,135	411,715
Alaska.....	-----	1,265	87	-----	632	4,195	1,657	523	1,071	50	395	1,241
The Territory of Hawaii.....	6,836	15,327	26,817	682	850	16,709	6,496	8,070	1,491	1,259	2,295	8,962
Porto Rico.....	3,054	4,038	1,336	7	1,621	29,244	156	974	-----	7	-----	845
Philippines.....	417	5,428	848	-----	1,180	47,394	401	222	626	1,814	-----	4,436
Total possessions.....	10,307	26,058	29,088	689	4,283	97,542	8,710	9,789	3,188	3,130	2,690	15,484
Total United States and possessions.....	409,345	10,036,365	11,532,995	346,441	844,286	17,291,238	3,846,938	1,702,146	3,328,266	484,147	673,169	7,910,062

## RECAPITULATION

National banks.....	296,970	1,176,031	5,484,713	339,587	517,295	7,073,156	2,753,941	791,954	1,444,416	212,375	527,706	1,157,779
State (commercial) banks.....	87,341	1,536,684	1,435,529	2,852	186,612	5,967,550	489,860	289,000	163,085	44,911	33,518	1,927,338
Trust companies.....	18,689	1,284,963	4,534,946	3,697	130,353	3,503,288	369,999	139,858	461,358	133,369	40,647	2,690,515
Stock savings banks.....	1,854	514,388	14,278	78	315	388,405	78,692	6,368	12,419	2,099	1,806	277,549
Mutual savings banks.....	599	5,516,904	60,855	-----	8,489	309,176	152,549	473,800	1,246,302	88,173	68,893	1,842,700
Private banks.....	3,892	7,395	2,674	227	1,322	49,663	1,897	1,166	686	3,220	599	14,181
Grand total.....	409,345	10,036,365	11,532,995	346,441	844,286	17,291,238	3,846,938	1,702,146	3,328,266	484,147	673,169	7,910,062

<sup>1</sup> Includes \$10,218,082,000 reported for banks other than national, a part of which should probably be classified elsewhere in the schedule.



## Assets and liabilities of all reporting banks in the United States, Alaska, and insular possessions, June, 1930—Continued

[In thousands of dollars]

Location	Cash <sup>1</sup>				Demand deposits				Time deposits					
	Gold coin	Gold certificates	All other cash in vault	Not classified	Individual deposits subject to check	State, county, and municipal deposits	Certificates of deposit	Other demand deposits	State, county, and municipal deposits	Deposits of other banks.	Other time deposits			Postal savings deposits
										Evidenced by savings pass books	Certificates of deposit	Time deposits, open accounts; Christmas savings, etc.		
Maine.....	91	123	1,611	4,211	78,224	1,547	2,650	1	505	-----	312,770	5,486	971	67
New Hampshire.....	117	235	3,069	-----	34,557	2,921	1,854	1,670	43	263	223,484	2,036	1,922	280
Vermont.....	72	104	1,040	1,341	25,484	560	1,011	9	31	-----	202,753	1,832	446	40
Massachusetts.....	388	1,208	13,669	16,307	1,039,932	38,875	12,671	11,325	3,001	18,578	2,627,885	98,914	80,182	3,032
Rhode Island.....	495	960	6,745	-----	115,483	6,350	5,644	51	2,740	-----	338,622	30,728	4,718	276
Connecticut.....	852	1,222	13,532	-----	267,003	24,049	16,251	10,498	1,893	130	883,277	21,577	10,329	2,690
<b>Total New England States.....</b>	<b>2,015</b>	<b>3,852</b>	<b>39,666</b>	<b>21,859</b>	<b>1,560,683</b>	<b>74,302</b>	<b>40,081</b>	<b>23,554</b>	<b>8,213</b>	<b>18,971</b>	<b>4,588,791</b>	<b>160,573</b>	<b>98,568</b>	<b>6,385</b>
New York.....	1,098	9,666	32,077	90,681	6,853,002	368,825	43,165	409,477	56,504	246,050	6,683,252	243,198	621,652	18,891
New Jersey.....	1,486	7,184	27,755	-----	671,136	156,181	15,017	3,970	22,599	2,586	1,308,319	29,694	45,620	1,637
Pennsylvania.....	4,729	2,290	79,298	-----	1,935,657	82,385	16,743	11,080	10,609	1,618	2,454,015	250,202	62,792	9,111
Delaware.....	68	18	1,759	30	57,219	16,315	17	6	105	-----	60,295	761	1,878	77
Maryland.....	364	161	9,208	-----	224,567	20,573	1,118	27,857	5,001	2,187	475,172	11,340	23,064	84
District of Columbia.....	106	2,900	2,554	-----	126,233	5	733	6,233	500	679	90,509	9,611	7,561	350
<b>Total Eastern States.....</b>	<b>7,851</b>	<b>22,219</b>	<b>152,651</b>	<b>90,711</b>	<b>9,867,814</b>	<b>644,284</b>	<b>76,793</b>	<b>458,623</b>	<b>95,318</b>	<b>253,120</b>	<b>11,071,562</b>	<b>544,806</b>	<b>762,567</b>	<b>30,150</b>
Virginia.....	288	344	5,047	3,945	179,441	10,059	8,662	769	4,411	66	179,642	67,664	2,392	444
West Virginia.....	172	140	4,552	4,921	143,102	10,746	1,100	3,249	50	-----	107,380	43,037	1,774	1,023
North Carolina.....	121	105	2,349	6,282	128,380	32,048	4,732	1,489	2,164	361	86,641	58,630	236	710
South Carolina.....	63	142	1,560	2,717	70,564	3,876	251	38	4,693	10	60,425	14,911	465	1,136
Georgia.....	309	104	7,308	-----	137,196	7,091	7,222	184	563	1,050	98,776	34,447	6,162	2,036
Florida.....	140	478	7,098	3,099	87,500	38,739	164	2,725	5,137	352	58,129	15,940	1,248	12,293
Alabama.....	306	198	4,502	2,871	113,424	10,209	1,561	260	1,526	50	90,047	7,983	1,388	1,340
Mississippi.....	240	47	4,639	-----	65,387	32,666	172	465	745	129	55,394	37,659	1,327	85
Louisiana.....	297	65	7,590	-----	201,653	8,762	1,617	17,969	414	-----	105,827	37,888	194	159
Texas.....	1,189	663	25,637	-----	606,292	74,594	9,419	8,163	19,874	955	157,289	58,769	6,554	3,972
Arkansas.....	263	79	4,850	-----	73,387	30,007	4,255	767	1,667	-----	45,577	26,573	922	926
Kentucky.....	206	223	3,439	5,746	196,203	7,627	334	78	2,978	146	107,093	38,867	65,204	172
Tennessee.....	225	125	4,103	3,905	183,796	24,386	2,534	210	10,177	705	105,304	77,292	3,465	392
<b>Total Southern States.....</b>	<b>3,819</b>	<b>2,713</b>	<b>82,674</b>	<b>33,486</b>	<b>2,186,325</b>	<b>290,810</b>	<b>42,023</b>	<b>36,366</b>	<b>53,008</b>	<b>3,824</b>	<b>1,258,424</b>	<b>519,660</b>	<b>91,331</b>	<b>24,687</b>

Ohio.....	509	716	13,032	56,763	830,304	206,179	18,886	25,157	23,340	645	1,255,537	221,113	41,134	1,318
Indiana.....	799	1,194	9,448	18,261	335,765	35,044	1,509	9,915	668	825	167,298	108,137	4,164	1,520
Illinois.....	2,373	2,934	55,938	.....	1,774,763	64,728	35,985	1,919	90,089	10,329	1,166,437	260,099	58,459	4,925
Michigan.....	373	929	7,637	23,906	605,513	41,842	102,625	89,173	7,455	182	901,612	124,772	13,152	1,122
Wisconsin.....	318	2,036	15,572	.....	266,359	73,656	11,327	626	8,568	30	284,137	220,672	8,386	1,340
Minnesota.....	301	586	7,399	12,126	291,590	55,547	5,268	12,204	2,169	7,451	273,210	213,753	5,575	7,545
Iowa.....	385	1,102	5,416	9,994	276,599	18,199	18,199	4,221	568	782	235,376	226,405	3,358	8,230
Missouri.....	208	372	8,548	16,503	733,987	15,223	8,963	971	7,956	613	345,405	36,337	7,041	2,546
Total Middle Western States.....	5,266	9,869	119,990	137,553	5,114,880	510,418	194,643	144,186	140,813	20,857	4,634,012	1,411,288	141,269	28,546
North Dakota.....	70	79	1,590	1,386	35,904	4,880	2,502	190	2,624	47	15,140	39,320	840	2,165
South Dakota.....	62	91	1,502	1,700	51,159	16,269	2,361	80	1,893	2	15,168	46,216	439	4,048
Nebraska.....	653	126	8,913	.....	159,671	29,901	10,343	493	1,840	.....	32,744	98,506	3,045	2,751
Kansas.....	706	4,095	5,112	.....	199,808	53,544	12,030	508	339	.....	29,307	66,814	9,682	3,202
Montana.....	215	136	4,010	.....	53,451	16,973	2,519	174	14	.....	37,965	25,766	37	5,472
Wyoming.....	140	55	1,684	.....	21,177	7,485	2,005	243	160	11	11,038	11,753	127	2,479
Colorado.....	1,335	552	5,284	.....	137,258	12,327	3,833	1,505	1,774	.....	88,431	19,648	994	3,317
New Mexico.....	70	68	1,345	.....	20,168	8,969	1,584	55	127	47	5,915	4,586	169	1,269
Oklahoma.....	186	482	5,061	2,160	231,899	41,609	3,077	878	12,541	11	40,137	39,408	24,908	5,492
Total Western States.....	3,437	5,684	34,501	5,246	910,495	191,957	40,254	4,126	21,312	118	275,845	352,017	40,241	30,195
Washington.....	254	118	5,311	3,983	164,529	50,382	2,310	2,365	395	294	191,543	30,020	885	5,273
Oregon.....	339	128	3,659	2,654	103,627	25,130	2,637	1,691	2,094	69	98,195	19,661	1,330	3,684
California.....	569	1,023	20,872	20,183	990,549	65,095	3,728	9,360	256,480	15,466	1,818,149	48,630	23,320	2,722
Idaho.....	51	7	834	1,349	33,113	14,335	1,138	129	120	12	19,115	12,017	221	2,232
Utah.....	237	202	1,392	.....	43,196	6,790	3,71	863	1,601	7,060	57,943	10,095	1,253	447
Nevada.....	90	823	431	.....	13,933	2,487	204	8	13	190	20,029	968	.....	322
Arizona.....	148	366	2,614	.....	36,694	7,219	382	115	3,191	.....	27,269	3,926	711	1,267
Total Pacific States.....	1,688	2,667	35,113	28,169	1,385,641	171,438	10,770	14,531	263,894	23,091	2,232,243	125,317	27,720	15,947
Alaska.....	169	38	879	.....	4,700	1,011	77	4	7	.....	4,805	733	.....	503
The Territory of Hawaii.....	116	89	4,640	50	22,348	6,668	889	9,614	6,450	95	26,521	12,016	2,653	19
Porto Rico.....	94	482	1,971	.....	8,298	1,338	532	1,168	3,188	.....	8,772	326	12	120
Philippines.....	148	409	4,186	.....	26,339	19,820	191	522	.....	.....	13,716	4,116	2,505	4,121
Total possessions.....	527	1,018	11,676	50	61,685	28,837	1,689	11,308	9,645	95	53,814	17,191	5,170	4,763
Total United States and possessions.....	24,603	48,022	476,271	317,074	21,087,523	1,012,046	406,253	692,694	592,203	320,076	24,114,691	3,130,852	1,166,866	140,673

RECAPITULATION

National banks.....	14,748	34,373	293,386	.....	9,455,422	1,153,701	143,511	173,567	437,849	203,751	6,070,683	1,357,461	574,847	107,980
State (commercial) banks.....	5,362	7,166	106,853	175,471	4,925,065	494,743	149,872	66,341	30,631	2,450	4,441,542	1,332,337	131,251	15,710
Trust companies.....	3,780	5,034	68,968	93,344	6,545,487	261,125	107,150	449,238	39,774	106,881	3,320,666	323,827	442,482	15,340
Stock savings banks.....	38	727	800	14,453	122,799	3,601	3,601	1,821	83,622	6,958	1,066,605	99,587	2,437	1,643
Mutual savings banks.....	641	691	5,356	27,716	10,032	200	71	2	295	.....	9,190,566	99,403	13,994	.....
Private banks.....	34	31	908	1,000	28,718	2,194	2,048	1,725	32	36	24,629	17,237	1,855	.....
Grand total.....	24,603	48,022	476,271	317,074	21,087,523	1,012,046	406,253	692,694	592,203	320,076	24,114,691	3,130,852	1,166,866	140,673

1 All cash in national banks included in first 3 columns.

A classification of the demand and time deposits in each class of reporting banks follows.

*Demand and time deposits in each class of banks June 30, 1930*

[In thousands of dollars]

	Number of banks	Demand deposits					Total
		Individual deposits subject to check	State, county, and municipal deposits	Certificates of deposits	Other demand deposits		
State (commercial) banks.....	13,582	4,925,065	494,743	149,872	66,341	5,636,021	
Loan and trust companies.....	1,564	6,545,487	261,125	107,150	449,238	7,363,000	
Stock savings banks.....	714	122,799	83	3,601	1,821	123,304	
Mutual savings banks.....	606	10,032	200	71	2	10,305	
Private banks.....	361	28,718	2,194	2,048	1,725	34,685	
<b>Total.....</b>	<b>16,827</b>	<b>11,632,101</b>	<b>758,345</b>	<b>262,742</b>	<b>519,127</b>	<b>13,172,315</b>	
National banks.....	7,252	9,455,422	1,153,701	143,511	173,567	10,926,201	
<b>Grand total.....</b>	<b>24,079</b>	<b>21,087,523</b>	<b>1,912,046</b>	<b>406,253</b>	<b>692,694</b>	<b>24,098,516</b>	

	Time deposits							Total demand and time deposits
	State, county, and municipal deposits	Deposits of other banks	Deposits evidenced by savings pass books	Certificates of deposit	Time deposits, open accounts, Christmas savings, etc.	Postal savings deposits	Total	
State (commercial) banks.....	30,631	2,450	4,441,542	1,332,337	131,251	15,710	5,953,921	11,589,942
Loan and trust companies.....	39,774	106,881	3,320,666	323,827	442,482	15,340	4,248,970	11,611,970
Stock savings banks.....	83,622	6,958	1,066,605	99,587	2,437	1,643	1,260,852	1,389,156
Mutual savings banks.....	295	-----	9,190,566	403	13,994	-----	9,205,258	9,215,563
Private banks.....	32	36	24,629	17,237	1,855	-----	43,789	78,474
<b>Total.....</b>	<b>154,354</b>	<b>116,325</b>	<b>18,044,008</b>	<b>1,773,391</b>	<b>592,019</b>	<b>32,693</b>	<b>20,712,790</b>	<b>33,885,105</b>
National banks.....	437,849	203,751	6,070,683	1,357,461	574,847	107,980	8,752,571	19,678,772
<b>Grand total.....</b>	<b>592,203</b>	<b>320,076</b>	<b>24,114,691</b>	<b>3,130,852</b>	<b>1,166,866</b>	<b>140,673</b>	<b>29,465,361</b>	<b>53,563,877</b>

The resources and liabilities of all reporting banks June 30, 1926 to 1930, are shown in the following statement:

*Resources and liabilities of all reporting banks on or about June 30, 1926-1930*

[In thousands of dollars]

	1926 (28,146 banks)	1927 (27,061 banks)	1928 (26,213 banks)	1929 (25,330 banks)	1930 (24,079 banks)
<b>RESOURCES</b>					
Loans and discounts (including rediscounts).....	36,001,030	37,270,378	39,542,067	41,376,269	40,460,670
Overdrafts.....	49,470	43,450	50,407	56,857	49,438
Investments.....	15,815,141	17,255,093	18,771,814	17,348,738	17,944,728
Banking house, furniture and fixtures.....	1,493,050	1,580,105	1,663,696	1,754,454	1,810,357
Real estate owned other than banking house.....	358,917	399,473	403,967	390,816	425,151
Cash in vault.....	996,520	1,007,896	887,845	819,928	865,970
Reserve with Federal reserve banks or other reserve agents.....	2,926,586	2,932,954	3,105,840	3,192,200	3,433,102
Due from banks.....	3,842,475	3,967,448	3,616,408	3,567,525	3,994,325
Exchanges for clearing house and other cash items.....	2,037,561	2,181,167	1,753,098	1,691,772	2,884,635
Other resources.....	1,372,612	1,494,594	1,779,186	1,973,946	2,151,748
<b>Total.....</b>	<b>64,893,362</b>	<b>68,132,558</b>	<b>71,574,328</b>	<b>72,172,505</b>	<b>74,020,124</b>
<b>LIABILITIES</b>					
Capital stock paid in.....	3,273,303	3,376,498	3,525,522	3,796,978	3,880,419
Surplus.....	3,471,968	3,764,527	4,145,529	4,611,698	4,968,999
Undivided profits—net.....	1,063,171	1,131,206	1,226,361	1,097,386	1,154,804
Reserves for dividends, contingencies, etc.....	(1)	(1)	(1)	161,483	268,276
Reserves for interest, taxes, and other expenses accrued and unpaid.....	<sup>2</sup> 64,618	<sup>2</sup> 70,326	<sup>2</sup> 83,753	142,776	122,737
National-bank circulation.....	651,155	650,946	649,095	649,452	652,339
Due to banks.....	4,330,605	4,289,337	4,081,028	3,629,197	4,337,120
Certified and cashiers' checks and cash letters of credit and travelers' checks outstanding.....	<sup>3</sup> 724,190	<sup>3</sup> 1,205,821	<sup>3</sup> 882,519	837,430	1,615,277
Demand deposits.....	19,553,122	23,784,702	24,306,651	24,350,164	24,098,516
Time deposits (including postal savings).....	24,401,527	26,381,693	28,538,109	28,787,617	29,465,361
United States deposits.....	187,827	194,024	222,816	286,112	213,722
Deposits not classified <sup>4</sup> .....	4,871,986	895,730	399,938	20,121	117,199
<b>Total deposits.....</b>	<b><sup>5</sup> 54,069,257</b>	<b><sup>5</sup> 56,751,307</b>	<b><sup>5</sup> 58,431,061</b>	<b>57,010,641</b>	<b>59,847,195</b>
Bills payable and rediscounts.....	923,142	829,508	1,566,146	1,630,703	665,817
Agreements to repurchase securities sold.....	<sup>2</sup> 3,489	<sup>2</sup> 3,529	<sup>2</sup> 7,217	55,523	47,678
Acceptances executed for customers.....	<sup>2</sup> 221,131	<sup>2</sup> 248,184	<sup>2</sup> 411,763	449,917	585,969
Other liabilities.....	<sup>5</sup> 1,152,128	<sup>5</sup> 1,306,527	<sup>5</sup> 1,527,881	1,665,948	1,816,891
<b>Total.....</b>	<b>64,893,362</b>	<b>68,132,558</b>	<b>71,574,328</b>	<b>72,172,505</b>	<b>74,020,124</b>

<sup>1</sup> Included in undivided profits.

<sup>2</sup> For national banks only; figures for banks other than national included in undivided profits.

<sup>3</sup> Revised to include cash letters of credit sold by national banks and outstanding.

<sup>4</sup> For banks other than national.

<sup>5</sup> Includes cash letters of credit sold by banks other than national and outstanding.

Principal items of resources and liabilities of all reporting banks in continental United States, as compared with similar data for member banks of the Federal reserve system, on or about June 30, 1930

Items	All reporting banks: <sup>1</sup> 24,012 banks (000 omitted)	Member banks			Mutual savings banks: <sup>2</sup> 606 banks (000 omitted)	Private banks: <sup>3</sup> 361 banks (000 omitted)
		8,315 banks (000 omitted)	Per cent to all reporting banks <sup>1</sup>	Per cent to all reporting banks, <sup>1</sup> except mutual savings and private		
Loans <sup>3</sup> .....	40,315,822	25,213,770	62.54	73.39	5,896,025	65,467
Investments.....	17,901,737	10,441,889	58.33	74.54	3,872,417	21,749
Cash.....	852,699	484,262	56.79	59.33	34,404	2,063
Capital.....	3,856,979	2,721,997	70.57	70.73	-----	8,594
Surplus and undivided profits.....	6,105,055	3,820,872	62.59	75.77	1,053,494	8,593
Deposits (demand and time).....	53,369,680	31,873,955	59.72	72.32	9,215,563	78,474
Aggregate resources.....	73,701,322	47,906,740	65.00	75.69	10,295,308	114,606

<sup>1</sup> Exclusive of banks in Alaska and insular possessions.

<sup>2</sup> Included in all reporting banks in column 1.

<sup>3</sup> Including overdrafts.

### BANKS IN THE DISTRICT OF COLUMBIA

A classification of banking associations in the District of Columbia, together with capital, demand and time deposits, and total resources, June 30, 1930, follows:

	Number	Capital	Demand and time deposits <sup>1</sup>	Total resources
National banks.....	12	\$10,775,000	\$125,340,000	\$172,894,000
Loan and trust companies.....	6	10,400,000	76,339,000	104,366,000
Savings banks.....	22	2,753,000	40,735,000	47,424,000
Building and loan associations.....	24	-----	<sup>2</sup> 64,480,000	71,629,000
Total.....	64	23,928,000	306,894,000	396,313,000

<sup>1</sup> Amounts due to banks not included.

<sup>2</sup> Share payments mainly.

### Earnings, expenses, and dividends of banks other than national

The following statement shows comparative figures concerning the earnings, expenses, and dividends of banks other than national in the District of Columbia for the years ended June 30, 1930 and 1929:

*Earnings, expenses, and dividends of trust companies and savings banks in the District of Columbia*

[In thousands of dollars]

	6 months ended Dec. 31, 1929			6 months ended June 30, 1930			Year ended June 30, 1930, 28 banks <sup>1</sup>	Year ended June 30, 1929, 29 banks
	7 trust companies	22 savings banks	29 total banks	6 trust companies	22 savings banks	28 total banks		
Capital stock.....	11,400	2,751	14,151	10,400	2,753	13,153	13,153	14,105
Surplus.....	9,571	1,896	11,467	9,950	1,904	11,854	11,854	11,348
Dividends declared.....	612	196	808	618	131	749	1,557	1,577
<b>Gross earnings:</b>								
Interest and discount on loans.....	2,040	1,101	3,141	1,677	1,014	2,691	5,832	5,978
Interest (including dividends) on investments.....	530	230	760	459	212	671	1,431	1,608
Interest on balances with other banks.....	73	27	100	73	25	98	198	202
Domestic exchange and collection charges.....	7	14	21	6	15	21	42	45
Foreign exchange department.....	10	2	12	7	3	10	22	21
Commissions and earnings from insurance premiums and the negotiation of real-estate loans.....	4	23	27	8	26	34	61	92
Trust department.....	345	348	348	254	254	254	602	589
Profits on securities sold.....	69	34	103	12	37	49	152	183
Other earnings.....	387	109	496	406	120	526	1,022	937
<b>Total.....</b>	<b>3,468</b>	<b>1,540</b>	<b>5,008</b>	<b>2,902</b>	<b>1,452</b>	<b>4,354</b>	<b>9,362</b>	<b>9,655</b>
<b>Expenses paid:</b>								
Salaries and wages.....	778	401	1,179	773	395	1,168	2,347	2,283
Interest and discount on borrowed money.....	20	22	42	9	23	32	74	39
Interest on bank deposits.....	23	3	26	20	2	22	48	69
Interest on demand deposits.....	327	40	376	334	72	406	782	859
Interest on time deposits.....	447	379	826	411	323	734	1,560	1,545
Taxes.....	351	84	435	322	83	405	840	878
Other expenses.....	309	242	551	305	236	541	1,092	1,050
<b>Total.....</b>	<b>2,255</b>	<b>1,180</b>	<b>3,435</b>	<b>2,174</b>	<b>1,134</b>	<b>3,308</b>	<b>6,743</b>	<b>6,723</b>
<b>Net earnings.....</b>	<b>1,213</b>	<b>360</b>	<b>1,573</b>	<b>728</b>	<b>318</b>	<b>1,046</b>	<b>2,619</b>	<b>2,932</b>
<b>Recoveries on charged-off assets:</b>								
Loans and discounts.....		12	12	13	9	22	34	20
Bonds, securities, etc.....		5	5		1	1	6	69
All other.....		4	4	9	15	24	28	58
<b>Total.....</b>	<b>1,213</b>	<b>381</b>	<b>1,594</b>	<b>750</b>	<b>343</b>	<b>1,093</b>	<b>2,687</b>	<b>3,079</b>
<b>Losses and depreciation charged off:</b>								
On loans and discounts.....	39	82	121	7	64	71	192	224
On bonds, securities, etc.....	12	12	24	68	21	89	113	100
On banking house, furniture and fixtures.....	85	34	119	73	14	87	206	125
On foreign exchange.....	6		6	130	7	137	143	
Other losses.....	7	30	37	9	15	24	61	206
<b>Total.....</b>	<b>149</b>	<b>158</b>	<b>307</b>	<b>287</b>	<b>121</b>	<b>408</b>	<b>715</b>	<b>655</b>
<b>Net addition to profits.....</b>	<b>1,064</b>	<b>223</b>	<b>1,287</b>	<b>463</b>	<b>222</b>	<b>685</b>	<b>1,972</b>	<b>2,424</b>

<sup>1</sup> Number of reporting banks June 30, 1930.

<sup>2</sup> Capital and surplus as of June 30, 1930.

*Building and loan associations*

The resources of the 24 building and loan associations operating in the District of Columbia under the supervision of the Comptroller of the Currency on June 30, 1930, totaled \$71,629,000 and exceeded by \$5,665,000 the resources of 22 associations on June 30 a year ago

The loans, which aggregated \$68,143,000, showed an increase in the year of \$4,577,000. Installment payments on shares increased also from \$58,916,000 to \$64,480,000.

Nineteen of the associations operated on the permanent plan, and five on the serial plan. The total membership was 74,272, as compared to 71,205 members a year ago, and of the total in the current year the numbers borrowing and nonborrowing were 20,430 and 53,842, respectively.

The statement following discloses the number of building and loan associations in the District of Columbia, their aggregate loans, installments paid on shares, and total resources on June 30 of each year 1909-1930. Summaries of the resources and liabilities of the individual associations as of June 30, 1930, together with consolidated statements of assets and liabilities and receipts and disbursements for the six months ended December 31, 1929, and June 30, 1930, are published in the appendix of the report of the Comptroller of the Currency.

Years	Number of associations	Loans	Installments on shares	Aggregate resources
June 30—				
1909.....	22	\$13,511,587	\$11,996,357	\$14,393,927
1910.....	19	14,415,832	13,213,644	15,250,731
1911.....	19	14,965,220	13,324,217	16,017,405
1912.....	20	16,004,700	14,529,977	17,100,293
1913.....	20	17,398,010	16,453,044	18,438,294
1914.....	20	18,582,156	17,113,899	19,029,260
1915.....	20	19,524,065	17,866,337	20,655,614
1916.....	19	20,186,662	18,668,808	21,611,007
1917.....	19	20,951,089	19,413,266	22,264,005
1918.....	20	21,567,904	20,252,005	23,215,027
1919.....	20	23,654,000	22,463,000	25,699,000
1920.....	21	27,398,000	25,373,000	29,322,000
1921.....	24	29,520,000	27,593,000	31,683,000
1922.....	22	33,233,000	30,506,000	34,879,000
1923.....	23	36,157,000	32,858,000	37,589,000
1924.....	23	38,968,000	35,452,000	40,467,000
1925.....	24	42,482,000	38,653,000	43,977,000
1926.....	22	46,781,000	42,794,000	48,573,000
1927.....	22	50,940,000	47,887,000	43,829,000
1928.....	22	57,505,000	53,738,000	59,855,000
1929.....	22	63,566,000	58,916,000	65,964,000
1930.....	24	68,143,000	64,480,000	71,629,000

#### BUILDING AND LOAN ASSOCIATIONS IN THE UNITED STATES

Statistics relative to building and loan associations in the United States have been obtained through the courtesy of Mr. H. F. Cellarius, secretary United States League of Local Building and Loan Associations, with headquarters at Cincinnati, Ohio, and are published in the following statements.

Number of building and loan associations, total membership, and total assets, etc., for the year ended in 1929, by States

State	Number of associations	Total membership	Total assets	Increase in assets	Increase in membership
Pennsylvania	3,901	1,650,000	\$1,400,000,000	\$59,943,656	<sup>1</sup> 103,253
Ohio	810	2,388,625	1,283,665,873	46,145,259	<sup>1</sup> 63,400
New Jersey	1,562	1,200,000	1,151,503,087	119,074,037	<sup>1</sup> 50,000
Massachusetts	227	519,198	543,654,998	27,516,610	6,484
California	222	437,584	477,226,116	<sup>2</sup> 180,036,715	114,424
Illinois	927	918,000	448,423,317	28,495,532	45,000
New York	309	593,098	422,141,280	20,680,594	15,977
Indiana	402	450,373	312,330,284	14,047,877	10,205
Wisconsin	187	303,407	282,781,402	31,162,283	6,434
Maryland <sup>3</sup>	1,200	330,000	215,000,000	5,000,000	
Missouri	237	265,774	198,852,368	19,224,363	24,094
Louisiana	106	204,496	190,561,316	3,669,269	11,137
Nebraska	83	252,638	163,460,364	2,061,436	2,638
Michigan	69	212,672	161,105,257	18,466,603	343
Oklahoma	91	265,679	139,808,782	9,196,654	49,548
Texas	176	187,880	137,015,904	23,981,515	22,100
Kansas	155	211,938	132,186,748	6,072,543	118
Kentucky	158	170,500	110,805,706	13,367,294	15,800
Washington	73	293,816	105,316,958	<sup>1</sup> 10,608,275	<sup>1</sup> 19,056
North Carolina	233	105,058	95,848,057	838,537	3,112
District of Columbia	24	72,043	68,409,716	5,045,768	3,500
Virginia	91	65,000	58,878,642	3,878,642	4,200
Colorado	69	117,023	54,017,612	4,463,766	<sup>1</sup> 14,505
Utah	24	126,536	51,680,143	6,027,331	<sup>1</sup> 490
Iowa	74	64,421	49,045,649	2,763,153	<sup>1</sup> 2,667
Arkansas	71	75,271	43,601,366	3,731,149	8,583
West Virginia	63	67,300	41,827,485	2,123,806	1,130
Minnesota	79	92,554	39,422,419	2,683,491	9,464
Alabama	40	42,500	30,271,200	2,473,256	3,750
Oregon	39	51,000	28,320,667	3,352,452	300
Rhode Island	8	42,021	27,827,463	2,110,806	4,252
South Carolina <sup>3</sup>	151	33,000	26,500,000	2,500,000	3,000
Connecticut	44	32,808	24,730,822	2,141,768	2,000
Maine	36	29,000	23,508,352	2,520,810	327
Florida	69	16,500	21,658,451	55,088	500
Montana	27	43,728	20,367,830	1,982,964	<sup>1</sup> 772
Mississippi	43	29,500	19,862,916	1,827,914	2,900
Tennessee	38	21,300	15,532,832	3,169,202	1,350
Delaware	44	19,500	14,031,047	2,203,234	850
New Hampshire	29	17,208	12,726,849	1,224,487	725
Wyoming	13	20,750	11,121,886	<sup>1</sup> 149,172	<sup>1</sup> 327
North Dakota	20	19,600	10,952,539	482,920	600
South Dakota	23	10,880	5,439,587	<sup>1</sup> 801,354	<sup>1</sup> 1,799
Georgia	36	15,083	5,149,446	1,195,445	3,029
New Mexico	19	5,047	4,805,512	633,161	<sup>1</sup> 2,553
Idaho	14	6,900	4,474,998	679,256	600
Arizona	8	6,700	4,414,866	1,670,064	1,200
Vermont	14	5,940	4,066,425	780,149	791
Nevada	4	1,360	819,670	128,165	115
Total	12,342	12,111,209	8,695,154,220	679,119,893	115,304

<sup>1</sup> Decrease.  
<sup>2</sup> Increase from June 30, 1928, to Dec. 31, 1929.  
<sup>3</sup> Estimated.



## Mortgage loan investments of building and loan associations, by States

States	Total mortgage loans out-standing		Increase of mortgage loans out-standing over previous year	Per cent mortgage loans to assets, 1929
	1928	1929		
Alabama.....	\$24,318,425	\$25,634,807	\$1,316,382	84.6
Arizona.....	2,447,468	3,968,295	1,520,827	89.9
Arkansas.....	(1)	37,965,108	(1)	87.1
California.....	266,310,898	416,802,996	150,492,098	87.4
Colorado.....	(1)	45,117,257	(1)	83.5
Connecticut.....	20,978,101	22,752,873	1,774,772	92.0
Delaware.....	10,197,113	12,062,400	1,865,287	85.9
District of Columbia.....	60,222,013	65,163,001	4,940,988	96.7
Florida.....	17,500,795	17,074,400	3426,395	78.9
Georgia.....	3,313,640	4,457,486	1,143,846	86.5
Illinois.....	390,365,096	415,190,738	24,825,642	92.5
Idaho.....	3,412,094	4,001,215	589,121	89.4
Indiana.....	270,981,555	282,837,023	11,855,468	90.5
Iowa.....	42,594,603	45,081,130	2,486,527	91.1
Kansas.....	105,611,662	107,956,918	2,345,256	81.7
Kentucky.....	95,313,114	108,611,540	13,298,426	98.0
Louisiana.....	174,862,061	173,887,938	3974,123	91.3
Maine.....	19,842,888	22,048,158	2,205,270	93.8
Massachusetts.....	480,109,722	502,637,271	22,527,549	92.4
Michigan.....	129,008,767	147,942,994	18,934,227	91.8
Minnesota.....	30,061,785	33,234,090	3,172,305	84.3
Mississippi.....	16,429,885	17,891,290	1,461,405	90.1
Missouri.....	160,104,264	178,416,924	18,312,660	90.2
Montana.....	16,072,136	18,281,801	2,209,665	89.7
Nebraska.....	137,500,496	139,870,118	2,369,622	85.6
Nevada.....	796,900	745,974	350,926	91.0
New Hampshire.....	11,000,311	12,196,619	1,196,308	95.0
New Jersey.....	971,081,756	1,062,722,473	91,640,717	92.3
New Mexico.....	3,583,275	4,064,291	471,016	84.5
New York.....	367,081,909	380,170,540	13,088,631	90.0
North Carolina.....	88,169,545	88,585,047	415,502	92.4
North Dakota.....	9,010,131	10,384,000	1,373,869	94.8
Ohio.....	1,112,090,129	1,146,545,352	34,455,223	89.4
Oklahoma.....	120,341,040	127,719,842	7,378,802	91.3
Oregon.....	22,000,000	22,538,321	538,321	79.5
Pennsylvania.....	1,178,880,643	1,200,000,000	21,119,357	85.7
Rhode Island.....	24,026,119	25,915,049	1,888,930	93.1
South Dakota.....	5,406,355	4,793,245	3613,110	88.1
Tennessee.....	11,293,052	(1)	(1)	-----
Texas.....	96,047,589	122,886,727	26,839,138	89.6
Utah.....	40,288,018	42,716,239	2,428,221	82.6
Vermont.....	3,182,351	3,883,293	700,942	95.0
Virginia.....	(1)	52,837,266	(1)	-----
Washington.....	91,576,271	83,864,584	3711,687	79.6
West Virginia.....	34,566,509	36,954,310	2,387,801	88.3
Wisconsin.....	242,564,784	269,287,737	26,722,953	95.2
Wyoming.....	10,115,956	9,405,286	3710,670	84.5
Other States.....	346,333,702	230,301,417	8,594,294	89.6
Total.....	7,267,004,926	7,787,405,383	520,400,457	89.6

<sup>1</sup> Included in "Other States."

<sup>2</sup> Increase from June 30, 1928, to Dec. 31, 1929.

<sup>3</sup> Decrease.

## Failures of building and loan associations, 1920-1929

	Total number of associations	Total resources	Number failed	Estimated loss	Per cent of loss to total resources
1920.....	8,633	\$2,519,914,971	2	\$506	0.00002
1921.....	9,255	2,890,764,621	6	91,547	.0032
1922.....	10,009	3,342,530,953	4	158,674	.0047
1923.....	10,744	3,942,939,880	9	132,612	.0034
1924.....	11,844	4,765,937,197	18	398,245	.0084
1925.....	12,403	5,509,176,154	26	500,000	.0090
1926.....	12,626	6,334,103,807	12	380,725	.0060
1927.....	12,804	7,178,562,451	21	1,013,000	.0141
1928.....	12,666	8,016,034,327	23	568,000	.0071
1929.....	12,343	8,695,154,220	1159	2,312,626	.0266
Total.....			280	5,555,935	-----

<sup>1</sup> Located as follows: Alabama, 2; Arkansas, 1; Mississippi, 1; Missouri, 2; Pennsylvania, 151; Tennessee, 1; and West Virginia, 1.

MONEY IN THE UNITED STATES

Statements showing the stock of money in the United States in the years ended June 30, 1914 to 1930; the classification of money in circulation June 30, 1930; and imports and exports of merchandise, gold, and silver in the calendar years 1914 to 1929, and the nine months ended September 30, 1930, follow:

*Stock of money in the United States, in the Treasury, in reporting banks, in Federal reserve banks, and in general circulation, years ended June 30, 1914 to 1930*

Year ended 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		In general circulation, ex- clusive of amounts held by reporting banks, Federal reserve banks, and Treasury		
		Amount	Per cent	Amount	Per cent	Amount	Per cent	Amount	Per cent	Per capita
1914.....	<i>Millions</i> \$3,797.8	<i>Millions</i> \$338.4	8.91	<i>Millions</i> \$1,630.0	42.92	<i>Millions</i> \$ 383.0	9.45	<i>Millions</i> \$1,829.4	48.17	\$18.46
1915.....	4,050.8	348.2	8.60	1,447.9	35.74	593.3	13.06	1,871.7	46.21	18.56
1916.....	4,541.7	299.1	6.59	1,472.2	32.41	1,342.7	23.64	2,177.1	47.94	21.24
1917.....	5,678.8	269.7	4.75	1,487.3	26.19	1,342.7	23.64	2,579.1	45.42	24.74
1918.....	6,906.2	363.5	5.27	882.7	12.78	2,061.0	29.84	3,599.0	52.11	33.97
1919.....	7,688.4	535.1	7.01	981.3	12.76	2,226.7	28.96	3,895.3	50.67	36.67
1920.....	8,158.5	490.7	6.01	1,047.3	12.84	2,200.2	26.97	4,420.3	54.18	41.50
1921.....	8,174.5	463.6	5.67	926.3	11.33	2,799.9	34.25	3,984.7	48.75	36.84
1922.....	8,276.1	406.1	4.91	814.0	9.84	3,406.8	41.16	3,649.2	44.09	33.22
1923.....	8,702.8	386.5	4.44	777.1	8.93	3,493.0	40.14	4,046.2	46.49	36.34
1924.....	8,846.5	359.4	4.06	900.8	10.18	3,637.8	41.12	3,948.5	44.64	35.01
1925.....	8,303.6	363.8	4.38	938.3	11.30	3,124.6	37.63	3,876.9	46.69	33.95
1926.....	8,429.0	353.2	4.19	975.2	11.57	3,190.5	37.85	3,910.1	46.39	33.82
1927.....	8,667.3	350.9	4.05	985.1	11.36	3,465.1	39.98	3,866.2	44.61	33.03
1928.....	8,118.1	351.3	4.33	866.5	10.67	2,970.2	36.59	3,930.1	48.41	33.18
1929.....	8,538.8	373.1	4.37	799.1	9.36	3,419.4	40.04	3,947.2	46.23	32.93
1930.....	8,306.6	247.2	2.98	853.8	10.28	3,537.3	42.68	3,668.2	44.16	29.77

<sup>1</sup> Deposits in national-bank depositories to the credit of the Treasurer of the United States not included.

<sup>2</sup> Money in banks of island possessions not included.

NOTE.—Population of continental United States and Alaska estimated at 109,833,000 in 1922; 111,358,000 in 1923; 112,777,000 in 1924; 114,195,000 in 1925; 115,614,000 in 1926; 117,034,000 in 1927; 118,455,000 in 1928; 119,878,000 in 1929, and 123,215,000 in 1930.

*Imports and exports of merchandise, gold, and silver**Imports and exports of merchandise, calendar years 1914 to 1929, inclusive, and from January 1 to September 30, 1930*

	Imports of merchandise	Exports of merchandise	Excess of exports over imports
1914	\$1,789,276,001	\$3,113,624,050	\$1,324,348,049
1915	1,778,596,695	3,554,670,847	1,776,074,152
1916	2,391,635,335	5,482,641,101	3,091,005,766
1917	2,952,465,955	6,226,255,654	3,273,789,699
1918	3,031,304,721	6,149,241,951	3,117,937,230
1919	3,904,364,932	7,920,425,990	4,016,061,058
1920	5,278,481,490	8,228,016,307	2,949,534,817
1921	2,509,147,570	4,485,031,356	1,975,883,786
1922	3,112,746,833	3,831,777,469	719,030,636
1923	3,792,065,963	4,167,493,080	375,427,117
1924	3,609,962,579	4,590,983,845	981,021,266
1925	4,226,589,263	4,909,847,511	683,258,248
1926	4,430,888,000	4,808,660,000	377,772,000
1927	4,184,742,000	4,865,375,000	680,633,000
1928	4,091,444,000	5,128,356,000	1,036,912,000
1929	4,399,361,000	5,240,995,000	841,634,000
1930 (9 months)	1 2,401,838,000	1 2,958,509,000	1 556,671,000
Total, 16 years and 9 months	57,884,910,337	85,661,904,161	27,776,993,824

<sup>1</sup> Preliminary, subject to correction.*Gold and silver imports and exports in period indicated*

## GOLD

	Imports	Exports	Excess of exports over imports	Excess of imports over exports
1914	\$57,387,741	\$222,616,156	\$165,228,415	
1915	451,954,590	31,425,918		\$420,528,672
1916	685,990,234	155,792,927		530,197,307
1917	552,454,374	371,883,884		180,570,490
1918	62,042,748	41,069,818		20,972,930
1919	76,534,046	368,185,248	291,651,202	
1920	417,068,273	322,091,208		94,977,065
1921	691,248,297	23,891,377		667,356,920
1922	275,169,785	36,874,894		238,294,891
1923	322,715,812	28,643,417		294,072,395
1924	319,720,918	61,648,313		258,072,605
1925	128,273,172	262,639,790	134,366,618	
1926	213,504,000	115,708,000		97,796,000
1927	207,535,000	201,455,000		6,080,000
1928	168,897,000	560,780,000	391,883,000	
1929	291,649,000	116,583,000		175,066,000
1930 (9 months)	287,473,000	101,658,000		185,815,000
Total, 16 years and 9 months	5,209,617,990	3,022,926,950	983,109,235	3,169,800,275

## SILVER

	Imports	Exports	Excess of exports over imports	Excess of imports over exports
1914	\$25,959,187	\$51,603,060	\$25,643,873	
1915	34,483,954	53,598,884	19,114,930	
1916	32,263,289	70,595,037	38,331,748	
1917	53,340,477	84,130,876	30,790,399	
1918	71,375,699	252,846,464	181,470,765	
1919	89,410,018	239,021,051	149,611,033	
1920	88,060,041	113,616,224	25,556,183	
1921	63,242,671	51,575,399		\$11,667,272
1922	70,806,653	62,807,286		7,999,367
1923	74,453,530	72,468,789		1,984,741
1924	73,944,902	109,891,033	35,946,131	
1925	64,595,418	99,127,585	34,532,167	
1926	69,596,000	92,258,000	22,662,000	
1927	55,074,000	75,625,000	20,551,000	
1928	68,117,000	87,382,000	19,265,000	
1929	63,940,000	83,407,000	19,467,000	
1930 (9 months)	34,178,000	42,158,000	7,980,000	
Total, 16 years and 9 months	1,032,840,839	1,642,111,688	630,922,229	21,651,380

FEDERAL LAND BANKS

The statement following shows the condition of the 12 Federal land banks September 30, 1930, compiled from their reports to the Federal Farm Loan Board.

Consolidated statement September 30, 1930, compiled from reports to the Federal Farm Loan Board

ASSETS		
Gross mortgage loans.....	\$1,315,759,089.50	
Less payments on principal.....	124,054,099.13	
Net mortgage loans.....	1,191,704,990.37	
Less principal of delinquent installments.....	1,434,928.02	
		\$1,190,270,062.35
United States Government securities.....		16,677,070.32
Bonds of other Federal land banks.....		8,093,611.26
Other securities.....		3,705,633.27
Cash deposits for matured or called bonds.....		10,000.00
Cash on hand and in banks.....		9,676,435.90
Accounts receivable:		
Tax advances.....	900,619.91	
Other.....	527,637.12	
		1,428,257.03
Notes receivable, etc.:		
Notes.....	349,098.27	
Purchase money, first mortgages..	6,145,409.98	
Purchase money, second mortgages..	1,090,435.91	
Real estate sales contracts.....	10,649,417.55	
Total.....	18,234,361.71	
Less reserves for purchase money mortgages and/or contracts.....	3,228,798.10	
		15,005,563.61
Delinquent installments (principal and interest):		
Less than 30 days.....	1,021,833.11	
30 to 60 days.....	505,317.87	
60 to 90 days.....	780,669.03	
90 days and over.....	3,048,751.42	
Total.....	5,356,571.43	
Less partial payments.....	399,795.81	
Less reserves for delinquent installments.....	3,299,514.69	
		1,657,260.93
Interest accrued:		
Mortgage loans.....	21,710,992.44	
Other.....	381,529.74	
		22,092,522.18
Real estate owned:		
Owned outright.....	20,377,402.15	
Real estate subject to optional sales contract.....	61,136.01	
Total.....	20,438,538.16	
Less reserves for real estate.....	8,129,414.64	
		12,309,123.52
Sheriffs' certificates, judgments, etc. (subject to redemption):		
(a) Foreclosures under first mortgages.....	5,631,096.22	
(b) Foreclosures under installments or second mortgages.....	163,950.85	
(c) Banks' mortgages on property covered by (b).....	1,167,000.85	
		6,962,047.92

Spokane participation certificates-----	\$2, 799, 850. 18	
Less reserves for Spokane participation certificates-----	2, 799, 850. 18	
Banking houses-----		\$2, 638, 099. 65
Furniture, fixtures, equipment, etc-----		291, 873. 44
Prepaid and deferred expenses-----		489, 257. 62
Other assets-----		651, 981. 71
Total-----		<u>1, 291, 958, 800. 71</u>

## LIABILITIES

Farm loan bonds (unmatured)-----	\$1, 180, 990, 480. 00	
Less held by banks of issue-----	1, 526, 000. 00	
		1, 179, 464, 480. 00
Sold subject to repurchase agree- ment-----	(3, 077, 500. 00)	
Farm loan bonds matured or called-----		10, 000. 00
Notes payable, etc-----		500, 000. 00
Dividends declared but unpaid-----		572, 930. 72
Matured coupons on farm loan bonds-----		822, 618. 82
Due borrowers-----		910, 829. 75
Accounts payable-----		843, 480. 93
Interest accrued:		
Farm loan bonds-----	17, 513, 893. 83	
Other-----	543, 918. 59	
		18, 057, 812. 42
Advance installment payments (partial, and interest portion full)-----		1, 733, 138. 62
Other liabilities-----		553, 096. 87
Spokane participation certificates-----		2, 799, 850. 18
Deferred income-----		2, 207, 315. 79
Capital stock:		
United States Government-----	\$267, 724. 25	
Individual subscribers-----	345. 00	
Individual subscribers through Porto Rico branch-----	702, 320. 00	
National farm loan associations---	64, 886, 157. 50	
Borrowers through agents-----	128, 680. 00	
		65, 985, 226. 75
Legal reserves-----		13, 281, 233. 67
Other reserves-----		8, 270. 58
Undivided profits-----		4, 208, 515. 61
Total-----		<u>1, 291, 958, 800. 71</u>

## JOINT-STOCK LAND BANKS

The statement following shows the condition of the 49 joint-stock land banks September 30, 1930, compiled from their reports to the Federal Farm Loan Board.

*Consolidated statement September 30, 1930, compiled from reports to the Federal Farm Loan Board<sup>1</sup>*

## ASSETS

Gross mortgage loans-----	\$615, 822, 139. 04	
Less payments on principal-----	52, 417, 285. 85	
Net mortgage loans-----	563, 404, 853. 19	
Less principal of delinquent installments---	657, 600. 69	
Less reserves for mortgage loans—foreclo- sures pending-----	788, 837. 01	
		<u>\$561, 958, 415. 49</u>

<sup>1</sup>Joint stock land banks in receivership are not included in this statement.

United States Government securities.....		\$3, 522, 056. 02
Farm loan bonds of other banks.....		15, 000. 00
Other securities.....		136, 711. 61
Cash deposits for matured or called bonds.....		1, 500. 00
Cash on hand and in banks.....		9, 262, 403. 31
Accounts receivable:		
Tax advances.....	\$496, 322. 81	
Other.....	192, 378. 67	
Total.....	688, 701. 48	
Less reserves for accounts receivable.....	44, 956. 41	
		643, 745. 07
Notes receivable, etc.:		
Notes.....	258, 596. 13	
Purchase money, first mortgages.....	3, 113, 890. 54	
Purchase money, second mortgages.....	2, 024, 002. 17	
Real estate sales contracts.....	6, 305, 911. 11	
Total.....	11, 702, 399. 95	
Less reserves for purchase money mort- gages and/or contracts.....	300, 161. 41	
		11, 402, 238. 54
Delinquent installments (principal and interest):		
Less than 30 days.....	594, 715. 24	
30 to 60 days.....	280, 449. 59	
60 to 90 days.....	422, 862. 51	
90 days and over.....	1, 672, 419. 28	
Total.....	2, 970, 446. 62	
Less partial payments.....	301, 352. 96	
Less reserves for delinquent install- ments.....	1, 051, 084. 81	
		1, 618, 008. 85
Interest accrued:		
Mortgage loans.....	10, 158, 640. 73	
Other.....	55, 920. 52	
		10, 214, 561. 25
Real estate owned:		
Owned outright.....	16, 969, 150. 24	
Less mortgages not assumed.....	26, 070. 00	
Total.....	16, 943, 080. 24	
Real estate subject to optional sales contracts.....	579, 247. 84	
Total.....	17, 522, 328. 08	
Less reserves for real estate.....	885, 765. 57	
		16, 636, 562. 51
Sheriffs' certificates, judgments, etc. (sub- ject to redemption):		
(a) Foreclosures under first mortgages.....	2, 784, 386. 88	
(b) Foreclosures under installments or second mortgages.....	205, 868. 14	
(c) Banks' mortgages on property covered by (b).....	1, 605, 150. 33	
Total.....	4, 595, 405. 35	
Less reserve for sheriffs' certificates.....	255, 172. 97	
		4, 340, 232. 38
Banking house.....		20, 000. 00
Furniture, fixtures, equipment, etc.....		107, 126. 76
Prepaid and deferred expenses.....		158, 887. 12
Other assets.....	346, 192. 83	
Less reserve for other assets.....	7, 748. 75	
		338, 444. 08
Total.....		620, 375, 892. 99

## LIABILITIES

Farm loan bonds (unmatured)-----	\$558, 748, 000. 00	
Less held by banks of issue-----	6, 595, 500. 00	
		\$552, 152, 500. 00
Sold subject to repurchase agreement..	(696, 000. 00)	
Farm loan bonds matured or called-----		3, 600. 00
Notes payable, etc-----		2, 696, 468. 35
Mortgages assumed on real estate owned-----		24, 318. 86
Dividends declared but unpaid-----		73, 310. 89
Matured coupons on farm loan bonds-----		965, 302. 21
Due borrowers-----		234, 514. 34
Accounts payable-----		148, 112. 19
Interest accrued:		
Farm loan bonds-----	8, 944, 337. 14	
Other-----	4, 799. 29	
		8, 949, 136. 43
Advance installment payments (partial, and interest portion full)-----		568, 352. 15
Other liabilities-----		41, 065. 52
Deferred income-----		1, 996, 044. 61
Capital stock paid in-----		41, 743, 060. 24
Surplus paid in-----		1, 575, 059. 00
Surplus earned-----		2, 719, 186. 06
Legal reserves-----		5, 540, 199. 67
Other reserves-----		739, 954. 55
Undivided profits-----		2, 884, 470. 86
Deficits-----		2, 678, 762. 94
Total-----		620, 375, 892. 99

## FEDERAL INTERMEDIATE CREDIT BANKS

The statement following shows the condition of the 12 Federal intermediate credit banks September 30, 1930, compiled from their reports to the Federal Farm Loan Board.

*Consolidated statement September 30, 1930, compiled from reports to the Federal Farm Loan Board*

## ASSETS

Loans and discounts:		
Cooperative associations-----	\$57, 645, 011. 05	
Financing institutions-----	65, 690, 947. 60	
United States Government securities-----	5, 350, 744. 24	
Debentures of other Federal intermediate credit banks-----	2, 360, 000. 00	
Cash deposits for matured debentures-----	150, 000. 00	
Cash on hand and in banks-----	\$5, 752, 408. 63	
Less cash held as collateral-----	111, 914. 85	
		5, 640, 493. 78
Notes receivable-----		6, 680. 00
Accounts receivable-----		23. 106. 93
Interest accrued:		
Loans and discounts-----	647, 470. 74	
Other-----	61, 793. 36	
		709, 264. 10
Furniture, fixtures, equipment, etc-----		10, 911. 57
Prepaid and deferred expenses-----		19, 966. 84
Other assets-----		126, 872. 96
Capital stock subscription callable from U. S. Treasury-----		30, 000, 000. 00
Total-----		167, 733, 999. 07

LIABILITIES	
Debentures (unmatured).....	\$102, 850, 000. 00
Less held by banks of issue.....	400, 000. 00
	\$102, 450, 000. 00
Debentures matured.....	150, 000. 00
Rediscounts with banks other than Federal intermediate credit banks.....	365, 200. 00
Accounts payable.....	14, 961. 33
Deferred proceeds, loans and discounts.....	15, 427. 01
Interest collected, not earned.....	464, 078. 30
Matured interest on debentures.....	196, 638. 18
Interest accrued:	
Debentures.....	915, 915. 98
Other liabilities.....	69, 339. 12
Capital stock:	
Paid in.....	30, 000, 000. 00
Callable from U. S. Treasury.....	30, 000, 000. 00
	60, 000, 000. 00
Surplus (earned).....	1, 971, 938. 61
Reserves for estimated losses and contingencies.....	1, 506, 569. 74
Undivided profits.....	306, 960. 49
Deficit (Columbia).....	693, 029. 69
	167, 733, 999. 07

**NATIONAL AGRICULTURAL CREDIT CORPORATIONS**

Under the provisions of the act of March 4, 1923, United States Revised Statutes, national agricultural credit corporations may be formed for the purpose of providing credit facilities for the agricultural and livestock industries of the United States. The Pacific National Agricultural Credit Corporation of Fresno, Calif., is the only such corporation now in existence. It is authorized to transact business within the States of California, Arizona, Nevada, Oregon, Utah, Idaho, and New Mexico.

A statement of the resources and liabilities of the Pacific National Agricultural Credit Corporation of Fresno, Calif., as of the close of business on September 24, 1930, appears below.

RESOURCES	
Cash on hand and in banks.....	\$16, 177. 07
United States bonds.....	260, 398. 23
Loans.....	3, 071, 245. 13
Furniture and fixtures.....	2, 386. 34
Accounts receivable.....	1, 815. 26
Other assets.....	8, 699. 24
Customers funds held in trust.....	50, 079. 28
	3, 410, 800. 55

LIABILITIES	
Capital stock.....	500, 000. 00
Surplus.....	95, 000. 00
Undivided profits.....	431. 04
Discounts.....	2, 755, 930. 88
Reserve for taxes.....	3, 887. 55
Other liabilities.....	5, 471. 80
Undistributed trustee funds.....	50, 079. 28
	3, 410, 800. 55



## UNITED STATES POSTAL SAVINGS SYSTEM

The tables following, compiled by the Third Assistant Postmaster General, under whose supervision the system operates, disclose comparative statements of the resources and liabilities of the Postal Savings System for the years ended June 30, 1929 and 1930, together with a summary of the postal savings business for the fiscal year ended June 30, 1930, by States. (The total number of depositors on June 30, 1930, was 466,401, an increase of 49,817 in the year, and the average amount of deposit per depositor was \$375.80, compared to \$368.82 a year ago.)

Comparative balance sheet for June 30, 1930, and June 30, 1929

Items	June 30, 1930	June 30, 1929	Increase	Decrease
<b>RESOURCES</b>				
Working cash:				
Depository banks.....	\$147,878,328.50	\$127,491,263.27	\$20,387,065.23	
Postmasters.....	736,147.39	345,487.01	390,660.38	
	\$148,614,475.89	\$127,836,750.28	20,777,725.61	
Special funds:				
Treasurer of the United States—				
Reserve fund.....	7,691,493.45	7,459,986.92	231,506.53	
Miscellaneous (working) funds.....	1,574,819.10	1,449,971.26	124,847.84	
	9,266,312.55	8,909,958.18	356,354.37	
Accounts receivable:				
Accrued interest on bond investments.....	295,650.26	287,004.01	8,646.25	
Due from discontinued depository banks.....		15.22		\$15.22
Due from late postmasters.....	47,580.30	40,496.06	7,084.30	
	343,230.56	327,515.23	15,715.33	
Investments, carried at cost price:				
United States bonds—	Par value			
Postal savings 2½'s.....	\$11,839,320.00	11,147,620.00	691,700.00	
Fourth Liberty 4¼'s.....	16,676,750.00	14,516,329.13		
	26,355,649.13	25,663,949.13	691,700.00	
	28,516,070.00			
	184,579,668.13	162,738,172.82	21,841,495.31	
<b>LIABILITIES AND SURPLUS FUNDS</b>				
Due depositors:				
Outstanding principal, represented by certificates of deposit.....	175,271,686.00	153,644,529.00	21,627,157.00	
Accrued interest on certificates of deposit.....	4,575,940.39	4,353,571.05	222,369.34	
Outstanding savings stamps.....	57,597.30	57,438.50	158.80	
	179,905,223.69	158,055,538.55	21,849,685.14	
Accounts payable:				
Due Postal Service—interest and profits.....	4,438,901.84	4,446,745.44		7,843.60
Due discontinued depository banks.....	1,027.48		1,027.48	
	4,439,929.32	4,446,745.44		6,816.12
Total liabilities.....	184,345,153.01	162,502,283.99	21,842,869.02	
Surplus funds: Interest and profits (undistributed earnings) subject to future allocation of maturing interest charges.....	234,515.12	235,888.83		1,373.71
	184,579,668.13	162,738,172.82	21,841,495.31	

COMPTROLLER OF THE CURRENCY

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*Comparative statement of interest-earning resources and interest-bearing liabilities for June 30, 1930, and June 30, 1929*

Items	June 30, 1930	June 30, 1929	Increase	Decrease
<b>RESOURCES—INTEREST-EARNING</b>				
Working cash: Depository banks, per balance sheet.....	\$147,878,328.50	\$127,491,263.27	\$20,387,065.23	-----
Investments, carried at cost price, per balance sheet.....	26,353,649.13	25,663,949.13	691,700.00	-----
	\$174,233,977.63	\$153,155,212.40	21,078,765.23	-----
<b>LIABILITIES—INTEREST-BEARING</b>				
Due depositors: Outstanding principal, represented by certificates of deposit, per balance sheet.....	175,271,686.00	153,644,529.00	21,627,157.00	-----
Excess of interest-bearing liabilities.....	1,037,708.37	489,316.60	548,391.77	-----

*Comparative statement of interest and profits for the fiscal years ended June 30, 1930, and June 30, 1929*

Items	Fiscal year 1930	Fiscal year 1929	Increase	Decrease
<b>Credits:</b>				
Interest on bank deposits.....	\$3,457,277.68	\$3,192,466.59	\$264,811.09	-----
Interest on bond investments.....	997,677.76	988,148.26	9,529.50	-----
Miscellaneous receipts.....	45.31	264.63	-----	\$219.32
Profit realized on sale of investments.....	-----	1,473,593.77	-----	1,473,593.77
Final adjustment—previous year.....	1,373.71	-----	1,373.71	-----
	\$4,456,374.46	\$5,654,473.25	-----	1,198,098.79
<b>Debits:</b>				
Interest credited to depositors.....	2,893,395.00	2,765,008.10	128,386.90	-----
Allowances to postmasters—	-----	-----	-----	-----
Losses by fire, burglary, etc.....	822.62	—252.40	1,075.02	-----
Erroneous payments, uncollectible items, etc.....	50.00	3,545.00	-----	3,495.00
Miscellaneous losses.....	-----	193.34	-----	193.34
Final adjustment—previous year.....	-----	9,184.21	-----	9,184.21
	2,894,267.62	2,777,678.25	116,589.37	-----
Excess of income.....	1,562,106.84	2,876,795.00	-----	1,314,688.16



Summary of postal savings business for the fiscal year ended June 30, 1930, by States

State	Balance to the credit of depositors June 30, 1929	Deposits <sup>1</sup>	Withdrawals <sup>1</sup>	Balance to the credit of depositors June 30, 1930	Increase in balances to the credit of depositors <sup>2</sup>	Savings stamps		Amount at interest in banks June 30, 1930	Interest received from banks	Interest paid depositors	Amount of deposits surrendered for bonds
						Sold	Re-deemed				
United States.....	\$153,644,529	\$163,548,458	\$141,921,301	\$175,271,686	\$21,627,157	\$26,104.90	\$25,946.00	\$148,255,213.01	\$3,457,277.68	\$2,671,025.66	\$2,337,540
Alabama.....	328,448	1,130,995	526,561	932,882	604,434	10.70	7.00	722,297.29	11,594.58	5,882.66	3,100
Alaska.....	687,672	434,489	472,610	649,551	-38,121			505,804.24	13,273.72	11,785.13	12,600
Arizona.....	1,370,689	1,634,885	1,472,359	1,533,215	162,526	32.50	35.00	1,283,492.76	28,816.31	20,094.72	25,000
Arkansas.....	674,031	1,017,634	708,422	983,243	309,212	18.60	21.00	948,906.09	20,183.73	10,850.46	33,200
California.....	3,113,574	3,596,464	3,297,317	3,412,721	299,147	358.10	322.00	2,513,815.44	61,773.81	56,930.16	51,800
Colorado.....	3,850,337	3,402,410	3,371,587	3,881,160	30,823	127.40	130.00	3,322,556.43	80,591.76	64,548.02	46,620
Connecticut.....	1,118,160	1,030,129	907,037	1,241,252	123,092	383.00	445.00	1,032,231.39	22,243.18	24,227.39	
Delaware.....	99,202	99,527	93,570	105,159	5,957	6.30	7.00	76,510.21	1,808.07	1,961.93	
District of Columbia.....	368,561	427,952	387,997	408,516	39,955	210.90	192.00	351,803.85	8,250.00	6,473.63	7,820
Florida.....	7,899,229	23,793,351	15,203,289	16,489,291	8,590,062	628.00	516.00	16,081,873.17	305,761.76	99,728.45	149,720
Georgia.....	1,996,635	3,119,983	2,289,483	2,817,135	820,500	94.50	89.00	2,543,971.56	57,269.12	27,967.56	23,260
Hawaii.....	19,979	40,071	35,401	24,649	4,670			24,702.86	626.10	284.77	
Idaho.....	2,613,550	2,494,571	2,460,958	2,641,463	27,673	49.20	43.00	2,230,415.39	55,884.72	42,964.18	13,500
Illinois.....	6,582,946	8,432,946	5,547,374	9,468,318	9,468,318	2,885,372	599.40	7,948,714.05	153,163.39	122,547.38	87,980
Indiana.....	1,509,907	1,630,939	1,237,252	1,903,594	393,687	87.40	77.00	1,684,239.52	36,722.32	21,934.77	103,780
Iowa.....	8,249,346	7,042,491	6,891,637	8,400,200	150,854	51.20	46.00	7,861,212.48	198,372.33	133,860.44	197,300
Kansas.....	3,563,791	3,481,713	3,122,741	3,922,763	358,972	155.70	103.00	3,587,203.02	85,941.21	55,060.36	174,440
Kentucky.....	234,861	280,648	229,036	31,612	31,612	26.10	29.00	202,193.78	4,698.79	4,070.02	200
Louisiana.....	362,673	449,050	338,980	472,743	110,070	39.50	39.00	404,640.64	8,455.84	7,116.33	500
Maine.....	112,387	68,068	70,537	109,918	-2,469	18.90	15.00	91,334.90	2,380.76	1,810.75	
Maryland.....	117,427	134,193	112,669	138,951	21,524	8.30	8.00	104,446.22	2,560.30	2,053.77	
Massachusetts.....	6,190,599	3,806,346	4,105,793	5,891,152	-299,447	580.10	648.00	4,191,141.51	109,112.94	115,506.87	9,520
Michigan.....	2,095,622	2,166,809	1,779,376	2,483,055	387,433	98.00	93.00	1,951,790.40	40,246.39	41,582.88	16,020
Minnesota.....	8,241,537	7,210,955	6,564,024	8,888,468	646,931	271.10	231.00	8,522,644.95	210,501.18	127,329.90	249,800
Mississippi.....	109,595	117,382	88,624	138,353	28,758	10.80	13.00	124,359.26	2,753.62	1,758.13	2,500
Missouri.....	5,265,426	5,050,916	4,439,023	5,877,319	611,893	130.10	148.00	5,360,810.91	124,165.73	87,150.47	95,800
Montana.....	6,181,292	4,848,221	5,254,979	5,774,534	-406,758	46.30	45.00	5,475,420.41	144,191.99	108,636.62	75,960
Nebraska.....	1,343,703	3,622,647	1,714,257	3,252,093	1,908,390	81.30	60.00	2,502,434.88	47,123.65	17,733.21	120,300
Nevada.....	390,695	480,747	459,749	411,693	20,998	14.40	6.00	330,229.49	8,159.75	7,035.83	5,000
New Hampshire.....	299,691	229,844	179,280	350,255	50,564	103.70	111.00	301,687.56	6,218.21	6,247.92	1,000
New Jersey.....	2,102,766	2,580,357	2,421,537	2,261,586	158,820	1,195.70	1,158.00	1,667,686.43	43,994.03	46,791.62	100
New Mexico.....	1,538,403	1,518,958	1,388,529	1,668,832	130,429	23.10	22.00	1,274,074.08	29,539.60	22,551.25	20,000
New York.....	28,093,883	22,959,425	24,553,070	26,500,238	-1,593,645	4,544.60	4,723.00	18,922,106.37	488,001.93	579,077.58	27,500
North Carolina.....	642,402	1,152,285	813,973	1,080,714	538,312	17.30	13.00	950,578.43	17,043.70	6,714.71	16,720
North Dakota.....	2,156,277	2,057,072	1,761,202	2,452,147	295,870	127.70	105.00	2,248,648.86	56,270.83	30,002.71	21,120
Ohio.....	2,972,358	2,742,196	2,260,655	3,453,899	481,541	308.40	289.00	2,808,010.70	62,549.27	56,114.64	119,220
Oklahoma.....	5,606,876	6,174,059	5,309,390	6,481,545	874,669	115.10	71.00	5,990,570.82	141,495.38	80,530.84	90,360
Oregon.....	3,802,736	4,042,149	3,586,263	4,258,622	455,886	187.30	207.00	3,693,193.10	90,372.94	60,812.84	144,060
Pennsylvania.....	8,513,663	6,441,703	6,366,161	8,589,205	75,542	1,341.10	1,387.00	6,612,032.78	165,008.26	163,614.06	56,940
Porto Rico.....	141,517	196,029	199,643	137,903	-3,614	13,185.30	13,095.00	120,317.61	3,196.13	1,967.04	

Rhode Island.....	422, 585	305, 927	338, 417	390, 095	-32, 490	193. 20	221. 00	281, 598. 51	7, 318. 38	9, 839. 63	5, 040
South Carolina.....	1, 527, 315	2, 124, 515	1, 523, 164	2, 128, 666	601, 351	45. 40	46. 00	1, 885, 516. 41	39, 301. 59	23, 039. 11	36, 260
South Dakota.....	4, 401, 492	3, 998, 800	3, 779, 630	4, 620, 662	219, 170	86. 60	86. 00	4, 073, 131. 44	98, 307. 56	69, 619. 60	48, 400
Tennessee.....	606, 956	575, 074	526, 929	655, 101	48, 145	32. 70	30. 00	568, 223. 28	13, 973. 06	9, 967. 15	11, 160
Texas.....	4, 228, 276	5, 002, 391	4, 077, 431	5, 153, 236	924, 960	130. 00	115. 00	4, 447, 386. 23	97, 316. 55	63, 622. 56	78, 400
Utah.....	615, 969	461, 593	487, 547	590, 015	-25, 954	3. 80	6. 00	422, 511. 12	11, 173. 98	11, 509. 46	3, 960
Vermont.....	54, 242	26, 624	34, 491	46, 375	-7, 867	8. 10	10. 00	42, 008. 65	1, 114. 83	881. 30	5, 000
Virginia.....	254, 356	703, 944	384, 215	574, 085	319, 729	33. 80	39. 00	513, 564. 74	11, 247. 17	4, 007. 12	16, 120
Virgin Islands.....	22, 751	26, 187	21, 680	27, 258	4, 507	7. 10	7. 00			110. 85	
Washington.....	6, 846, 965	5, 136, 466	5, 404, 058	6, 579, 373	-227, 592	104. 80	100. 00	5, 254, 728. 66	135, 353. 72	125, 442. 92	59, 700
West Virginia.....	857, 874	1, 090, 973	643, 969	1, 304, 878	447, 004	57. 30	42. 00	1, 167, 579. 57	24, 977. 50	10, 837. 74	7, 100
Wisconsin.....	1, 447, 446	1, 238, 919	1, 129, 252	1, 557, 113	109, 667	92. 10	91. 00	1, 328, 856. 41	31, 706. 24	28, 140. 03	30, 960
Wyoming.....	1, 895, 556	1, 726, 436	1, 731, 973	1, 890, 019	-5, 537	34. 90	32. 00	1, 386, 004. 15	35, 169. 77	31, 646. 19	29, 700

<sup>1</sup> These totals include the amount of \$3,589,387, transferred between depository offices.

<sup>2</sup> A minus sign (-) denotes decrease.

SCHOOL SAVINGS BANKING

Statistics relative to school savings banks in the various States and the District of Columbia for the school years ended 1929 and 1930, with comparative yearly totals beginning with the school year ended 1920, are shown in the following table:

*School savings, by States, 1928-29 and 1929-30*

[Compiled by the Savings Bank Division of the American Bankers Association]

States	Number of schools		Number participating		Deposits		Net savings	
	1928-29	1929-30	1928-29	1929-30	1928-29	1929-30	1928-29	1929-30
United States.....	14,254½	14,610½	4,222,935	4,597,731	\$28,672,496.00	\$29,113,063.48	\$10,539,928.46	\$7,690,529.68
Alabama.....	73	73	37,726	39,129	190,095.07	178,050.87	86,018.47	73,800.84
Arizona.....	30	26	11,056	12,265	62,610.14	59,274.18	41,443.63	26,332.68
Arkansas.....	7	7	2,124	2,129	8,976.62	9,756.37	474.31	520.19
California.....	2,463	2,488	382,460	416,990	1,761,277.56	1,278,268.20	976,632.11	672,402.62
Colorado.....	28	3	578	590	13,206.60	1,434.57	+7,223.63	-----
Connecticut.....	705	530	126,896	123,601	1,032,170.94	1,034,138.38	472,308.25	253,993.58
Delaware.....	63	68	31,694	33,755	216,645.33	216,404.50	10,583.16	13,466.78
District of Columbia.....	50	49	5,538	5,978	50,409.30	44,709.02	50,409.30	44,709.02
Florida.....	35	29	17,335	8,130	80,452.19	64,472.42	1,405.32	11,370.71
Georgia.....	98	104	53,534	57,835	185,962.36	187,905.98	39,352.48	31,609.64
Hawaii.....	36	97	-----	2,059	11,768.80	24,906.28	11,768.80	24,789.14
Idaho.....	11	36	-----	8,126	5,365.89	34,668.26	5,365.89	21,388.29
Illinois.....	513	521	138,979	147,109	1,977,470.94	1,282,845.08	935,817.78	111,765.76
Indiana.....	287	273	81,204	90,322	704,824.74	660,382.81	172,320.00	66,767.46
Iowa.....	203	513	66,991	62,973	444,227.80	418,248.42	72,508.51	51,202.21
Kansas.....	78	79	34,905	38,916	222,404.52	205,851.60	52,957.82	22,676.70
Kentucky.....	55	60	9,433	10,695	57,793.91	54,675.37	12,187.15	5,169.38
Louisiana.....	16	16	1,319	1,686	14,451.16	14,485.52	5,733.07	2,974.26
Maine.....	374	338	30,075	38,627	150,014.00	173,269.19	92,977.06	89,070.60
Maryland.....	120	106	60,531	46,148	299,144.56	367,659.40	169,472.84	31,054.83
Massachusetts.....	1,130	1,224	217,337	250,047	1,479,423.54	1,440,521.33	809,034.92	585,993.73
Michigan.....	452	465	148,126	149,642	959,243.44	895,754.00	244,513.44	108,576.59
Minnesota.....	545	430	155,275	159,547	699,360.75	773,288.28	324,232.23	209,773.85
Mississippi.....	8	2	2,491	905	11,593.82	11,044.13	3,617.37	1,333.59
Missouri.....	141	203	8,474	42,996	379,504.11	536,097.30	75,410.77	216,982.02
Montana.....	8	-----	3,264	-----	29,655.18	-----	29,655.18	-----
Nebraska.....	51	50	28,083	40,638	209,614.27	249,788.00	41,177.81	53,000.00
Nevada.....	2	2	104	300	496.54	355.78	168.77	13.73
New Hampshire.....	91	97	5,588	8,018	27,465.55	41,948.45	17,387.23	17,526.56
New Jersey.....	747	811	228,855	270,576	2,094,937.23	2,159,443.08	693,070.09	382,901.30
New Mexico.....	-----	10	-----	2,847	-----	16,532.21	-----	12,269.26
New York.....	1,315½	1,464½	878,400	970,226	4,841,605.19	5,217,804.25	2,917,011.85	2,836,149.48
North Carolina.....	70	66	28,861	13,719	95,383.77	88,904.78	33,963.50	10,953.28
North Dakota.....	-----	16	-----	633	-----	1,913.97	-----	1,229.84
Ohio.....	816	728	321,529	290,595	1,997,634.52	1,937,729.50	502,324.61	209,926.44
Oklahoma.....	69	65	24,063	16,302	121,062.02	225,917.49	107,415.82	227,020.57
Oregon.....	121	137	67,117	57,639	359,708.21	404,359.23	99,907.06	95,297.13
Pennsylvania.....	2,054	1,876	550,002	738,186	4,313,716.43	4,832,618.56	817,034.11	640,677.02
Rhode Island.....	328	344	106,886	111,762	995,271.11	1,031,258.98	75,061.99	1,774.08
South Dakota.....	57	56	12,181	11,348	108,185.76	113,816.95	37,538.90	27,020.02
Tennessee.....	69	36	31,925	21,188	194,450.76	160,129.21	26,032.14	9,321.93
Texas.....	125	188	38,461	76,482	260,451.07	367,199.64	159,629.77	166,866.89
Utah.....	18	37	8,350	12,008	29,644.87	43,893.53	12,100.94	12,868.77
Vermont.....	31	29	4,213	4,407	900,959.94	7,880.21	8,692.04	4,422.52
Virginia.....	89	85	34,024	31,818	210,231.42	221,632.09	137,493.33	20,751.87
Washington.....	262	312	123,080	130,661	909,833.70	1,119,372.66	109,551.03	194,267.52
West Virginia.....	92	145	19,587	29,484	110,485.72	162,087.26	28,729.60	22,581.17
Wisconsin.....	317	324	83,788	81,097	731,204.65	738,247.09	125,562.64	63,855.73
Wyoming.....	1	2	395	-----	1,000.00	2,120.10	800.00	2,120.10

*School savings—Continued*  
**TOTALS, UNITED STATES**

	Number of schools	Number participating	Deposits	Net savings
1929-30	14,610½	4,597,731	\$29,113,063.48	\$7,690,529.68
1928-29	14,254½	4,222,935	28,672,496.00	10,539,928.46
1927-28	13,835	3,980,237	26,005,138.04	9,476,391.32
1926-27	12,678	3,742,551	23,703,436.80	9,464,178.93
1925-26	11,371	3,403,746	20,469,960.88	8,770,731.05
1924-25	10,163	2,869,497	16,961,560.72	7,779,992.55
1923-24	9,080	2,236,326	14,991,535.40	8,556,991.27
1922-23	6,868	1,907,851	10,631,838.69	-----
1921-22	4,785	1,295,607	5,775,122.32	-----
1920-21	3,316	802,906	4,158,050.15	-----
1919-20	2,736	462,651	2,800,301.18	-----

**SAVINGS BANKS IN PRINCIPAL COUNTRIES OF THE WORLD**

Statistics compiled by the finance and investment division of the Bureau of Foreign and Domestic Commerce, Department of Commerce, relative to savings banks, including postal-savings banks, in the principal countries of the world, on specified dates, supplemented by information obtained from reports received in the currency bureau from other sources, are shown in the following statement.



## Savings banks, including postal-savings banks, and amount of deposits, by specified countries

Country	Population <sup>1</sup>	Date of report	Form of savings bank	Deposits
Argentina.....	10,850,000	Dec. 31, 1929	Postal savings.....	\$41,091,600
Australia.....	6,337,000	Mar. 31, 1930	Commonwealth bank, and State and Commonwealth savings bank.....	£213,300,000
Austria.....	6,671,000	Aug. 31, 1930	{Postal savings banks.....	\$14,241,000
Belgium.....	7,996,000	do.....	{Other savings banks.....	\$129,656,000
Bulgaria.....	5,713,000	do.....	General savings banks.....	\$188,842,000
Canada.....	9,658,000	July 31, 1930	Post-office savings banks.....	\$5,720,056
Chile.....	4,340,473	Dec. 31, 1929	Chartered, Government and postal.....	\$1,427,000,000
China.....	442,000,000	Dec. 31, 1927	National Savings Bank and the Savings Bank of Public Employees.....	¥29,293,190
Czechoslovakia.....	14,439,000	May 30, 1930	Post-office savings bank.....	{ \$6,769,427
Danzig.....	3,500,000	Dec. 30, 1928	Savings banks.....	{ 1,873,960
Denmark.....	3,500,000	Sept. 30, 1930	do.....	\$546,208,800
Egypt.....	14,213,000	July 31, 1930	do.....	\$7,797,000
Estonia.....	1,115,000	Dec. 1, 1928	Banks and postal-savings banks.....	\$570,036,000
Finland.....	3,582,000	Sept. 30, 1930	Governmental.....	£E4,200,000
France.....	40,920,000	Aug. 31, 1930	Post office and savings banks, cooperative societies.....	\$16,523,700
Germany.....	63,751,000	Sept. 30, 1930	National savings banks.....	\$112,627,000
Greece.....	6,205,000	Apr. 30, 1930	Savings banks.....	\$539,526,000
Hungary.....	318,942,000	Sept. 30, 1930	Post-office savings banks.....	\$2,403,372,000
India.....	41,799,000	Mar. 31, 1929	do.....	\$5,942,300
Italy.....	41,799,000	Aug. 31, 1930	do.....	\$12,250,000
Japan.....	83,457,000	{July 31, 1930	{Postal savings banks.....	\$344,908,000
Netherlands.....	7,731,000	{Aug. 31, 1930	{Other savings banks.....	\$632,944,000
New Zealand.....	1,466,000	do.....	Postal Savings System.....	\$736,216,000
Norway.....	2,811,000	Sept. 30, 1930	Savings banks.....	\$2,301,558,879
Peru.....	6,075,000	May 30, 1930	do.....	\$1,512,219,000
Poland.....	30,213,000	Sept. 30, 1930	{Postal savings banks.....	\$142,710,000
Siam <sup>6</sup> .....	9,939,000	Mar. 31, 1927	{Other savings banks.....	\$111,354,000
South Africa.....	7,778,000	Sept. 30, 1930	Postal and private.....	£56,800,000
Sweden.....	6,105,000	do.....	Savings banks.....	\$494,276,000
Switzerland.....	4,018,000	do.....	National Savings Bank, savings banks, and savings departments of commercial banks.....	\$9,042,000
United Kingdom.....	45,625,000	do.....	Postal savings banks.....	\$250,544,000
Foreign countries, total.....	1,207,249,473	do.....	Treasury savings banks.....	\$2,266,643
United States and possessions.....	125,136,000	June 30, 1930	Post-office savings banks.....	\$32,604,550
Philippines.....	11,325,000	do.....	Postal and savings banks.....	\$174,880,000
Grand total.....	1,343,710,473	do.....	Cantonal banks.....	\$367,472,000
			Savings banks, post-office and trustee savings banks.....	\$1,997,211,600
			{Postal Savings System.....	\$175,272,000
			{Mutual and stock.....	\$10,357,161,000
			Postal.....	\$4,121,000

<sup>1</sup> Figures taken from 1929 Commerce Yearbook, Vol. II.<sup>2</sup> Yuan: "Big dollar" accounts.<sup>3</sup> Small coin accounts.<sup>4</sup> Rupees.<sup>5</sup> Yen.<sup>6</sup> Statistical Year Book of the Kingdom of Siam (1926-27), p. 125.<sup>7</sup> Ticals.

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 Note.—Source: Data on European countries taken from the League of Nations Monthly Bulletin of Statistics; that for Australia, Egypt, and New Zealand from same bulletin for September, 1930.

RESOURCES OF LEADING FOREIGN BANKS OF ISSUE

The total resources of 41 foreign banks of issue converted at the existing rate of exchange on or about June 30, 1930, were \$18,694,241,-000, in comparison with resources of \$17,946,814,000 reported by the same foreign banks on or about June 30, 1929.

The statement below, prepared by the Federal Reserve Board, shows, with reference to the 41 banks of issue, the country of each bank, the date of the bank's statement, and its total assets in local currency and in dollars at the current rate of exchange.

Total assets of principal banks of issue about June 30, 1930

(In thousands of local currency and of dollars)

Country	Date	Local currency	Total assets <sup>1</sup> of the bank of issue in local currency	Rate of exchange into dollars on given date	Total assets <sup>1</sup> of the bank of issue in dollars
Albania.....	June 30	Franc.....	83,842	<sup>2</sup> 0.19295	1,618
Australia.....	do.....	Pound.....	83,855	4.562618	382,598
Austria.....	do.....	Schilling.....	1,399,501	.140948	197,257
Belgium.....	June 19	Belga.....	3,158,324	.139473	440,501
Bolivia.....	June 30	Boliviano.....	88,315	.360000	31,793
Brazil.....	do.....	Milreis.....	3,981,320	.112462	447,747
Bulgaria.....	do.....	Lev.....	7,374,836	.007208	53,158
Chile.....	do.....	Peso.....	603,554	.120938	72,993
Colombia.....	do.....	do.....	52,278	.966400	50,501
Czechoslovakia.....	do.....	Crown.....	8,369,178	.029661	248,238
Danzig.....	do.....	Gulden.....	49,136	<sup>2</sup> .194661	9,565
Denmark.....	do.....	Kroner.....	479,907	.267630	128,438
Ecuador.....	do.....	Sucre.....	52,043	.200000	10,409
Egypt.....	do.....	Egyptian pound.....	55,595	4.983817	277,075
England.....	June 25	Pound.....	497,868	4.860156	2,419,716
Estonia.....	June 30	Kroon.....	63,896	<sup>2</sup> .267990	17,123
Finland.....	do.....	Markka.....	2,686,635	.025174	67,633
France.....	June 27	Franc.....	90,104,016	.039272	3,538,565
Germany.....	June 30	Reichsmark.....	6,061,821	.238307	1,444,574
Greece.....	do.....	Drachma.....	8,415,722	.012955	109,026
Guatemala.....	do.....	Quetzal.....	11,769	<sup>2</sup> 1.000000	11,769
Hungary.....	do.....	Fengo.....	609,339	.174813	106,520
Italy.....	do.....	Lira.....	21,578,760	.052381	1,130,317
Japan.....	June 28	Yen.....	2,143,623	.494265	1,059,518
Java.....	do.....	Florin.....	363,944	.402300	146,415
Latvia.....	June 25	Lat.....	253,641	<sup>2</sup> .192948	48,940
Lithuania.....	June 30	Lita.....	221,452	<sup>2</sup> .100000	22,145
Mexico.....	do.....	Peso.....	162,767	.473512	77,072
Netherlands.....	do.....	Florin.....	919,797	.401921	369,686
Norway.....	do.....	Krone.....	476,737	.267745	127,644
Peru.....	do.....	Sol.....	77,052	.385000	29,665
Poland.....	do.....	Zloty.....	1,991,318	.112005	223,038
Portugal.....	June 25	Escudo.....	4,182,480	.044958	188,036
Rumania.....	June 28	Leu.....	30,501,159	.005949	181,451
Russia.....	July 1	Chervonetz.....	669,339	5.150000	3,447,096
South Africa.....	June 27	Pound.....	17,670	4.848161	85,667
Spain.....	June 28	Peseta.....	5,769,540	.120453	694,958
Sweden.....	June 30	Krona.....	885,791	.268615	237,837
Switzerland.....	do.....	Franc.....	1,123,597	.193770	217,719
Uruguay.....	do.....	Peso.....	210,391	.857125	180,331
Yugoslavia.....	do.....	Dinar.....	9,046,042	.017664	159,789
Total.....					18,694,241

<sup>1</sup> In the compilation of total assets certain contra accounts have been omitted,

<sup>2</sup> Par of exchange, as no quotation for date given is available.

## EXPENSES OF THE CURRENCY BUREAU

By reference to the table following, showing in detail expenses relating to the maintenance of the Currency Bureau for the fiscal year ended June 30, 1930, it will be noted that the aggregate expenses were \$6,164,433.84, of which \$1,174,600.95 was paid from appropriations and \$4,989,832.89 reimbursements by the banks. The salary rolls aggregated \$616,642.35, of which \$274,362.59 was paid from appropriations and the remainder from funds reimbursed by the banks.

Taxes paid by national banks on circulating notes issued amounted to \$3,248,327.85. Deducting from this amount the expenses of the bureau paid from congressional appropriations, \$1,174,600.95, leaves the net income to the Government on account of the tax on circulation at \$2,073,726.90.

*Expenses incident to maintenance of Currency Bureau and net income derived by Government from taxes on national-bank notes, fiscal year ended June 30, 1930*

	Expenses paid from appropriation	Expenses reimbursed by banks	Total expenses
<b>Salaries:</b>			
Regular roll, including retirement deductions and temporary force.....	\$274,362.59		
National currency reimbursable roll, including retirement and temporary force.....		\$65,778.23	
Federal reserve issue and redemption division, including retirement deductions and temporary force.....		83,737.81	
Insolvent national-bank division, including retirement deductions.....		192,763.72	
Total salaries.....			\$616,642.35
<b>General expenses:</b>			
Printing and binding.....	25,710.18	4,597.38	
Stationery.....	11,086.51	89.40	
Amount expended for light, heat, telephone, telegraph, furniture, labor-saving machines, etc., partially estimated.....	6,726.50	2,625.48	
Special examination of national banks, repairs to macerator, etc.....	745.04		
Total general expenses.....			51,530.49
<b>Currency issues:</b>			
National bank notes—			
Paper.....	131,162.30		
Printing, etc.....	724,807.83		
Plates (reimbursed).....		10,566.00	
Federal reserve notes—			
Paper.....		295,978.09	
Plates.....		185,113.45	
Printing, etc.....		1,339,529.52	
Total currency issues.....			2,637,157.19
Expenses on account of national-bank examining service paid by banks.....		2,553,703.97	2,553,703.97
Postage on shipments of national-bank notes.....		86,358.57	86,358.57
Postage on shipments of Federal reserve notes.....		66,794.84	66,794.84
Insurance on shipments of national-bank notes.....		28,980.49	28,980.49
Insurance on shipments of Federal reserve notes.....		73,215.94	73,215.94
Total expenses paid from appropriations.....	1,174,600.95		
Total expenses reimbursed by banks.....		4,989,832.89	
Total expenses.....			6,164,433.84

Tax paid by national banks on circulating notes..... \$3,248,327.85

Total expenses of Currency Bureau paid from congressional appropriations..... 1,174,600.95

Net income to Government from taxes on circulation..... 2,073,726.90

Respectfully submitted.

JOHN W. POLE,  
Comptroller of the Currency.

To the SPEAKER OF THE HOUSE OF REPRESENTATIVES.

REPORT OF THE COMMISSIONER OF INTERNAL REVENUE  
(ABRIDGED)

TREASURY DEPARTMENT,  
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,  
Washington, October 15, 1930.

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, 1930:

*Collections*<sup>1</sup>

The operations of the Internal Revenue Bureau during the fiscal year 1930 were under the income-tax provisions of the revenue act of 1928, as modified by a joint resolution of Congress approved by the President on December 16, 1929, which reduced by 1 per cent the rate of the income tax on corporations and the rates of the normal tax imposed on individuals for the calendar year 1929. There resulted, in the aggregate, a collection of \$3,040,145,733.17, compared with \$2,939,054,375.43 collected during the fiscal year 1929, an increase of \$101,091,357.74, or 3 per cent.

The income-tax collections during the fiscal year 1930 amounted to \$2,410,259,230.28, compared with \$2,331,274,428.64 collected from income during the fiscal year 1929, an increase of \$78,984,801.64, or 3 per cent. During the first six months of the fiscal year 1930 the collections embraced payments of the third and fourth installments of the tax due on incomes in the calendar year 1928, together with additional collections on assessments made for prior years, and amounted to \$1,184,602,927.79, compared with \$1,013,071,597.56, representing payments of income tax for the corresponding period of the fiscal year 1929—an increase of \$171,531,330.23, or 17 per cent. During the last six months of the fiscal year 1930 the collections embraced payments of the first and second installments of the tax due on incomes in the calendar year 1929, together with additional collections on assessments made for prior years, and amounted to \$1,225,656,302.49, compared with \$1,318,202,831.08, representing payments of income tax for the corresponding period of the fiscal year 1929—a decrease of \$92,546,528.59, or 7 per cent.

The tax collected from corporations during the fiscal year 1930 was at the rate of 11 per cent on incomes for the calendar year 1929 and 12 per cent on incomes for the calendar year 1928, while the tax collected from corporations during the fiscal year 1929 was at the rate of 12 per cent on incomes for the calendar year 1928 and 13½ per cent on incomes for the calendar year 1927.

In accordance with the provisions of the joint resolution of Congress hereinbefore referred to, the normal income tax collected on individual returns during the last six months of the fiscal year 1930 was at the rate of one-half of 1 per cent upon the first \$4,000 of net taxable income, 2 per cent upon the next \$4,000, and 4 per cent on the amount in excess of \$8,000. During the first six months of the fiscal year 1930 the rates on normal income tax collected were 1½ per cent upon the

<sup>1</sup> Refunds of taxes illegally collected made during the fiscal year 1930 are shown in a statement on p. 180 of the report of the Commissioner of Internal Revenue.

first \$4,000 of taxable income, 3 per cent upon the next \$4,000, and 5 per cent on the amount in excess of \$8,000. The surtax rates ranged from 1 per cent on net income in excess of \$10,000 to a maximum of 20 per cent on net incomes in excess of \$100,000. There was allowed against the tax for these years a credit of 25 per cent of the tax upon earned net incomes of \$30,000 or less. The personal exemption was \$1,500 for a single person and \$3,500 for a married person living with husband or wife. A credit of \$400 was allowed for each dependent.

The miscellaneous tax collections during the fiscal year 1930 amounted to \$629,886,502.89, as compared with \$607,779,946.79 collected during the fiscal year 1929—an increase of \$22,106,556.10, or 4 per cent. The principal increases in the revenue from miscellaneous taxes for the fiscal year 1930 were from tobacco manufactures and documentary stamp taxes.

The collections of internal-revenue taxes for the fiscal year 1930 and the last seven preceding years are summarized in the following table:

Source	1930	1929	1928	1927
Distilled spirits, including wines, cordials, etc.	\$11,695,267.67	\$12,776,728.46	\$15,307,496.45	\$21,194,668.71
Fermented liquors	-----	-----	300.00	883.25
Tobacco manufactures	450,339,060.50	434,444,543.21	396,450,041.03	376,170,205.04
Oleomargarine, process butter, etc.	3,930,995.94	3,623,393.97	3,422,702.90	3,185,297.13
Estate and gift tax	64,769,625.04	61,897,141.48	60,087,233.97	100,339,851.96
Corporation capital stock and other special taxes	46,966.66	5,956,295.57	8,698,265.86	8,978,197.65
Excise taxes, including tax on automobiles, etc.	2,664,652.34	5,711,550.04	51,936,591.28	66,829,031.21
Admissions to theaters, etc., and club dues	16,751,759.51	17,328,310.47	28,077,941.91	28,376,657.48
Stamp taxes, including playing cards	77,728,669.90	64,173,530.84	48,829,208.24	37,345,551.43
Miscellaneous, including prohibition and narcotic taxes	1,959,505.33	1,868,452.75	3,152,653.15	3,310,342.33
Total receipts from miscellaneous taxes	629,886,502.89	607,779,946.79	615,962,434.79	645,730,686.19
Income taxes	2,410,259,230.28	2,331,274,428.64	2,174,573,102.89	2,219,952,443.72
Total receipts (all sources)	3,040,145,733.17	2,939,054,375.43	2,790,535,537.68	2,865,683,129.91

Source	1926	1925	1924	1923
Distilled spirits, including wines, cordials, etc.	\$26,436,334.44	\$25,902,820.28	\$27,580,380.64	\$30,354,006.88
Fermented liquors	15,694.19	1,954.44	5,327.73	4,078.75
Tobacco manufactures	370,666,438.87	345,247,210.96	325,638,931.14	309,015,492.98
Oleomargarine, process butter, etc.	3,092,540.42	3,064,155.39	2,863,463.98	2,307,310.84
Estate and gift tax	119,216,374.82	108,939,895.52	102,966,761.68	126,705,206.55
Corporation capital stock and other special taxes	101,932,733.82	95,814,152.60	95,286,105.44	89,603,322.81
Excise taxes, including tax on automobiles, etc.	150,198,165.88	140,852,097.72	245,953,656.71	225,576,959.31
Admissions to theaters, etc., and club dues	34,054,515.05	39,598,397.44	85,722,385.09	77,345,877.72
Stamp taxes, including playing cards	54,014,239.36	49,251,784.18	62,257,553.96	64,875,378.81
Miscellaneous, including prohibition and narcotic taxes	2,268,714.01	13,808,750.20	6,145,373.89	4,868,058.36
Total receipts from miscellaneous taxes	861,895,750.86	822,481,218.73	954,419,940.26	930,655,693.01
Income and profits taxes	1,974,104,141.33	1,761,659,049.51	1,841,759,316.80	1,691,089,534.56
Total receipts (all sources)	2,835,999,892.19	2,584,140,268.24	2,796,179,257.06	2,621,745,227.57

NOTE.—The figures concerning internal-revenue receipts as given in the above statement differ from such figures carried in other Treasury statements showing the financial condition of the Government, because the former represent collections by internal-revenue officers throughout the country, including deposits by postmasters of amounts received from sale of internal-revenue stamps and deposits of internal revenue collected through customs officers, while the latter represent the deposits of these collections in the Treasury or depositaries during the fiscal year concerned, the differences being due to the fact that some of the collections in the latter part of the fiscal year can not be deposited or are not reported to the Treasury as deposited until after June 30, thus carrying them into the following fiscal year as recorded in the statements showing the condition of the Treasury.

*Cost of Administration*

The amount expended and obligated in administering the internal-revenue tax laws for the fiscal year 1930 was \$34,352,063.41, not including the amount expended for refunding taxes illegally or erroneously collected, which is in no sense an administrative expense. The aggregate receipts of internal revenue were \$3,040,145,733.17, which makes the cost of operation for the fiscal year 1930, \$1.13 for each \$100 collected, as compared with \$1.17 for the fiscal year 1929.

*Income Tax Unit*

*Examination of returns.*—The number of returns examined and closed during the year was 2,297,351, of which 1,872,268 were filed by individuals and partnerships and 425,083 by corporations.

This exceeds the production for the prior year by 98,656. The number of returns annually referred to Washington approximates 2,300,000. The field and Washington forces are better organized and procedure for audit management better established than heretofore. It may be reasonably concluded, therefore, that the Income Tax Unit can handle the audit of a current year's returns within a 12-month period.

*Analysis of production.*—The following table shows by years the total production and indicates the action taken as a result of the investigations conducted:

*Cases closed during year ended June 30, 1930*

Tax years	Deficiency taxes					Over-assessments	No change	Grand total
	Agreement <sup>1</sup>	Default <sup>2</sup>	Decision <sup>3</sup>	Jeopardy <sup>4</sup>	Total			
1917 and prior.....	36	2	62	13	113	369	481	963
1918.....	46	5	139	23	213	368	550	1,131
1919.....	76	16	271	35	398	423	650	1,471
1920.....	139	27	560	65	791	546	929	2,266
1921.....	103	27	522	61	713	402	1,021	2,136
1922.....	143	34	795	79	1,051	572	1,381	3,004
1923.....	250	78	1,052	83	1,463	861	2,314	4,638
1924.....	1,313	579	765	145	2,802	2,043	6,526	11,371
1925.....	1,996	978	824	204	4,002	3,086	10,887	17,975
1926.....	9,719	2,804	390	516	13,519	5,914	26,211	45,644
1927.....	42,907	2,797	75	416	46,195	11,773	91,053	149,021
1928.....	69,160	318	-----	183	69,661	20,606	1,285,994	1,356,261
1929.....	1,136	16	-----	27	1,169	2,075	698,226	701,470
Total.....	127,024	7,761	5,455	1,850	142,090	49,038	2,106,223	2,297,351

<sup>1</sup> Taxpayers and Income Tax Unit forces agreed as to liability.

<sup>2</sup> Taxpayers failed to take any action within 60-day period.

<sup>3</sup> Taxes assessed after decision by Board of Tax Appeals.

<sup>4</sup> Taxes assessed without usual notices because of fraud, bankruptcy, etc.

As above indicated, additional taxes were assessed in 142,090 cases and overassessments scheduled in 49,038 cases.

*Additional revenue.*—The total additional revenue made available for collection was \$172,304,836.51, compared with \$260,227,744.14 for the previous fiscal year. The following table divides the total to indicate the amount of deficiency taxes concerning which taxpayers

signed agreements with our field employees and the amount which became the subject of consideration in Washington:

Agreements secured by field forces .....	\$31, 421, 761. 70
After Washington consideration.....	140, 883, 074. 81
Total.....	172, 304, 836. 51

The following table shows the assessments made after the consideration of returns in Washington, according to the procedure required to make the assessment:

Agreements without 60-day letter.....	\$55, 021, 641. 98
Agreements after issuance 60-day letter.....	9, 504, 125. 30
Taxpayer fails to petition within 60-day period.....	20, 868, 302. 79
After decision by Board of Tax Appeals.....	50, 500, 844. 68
Rejected abatement and credit claim.....	4, 988, 160. 06
Total.....	140, 883, 074. 81

The amount of taxes assessed under the jeopardy provisions of the several revenue acts was \$26,609,303.70. Of this amount, \$19,822,481.57 was assessed under bankruptcy and dissolution procedure, while \$6,786,822.13 was assessed in cases where it was believed the return was fraudulently rendered. Penalties totaling \$3,945,271.16, and interest in the sum of \$5,569,651.79, were listed in connection with these assessments. The total amount assessed under the jeopardy provisions of the law, therefore, was \$36,124,226.65. During the previous year jeopardy assessments, penalties, and interest totaled \$50,865,425.58.

Petitions were filed with the Board of Tax Appeals in respect of proposed assessments amounting to \$83,255,660.93. Penalties totaling \$2,637,280.03 were involved in the cases so petitioned. The amount petitioned during the previous year, including penalties, was \$151,017,846.34.

*Claims and overassessments.*—The following statement is designed to inform those interested concerning the condition of the work against cases involving adjustments favorable to taxpayers. The totals stated here will not correspond to the totals reported in the statement of production on page 961, since overassessment certificates must often be prepared in correction of bookkeeping errors made in collector's office, to eliminate uncollectible items, etc.

During the year, 44,166 claims were adjusted, of which 31,317 were allowed, either in full or in part, and 12,849 were rejected. The number of certificates of overassessment issued in cases where no claims were filed was 36,969. During the previous year the number of claims adjusted was 50,120 and the number of certificates of overassessment issued without the filing of claims was 42,329.

The total amount of overassessments stated for 1930 was \$241,526,-816.32. Of this amount, \$124,019,819.63 represented amounts not collected and to this extent abatements resulted; \$35,819,633.37 was credited against taxes due by the overassessed taxpayers for other years; while \$81,687,363.32 was refunded or paid in cash. Interest in the sum of \$36,515,874.99 was paid on the amounts refunded or credited.

The total amount involved in rejected claims was \$164,093,902.48.

The number of claims filed during the year was 41,346 and the amount involved was \$299,619,106.17. During the previous year,

claims to the number of 50,299, involving \$613,052,371.28, were received. At the end of the fiscal year there were pending for adjustment 12,812 claims.

Included in the total number of claims adjusted during the year were 16,881 collectors' claims, or claims filed by collectors in support of adjustments determined in their offices. Of this number, 15,395 resulted in abatements or credits and 1,486 in refunds. These claims were largely multiple-item claims and involved 18,867 items for abatement or credit and 72,062 for refund.

*Reduced cost of personnel.*—During the year there was a decrease in the number of employees but an increase in production of 98,656 returns over the previous year. There follows a table which indicates a reduction of 1,553 in employees and of \$1,705,126 in pay roll during the period from 1925 to 1930, inclusive.

Year	Employees			Pay roll		
	Washing- ton	Field	Total	Washing- ton	Field	Total
1925.....	4,166	2,831	6,997	\$9,460,925	\$7,424,761	\$16,885,686
1926.....	3,364	3,071	6,435	8,204,810	7,913,800	16,118,610
1927.....	2,630	3,492	6,122	6,448,170	9,045,500	15,493,670
1928.....	2,280	3,640	5,920	5,329,530	9,800,000	15,129,530
1929.....	2,214	3,379	5,593	5,156,940	10,070,940	15,227,880
1930.....	2,110	3,334	5,444	5,037,540	10,143,020	15,180,560

*The pending job.*—The following table shows the balances on hand at the close of each fiscal year from 1926 to 1930:

Tax year	On hand June 30—				
	1926	1927	1928	1929	1930
1917.....	1,372	622	294	185	147
1918.....	1,877	861	389	232	222
1919.....	2,628	1,184	493	299	270
1920.....	7,121	2,081	637	400	367
1921.....	8,192	2,020	668	409	305
1922.....	141,084	5,136	1,109	575	466
1923.....	154,329	35,316	2,531	1,111	754
1924.....	170,786	107,607	15,662	5,019	1,828
1925.....	255,351	289,275	38,067	7,305	2,556
1926.....	.....	130,433	120,248	17,104	5,814
1927.....	.....	.....	148,088	122,286	18,529
1928.....	.....	.....	.....	115,522	166,800
1929.....	.....	.....	.....	.....	23,835
Total.....	742,740	474,535	328,186	270,447	221,893

<sup>1</sup> Incomplete; the preliminary work on the large volume of returns filed in March can not be completed by the end of the fiscal year.

*Tax years 1917 to 1928, inclusive.*—The table above shows the diminishing number of returns for prior years which are yet to be closed by the Income Tax Unit.

The statutes of limitation against the assessment of deficiency taxes for 1927 and 1928 toll during the early months of 1931, since there is a 3-year limitation period for 1927 and a 2-year limitation period for 1928. Thus the bureau is confronted with the necessity of stepping up its program by practically one full year. The production program



has been accommodated to this demand and it may be confidently asserted that practically all 1927 and 1928 cases will be closed within the statutory limit.

*Cases reopened.*—During the consideration of returns for any one year the examining forces often are required to audit earlier year cases resulting from the filing of claims, delinquent returns, etc., as a consequence of which many new cases are developed for the so-called prior years.

The tabulation below shows the number of cases closed and the net reduction accomplished during the fiscal year 1930, and compares the new cases developed during the fiscal years 1929 and 1930, illustrating clearly the problems which must be met in connection with a study of the work against current year returns:

Tax year	Cases closed, 1930	Net reduction, 1930	Cases reopened or new cases developed—	
			Fiscal year 1930	Fiscal year 1929
1917.....	963	38	925	1,677
1918.....	1,131	10	1,121	1,929
1919.....	1,471	29	1,442	2,859
1920.....	2,266	33	2,233	4,187
1921.....	2,136	104	2,032	4,034
1922.....	3,004	109	2,895	5,140
1923.....	4,638	357	4,281	9,745
1924.....	11,371	3,191	8,180	33,560
1925.....	17,975	4,749	13,226	54,683
1926.....	45,644	11,290	34,354	108,617
1927.....	149,021	103,757	45,264	-----
Total.....	239,620	123,667	115,953	226,431

During the year 115,953 new cases were developed. This figure compares with 226,431 the previous year. It will be observed in the table above that the new cases developed during the year 1930 covering the taxable years 1917 to 1926 decreased nearly 50 per cent as compared with the previous year.

*Current years.*—The unit may now contemplate its current work of investigation as against a single year—that preceding the year during which the work is undertaken. The work of examination of returns filed for 1929 has begun in certain divisions. By the 1st day of January, 1931, it will have gained considerable headway and there will remain in a relative sense but a small number of prior year cases to investigate. Returns should be investigated as promptly after filing as is possible. Investigation within a few months after filing will result in more prompt and satisfactory adjustments. It thus appears that the objective toward which the administration has been striving has been reached and that the investigational work hereafter, at least in a general sense, will be upon returns filed for periods just preceding the time of examination.

It was determined to refer all 1929 returns filed by individuals reporting gross income in excess of \$25,000 to internal revenue agents in charge, who are charged with the responsibility of determining the character of investigation, if any, that will be undertaken. Collectors' forces were directed to survey returns of individuals reporting \$25,000 or less. All taxable returns of corporations involving gross income in excess of \$75,000 and nontaxable returns involving gross

income in excess of \$125,000 also were referred to internal revenue agents in charge. The duty of selecting from the balance of the corporation returns cases justifying field attention was directed to be undertaken in Washington.

In this manner the bureau has availed itself of the services of all who have a responsibility for the audit and in large measure permitted officers who operate in field territory to determine what cases shall be investigated, in which undertaking they are considered to be aided by their knowledge of local conditions.

*Audit in Washington.*—The following table presents an analysis of the cases for the years 1917 to 1928, inclusive, pending July 3, 1930, before the several audit sections of the Washington office, separating the original audit cases from those which were previously closed and subsequently reopened, principally on claims filed by taxpayers:

Tax year	Audit review division—						Valuation division			Total	
	Individuals		Corporations		Consolidated and associated		Engineer section		Special adjustment section		
	Original	Re-opened	Original	Re-opened	Original	Re-opened	Original	Re-opened	Reopened	Original	Re-opened
1917		16	1	37	4	39		10	21	5	123
1918		27	1	44	11	61		16	39	12	187
1919		36	1	48	21	56		17	55	22	212
1920	1	55	1	50	27	63		20	86	29	274
1921		69	1	38	16	41		15	91	17	254
1922	16	85	7	15	63	43	4	22	152	90	317
1923	55	132	13	35	85	53	12	33	194	165	447
1924	368	235	63	64	239	126	58	49	348	728	822
1925	587	322	97	90	312	158	78	56	454	1,074	1,080
1926	1,866	560	314	106	747	248	196	46	633	3,123	1,593
1927	8,192	332	1,005	68	1,793	128	601	41	712	11,591	1,281
1928	10,661	263	2,121	29	2,076	29	1,160	67	514	16,018	902
Total	21,746	2,132	3,625	624	5,394	1,045	2,109	392	3,299	32,874	7,492
Grand total	23,878		4,249		6,439		2,501		3,299	40,366	

*Excess-profits tax years.*—While the tabulation presented above indicates that there were pending on July 3, 1930, before the Income Tax Unit in Washington, 1,135 cases involving the years 1917 to 1921, but 85 are original cases. The balance are cases that have been re-opened by taxpayers' claims for refund or involve alleged fraud. It can be confidently asserted that all such original cases will be closed in so far as the Income Tax Unit is concerned within the very near future.

*Tax years 1922 to 1926.*—The balances of cases pending original consideration for these years were, on July 3, 1930, as follows:

1922	90	1926	3,123
1923	165		
1924	728	Total	5,180
1925	1,074		

Demand has been made upon the sections charged with the responsibility for these cases that they be closed prior to December 31, 1930. A monthly quota has been established for each section. The deputy commissioner in charge of the Income Tax Unit supervises and manages this production plan through representatives of his im-

mediate office. Taxpayers and their representatives have been placed on notice through appropriate channels that the bureau intends to complete its work on such cases within the calendar year 1930, and that consents to extend the statute of limitation will not be solicited by the bureau, and that, except upon a very strong showing by the taxpayer, the bureau will not look with favor upon requests from taxpayers or their representatives for extensions of time to submit data, to prepare for conference, or to respond in the matter of any proper bureau requests for information.

*Reduction in the number of 60-day letters mailed as related to appeals filed.*—During the year the Income Tax Unit mailed 13,658 60-day letters, compared with 16,980 and 38,537 the two previous fiscal years. The decrease in the number of 60-day letters released, which represents the final audit action in respect of cases concerning which the bureau and the taxpayer fail to reach agreement, indicates that more cases are being closed by agreement with taxpayers. This is the objective to which the efforts of the bureau are directed.

The number of appeals filed during the year with the Board of Tax Appeals was 4,113, covering 5,810 taxable years. During 1929 and 1928, 5,139 and 9,908 appeals, covering 8,144 and 16,376 taxable years, were filed. Below is given a tabulation showing the taxable years covered in the petitions filed during the fiscal years 1928, 1929, and 1930:

Year	1928	1929	1930	Year	1928	1929	1930
1917.....	174	62	16	1925.....	3,000	2,514	1,094
1918.....	339	89	47	1926.....	825	1,947	2,054
1919.....	476	118	67	1927.....	17	348	1,233
1920.....	966	198	99	1928.....		13	211
1921.....	823	166	67	1929.....			5
1922.....	1,844	265	79	Total.....	16,376	8,144	5,810
1923.....	4,638	579	159				
1924.....	3,274	1,845	679				

*The audit in the field.*—On June 30, 1930, there were 169,260 returns pending for verification in the offices of the 38 field divisions of the Income Tax Unit, compared with 179,415 on June 30, 1929—a net decrease of 10,155 returns.

There follows a statement, arranged by field divisions, showing the number of returns on hand at the beginning of the fiscal year 1930, the number received, and the number disposed of during that period and the balance on hand at the end of the fiscal year:

	On hand July 1, 1929	Received during year	Total	Disposed of during year	On hand June 30, 1930
Atlanta.....	2,521	2,870	5,391	4,298	1,093
Baltimore.....	4,039	12,515	16,554	9,434	7,120
Boston.....	6,715	22,134	28,849	21,735	7,114
Brooklyn.....	10,742	12,733	23,475	16,320	7,155
Buffalo.....	4,058	11,385	15,443	11,319	4,124
Chicago.....	12,205	29,651	41,856	31,274	10,582
Cincinnati.....	3,099	8,670	11,769	8,610	3,159
Cleveland.....	5,516	12,929	18,445	13,341	5,104
Columbia.....	828	2,188	3,016	1,893	1,123
Dallas.....	6,123	19,101	25,224	15,684	9,540
Denver.....	1,484	5,330	6,814	5,878	936
Detroit.....	6,332	17,725	24,057	16,668	7,389
Greensboro.....	2,464	3,664	6,128	4,459	1,669
Honolulu.....	865	1,048	1,913	1,387	526
Huntington.....	2,280	2,440	4,720	3,850	870
Indianapolis.....	3,134	6,402	9,536	5,261	4,275
Jacksonville.....	3,043	6,569	9,612	7,963	1,649
Los Angeles <sup>1</sup> .....		18,851	18,851	9,215	9,636
Louisville.....	2,353	3,838	6,191	4,824	1,367
Milwaukee.....	2,892	6,335	9,227	7,219	2,008
Nashville.....	3,973	5,727	9,700	7,258	2,442
Newark.....	7,174	18,797	25,971	20,289	5,682
New Haven.....	4,405	8,837	13,242	11,560	1,682
New Orleans.....	2,769	5,932	8,701	5,578	3,123
Second New York.....	13,377	56,897	70,274	56,159	14,115
Upper New York.....	16,482	53,342	69,824	54,633	15,191
Oklahoma.....	3,310	7,371	10,681	8,038	2,643
Omaha.....	1,822	8,077	9,899	6,686	3,213
Philadelphia.....	8,490	24,573	33,063	23,562	9,501
Pittsburgh.....	3,667	11,904	15,571	11,532	4,039
Richmond.....	2,525	3,149	5,674	4,212	1,462
St. Louis.....	3,496	9,356	12,852	9,235	3,617
St. Paul.....	4,592	6,372	10,964	7,965	2,999
Salt Lake.....	2,031	4,397	6,428	4,712	1,716
San Francisco.....	15,594	23,079	38,673	32,635	6,038
Seattle.....	2,525	9,139	11,664	8,996	2,668
Springfield.....	1,298	4,530	5,828	4,326	1,502
Wichita.....	1,192	4,369	5,561	4,373	1,188
Total.....	179,415	472,226	651,641	482,381	169,260

<sup>1</sup> Los Angeles division established Feb. 1, 1930.

The returns on hand in the field on June 30, 1930, were distributed by years as follows:

1921 and prior years.....	146
1922 to 1926, inclusive.....	2,075
1927.....	6,079
1928.....	137,692
1929.....	23,136
1930.....	132

Total..... 169,260

Of the above balance of 169,260 returns, 31,321 have been made the subject of field examination and were pending in the offices of the agents in charge for the following reasons:

For review.....	10,017
For typing.....	9,239
For agreement or protest.....	8,391
For conference.....	3,674

Total..... 31,321

Changes in tax liability were recommended by the field forces in 151,096 of the 482,381 cases disposed of by the field during the year. In 120,673 changed cases taxpayers agreed with the revenue agents' conclusions.

The total additional tax recommended by revenue agents during the fiscal year was \$207,220,446.39, of which \$59,242,248.78, or 29 per cent, was agreed to by taxpayers as being the proper liability. For the fiscal year ended June 30, 1929, the field divisions recommended additional tax in the total sum of \$239,857,614.30, of which \$65,382,672.32, or 27 per cent, was agreed to by taxpayers.

*Changes in policy and procedure, insurance returns.*—On September 3, 1929, complete instructions were issued as to the audit of returns of insurance companies by the field divisions. Further to assist revenue agents in the work, there was issued on November 8, 1929, a direction that the convention edition required to be filed by insurance companies be forwarded to the field with the return.

*Partnership and fiduciary returns.*—Under dates of December 13 and 27, 1929, instructions were released for the handling of partnership and fiduciary returns filed on Forms 1065 and 1041. The selection of the work to be undertaken with respect to this type of cases was continued as a responsibility of the agents' forces.

*Coordination of Washington and field activities.*—The policy of bringing revenue agents to Washington to assist the Washington auditing personnel and attorneys of the General Counsel's office in the closing of cases was continued and broadened. The result of these contacts has been most gratifying, demonstrating that closer cooperation between the field forces and the Washington personnel is effective in expediting final determination of the most difficult types of cases, as well as promoting mutual respect and understanding between the field and Washington forces.

During the month of June, 1930, conferees from seven of the far western divisions were brought to Washington to work with the conferees and reviewers in the audit review division. With the audit review division now organized on geographical lines and the review of all agents' reports from a given division concentrated in a single section, the personal contact made possible by this detail to Washington is especially beneficial.

*Comment on revenue agents' reports.*—During the last quarter of the fiscal year, the auditors in Washington were invited to submit informal comments on agents' noteworthy reports, calling attention to points which have been particularly well covered, as well as to errors of omission and commission. These informal comments have been transmitted to the field for the consideration of the agents in charge and of the officers who prepared the reports.

*Railroad cases.*—During the year the policy was inaugurated of transmitting to the field for auditing by revenue agents the returns of railroads operating under the control of the Interstate Commerce Commission. These audits heretofore had been performed by men attached to the Washington office.

*Current year work—Individual and corporation returns.*—On November 30, 1929, instructions were released governing the methods to be followed in the work against 1040 and 1120 returns filed for the year 1929. The instructions directed that (a) collectors of internal revenue select such individual returns involving gross income of \$25,000 or less as in their judgment should be examined; (b) all 1040 returns involving gross income of more than \$25,000 be referred to revenue agents; (c) all taxable 1120 returns reporting gross income in excess of \$75,000 be referred to revenue agents; (d) all nontaxable

1120 returns reporting gross income of \$125,000 be referred to revenue agents.

The above rules offer the bureau the advantage, in determining the volume of work on returns for 1929, of the agents' closer contact with the taxpayers, coupled with the agents' knowledge of local conditions. The field units that make the investigations determine the examinations to be conducted.

*Better review of agreed cases.*—On November 30, 1929, an order abolishing the preliminary audit section of the clearing division, as such, was issued. There was established in the audit review division a new section, designated section F, which section performed substantially the same duties as the former preliminary audit section. The change was responsive to need of a more thorough review of certain cases that previously had routed through the preliminary audit section. The theory of a quick review of cases routing through the unit after examination in the field and agreement between field forces and taxpayers was not abandoned. But, in order to insure uniform review action throughout the unit, the work was brought under control of the audit review division.

*Waivers.*—Under date of October 30, 1929, instructions were issued to collectors of internal revenue and to internal revenue agents in charge to forward to the bureau at Washington the original copies of all assessment waivers filed with them. It was considered essential, since these documents are becoming increasingly important and the subject of much litigation, that the central waiver file in Washington be complete.

*Reference record.*—On November 2, 1929, a mimeograph, designated I. T. U. Order 205, was released. This order directed that field divisions establish a record to form the basis of examinations for subsequent years. No procedure previously had been formulated to make available, in the examination of subsequent year returns or of the returns of related taxpayers, data developed in the daily routine work of an agent.

*Audit activities reorganized on a geographical basis.*—Coincident to the removal of the bureau to its new building the audit division of the Income Tax Unit in Washington was reorganized upon a geographical basis, described in detail on page 969. The plan had been under consideration for several years, and the trend toward the elimination of specialization, in audit problems and the centralization of responsibility in a smaller number of units has now been developed practically to its fullest extent. This underlying theory followed the conclusion that the maintenance of many separate units gave rise to differing viewpoints and resulted in a failure to secure uniform decision and action.

As an incident to the reorganization of the audit division, the clerical force previously assigned to the audit sections was withdrawn and placed under the supervision of the records division, which organization may now, since it is housed in the same building, more fully accommodate its service to the needs of the technical sections than was the case heretofore. The transfer of the clerical force will result in eliminating duplication of clerical effort which existed by necessity when the unit was located in numerous buildings. By relieving the audit section chiefs of their responsibility for supervision of clerical activities, the unit enabled its audit supervisors to devote

their full attention to the intricate technical problems which arise. The clerical details became the responsibility of officials whose entire time may be devoted to their consideration.

*Collection of tax at source.*—Much correspondence was avoided relative to the provisions of the law concerning the collection of tax at source by the issuance of a nontechnical pamphlet incorporating all the general information needed by banks, withholding agents, etc., in such shape that it could be easily and cheaply distributed to those concerned with these provisions of the revenue acts.

The typing and filing of 13,000 record cards showing bond issues upon which tax has been paid at source has been reduced materially by the adoption of a plan which permits the carrying forward of the cards for prior years, thereby making it necessary to retype cards only once in two or three years.

*Information returns.*—Information returns have been so amended as to permit the bureau to render a tentative decision as to the extent of the taxability of dividends in the hands of the shareholders in cases where dividends are only partially taxable prior to the audit of the personal returns. This has not only eliminated a second audit of the returns concerned but makes a more efficient original audit.

The regulations have been so amended as to require the filing of information returns one month prior to the filing of the personal returns, thereby permitting a more complete assembly of information returns with related personal returns resulting in a more thorough audit.

*Rearrangement of posts of duty.*—Constant emphasis has been placed upon the importance of intelligent planning of the work in the field divisions, with a view of economizing the time and the expenditures of the agents. As a result of these efforts, which have involved rearrangement of posts of duty as well as assignment of cases, travel expenses of internal revenue agents have been reduced approximately \$85,000 per annum.

*Large consolidated cases to be examined in field.*—Practically all of the larger cases heretofore handled by auditors attached to the Washington audit division hereafter will be examined by the field forces. As a result of the change approximately \$125,000 a year has been saved, because the agents are working largely at their posts of duty without allowances for subsistence, whereas the travel auditor worked entirely away from his post of duty, which was at Washington.

*Organization changes.*—On November 30, 1929, the preliminary audit section of the clearing division was abolished and section F, audit review division, was established in its stead. Thus, the audit review division became, with the exception of the special adjustment section, the one Washington division conducting the review of the work of the field divisions. As a result of the change, a uniform review procedure was established for all cases.

On February 1, 1930, the sixth California collection district was withdrawn from the boundaries of the San Francisco division and a new division was created, to be known as the Los Angeles division.

On March 16, 1930, the State of Arizona was withdrawn from the boundaries of the Denver division and annexed to the Los Angeles division.

On June 16, 1930, the audit review division was reorganized upon a geographical basis, described in detail on page 969. The change affected the entire personnel of the audit review division. Each of the new sections, A, B, C, D, and E, was assigned exact territory and became at once the contact point of all field officers operating in the States assigned. Section specialization addressed to particular classes of cases by this reorganization was definitely abandoned. As an incident to the change, audit section chiefs were relieved of responsibility for clerical detail. The head of the records division is now charged with the management of all service demands. The files section of the records division undertakes to operate units immediately adjacent to the audit sections and duplication of records is avoided.

*Present organization.*—On page 968 is presented a chart of the Income Tax Unit, both in Washington and in the field, as of July 1, 1930.

*Field procedure division.*—The field procedure division is the contact office between the deputy commissioner and the 38 field divisions of the Income Tax Unit, and is the organization through which the management of the field service of that unit is effected. It is designed to establish uniformity of management throughout the field service and to assist in coordinating the work of the Washington and field offices. It maintains intimate contact with the field divisions by frequent conferences in Washington and in the field. It also seeks to coordinate the activities of the field divisions in their relations with each other. It reviews and attempts to settle controversial points arising between the field and the Washington offices of the bureau. It compiles all statistics relating to field activities, particularly with reference to production and income tax adjustments on the part of revenue agents. It allots technical and clerical employees to field divisions and controls expenditures of revenue agents in charge.

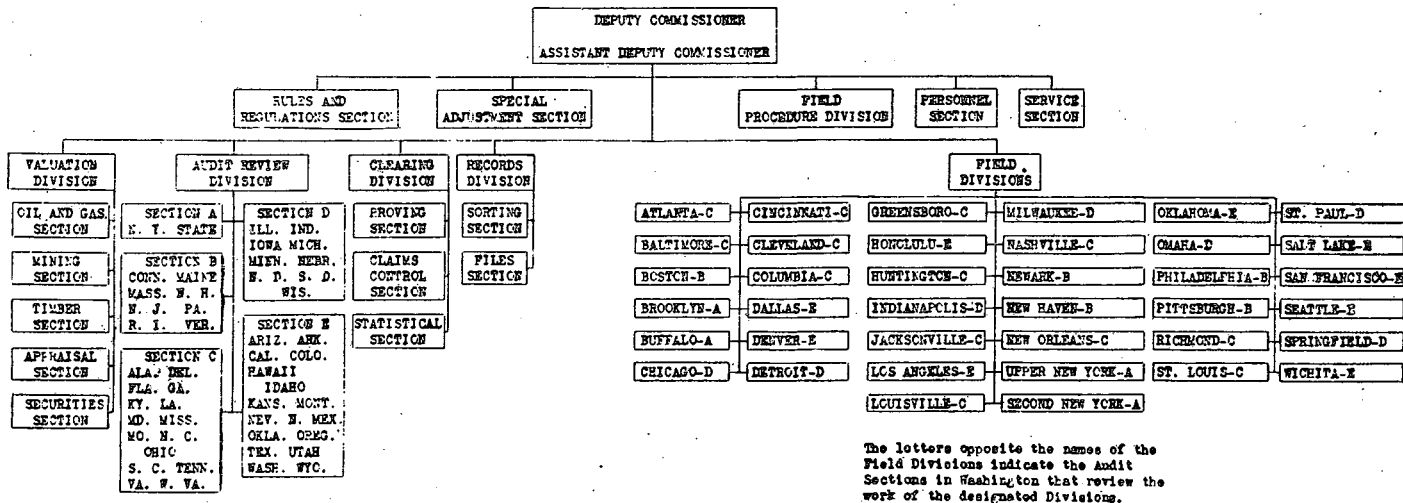
*Field divisions.*—Each of the 38 field divisions is a completely organized unit of administration for the audit of income tax returns. A corps of agents and auditors, supplemented by local representatives of the Special Advisory Committee and General Counsel, and, where the valuation work warrants it, by engineer agents, is ready to meet and solve the problems connected with the interpretation and administration of the tax law as it applies to the cases examined.

The agents work largely on their own responsibility, subject to the supervision of comparatively few administrative officers. They decide whether to make a thorough examination of the books and records or to investigate questionable items only. Their reports are submitted to agents whose experience qualifies them to review the technical questions involved. Taxpayers who have discussed their cases with the examining officers have an opportunity to consult with conferees in each division, whose duty it is to consider the taxpayers' protests and reach the correct decision on every case which is brought before them.

Every effort is made in the field divisions to reach an agreement with the taxpayer. If he fails to notify the office of his agreement to the findings of the examining officer, or of his intention to protest against such decisions, the matter is brought to his attention either by personal contact or by letter, and no case is allowed to go to Washington until the taxpayer has been given every opportunity to present his side of the case. As a result of this organization and pro-



## ORGANIZATION CHART, INCOME TAX UNIT



cedure, representatives of the bureau in the field have been enabled finally to close 80 per cent of the cases in which they find a change in tax liability, such cases involving 30 per cent of the deficiencies in tax proposed. The remaining 20 per cent of cases and 70 per cent of tax in dispute represent, to a very large degree, cases where the taxpayers fail to avail themselves of the opportunity for a conference in the field, or as to which there are points undecided for prior years.

*Audit review division.*—The audit review division reviews for final closing all classes of income tax returns.

The division was reorganized effective June 16, 1930. Formerly the audit personnel was grouped by sections to undertake more or less specialized audits—as of personal (individual) returns, single corporation returns, or consolidated corporation returns. This grouping had no particular relation to the field divisions. The new organization groups the audit personnel in sections with direct relation to the source of the work, namely, revenue agents' divisions and collection districts upon a geographical basis. Five audit sections were established in lieu of the six previously maintained. The sections are designated A, B, C, D, and E. An outline map showing the extent of the territory serviced by each section appears on page 970.

Section A handles all income-tax returns filed in the State of New York.

Section B handles all income-tax returns filed in the States of Pennsylvania, New Jersey, Connecticut, Rhode Island, Massachusetts, New Hampshire, Vermont, and Maine.

Section C handles all income-tax returns filed in the States of Delaware, Maryland, Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Tennessee, Louisiana, Mississippi, Missouri, Kentucky, West Virginia, and Ohio.

Section D handles all income-tax returns filed in the States of Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Dakota, South Dakota, and Wisconsin.

Section E handles all income-tax returns filed in the States of Arizona, Arkansas, California, Colorado, Idaho, Kansas, Montana, Nevada, New Mexico, Oklahoma, Oregon, Texas, Utah, Washington, Wyoming, Alaska, and the Hawaiian Islands.

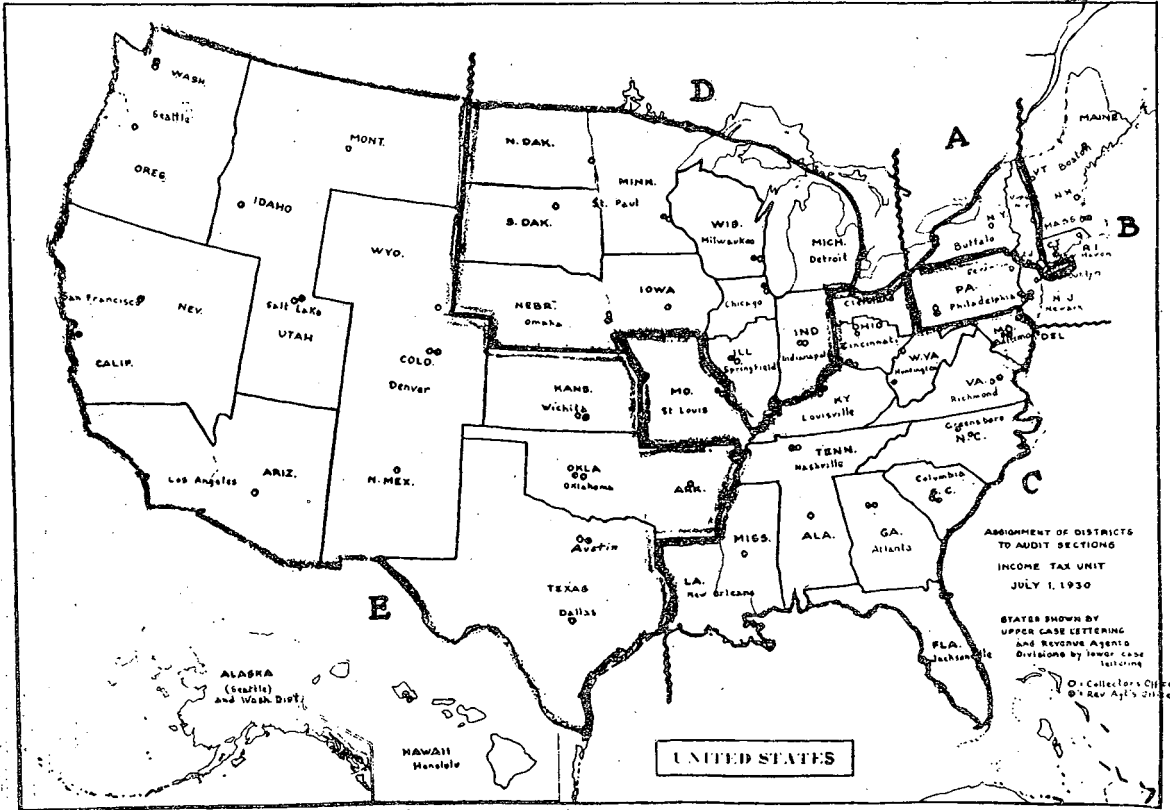
Each section is comprised of units numbered from 1 to 8, the class of work handled by each unit being identical throughout the five sections.

Unit 1: Reviews for final action the recommendations of the field divisions in cases of individuals, partnerships, trusts, and estates in respect of which the field forces have been unable to negotiate an agreement as to tax liability and recomputes tax liability based upon decisions of the Board of Tax Appeals where individuals are involved.

Unit 2: Reviews for final action the recommendations of the field divisions which are accompanied with signed agreements as to tax liability, cases where field consideration is not warranted, information reports of field agents, claims filed in cases which have been previously closed, and makes corrections of mathematical errors in income-tax returns filed by individuals, partnerships, trusts, and estates.

Unit 3: Reviews for final action recommendations of field divisions in cases of single corporations, except those containing features pertaining to insurance and railroad and public utilities under the

ASSIGNMENTS OF DISTRICTS TO AUDIT SECTIONS, INCOME TAX UNIT, JULY 1, 1930



control of the Interstate Commerce Commission in respect of which the field forces have been unable to negotiate an agreement as to tax liability. Recomputes the tax liability based upon decisions of the Board of Tax Appeals where single corporations are involved.

Unit 4: Reviews for final action the recommendations of the field divisions which are accompanied with signed agreements as to tax liability, cases where field consideration is not warranted, information reports of field agents, claims filed in cases which have been previously closed, and makes corrections of mathematical errors in income-tax returns filed by single corporations.

Unit 5: Reviews for final action the recommendations of field divisions in cases involving consolidated income-tax returns filed by affiliated corporations and associated companies not containing features pertaining to natural resources, insurance, and railroads and public utilities under the control of the Interstate Commerce Commission in respect of which the field forces negotiate an agreement as to tax liability. Recomputes the tax liability based upon decisions of the Board of Tax Appeals in consolidated cases.

Unit 6: Reviews for final action the recommendations of the field divisions which are accompanied by signed agreements as to the tax liability, all cases (single or consolidated) involving features of insurance, claims filed on cases which have been previously closed, information reports of field agents in consolidated income-tax returns filed by affiliated corporations and associated companies not containing features pertaining to natural resources and to railroad and public utilities under the control of the Interstate Commerce Commission.

Unit 7: Reviews for final action the recommendations of the field divisions in cases involving consolidated income-tax returns filed by affiliated corporations and associated companies which have features pertaining to natural resources. Recomputes the tax liability based on the decisions of the Board of Tax Appeals in natural resource cases.

Unit 8: Reviews for final action the recommendations of the field divisions in cases involving returns filed by affiliated corporations, associated companies, and single corporations containing features pertaining to railroad and public utilities under the control of the Interstate Commerce Commission. Recomputes the tax liability based upon decisions filed by the Board of Tax Appeals in such cases.

Conference unit: This unit consists of carefully selected experienced employees who confer with taxpayers or their representatives on questions arising during the conduct of the audit with a view to their settlement.

Review unit: This group consists of carefully selected experienced employees who review certain types of audit work for the purpose of insuring a correct application of the law and regulations and of obtaining uniformity in the handling of cases.

Travel unit: This is a small group whose duty it is to make the necessary examinations in the field of a limited number of the huge aggregations of operating corporations controlled by holding companies which file the larger consolidated returns and which operate properties in widely scattered sections of the country.

*Valuation division.*—The valuation division was established July 1, 1930, and is composed of five sections—appraisal, mining, oil and gas, timber, and securities—with a total personnel of 136. The division

acts whenever necessary in an advisory capacity in technical matters relating to depreciation, depletion, obsolescence, and inventories. The particular work of the different sections is as follows:

**Appraisal section:** Determines the values of industrial plants, such as factories, power plants, shipyards, etc., together with their machinery and equipment. It also values real estate, buildings, patents, leases, royalties, and other assets for the purpose of determining profit or loss on sale, or for the determination of depreciation rates and allowable depreciation on property or machinery and equipment subject to exhaustion; and it computes losses due to changes of business conditions, obsolescence, storms, and other agencies which affect useful life.

**Mining section:** Appraises natural resources properties, such as mines yielding gold, silver, copper, iron, lead, zinc, coal, deposits of clay, sand, granite, limestone, and sulphur, for the determination of depletion and profit or loss on sale. It estimates ore reserves and computes allowable depletion and depreciation deductions for mining properties.

**Oil and gas section:** Values oil and gas properties, including lands, leases, royalties, contracts, plants, equipment, patents, processes, etc.; determines the quantity and rate of exhaustion of oil and gas deposits and the rate of depreciation of equipment for producing, transporting, storing, refining, and marketing oil and gas products; computes depletion, depreciation, and the amortization of undeveloped leaseholds, etc.; and applies special laws and rulings peculiar to oil and gas cases.

**Timber section:** Appraises timber, timberlands, timber leases, turpentine leases, power sites, riparian rights, water-power leases, owned or operated by public utilities and pulp and paper manufacturing corporations; estimates timber reserves and computes the allowable depletion incident to the cutting thereof, and the allowable depreciation and obsolescence on sawmill, sawmill machinery, pulp and paper manufacturing plants and equipment, and public utilities.

**Securities section:** Values listed and unlisted securities, evidences of indebtedness, and acts on questions related to those values as they affect the taxable income of individuals, partnerships, fiduciaries, estates, and corporations. It computes interest and dividends; allocates dividends, liquidating and otherwise; and determines the status of stockholders of corporations, in reorganizations, mergers, consolidations, and liquidations.

*Clearing division.*—The proving section received 1,338,944 taxable returns and checked and proved collectors' lists in respect thereof. Nontaxable returns to the number of 990,090 also were handled. Deficiency assessments were listed in 60,303 cases. The section is charged with responsibility for the consideration and adjustment of offers in compromise in penalty and interest cases where fraud is not involved, and during the year closed 3,732 cases of that type. Applications for agreements totaling 124,616 were received in accordance with the provisions of section 606 of the revenue act of 1928. Of this number, 121,680 were scheduled after thorough consideration.

Weekly lists were prepared for each of the 64 collection districts. Upon the release of the 60-day notice the entire records of cases reaching that status are referred to this section, and the control of subsequent acts in respect of such cases is maintained here. Deficiency assessments were listed and interest computed in 60,303 cases.

*Claims control section.*—This section is charged with the record or control of all claims filed; review of certificates of overassessment, to insure compliance with procedure; the scheduling of certificates of overassessment; checking of schedules after return by collectors of internal revenue, to verify applications of allowances with respect to abatement, credit, or refund; the allowance or other proper adjustment of blanket claims filed by collectors; the computation and allowance of interest on refunds and credits, and the allowance of judgments against collectors, and recommendation for allowance of judgments against the United States, for the recovery of income taxes and interest.

This section received and recorded 41,346 claims filed by taxpayers and collectors. Claims aggregating 44,166 were adjusted during the year, of which 31,317 were allowed in full or in part and 12,849 were rejected in full. Certificates of overassessment totaling 81,135 were reviewed and scheduled. The claims filed by collectors involved refunds to 78,037 taxpayers, of which 74,603 were allowed and scheduled. Schedules of overassessment, approximately 4,247 in number, were prepared and transmitted to collectors of internal revenue and reviewed upon their return. Interest determinations and computations made in connection with refund and credit items numbered 76,736.

*Statistical section.*—During the fiscal year there was released by the statistical section the complete report "Statistics of Income for 1927," presenting statistical tabulations of the economic data reported on the income-tax returns for 1927 filed by individuals and corporations during 1928 and of the estate-tax returns, irrespective of date of death of decedent, likewise filed during 1928.

There was also released the preliminary report "Statistics of Income for 1928," compiled from the individual and corporation income-tax returns for 1928 filed to August 31, 1929. The complete report from the returns for 1928 was nearing completion at the end of the fiscal year.

From individual returns the data compiled include sources of income and deductions, taxes, exemptions, and credits, classified by size of net income and by States and Territories. In addition, other tabulations are as follows: The number of returns and net income, classified by sex and family relationship; the number of returns by counties and cities; the income from business, by industrial groups; the income from specific sources, such as salaries, business, etc., classified by size; and the interest and principal shown for total and partially tax-exempt Government obligations and the taxes paid other than income tax.

From corporation returns the data compiled include receipts and disbursements in detail and the assets and liabilities of corporations, classified by industrial groups. The number of returns, gross income, net income, and income tax and other items are classified by size of net income or deficit, by industrial groups, and by States and Territories. Certain data are tabulated separately for those corporations which file for a fiscal-year period ending other than December 31. Tabulations are also presented showing the extent to which consolidated returns are filed for affiliated corporations. A tabular summary is included, for both corporations and individuals, of the changes in the tax laws which affect the comparability of the statistical data from year to year.

In addition to the presentation of the financial and economic data contained in the income tax returns and the estate tax returns under review, the report also contains a historical presentation of the income and tax liability reported by individuals and corporations since the inception of the present period of income taxation under the sixteenth amendment to the Constitution, as well as the annual summary of estate tax returns filed for resident and nonresident decedents from September 9, 1916, to December 31, 1928.

In the complete report, "Statistics of Income," compiled from the returns for 1928, these data are shown for 4,070,851 individuals, whose aggregate statutory net income was \$25,226,326,912, with tax liability of \$1,164,254,037; and for 495,892 corporations, comprising 268,783 which reported statutory net income amounting to \$10,617,741,157 and tax liability of \$1,184,142,142 and 174,828 which reported no statutory net income; also 52,281 inactive corporations.

*Records division—Files section.*—The files section controls all individual and corporation returns requiring field examination prior to forwarding them to the appropriate revenue agents or collectors for investigation. All claims are assembled with returns and routed to proper destination for adjustment. After the field investigations are completed, the returns, accompanied by the revenue agents' reports, are transmitted to the files section, where proper notation is made on the control card and the file routed to the appropriate audit section for review.

The section consists of eight subsections, five of which record and control the movement of returns, reports of field investigations, claims, and other documents pertaining to 1924 and subsequent tax years. This work is apportioned to the subsections A, B, C, D, and E, according to a geographical arrangement of the collection districts. These sections handle territory corresponding to that handled by the audit section of the same designation.

Returns for 1923 and prior years are in the custody of subsection F, as are also special files of correspondence and reports and miscellaneous documents filed since the passage of the excise tax act of 1909.

Subsection G furnishes copies of returns, reports, etc., to taxpayers and others, upon a showing of their right to receive such copies; controls returns and files requisitioned by the General Counsel; controls returns where bankruptcy, receivership, or dissolution of the taxpayer is involved.

To subsection H is assigned the coding for files purposes of all returns and the preparation of the record cards for returns to be forwarded to the collectors and agents for further examination. Also in this subsection information returns are attached to the personal returns before forwarding to the field.

After the field investigations are completed the returns, accompanied by the revenue agents' reports, are transmitted to the files section, where proper notation is made on the control card and the file routed to the appropriate audit section for review.

Since moving into the new Internal Revenue Building, the service units of the files subsections have been placed in close contact with the respective audit sections, thus permitting efficient handling of incoming returns and reports, and also relieving the audit sections of the miscellaneous clerical duties incident to the control and closing of returns.

*Sorting section.*—The three subsections of this section receive and audit returns of income tax paid at source and related claims, assemble returns of information for comparison with income reported on personal returns, and conduct such correspondence as is necessary to secure the proper filing of returns under the withholding and information at the source provisions of the several revenue acts.

Information reports of bond interest to the number of 6,244,000; information reports of dividends, salaries, royalties, etc., paid to individuals resident in collection districts other than that of the payor, to the number of 1,854,951; and miscellaneous information reports from other sources to the number of 136,314 were received and sorted by this section. In addition, 2,100,000 forms indicating the names of persons filing income-tax returns were received and sorted, making a total of 10,335,265 items interalphabetically arranged and compared with the personal returns.

Comparison was made between the information forms and the personal returns, Form 1040, for 1928, on file in Washington, classified as "reviewed." When comparison indicated that the taxpayer had failed fully to account for all his income, the return and related information forms immediately were forwarded to the field for investigation.

Investigation of ownership certificates and information forms showing income paid to nonresident aliens was made. Two hundred and sixty-five letters were mailed to aliens, which, on June 30, 1930, had resulted in the receipt of 69 delinquent personal returns reporting tax liability of \$87,928. These forms were also used in the audit of personal returns of nonresident aliens and in the adjustment of refund and exemption claims. This innovation disclosed much unreported income upon which tax is being proposed.

The section audited all monthly and annual withholding returns, reporting tax paid at source in the amount of \$12,235,498. Additional tax of \$65,495 resulted from the audit of these returns. Through follow-up methods, 462 delinquent annual withholding returns were secured which disclosed further tax, penalties, and interest in the amount of \$91,075.

The section procured a record of and ruled on 1,749 new bond issues of domestic corporations during the past year relative to the liability of the corporations for the payment of tax at source in behalf of their bondholders. Withholding returns will be filed in the future for these issues. Of the 1,749 new issues, 1,701 were held to contain the tax-free covenant.

The section closed 1,317 claims for refund of tax paid at source and reviewed and adjusted 69,122 claims for credit for tax paid at source.

There were mailed 11,268 original dictated letters in reply to taxpayers' inquiries concerning the information and withholding provisions and returns filed thereunder.

*Personnel section.*—Constant effort has been made to sustain and improve the morale of the employees of the unit. The policy has been followed of affording each member of the force an opportunity to be heard on any question involving his or her interests, and of giving prompt and thorough consideration to the facts presented.

To meet the flow of work in the Income Tax Unit, it is necessary occasionally to detail employees. The rule has been adopted that



no employees may be detailed away from their regular assignment for a period of more than 120 days until all other employees with whom they are in competition (with the exception of those in key positions) have likewise served a proportionate time on detail.

*Rules and regulations section.*—The rules and regulations section, in performing its primary function of furnishing information on technical and administrative questions, handled 41,731 cases. The inquiries received in the section originated with taxpayers or their representatives, heads of departments, foreign governments, audit divisions, collectors, and revenue agents. In addition to the rulings made by correspondence, numerous questions of income tax law and administration were settled in conference.

Certain classes of Treasury decisions and mimeographs for the information of collectors of internal revenue and internal revenue agents in charge were prepared in the section.

A draft of regulations under the revenue act of 1928, approved May 29, 1928, was prepared during the year.

To this section is delegated the preparation of all income tax forms. During the year many of the forms were revised to correspond with the provisions of the revenue act of 1928 and to provide for greater simplicity.

A subject file is maintained for the Income Tax Unit, making immediately available thousands of rulings, decisions of the Board of Tax Appeals, and court decisions on income tax matters.

Rulings pertaining to income tax were prepared for publication in the Internal Revenue Bulletin.

The section obtained the necessary evidence and prepared rulings in cases involving claims of tax exemption. Under section 231 of the revenue act of 1926 and prior revenue acts, 14 classes of organizations were granted exemption from filing returns and paying income tax. Under section 103 of the revenue act of 1928, exemption is extended to 17 classes of organizations.

Except for certain special cases, the section also performs the administrative work under section 280 of the revenue act of 1926 (sec. 311 of the revenue act of 1928), relating to the liability to income tax of transferees of assets. During the year 994 cases were considered, in 293 of which assessments were made, involving approximately \$4,436,744.03 of additional taxes and 631 transferees. Offers in compromise in 174 of these cases were passed upon.

The rules and regulations section reviewed the evidence in cases under section 220 of the revenue act of 1926 and prior revenue acts (sec. 104 of the revenue act of 1928), relating to accumulation of surplus to avoid surtaxes, with a view to determining whether the section should be invoked.

*Service section.*—The stenographic subsection of this section furnishes stenographic and typing service for the entire Income Tax Unit and for the Special Advisory Committee. During the year this subsection made 26,676 assignments of stenographers for the purpose of taking dictation. The number of pages typed by stenographers was 1,923,580 and by typists 965,228, a total of 2,888,808.

The power of attorney unit received, reviewed, and recorded 29,800 powers of attorney, granting to duly qualified accountants and attorneys the right to represent specified taxpayers before the unit in controversial cases.

The statistical unit prepared reports of production for the use of executive officers concerned and compiled the monthly, quarterly, and annual statements of the unit.

The special correspondence control unit received, recorded, and controlled 16,193 items of special correspondence received by the unit requiring immediate reply.

Requisitions for supplies, service, and equipment totaling 2,996, originating in the several sections of the unit, were received and handled.

*Personnel.*—During the year a reduction of 149 employees was made in the personnel in the unit, of which 104 were from the Washington force and 45 from the field. This reduction was made possible as the work has been brought to a more current condition and was accomplished by the unit not being required to fill all vacancies caused by resignation and separation. Following is a tabulation analyzing the changes in personnel which occurred during the year:

	Technical	Clerical	Total
<b>WASHINGTON FORCE</b>			
Personnel close of June 30, 1929.....	900	1,314	2,214
<b>Additions:</b>			
New appointments.....		95	95
Reinstatements.....		5	5
Transferred from field to unit.....	1	2	3
Transferred from other units of bureau.....	16	19	35
Temporary appointments.....		2	2
Transferred from collector's office.....	1		1
Reassigned—clerical to technical.....	10		10
Reassigned—technical to clerical.....		1	1
Total additions.....	28	124	152
<b>Separations:</b>			
Resignations.....	9	53	62
Transferred to other units of bureau.....	22	34	56
Transferred to other Government offices.....	1	63	64
Transferred to field.....	17	17	34
Discontinued and removed.....	2	18	20
Deaths.....	2	2	4
Retired.....	1	1	2
Field office inspectors transferred to field.....	3		3
Reassigned—clerical to technical.....		10	10
Reassigned—technical to clerical.....	1		1
Total separations.....	58	198	256
Personnel close of June 30, 1930.....	870	1,240	2,110
<b>FIELD FORCE</b>			
Personnel close of June 30, 1929.....	2,630	749	3,379
<b>Additions:</b>			
New appointments.....		44	44
Reinstatements.....	36	24	60
Transferred from unit.....	24	11	35
Transferred from other units of bureau.....	15	2	17
Transferred from other Government offices.....		6	6
Reassigned—agent from clerk.....	3		3
Temporary appointments.....		92	92
Resignation canceled.....	1		1
Transferred from field office inspector.....	3		3
Restored to duty.....	2		2
Total additions.....	84	179	263
<b>Separations:</b>			
Resignations.....	81	68	149
Separations (temporary clerks).....		95	95
Deaths.....	21	2	23
Retired.....	3		3
Transferred to other units.....	16	3	19
Discontinued and removed.....	9	1	10
Transferred to bureau.....	1	2	3
Appointed internal revenue agent.....		3	3
Transferred to other Government offices.....		3	3
Total separations.....	131	177	308
Personnel close of June 30, 1930.....	2,583	751	3,334

*Special Advisory Committee*

The work of the Special Advisory Committee over a period of approximately three years has proved conclusively the contention of the Bureau of Internal Revenue that Federal taxation is a matter of administration and not litigation.

At the close of the fiscal year ended June 30, 1926, there were pending before the Board of Tax Appeals more than 20,000 appeals. The number of new appeals filed was considerably in excess of the number disposed of. To meet the situation, there was adopted in 1927 an aggressive settlement policy, particularly with respect to cases which appeared destined for litigation rather than settlement through administrative processes. The activities of the committee in this direction have been orderly, with the settlement procedure given effect so that the result in each case disposed of by the committee shall have been consistent with the proven facts and the law thereto applicable, with every endeavor to maintain the completed work on the highest possible standard of excellence. The results of the committee's intensive efforts in this direction are shown by the fact that cases comprising 16,230 docket numbers which had been carried to the Board of Tax Appeals were recommended for closing by the committee up to June 30, 1930. Following negotiations with the petitioners, settlements were obtained by the committee in 9,840 or 60.6 per cent in such cases.

The committee during the same period also considered to a conclusion 4,305 cases while such cases were in the 60-day status. Settlements, following negotiations with taxpayers or their counsel, were effected in 2,355 of these cases, together with 897 cases considered and closed without appeals, or a total of 3,252 60-day cases closed without petitions for appeals, representing 75.54 per cent closed without appeal.

In addition to the above, the committee considered to a conclusion 236 miscellaneous cases, representing 417 tax years, of which number, 184, involving 333 tax years, or 78 per cent, were recommended for settlement.

The above figures show that a total of 20,771 cases, representing 33,786 tax years, were considered by the committee within the period stated, and that settlements were effected in 13,276, or 63.9 per cent, of the cases considered to a conclusion.

This remarkable record may be attributed principally to the privileges that are granted taxpayers to present for consideration all data bearing on their cases without fear of technical objections which might arise if the case proceeded to hearing before the board, and it has been found in many cases that such documentary evidence proves a determining factor in the settlement thereof.

The committee, from the date of its establishment, began furnishing the Income Tax Unit with copies of all approved recommendations prepared on cases handled. At the beginning of the fiscal year the committee commenced the use of analysis sheets to be prepared on each case handled, which show the reasons for the committee's action and whether or not said action affirms, modifies, or reverses the unit's action as set forth in deficiency letters. It was felt that the information obtained from these sheets might be used to show, at least in part, the influence the work of the committee has had on the work of

the unit in the preparation and mailing of deficiency letters. These data may be summarized as follows:

*Analysis of reasons for committee's action*

Basis for committee action	Prior action affirmed issues	Prior action modified issues	Prior action reversed issues	Total issues
(a) Adjustment of mathematical errors.....	18	55	36	109
(b) Additional evidence submitted.....	706	1,634	686	3,026
(c) Determination of facts.....	2,403	913	457	3,773
(d) Application of law and regulations.....	1,804	437	390	2,631
(e) Application of subsequent rulings or decisions.....	287	125	253	665
Total issues.....	5,218	3,164	1,822	10,204

Statistics of the committee show that, to date, the Board of Tax Appeals, has sustained the bureau in 71.61 per cent of total deficiencies involved in cases recommended for defense by the committee on cases heard on their merits and decided by the board. Of the remaining 28.39 per cent of total deficiencies not affirmed by the board, it is found in part that the board's decision covers issues which have not been acquiesced in by the commissioner on prior cases and issues raised before the board not raised before the committee.

The work of the Special Advisory Committee from August 1, 1927, to June 30, 1930, as regards proposed deficiency taxes and the amounts recomputed, is summarized as follows:

*Report of work of the Special Advisory Committee from August 1, 1927, to June 30, 1930*

	Deficiency proposed	Deficiency re-computed	Deficiency decreased	Per cent of decrease
All cases.....	\$320,478,143.94	\$212,832,305.75	\$107,645,838.19	34.00
Agreement and changes recommended.....	198,208,310.28	88,234,605.74	109,973,704.54	55.00
No change defense cases.....	122,269,833.66	187,597,427.88	34,712,405.78	28.39

	Number of dockets plus 60-day and miscellaneous cases	Deficiency proposed (per case)	Deficiency recomputed (per case)	Deficiency decreased (per case)
All cases.....	20,771	\$15,429.11	\$10,246.61	\$5,182.50
Agreement and changes recommended.....	13,095	15,136.18	6,738.04	8,398.14
No change defense cases.....	7,676	15,928.85	11,406.65	4,522.20

<sup>1</sup> Tabulation shown for the reason that the board to date has sustained the committee in the amount of 71.61 per cent of total deficiencies involved in cases recommended for defense.

During the ensuing fiscal year the committee will be given additional jurisdiction of cases involving law issues and the questions involved in the settlement of estate tax cases which have been appealed to the Board of Tax Appeals. This is in line with the commissioner's policy of concentrating the settlement work of the bureau in one organization. Heretofore the committee's jurisdiction has been confined to considering proposals for settlement of cases involving questions of fact or mixed questions of law and fact. Under the proposed plan such limitation will be removed and cases involving strictly

issues of law and questions involving estate taxes, heretofore submitted to the review division of the office of the General Counsel, will be referred to this committee for consideration of proposals for settlement as submitted by taxpayers.

The work of the Special Advisory Committee from July 1, 1929, to June 30, 1930, follows:

*Report of work of the Special Advisory Committee from July 1, 1929, to June 30, 1930*

	Appeals filed with board		60-day letters		Miscellaneous	
	Number of cases	Tax years	Number of cases	Tax years	Number of cases	Tax years
On hand July 1, 1929.....	5,699	10,441	304	377	37	81
60-day appeal filed.....	253	345				
Received to June 30, 1930.....	5,533	7,917	755	1,197	165	282
<b>Total</b> .....	<b>11,485</b>	<b>18,703</b>	<b>1,059</b>	<b>1,574</b>	<b>202</b>	<b>363</b>
Disposed of:						
Closed by agreement.....	2,797	4,469	311	417	58	98
Closed, no appeal filed.....			183	249		
Changes recommended, agreement not yet filed.....	59	102	1	1	4	9
No change.....	1,751	2,835	31	37	5	9
<b>Total</b> .....	<b>4,607</b>	<b>7,406</b>	<b>526</b>	<b>704</b>	<b>67</b>	<b>116</b>
No action.....	786	1,310	186	372	43	60
Returned.....	14	25	9	20	1	1
60-day appeal filed.....			253	351		
<b>Total</b> .....	<b>800</b>	<b>1,335</b>	<b>448</b>	<b>743</b>	<b>44</b>	<b>61</b>
On hand June 30, 1930.....	6,078	9,962	85	127	91	186

RECAPITULATION

Disposed of during period	Cases	Tax years
Appeals.....	4,607	7,406
60-day cases.....	526	704
Miscellaneous.....	67	116
Erroneously referred to committee.....	1,292	2,139
<b>Total</b> .....	<b>6,492</b>	<b>10,365</b>

	Appeals	60-day letters	Miscellaneous
Closed by agreement.....	Per cent 61	Per cent 59	Per cent 87
Closed, no appeal filed.....		35	
Changes recommended, agreement not yet filed <sup>1</sup> .....	1		6

	Appeals	60-day cases
Deficiency proposed on cases recommended for settlement.....	\$44,551,867.00	\$3,943,802.12
Deficiency recomputed on cases recommended for settlement.....	20,078,262.42	2,482,780.94
Deficiency decreased.....	24,473,605.48	1,461,021.18
Percentage of decrease.....	55	37

Deficiency proposed on all cases handled.....	\$76,204,422.86
Deficiency recomputed on all cases handled.....	52,595,671.55
Deficiency decreased.....	23,608,751.31
Per cent of decrease.....	31

<sup>1</sup> Not included in cases settled by agreement.

Miscellaneous Tax Unit

The Miscellaneous Tax Unit is charged with the administration of all taxes other than income taxes. The unit is composed of three divisions, namely, estate tax division, miscellaneous division, and tobacco division, and an appeals and review section which is attached to the office of the deputy commissioner in charge. The personnel of the unit was reduced during the year, principally in the miscellaneous division, due to the completion of the work in connection with repealed taxes, and to a lesser extent in the estate tax field force, due not only to the increase of the specific exemption of estates from \$50,000 to \$100,000, as provided in the revenue act of 1926, but also to more efficient methods employed in the field work by way of the elimination of unnecessary details in the investigation of cases and preparation of reports. The work of the divisions is practically on a current basis. The changes which occurred in personnel and pay rolls and in tax collections are shown in the following tables, while the accomplishments and status of the work are shown under the section and division headings which follow.

Personnel and pay roll.—Personnel and annual pay rolls of the Miscellaneous Tax Unit as of June 30, 1929, and June 30, 1930, are shown in the following table:

Division	Personnel			Pay roll		
	1929	1930	Increase (+), decrease (-)	1929	1930	Increase (+), decrease (-)
Executive office.....	14	15	+1	\$48,240	\$50,280	+\$2,040
Estate tax division.....	89	93	+4	210,000	223,020	+12,360
Miscellaneous division.....	103	72	-31	215,700	148,380	-67,320
Tobacco division.....	75	71	-4	145,440	137,440	-8,000
Total.....	281	251	-30	620,040	559,120	-60,920
Estate tax, field <sup>1</sup> .....	177	170	-7	655,500	660,100	+4,600
Grand total.....	458	421	-37	1,275,540	1,219,220	-56,320

<sup>1</sup> The field deputies and agents assigned to investigation of taxes other than estate tax are not attached to this unit.

Taxes collected.—The following comparative statement shows the amounts of the different taxes collected for the years ended June 30, 1929 and 1930:

Class of tax	Fiscal year		Increase (+), decrease (-)
	1929	1930	
Estate tax.....	\$61,897,141.48	\$64,769,625.04	+\$2,872,483.56
Miscellaneous stamp taxes.....	67,796,924.81	81,659,665.84	+13,862,741.03
Sales taxes.....	23,039,860.51	17,096,149.02	-5,943,711.49
Delinquent repealed taxes.....	5,956,295.57	2,367,229.49	-3,589,066.08
Spirits-narcotic taxes.....	13,382,064.50	12,283,950.07	-1,098,114.43
Tobacco taxes.....	434,444,543.21	450,339,060.50	+15,894,517.29
Total.....	606,516,830.08	628,515,679.96	+21,998,849.88

*Appeals and review section.*—The appeals and review section holds hearings in cases arising under the various tax laws administered by the Miscellaneous Tax Unit, renders on request from the heads of divisions opinions on law questions arising in connection with the administration of such tax laws, and reviews the action taken by the divisions on all claims for refund or abatement allowed for amounts in excess of \$500. The majority of the hearings are held in connection with estate taxes, although a large number involve the various excise taxes, such as documentary stamp, sales, and taxes on admissions and dues, etc. During the year the appeals and review section held 497 hearings, prepared 516 formal opinions on cases in which hearings had been held or on which formal opinion had been requested by heads of divisions, and reviewed 4,101 claims for refund and abatement and estate and gift tax cases resulting in certificates of overassessment.

There were 34 cases on hand at the close of the year awaiting hearings scheduled for future dates; 29 cases in the hands of members of the section awaiting further evidence from taxpayers; 10 cases in the hands of members awaiting supplemental reports from the field; 24 cases under consideration where all evidence had been submitted; and 6 cases finally acted upon, which awaited attention of the securities section of the bureau.

There were four members in this section during the fiscal year, the same number as during the preceding year, and the work performed has been substantially the same. Cases have been disposed of as expeditiously as possible after final submission, and taxpayers have been required to submit additional evidence or briefs promptly. Every effort has been made to dispose of cases finally, so that further review would not be necessary either by the Board of Tax Appeals or the courts.

*Estate-tax division.*—The estate-tax division is responsible for the administration of the estate tax imposed by Title III of the revenue act of 1926 as amended by Title II, Part I, of the revenue act of 1928, and the disposition of cases involving estate and gift taxes under repealed statutes.

There was no Federal legislation enacted during the year affecting estate taxes.

*Collections.*—Estate-tax collections amounted to \$64,769,625.04, compared with \$61,897,141.48 for 1929. The anticipated decrease in estate-tax collections as additional States absorbed the full 80 per cent credit allowable under the law failed to materialize this year, due to increases in values of gross estates generally and the discharge of a great percentage of back taxes through stipulation and final agreement. The five States showing the largest estate-tax collections were New York, \$19,622,876.81; Pennsylvania, \$6,082,388.61; California, \$5,491,271.16; New Jersey, \$5,346,648.27; and Illinois, \$5,114,673.89.

*Returns.*—There were filed during the year 10,308 estate-tax returns, showing tax of \$39,024,268.66, compared with 9,719 such returns showing tax of \$26,161,918.60 in 1929. Each estate-tax return is investigated as promptly in the field as conditions permit. The estate-tax field force operating under the direction of the deputy commissioner through internal-revenue agents in charge, with a 4 per cent reduction in personnel, submitted 10,092 estate-tax major reports during the year, compared with 9,482 such reports in 1929. At the

close of the year there were 2,768 returns awaiting investigation in the field, compared with 3,501 in 1929. The number of returns audited during the year was 13,949, compared with 12,970 in 1929. Tentative deficiency estate taxes determined in these cases amounted to \$42,099,666.11. There were 1,206 cases awaiting audit at the close of the fiscal year.

*Protests.*—In respect to deficiency tax determinations as a result of field investigation and office audit, there were 80 protest letters pending at the beginning of the year and 1,898 were received. There were 1,854 such letters disposed of, involving \$25,048,030.88, of which \$13,474,767.72 was rejected and \$11,573,263.16 was allowed, leaving 124 letters on hand at the close of the year. Deficiency estate taxes assessed amounted to \$20,169,289.96.

During 1930 there were 178 final closing agreements with estate-tax payers approved by the Secretary of the Treasury under section 606 of the revenue act of 1928, and 240 estate-tax cases were adjudicated by the Board of Tax Appeals.

*Claims.*—The status of claims is shown in the following table:

	Estate-tax claims					
	Refund		Abatement		Uncollectible	
	Number	Amount	Number	Amount	Number	Amount
On hand July 1, 1929.....	360	\$13,643,787.10	185	\$990,413.61	13	\$3,531.27
Received.....	1,193	8,070,346.20	3,121	21,145,148.99	55	38,240.35
Allowed.....	970	6,465,403.70	3,146	33,620,602.59	39	26,780.18
Rejected.....	200	6,502,703.46	28	44,273.44	1	50.00
On hand June 30, 1930.....	383	10,290,759.31	132	543,780.91	28	14,941.44

	Gift-tax claims			
	Refund		Abatement	
	Number	Amount	Number	Amount
On hand July 1, 1929.....	31	\$305,760.74		
Received.....	22	161,712.36	2	\$1,428.15
Allowed.....	2	120,874.27	2	42,773.09
Rejected.....	23	248,540.63		
On hand June 30, 1930.....	8	126,990.36		

<sup>1</sup> Includes \$1,093,465.50 interest and \$451,267.67 allowed in 618 cases as overassessments without claims.  
<sup>2</sup> Includes \$12,073,094.34 allowed in 1,482 cases as overassessments without claims.  
<sup>3</sup> Includes \$24,735.84 interest and \$4,196.32 allowed in 6 cases as overassessments without claims.  
<sup>4</sup> Includes \$41,344.94 allowed in 4 cases as overassessments without claims.

Included in the amounts of estate-tax and gift-tax refund claims allowed are 22 estate-tax judgment claims, amounting to \$710,062.36. Included also are refunds of \$69,987.88 without interest under the provisions of section 325 of the revenue act of 1926.

Claims allowed in excess of \$75,000 and reported to the Joint Committee on Internal Revenue Taxation during the year were as follows: Ten estate-tax claims for refund of \$2,704,562.57, on which \$595,086.62 interest was allowed.



*Problems involved.*—Claims and protests filed during the year were concerned with questions of transfers; of credits for State inheritance and estate taxes; of taxable life insurance; of the constitutionality of the jointly owned property provisions of the law; of deductions for additional administrative charges; gifts to charities; and previously taxed property. The particular problems of both office and field dealt with the legal phases of taxation upon property, claims to property, and interest therein, together with the valuation of such properties, claims, and interests which are transferred into the possession of others by the event of the death of the person whose estate becomes subject to the Federal estate tax law.

In the past year closer cooperation between certain State and Federal tax officials in determining the correct estate tax has been brought about, principally through the natural interest of the State authorities in the credit provisions of the Federal estate-tax law. Some States have found the estate tax regulations, affording the possibility of joint field investigations by Federal and State agents, to be of great assistance in their own problems, and unquestionably the Federal agents have profited similarly in their own investigational work. Jointly conducted work of this character in which the interests of the taxpayer are affected by an identical taxation system of two different governments must also benefit the taxpaying estate, since it is thereby assured of a definitely fixed and final determination of the taxes of both the Federal and State Governments in a comparatively brief time, with a consequent lessening of the expenses necessary to protect the rights of the estate in the event of the assertion of unwarranted taxes by either taxing authority.

*Statistics.*—Statistical data for the 1929 returns, showing in comparative and classified form statements of total amounts of assets included in gross estates, total amounts of deductions and credits, total net amounts taxed, and total of resulting tax, were compiled for publication in the bureau's report "Statistics of Income for 1928." These statistics are limited strictly to returns as filed and not as changed by audit and investigation.

*Files.*—The files on June 30, 1930, contained 176,244 estate-tax cases and 2,652 gift-tax cases.

*Miscellaneous division.*—The miscellaneous division is responsible for the administration of taxes imposed by the revenue act of 1926, as amended by the revenue act of 1928, on admissions and dues and on the sale of pistols and revolvers, and of stamp taxes on the issue, sale, and transfer of stock, on sales of products for future delivery, on bonds of indebtedness, passage tickets, playing cards, and insurance policies issued by foreign corporations on property in the United States. This division is also responsible for the administration of the stamp and special taxes imposed under old statutes on oleomargarine, adulterated butter, renovated butter, mixed flour, filled cheese, white phosphorus matches, and cotton futures, and the disposition of cases involving taxes repealed by the revenue act of 1928 and prior revenue acts, including the capital-stock tax, tax on sales of automobiles, motor cycles, automobile parts and accessories, on jewelry, cereal beverages, and on the use of foreign-built boats. Its work includes assessments and compromises of all taxes administered in the Miscellaneous Tax Unit; the computation of interest and the scheduling of all refund, abatement, and uncollectible claims, and all

certificates of overassessment for the entire unit; and scheduling abated items covered by accepted offers in compromise; also work of internal revenue character in connection with spirits, wines, fermented liquor, and narcotic taxes not allocated to the Bureau of Prohibition.

*Collections.*—Total collections of taxes under the administration of the miscellaneous division amounted to \$113,406,994.42 for the year, compared with \$110,175,145.39 for 1929. Miscellaneous stamp and special tax collections for the year amounted to \$81,659,665.84, an increase of \$13,862,741.03, or approximately 20 per cent in excess of the amount collected for the year 1929. This increase is due primarily to tax collected on the increasing issue of capital stocks and bonds and the continued volume of trading on the various stock exchanges.

Taxes amounting to \$22,611,274.96 were collected on bonds executed by corporations, capital-stock issues, passage tickets, and foreign policies of insurance on property in the United States, as compared with \$17,868,372.17 for the preceding fiscal year. The tax on the transfer of stock during 1930 amounted to \$46,698,226.86, compared with \$37,595,927.33 for 1929, while the taxes on the sale of produce for future delivery netted \$3,599,875.58, as compared with \$3,333,427.14 for the preceding year. Taxes amounting to \$4,819,292.50 were collected on playing cards, a decrease of \$556,511.70 since 1929. Oleomargarine special and stamp taxes collected during the year amounted to \$3,919,387.75 compared with \$3,611,153.44 for 1929, an increase of approximately 8.5 per cent. A total of \$11,608.19 stamp and special taxes was collected on adulterated butter, renovated butter, mixed flour, and filled cheese, compared with \$12,240.53 from the same sources during the previous year. The tax on dues and initiation fees amounted to \$12,521,091.52, an increase of \$1,275,836.87 compared with 1929. This increase is attributed to growth in the number of clubs and in club memberships. The tax collected on admissions amounted to \$4,230,667.99, a decrease of \$1,852,387.83 compared with 1929, which is probably due to reductions below the taxable amount of prices of admission to places of amusement. Taxes on pistols and revolvers amounting to \$344,389.51 were collected during the year, compared with \$165,684.14 in 1929, an increase of \$178,705.37. Collections of delinquent taxes on automobiles, etc., amounted to \$2,320,262.83, and of capital-stock tax to \$46,966.66, decreases of \$3,225,603.07 and \$5,909,328.91, respectively, compared with the previous year. These taxes were repealed by the revenue acts of 1928 and 1926, respectively. Collections from distilled spirits, fermented liquor, and narcotic taxes for the year amounted to \$12,283,950.07, a decrease of \$1,098,114.43 compared with 1929.

*Claims.*—Adjustment of claims by the miscellaneous division is shown in the accompanying table. Interest amounting to \$371,162.10 was allowed on refunds, compared with \$1,033,885.65 allowed in 1929. There were only 222 refund and redemption claims, involving \$569,294.62, reopened during the year, as compared with 715, involving \$2,025,914.44, for 1929. This decrease in the number of claims reopened, as well as in the amount of interest allowed, is due largely to the promulgation of Treasury Decision 4235, dated October 23, 1928, which limits the time within which claims disallowed prior to May 29, 1928, may be reopened.

	Refund		Redemption		Abatement		Uncollectible	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
<b>Sales taxes:</b>								
On hand July 1, 1929.....	231	\$1,778,954.53			62	\$1,691,184.42	94	\$25,242.58
Received.....	945	1,471,647.85			486	591,691.76	513	161,671.26
Reopened.....	77	347,422.70			16	72,736.85	1	12.17
Allowed.....	796	1,230,646.31			274	328,777.09	543	178,956.15
Rejected.....	275	1,340,827.92			111	1,850,610.83	5	6,640.49
On hand June 30, 1930.....	182	1,026,550.85			179	176,225.11	60	1,329.37
<b>Miscellaneous stamp:</b>								
On hand July 1, 1929.....	13	109,315.35	359	\$76,663.80	48	283,620.31	5	16,708.77
Received.....	179	378,238.25	3,330	1,273,359.33	169	597,083.18	105	61,026.03
Reopened.....	3	31,006.00	10	9,827.57	1	877.50		
Allowed.....	129	75,574.90	2,871	345,379.98	138	126,376.94	94	57,754.15
Rejected.....	37	380,206.88	493	906,449.36	35	390,067.38	1	7.50
On hand June 30, 1930.....	29	62,777.82	335	106,021.36	45	365,136.67	15	19,973.15
<b>Spirits-narcotic:</b>								
On hand July 1, 1929.....	39	8,237.55	24	1,009.82	23	33,379.47	5	3,706.61
Received.....	428	38,582.20	165	8,860.26	495	699,029.94	24	230,909.46
Reopened.....					2	5,765.98		
Allowed.....	417	22,094.83	146	3,024.43	356	609,091.46	22	230,815.64
Rejected.....	19	14,786.70	21	6,350.44	27	63,918.22	5	3,099.57
On hand June 30, 1930.....	31	9,938.22	22	495.21	137	65,165.71	2	700.86
<b>Capital-stock tax:</b>								
On hand July 1, 1929.....	114	289,014.16			80	75,977.55	32	7,897.88
Received.....	248	1,577,649.47			30	9,868.40	102	16,680.90
Reopened.....	132	181,038.35			6	1,094.00		
Allowed.....	332	340,053.20			94	72,464.45	129	23,379.78
Rejected.....	139	1,692,098.04			20	10,009.50	2	1,123.00
On hand June 30, 1930.....	23	16,450.74			2	4,376.00	3	76.00
<b>Total claims:</b>								
On hand July 1, 1929.....	397	2,186,421.59	383	77,673.62	213	2,084,161.75	136	53,555.84
Received.....	1,800	3,466,117.77	3,495	1,282,219.59	1,180	1,897,673.28	744	470,287.65
Reopened.....	212	559,467.05	10	9,827.57	25	80,384.33	1	12.17
Allowed.....	1,674	1,668,369.24	3,017	348,404.41	862	1,136,709.94	788	490,905.72
Rejected.....	470	3,427,919.54	514	914,799.80	193	2,314,605.93	13	10,870.56
On hand June 30, 1930.....	265	1,115,717.63	357	106,516.57	363	610,903.49	80	22,079.38

*Manufacturers' excise tax.*—There were 103 sales-tax credit cases, totaling \$7,090,210.26, on hand at the beginning of the year, and 365 cases, amounting to \$25,168.77, were received; 134 cases, aggregating \$3,184,133.62, were disposed of, leaving on hand 334 cases, amounting to \$3,931,245.41. There have been submitted to date, as a result of the refund and credit authorized by the revenue act of 1928, in respect to automobiles, automobile bodies and chassis, and motor cycles, held by dealers and intended for sale on the date the tax was repealed, 49,308 inventory schedules, aggregating \$8,276,662.35. These inventories disclosed that dealers had on hand when the tax was repealed 303,638 complete automobiles, 9,947 bodies, 707 chassis, and 1,341 motor cycles.

*Capital-stock tax.*—There were received during the year 375 delinquent capital-stock tax returns, involving \$7,542, all of which were examined and closed. This tax was repealed, effective July 1, 1926.

*Mail and conferences.*—During the year there were received 51,667 letters, 154,450 forms, and 121 checks, and there were sent out 12,948 letters, 25,576 forms, and 119 checks; 576 conferences were held with taxpayers and their representatives.

*Assessments.*—A total of \$205,228,270.59, representing 201,592 items, was approved by the commissioner on miscellaneous assessment lists, which embrace assessments of all internal-revenue taxes except those administered by the Income Tax Unit. These lists carried \$30,723,223.76, representing 20,883 additional assessments, resulting from office audit and field investigations. The amount of interest paid and assessed on the miscellaneous tax lists totaled \$2,670,836.53.

*Offers in compromise.*—On July 1, 1929, there were on hand 3,390 offers in compromise, amounting to \$652,242, which had been submitted in settlement of liabilities incurred in connection with sales, tobacco, capital stock, estate, gift, spirits, narcotics, and miscellaneous stamp and special taxes. There were 22,100 offers received during the year, aggregating \$1,758,257.98. Of these 25,490 offers, involving \$2,410,499.98, to be accounted for, 22,006, amounting to \$1,928,369.34, were accepted; 569, involving \$76,720.42, were rejected; and 45, in the amount of \$6,534.13, were withdrawn, making a total of 22,620 offers, amounting to \$2,011,623.89, disposed of during the year. The number of offers on hand awaiting additional evidence and consideration at the close of the year was 2,870, aggregating \$398,876.09.

*Oleomargarine.*—There were produced during the year 17,102,771 pounds of colored and 332,020,954 pounds of uncolored oleomargarine, compared with 16,305,863 pounds of colored and 316,815,588 pounds of uncolored oleomargarine in 1929, an increase of 4.88 and 4.80 per cent, respectively. (See pp. 172 to 175 of the report of the Commissioner of Internal Revenue for additional statistics.)

On July 1, 1929, there were 67 oleomargarine manufacturers in business. Seven new factories commenced business during the year and four closed, leaving 70 in business on June 30, 1930. There were 24,793 manufacturers' and wholesale dealers' returns received and 22,106 were examined during the year.

For the fiscal year 1930, 2,030,752 pounds of colored oleomargarine were withdrawn free of tax for export, compared with 2,142,060 pounds during the preceding year. There were withdrawn free of tax for use in the United States 1,468,186 pounds of colored oleomargarine during the fiscal year 1930, compared with 1,268,052 pounds the preceding year.

There was a marked decrease in the manufacture and sale of so-called colored cooking compounds following the decision on August 5, 1929, of the United States District Court at Kansas City, Mo., to the effect that one of these shortening compounds was made in imitation or semblance of butter and subject to tax as oleomargarine under the act of August 2, 1886, as amended. Following this decision, all collectors of internal revenue were directed to notify the manufacturers of these so-called colored cooking compounds that it was the purpose of the Government to put such manufacturers on the same footing as any other manufacturer of oleomargarine and that all wholesale and retail dealers selling these products were to be held subject to the special tax as dealers in colored oleomargarine.

Attempts of several manufacturers of these compounds to restrain the collection of the tax through injunction proceedings have failed with the exception of an injunction granted by the United States District Court, Jacksonville, Fla., on or about March 5, 1930. An appeal in this case was taken by the defendant collector, Jacksonville, Fla., and when the appeal was allowed the district judge suspended operation of the injunction decree, pending the appeal. The United States Circuit Court of Appeals for the Eighth Circuit affirmed the judgment of the District Court of the United States for the Western District of Missouri, above mentioned, under date of May 28, 1930.

The opinion of the bureau that under the law and regulations these products were taxable as oleomargarine has therefore been

upheld by the courts, with the result that the sale of such products has practically ceased.

*Adulterated butter.*—The adulterated-butter law yielded \$2,045.85. There were but two registered manufacturers of adulterated butter engaged in business during the year. The stamp tax collected on adulterated butter amounts to but little, for the reason that practically the entire production is removed free of tax for export.

*Process or renovated butter.*—Six manufacturers of process or renovated butter, who were in business during the year, produced a total of 1,749,713 pounds of process or renovated butter, compared with 3,040,895 pounds in 1929. The revenue derived from this source totaled \$4,572.50, compared with \$7,890 collected in 1929.

*Mixed flour.*—Seventeen makers, packers, or repackers of mixed flour engaged in business during the year made, packed, or repacked a total of 18,250,413 pounds of mixed flour, compared with 12,160,366 pounds in 1929. The mixed-flour law yielded a total of \$4,989.84, compared with \$3,380.70 in the preceding year.

*Filled cheese and white phosphorus matches.*—There were no registered manufacturers of filled cheese or white phosphorus matches in business during the year and no tax was collected from this source.

*Playing cards.*—There were 78 manufacturers, repackers, or importers of playing cards registered during the year. They manufactured, repacked, or imported a total of 50,882,172 packs of cards, compared with 66,122,354 packs for 1929. The tax on playing cards amounted to \$4,819,292.50, compared with \$5,375,804.20 in 1929.

*Spirits and narcotics.*—There was no legislation affecting spirits or narcotic taxes during the year. Collections of spirits and fermented liquor taxes show a decrease of \$1,081,460.79 compared with the previous year, while narcotic taxes show a decrease of \$16,653.64.

*Tobacco division.*—The tobacco division is responsible for the administration and enforcement of the laws dealing with the manufacture, sale, tax-payment, and exportation of tobacco, snuff, cigars, and cigarettes, and the purchase and sale of leaf tobacco, embraced in sections 3355 to 3406, Revised Statutes, and subsequent acts of Congress, the tax on cigarette papers and tubes under Title IV of the revenue act of 1926, and the withdrawal of tobacco products free of tax for use of the United States under section 3464, Revised Statutes.

*Collections.*—Collections from tobacco taxes continue their steady upward trend, amounting to \$450,339,060.50 for the year, a new high level. The total collections show an increase of \$15,894,517.29, or 3.66 per cent, compared with 1929; they represent more than 71 per cent of the miscellaneous internal revenue in the fiscal year 1930 and exceed total internal revenue receipts from all sources for any year prior to 1916. Collections from taxes on small cigarettes established another record, amounting to \$359,816,274.69, which is 79.9 per cent of the total tobacco taxes collected and an increase of \$17,864,723.47, or 5.22 per cent, compared with the previous year. An increase of \$144,359.59 is recorded in the collection of taxes on cigarette papers and tubes, which amounted to \$1,323,885.12 for the year. The taxes collected on chewing and smoking tobacco during the year declined from \$61,159,178.09 in 1929 to \$60,098,186.23 in 1930. The tax collected on snuff amounted to \$7,542,105.43, an increase of \$415,196.44 compared with 1929. Collections from the taxes

on large cigars for the year amounted to \$21,141,015.19, a decrease of \$1,407,552.40 compared with 1929.

North Carolina led all States in the collection of tobacco taxes, with receipts of \$256,729,938.33, or 57 per cent of the total collections. Virginia comes next, with \$77,598,461.52, or 17.23 per cent, followed by New Jersey, with \$20,592,005.73; Kentucky, \$16,092,218.04; New York, \$15,090,231.68; California, \$13,668,198.88; and Ohio, \$11,412,226.10. A total of \$411,183,280.28, or 91.3 per cent of the total collections of tobacco taxes for the year, was collected in the States named.

*Production; leading States.*—The leading States in the manufacture of tobacco products, the production of each such State, and percentage of the total production are shown in the following table:

Kind and State	Quantity manufactured	Per cent	Kind and State	Quantity manufactured	Per cent
<b>PLUG</b>			<b>LARGE CIGARS</b>		
Total, United States.....	<i>Pounds</i> 96,744,046	100.00	Total, United States.....	<i>Number</i> 6,518,533,042	100.00
North Carolina.....	48,746,863	50.39	Pennsylvania.....	2,294,015,529	35.19
Missouri.....	36,912,688	38.15	New Jersey.....	797,679,423	12.24
Total.....	85,659,551	88.54	Florida.....	617,572,255	9.47
<b>TWIST</b>			New York.....	576,837,079	8.85
Total, United States.....	8,187,608	100.00	Ohio.....	446,907,235	6.86
Missouri.....	3,774,085	46.10	Virginia.....	376,718,980	5.78
Kentucky.....	2,227,901	27.21	Michigan.....	289,233,421	4.44
Tennessee.....	1,980,853	24.19	Total.....	5,398,963,922	82.83
Total.....	7,982,839	97.50	<b>SMALL CIGARS</b>		
<b>FINE CUT</b>			Total, United States.....	419,880,335	100.00
Total, United States.....	5,555,620	100.00	Virginia.....	312,271,260	74.37
Illinois.....	2,707,126	48.73	Pennsylvania.....	51,293,900	12.22
Michigan.....	1,156,843	20.82	North Carolina.....	36,148,410	8.61
New York.....	691,004	12.44	New York.....	19,234,785	4.58
Ohio.....	529,971	9.54	Total.....	418,948,355	99.78
Kentucky.....	290,306	5.23	<b>SMALL CIGARETTES</b>		
Total.....	5,375,250	96.76	Total, United States.....	122,392,380,846	100.00
<b>SMOKING AND SNUFF</b>			North Carolina.....	75,135,447,675	61.39
Total, United States.....	270,712,616	100.00	Virginia.....	24,045,553,206	19.65
North Carolina.....	78,606,528	29.05	New York.....	7,564,865,643	6.18
Ohio.....	52,579,475	19.43	New Jersey.....	5,747,425,180	4.70
Illinois.....	32,549,145	12.02	California.....	4,800,734,284	3.92
Tennessee.....	18,006,723	6.66	Kentucky.....	3,706,015,330	3.03
Virginia.....	17,768,669	6.57	Total.....	121,000,041,318	98.87
West Virginia.....	12,403,579	4.58	<b>LARGE CIGARETTES</b>		
Kentucky.....	12,247,540	4.53	Total, United States.....	9,952,480	100.00
Total.....	224,161,659	82.84	New York.....	9,075,730	91.19

*Cigarette papers and tubes.*—The taxes collected on cigarette papers and tubes in 1930 cover 1,282,670 packages of cigarette papers of domestic manufacture and 117,312,536 packages imported and 15,998,000 cigarette tubes. There were removed from the place of manufacture exempt from tax 28,952,334 packages of cigarette papers containing less than 25 papers each and 29,830,250 cigarette tubes for use by cigarette manufacturers in the manufacture of cigarettes and for medicinal purposes.

*Statistics.*—Data concerning the manufacture and tax payment of tobacco products are shown in Tables 44 to 61 of the report of the Commissioner of Internal Revenue; concerning tax collections in Tables 1 and 2 of the above-mentioned report and on pages 1010 to 1022 of this volume.

*Claims.*—The following table indicates the status of tobacco claims:

	Refund		Redemption		Abatement		Uncollectible		Drawback	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
On hand July 1, 1929.....	7	\$176. 24	13	\$1, 617. 53	14	\$3, 513. 56	4	\$120, 248. 10		
Received.....	36	1, 328. 66	608	347, 125. 54	78	6, 826. 83	3	369. 90	84	\$171, 693. 09
Allowed.....	30	1, 094. 55	566	326, 249. 76	70	6, 499. 00	3	18, 587. 98	83	170, 170. 10
Rejected.....	10	280. 39	11	10, 913. 40	17	2, 109. 75	4	102, 030. 02		22. 99
On hand June 30, 1930.....	3	129. 96	39	11, 579. 91	5	1, 731. 64			1	1, 500. 00

<sup>1</sup> In addition, interest in amount of \$21.99 was allowed.

*Accounts and Collections Unit*

*Collection accounting division.*—The collection accounting division is charged with the following duties:

The construction of accounting systems for use in collectors' offices; the preparation of instructions to collectors of internal revenue on office and field activities; auditing collectors' revenue accounts current and collectors' special deposit accounts current for offers in compromise, surplus proceeds in distraint sales, and sums offered for the purchase of real estate; issuing internal-revenue stamps; and compiling statistics for officials of the Treasury Department and the public.

The division also is charged with the duty of preparing, in conjunction with the Income Tax Unit, the procedure for the preliminary examination in collectors' offices of about 2,500,000 corporation and individual income-tax returns.

The preparation of the procedure for the intensive audit of the smaller individual returns on Forms 1040-A and a number of the larger individual returns on Form 1040 is also the duty of the collection accounting division.

The activities of the field force of supervisors of accounts and collections and the force of internal-revenue agents on sales and miscellaneous taxes are controlled and directed by this division, under the general supervision of the deputy commissioner. The division is divided into five sections, as follows: Office procedure, field procedure, revenue accounts, statistical, and stamp.

During the fiscal year 1930, the policy of calling on collectors of internal revenue for assistance in connection with the auditing of the larger individual income-tax returns was continued. Approximately 185,000 Forms 1040 for the year 1928 filed in 1929 were assigned to collectors' offices for audit. At the end of the fiscal year 1930 there were 13,559 of these cases remaining on hand in collectors' offices.

During the year the supervisors of accounts and collections submitted 129 reports covering their examinations of the accounts of the various collectors' offices compared with 110 reports submitted

during the fiscal year 1929. Every collector's office was examined at least once, and most of them twice, during the year. The supervisors also installed six new collectors and four acting collectors. Furthermore, these officers made 46 transfers of collectors' offices under renewal bonds.

Collectors of internal revenue during the fiscal year transmitted to the bureau or otherwise disposed of 125,500 claims after having taken the necessary administrative action in connection therewith. The number of claims on hand in collectors' offices as at the end of the fiscal year was 758, compared with 928 as at the close of the previous fiscal year. The number of claims transmitted to the bureau or otherwise disposed of by collectors of internal revenue during the fiscal year 1929 was 135,408. There was, therefore, a reduction in the claims work during the fiscal year 1930 amounting to 9,908 claims.

There was filed in collectors' offices during the fiscal year a total of 5,912,907 tax returns, compared with 5,818,901 tax returns filed during the fiscal year 1929. There were 5,288,373 income-tax returns filed during the fiscal year 1930, compared with 5,199,916 income-tax returns filed during the fiscal year 1929. The increase in the number of all tax returns filed was, therefore, 94,006, and the increase in the number of income-tax returns filed compared with the previous fiscal year was 88,457.

The statistical section, which is charged with the duty of keeping the record of internal-revenue taxes and their final tabulation for incorporation in reports to be issued by the bureau, has issued various monthly comparative statements of internal-revenue receipts for the information of the Secretary of the Treasury, the committees of Congress, and for general release to the public. The statistical section has compiled monthly statements of tax-paid products, including cigars, cigarettes, manufactured tobacco and snuff, colored and uncolored oleomargarine, and playing cards. The quantities of these articles withdrawn for consumption or sale are shown based on the corresponding stamp sales for the month. These statements are considered as particularly valuable to the several trades or industries concerned.

A total of 8,817,283,716 stamps, valued at \$548,026,321.75, was issued to collectors of internal revenue and the Postmaster General, compared with 8,587,114,720 stamps, valued at \$523,786,177.88, issued during the fiscal year 1929.

Internal-revenue stamps returned by collectors of internal revenue and by the Postmaster General, and credited in their accounts amounted to \$2,649,497.93, compared with \$2,848,738.90 for the fiscal year 1929. The returned stamps were of various kinds and denominations, including partly used books and stamps for which there was no sale.

There were four applications allowed for restamping packages from which the original stamps had been mutilated or destroyed.

During the year, a total of 55,680 warrants for distraint was served by deputy collectors of internal revenue, which resulted in the collection of \$33,093,710. An average of 1,588 deputy collectors made a total of 245,151 revenue-producing investigations, including the serving of warrants for distraint. The total amount collected and reported for assessment by field deputy collectors was \$65,524,608.



The average number of investigations made per deputy and the average amount of tax collected and reported for assessment were 156 and \$41,280, respectively.

The special force of internal revenue agents working under the direction of the Accounts and Collections Unit collected and reported for assessment, during the fiscal year 1930, \$1,175,908, an average of \$128,280 per agent.

During the year 148,671 income-tax returns were investigated and 5,863,678 information returns on Form 1099 were verified. At the close of business June 30, 1930, there were outstanding in the 64 collection districts for field investigation 5,025 income-tax returns for 1928 and prior years and 1,530 for the year 1929, making a total of 6,555, compared with a total of 5,726 as of June 30, 1929. On June 30, 1930, there were 11,422 warrants in the hands of the collectors' field forces for collection, compared with 12,781 as of June 30, 1929.

Special attention has been given by collectors of internal revenue to the discovery of the various classes of delinquent taxes. That this work has been highly productive of revenue is evidenced by the fact that the tax collected and reported for assessment as the result of these investigations during the fiscal year 1930 amounted to \$21,130,933. This is by far the largest amount of delinquent tax disclosed for any one year since this office began in 1923 to maintain a classified record of the revenue produced by collectors' field forces.

*Collectors' personnel, equipment, and space division.*—The division of collectors' personnel, equipment, and space is charged with the consideration and granting of allowances to collection districts covering the employment of personnel and miscellaneous operating expenses and the keeping of adequate records thereof. The division passes upon collectors' requisitions for nonexpendable supplies, mechanical equipment, and office furniture. The procurement of space for collectors' offices and branch offices is also handled by this division.

At the beginning of the fiscal year 1930 there was in the Internal Revenue Collection Service a total authorized force, including collectors, of 5,068 employees, at an annual salary rate of \$10,657,340. At the close of the fiscal year there was a total authorized force, including collectors, of 4,883 employees, at an annual salary rate of \$10,391,480. It will be observed that during the year there was a net reduction of 185 in the total number of positions and \$265,860 in annual salary rate. This reduction in personnel was brought about gradually by devising and inaugurating improved procedures and methods and the more efficient coordination of the work in the various collection districts. The reductions in most instances were made by not filling vacancies occurring on the regular force.

During the year, a total of \$117,235.14 was expended for the employment of temporary help in collectors' offices, compared with \$113,597.44 during the preceding fiscal year, an increase of \$3,637.70.

In administering the personnel of the several collection districts the provisions of the classification act of 1923, the amendatory act of May 28, 1928, and subsequent decisions of the Comptroller General relating thereto have been closely adhered to. The policy has been continued of making all new appointments to positions in the field collection service at the minimum salary rate of the grade, and all applications for positions have been carefully scrutinized with a view

to maintaining the usual high standard of requirement for employment.

During the fiscal year, considerable time and effort have been devoted to the compilation of descriptions of the various classes of positions within the Internal Revenue Collection Service, including statements of their characteristic duties and responsibilities, statements of the minimum qualifications as to education, experience, knowledge, and ability required for a satisfactory performance of the duties and the discharge of the responsibilities attached to such positions, and the salary rates for the various positions. Considerable work also has been accomplished in preparing allocation lists for submission to the Personnel Classification Board in pursuance of the act of May 28, 1928, showing the allocation of all positions in the Internal Revenue Collection Service in accordance with the rules prescribed in section 6 of the classification act of 1923.

During the year the sum of \$289,245.24 was expended for the rental of quarters for collectors' offices and branch offices, compared with \$287,951.91 during the preceding fiscal year. The increase of \$1,293.33 was due to the necessity for renting commercial space for branch offices in certain localities as well as slight increases in the rental rate of quarters leased for certain offices.

There was no increase in the total number of office appliances allowed the several collection districts, but a considerable number of replacements were made of unserviceable equipment.

*Disbursement accounting division.*—The disbursement accounting division is charged with the duties of keeping the accounts in connection with expenditures from appropriations made available by the Congress for the use of the Internal Revenue Bureau and Service. The division also is charged with the responsibility and supervision of the administrative examination required by law of the disbursing accounts of 64 collectors of internal revenue and 38 internal-revenue agents in charge, including internal revenue salary payments made by the collector of customs, San Juan, P. R., as well as the administrative audit of miscellaneous vouchers for transportation, equipment, telephone service, rentals, etc., paid from internal-revenue funds by the disbursing clerk of the Treasury Department and direct settlements by the General Accounting Office.

The disbursement accounting division administratively examined and recorded 1,228 monthly accounts of collectors of internal revenue and internal-revenue agents in charge, including internal-revenue salary payments made by the collector of customs, San Juan, P. R., together with 47,486 supporting vouchers, in addition to which 3,043 expense vouchers of employees and 8,118 vouchers covering passenger and freight transportation and miscellaneous expenses were audited and passed to the disbursing clerk of the Treasury Department and General Accounting Office for payment. The monthly pay rolls of the bureau were examined and recorded currently.

A total of 303 applications of field employees leaving the service for refunds of amounts deducted from their salaries on account of the retirement fund was approved and forwarded to the Commissioner of Pensions for settlement. Data for fixing the annuity pay of 19 persons retired from the service, as well as a report of the totals of amounts deducted from the salaries on account of the retirement

fund of 52 persons transferring out of the service, were furnished the appointment division of the bureau for administrative action. A total of six applications for service credit was prepared or verified for forwarding to the Commissioner of Pensions.

### *Office of the General Counsel*

The activities of the General Counsel's office embrace the whole field of Federal taxation in connection with cases in suit (criminal and civil); income and profits tax cases specially referred by the commissioner on appeal or otherwise; cases of a similar character received directly from the Income Tax Unit; estate, capital stock, and sales tax questions; documentary, public utilities, insurance, occupational, beverage, luxury, tobacco, oleomargarine, and special taxes; accounts, supplies and equipment, and the consideration, preparation, and revision of Treasury decisions and regulations, mimeographs, and other formal compilations. The office is divided into six divisions, viz, appeals, interpretative, penal, civil, review, and administrative.

*Appeals division.*—The appeals division, as in previous years, was charged with the defense of proposed deficiencies in income, profits, estate, and gift taxes before the Board of Tax Appeals. The work of the Special Advisory Committee in the bureau and the review division of this office are reflected in the number of cases closed by stipulation. After contested cases are tried and decided by the board, the appeals division prepares and submits, for the approval of the General Counsel and the Commissioner of Internal Revenue, recommendations as to whether or not the commissioner should acquiesce in any adverse decision of the board or prosecute petitions for review to the circuit courts of appeals or the Court of Appeals for the District of Columbia. Petitions for review when approved by the general counsel and the commissioner and authorized by the Department of Justice are prosecuted before the courts by the appeals division in cooperation with the latter department, and petitions for review brought by taxpayers are defended with the same cooperation; similar responsibility and procedure obtain in all cases of petitions for certiorari to the Supreme Court of the United States. It became necessary during the year to increase by five the number of attorneys giving their entire time to appellate court work. The number of attorneys and assistants engaged in hearings work before the board continued substantially the same as in the previous fiscal year.

Attorneys in the appeals division have been assigned from time to time to represent the office at hearings in the field before divisions of the Board of Tax Appeals at the following points during the past and preceding fiscal years ending June 30, as follows:

Year	Number of field trips	Cities where hearings were held	Year	Number of field trips	Cities where hearings were held
1925..	1	Milwaukee, St. Paul, Seattle, Portland, Oreg., San Francisco, Los Angeles.	1929..	22	Chicago (3), Grand Rapids, Detroit, Portland, Oreg., Seattle, Boston, Pittsburgh (2), Atlanta, Birmingham, New Orleans, Mobile, Jacksonville, Kansas City (2), Dallas, St. Louis, New York (3), Miami, San Francisco, Wichita, Tulsa, Oklahoma City, St. Paul, Madison, Milwaukee, Nashville, Louisville, Memphis, Indianapolis, New Haven, Los Angeles, Fort Worth, Columbus, Cleveland.
1926..	6	Kansas City, St. Louis, Birmingham, New Orleans, Atlanta, San Francisco, Los Angeles, Oklahoma City, Dallas, Tulsa, Chicago, St. Paul, New York.	1930..	46	Atlanta, Birmingham, Boston, Chicago (2), Cleveland, Columbus, Dallas, Denver (2), Des Moines, Detroit, Grand Rapids, Helena (2), Houston, Indianapolis, Kansas City (2), Los Angeles, Madison, Memphis, Miami, Mobile, New Orleans (2), New York (7), Omaha, Pittsburgh, Portland, Oreg., Raleigh, St. Louis, St. Paul, Salt Lake, San Francisco, Seattle (2), Spokane, Tampa, Tulsa.
1927..	31	Omaha, Shreveport, Little Rock, Denver, St. Paul (2), Des Moines, Atlanta (2), New Orleans (2), New York (2), Fort Worth (2), Columbus, Miami, Oklahoma City, Tulsa, Kansas City (2), Memphis, Boston, St. Louis, Galveston, Austin, San Francisco (2), Los Angeles (2), Portland, Oreg., Indianapolis, Jacksonville, Madison, Portland, Me., Seattle, Cleveland, Salt Lake, Spokane, Helena.			
1928..	18	Denver, Grand Rapids, Chicago (3), Boston, Kansas City, Tulsa, Dallas, New Orleans, Atlanta, Cincinnati, Cleveland, Lincoln, Des Moines, San Francisco, St. Louis, New York, Los Angeles, Fort Worth, St. Paul, Milwaukee.			

In some instances field trips were begun in one fiscal year and concluded in the next, but they have been listed only once and under the year in which begun. (A number in parentheses following the name of any city indicates the number of times hearings were held at the same place during the year.)

A total of 4,110 appeals involving income and profits taxes was docketed with the board during the fiscal year ended June 30, 1930; 259 other appeals involved estate and gift taxes. The number of tax years and amounts involved in the income and profits tax appeals were as follows:

Tax year	Number of tax years	Proposed deficiencies	Tax year	Number of tax years	Proposed deficiencies
1916.....	5	\$99.66	1924.....	968	\$12,191,031.25
1917.....	23	179,900.05	1925.....	1,487	25,919,451.84
1918.....	63	1,805,643.08	1926.....	2,523	20,995,019.49
1919.....	99	1,381,593.95	1927.....	1,546	9,961,032.91
1920.....	148	3,384,635.89	1928.....	307	2,493,736.72
1921.....	131	1,048,491.26	1929.....	12	243,961.16
1922.....	177	2,945,544.58			
1923.....	263	4,837,089.93	Total.....	7,752	87,387,231.77

It will be observed that the excess profits tax years constituted only about 6½ per cent of the tax years involved in the income and profits tax appeals filed for the current fiscal year.

The following tables show the number of appeals filed and closed before the Board of Tax Appeals in each of the six fiscal years during which the board has been in existence, together with the approximate amounts involved:

	1925	1926	1927	1928	1929	1930
Appeals filed.....	5,220	12,867	11,338	10,262	5,458	4,369
Disposed of:						
Contested cases decided by the board after hearings on the merits.....	616	947	1,080	2,085	1,786	1,533
Deficiencies stipulated without hearings before the board.....	*	*	2,683	3,479	6,013	4,467
Dismissals for (1) nonprosecution, (2) lack of jurisdiction, (3) failure to pay filing fees, and (4) other miscellaneous reasons (*including stipulations as to 1925 and 1926).....	*1,110	*3,022	1,493	1,525	1,306	991
Total number of cases disposed of each year (including reopened cases).....	1,726	3,969	5,256	7,089	9,105	6,991
Number of cases pending at close of each year (including reopened cases).....	3,494	12,392	18,481	21,639	18,301	16,035

Approximate amount involved in appeals pending July 1, 1929.....	\$650,000,424.62
Involved in appeals filed from July 1, 1929, to June 30, 1930.....	98,007,598.43
Total.....	748,008,023.05
Involved in appeals closed during year ended June 30, 1930.....	151,292,620.39
Amount involved in appeals pending June 30, 1930.....	596,715,402.66

*Status of cases pending before the board*

	July 1, 1929	June 30, 1930		July 1, 1929	June 30, 1930
(1) Answered—awaiting hearing at Washington.....	10,388	7,627	(5) Decided, awaiting orders of redetermination.....	229	233
(2) Answered—reserve calendar.....	2,122	2,812	(6) Petitions not served on the Commissioner.....	782	848
(3) Answered—circuit calendar.....	2,609	2,512	(7) Not answered.....	1,222	780
(4) Heard on merits—not decided.....	889	1,223	Total.....	18,301	16,035

The following table shows the status of petitions for review of board decisions in Circuit Courts of Appeals or the Court of Appeals for the District of Columbia. The number of appeals are stated in terms of board docket numbers and each column contains a complete summary from the filing of the first petition for review on August 9, 1926, under the procedure established by the revenue act of 1926, to the dates stated at the head of each column, except that 17 of the earlier so-called 60-day cases and 1 jurisdictional case corresponding to the same number of petitions for review are not included. No case has been included in the summaries as closed unless certiorari has been denied or unless time for making application has expired.

*Petitions for review of decisions of the board*

	June 30, 1928			June 30, 1929		
	Number	Proposed deficiencies	Redetermined by board	Number	Proposed deficiencies	Redetermined by board
<b>TAXPAYERS</b>						
Pending.....	181	\$5,446,259.64	\$4,948,859.39	402	\$11,992,977.52	\$10,705,023.52
Closed.....	136	438,845.83	411,356.70	2176	2,742,827.41	2,461,092.49
Total.....	217	5,885,105.47	5,360,216.09	3 578	14,735,804.93	13,166,116.01
<b>COMMISSIONER</b>						
Pending.....	30	1,771,876.09	657,554.17	87	5,279,332.79	954,577.53
Closed.....	47	562,988.95	137,896.90	32	1,765,496.36	391,492.87
Total.....	37	2,334,865.04	795,451.07	3 119	7,044,829.15	1,346,070.40

	June 30, 1930		
	Number	Proposed deficiencies	Redetermined by board
<b>TAXPAYERS.</b>			
Pending.....	565	\$16,597,762.45	\$12,397,765.67
Closed.....	7 407	8,277,994.28	7,988,853.81
Total.....	8 972	24,875,756.73	20,386,619.48
<b>COMMISSIONER</b>			
Pending.....	117	16,955,244.74	1,084,958.58
Closed.....	85	4,013,967.60	1,240,575.40
Total.....	6 202	20,969,212.34	2,325,534.07

<sup>1</sup> Decisions of the board were affirmed in 12 cases and reversed and remanded in 10 cases, 1 was settled by stipulation, and 13 were dismissed for lack of jurisdiction.

<sup>2</sup> Decisions of the board were reversed in 49 cases, 8 of which were on confession of error, and affirmed in 73 cases; 20 cases were dropped or dismissed on the commissioner's or court's motion for lack of prosecution; 15 cases were closed by compromise or on stipulated judgment; in one case the board's decision was affirmed on one issue and reversed on the other; in one case the board's decision was modified as to one item of invested capital and affirmed as modified; 17 cases were dismissed for lack of jurisdiction.

<sup>3</sup> 35 appeals by the commissioner are cross appeals and 2 have been filed in 2 circuits. One appeal by taxpayer was filed in 2 circuits.

<sup>4</sup> Decision of the board was reversed in 1 case, 4 were disposed of by stipulation, and 2 were dismissed for lack of jurisdiction.

<sup>5</sup> Decisions of the board were reversed in 2 cases and affirmed in 12 cases; 14 cases were dropped or dismissed on the commissioner's motion; and 4 cases were dismissed for lack of jurisdiction.

<sup>6</sup> 3 of the above appeals for the commissioner are cross appeals.

<sup>7</sup> Decisions of the board were reversed in 117 cases, 48 of which were on confession of error, and affirmed in 195 cases; 42 cases were dropped or dismissed on the commissioner's or court's motion for lack of prosecution; 23 cases were closed by compromise or on stipulated judgment; in 4 cases the board's decision was affirmed in part and reversed in part; in 9 cases the board's decision was modified and as modified affirmed; 17 cases were dismissed for lack of jurisdiction.

<sup>8</sup> 52 appeals by the commissioner are cross appeals and 3 have been filed in two circuits. Three appeals by taxpayer were filed in two circuits.

<sup>9</sup> Decisions of the board were reversed in 4 cases and affirmed in 19 cases; 57 cases were dropped or dismissed on the commissioner's motion; 1 case was closed on stipulated judgment; and 4 cases were dismissed for lack of jurisdiction.

*Interpretative division.*—This division considers questions of law arising under the several internal revenue acts imposing income, profits, estate, gift, legacy, admissions and dues, capital stock, tobacco, oleomargarine, special, stamp, telegraph and telephone, and transportation taxes; and matters relating to real estate acquired by the United States under the provisions of the internal revenue laws. It also considers questions of procedure arising in connection with the administration of internal revenue laws, including the preparation of the regulations made under such statutes and of the Treasury

Decisions amending these regulations, and passes finally upon all matter proposed for publication in the Internal Revenue Bulletin.

The following table shows the work of this division for each of the last five fiscal years:

Jacketed cases	1926	1927	1928	1929	1930
On hand at beginning of year.....	236	317	316	422	312
Received during year.....	894	1,623	2,221	1,961	2,224
Disposed of during year.....	813	1,624	2,115	2,071	2,150
On hand at end of year.....	317	316	422	312	386

The following table gives an analysis of the pending cases in the division on June 30, 1930:

*Tax years involved in cases pending June 30, 1930*

Year	\$100 or less	\$101-\$500	\$501-\$1,000	\$1,001-\$10,000	\$10,001-\$50,000	\$50,000 and over	Amount not stated	Total
Prior to 1917.....		1		2	1			4
1917.....		1	1	1	2	5		10
1918.....	1	1	1	3	5	3		14
1919.....			1	6	3	6		16
1920.....		1		3	10	8		22
1921.....			1	5	4	3		13
1922.....		3		9	2	5		19
1923.....	1	2		9	7	4	1	24
1924.....		3	1	8	5	13	2	32
1925.....	2		1	11	14	18	1	47
1926.....		1	3	13	20	23	2	62
1927.....	1	3	4	8	15	27	3	61
1928.....	2	2	1	3	5	19	2	34
1929.....	1	1		1	3	1	2	9
1930.....		1				1	2	4
Total.....	8	20	14	82	96	136	15	371
Per cent of total.....	0.021	0.054	0.038	0.221	0.259	0.367	0.040	100

Jacketed cases included in the above compilation..... 226  
 Jacketed cases not involving any particular year..... 160

Total number pending June 30, 1930..... 386

The foregoing table relates to what may be termed "tax cases." In addition, the following shows the work of the division with respect to cases involving real estate acquired pursuant to the internal revenue laws:

	Real estate		
	United States purchases	Private purchasers	Total
Pending July 1, 1929.....	16	16	32
Received during year.....	8	14	22
Disposed of during year.....	7	12	19
Pending June 30, 1930.....	17	18	35

Quitclaim deeds executed and delivered during year..... 7

Of the pending cases wherein lands are owned by the United States, 1 tract was acquired by purchase at a sale under execution by the United States marshal and 16 by purchase on sales under distraint proceedings by collectors of internal revenue.

The average number of attorneys in the division for the fiscal year was 34, a reduction of 1 in the average personnel for the preceding year. Taking the number of attorneys employed into consideration, there has been an increase in per capita production of about 6½ per cent. The number of cases disposed of is greater than for any year in the history of the division.

In addition to the consideration of jacketed cases, there has been a great mass of special and miscellaneous work done, a statistical synopsis of which is impossible.

In practice, specific questions are submitted for opinion by other branches of the Bureau of Internal Revenue and by outside correspondents. These are answered in the form of memoranda or letters, as may be necessary. Quite often, too, letters, proposed mimeographs, or memoranda, prepared elsewhere in the bureau, are submitted for review and comment, and these are treated as the facts may warrant.

The assignment of members of this division to several of the sections of the Income Tax Unit, mentioned in the reports for 1927, 1928, and 1929, continued. This practice has proved of great benefit in the audit work of such sections, as there is at hand a representative of the general counsel's office promptly to advise in matters covered by positive precedent. Where there is doubt as to the law in a particular case, or where a new proposition of law is advanced, the question is submitted to this office for formal decision.

It is unnecessary to give in detail a summary of the many classes of questions that have been considered during the past year. The most important have been those relating to abatement claims as affecting the statutes of limitations, affiliation, agency, amortization, associations and trusts, assignees' liability for taxes due by assignor, bonds, capital investments, closing agreements under act of 1928, contracts, contributions, corporations, credits, deductions, depletion, depreciation, distraints, dividends (ordinary, stock, and liquidating), domicile, earnings, employee, evidential value of findings of State officers in State courts, exemptions, gains, income, installment sales, interest, inventories, liens, liquidations, losses, ownership, partnerships, refunds, reorganizations, reserves of life insurance companies, returns, royalties, stock bonuses and dividends, statutes of limitations, surtaxes, taxes imposed by foreign countries, transferees, valuation of water rights, and waivers.

*Penal division.*—The activities of the penal division during the year consisted of (1) preparation of opinions advising the commissioner and the heads of the various units of the bureau as to liability for percentage penalties for fraud, negligence, or delinquency in cases where protests had been filed by taxpayers against proposed assessments of such penalties by one of the accounting units or where an opinion as to assertion of such penalties had been requested by any officer or unit of the bureau; (2) preparation of opinions on all questions of law involved in a case where there was also a question of percentage penalty; (3) preparation of law opinions interpreting or construing percentage-penalty and criminal statutes; (4) preparation for reference to United States attorneys for prosecution of criminal cases arising under the internal-revenue laws or applicable provisions of the criminal laws of the United States; (5) assisting in such criminal prosecutions by furnishing evidence for grand jury and court proceed-



ings, preparing indictments and briefs, and participating in arguments, trials, and appeals at the request of the Department of Justice or the United States attorneys; (6) preparation of opinions, letters of instructions, and answers to inquiries from local and field officers of the bureau regarding conduct of tax examinations, special investigations and general matters relating to violations by taxpayers of Federal penal statutes; (7) preparation of opinions as to acceptance or rejection by the commissioner of offers in compromise made by taxpayers charged with liability for percentage penalties or violations of Federal criminal statutes; (8) review of cases involving percentage penalties for fraud pending before the Board of Tax Appeals, with a view to settling same, both as to such penalties and any disputed tax questions, by stipulations with the taxpayers, or to securing the necessary evidence to prove the Government's contentions before the board; and (9) consideration of claims for reward under section 3463 of the Revised Statutes.

When a taxpayer protests against a proposed assertion of a percentage penalty, of whatever nature, it is the practice of the division to grant him, or his qualified representative, a hearing, at which he is entitled to present evidence and arguments, with briefs in support thereof. A written opinion then is prepared, in which are stated the pertinent facts, the law involved, and the conclusions reached, with the reasons therefor. This opinion, over the General Counsel's signature, is sent to the appropriate bureau officer. If no hearing is requested or desired, the case is considered and decided upon the evidence already in the file. In some cases evidence submitted on behalf of taxpayers must be referred to field officers of the bureau for investigation and report before a decision can be rendered.

Attorneys from the penal division frequently are sent to various points throughout the United States to render assistance requested by United States attorneys in criminal cases and under appointment as special assistants to the Attorney General to conduct grand jury proceedings, jury trials, and other court proceedings in collaboration with United States attorneys. While it is recognized that criminal offenders in tax cases should be punished for violations of law, successful prosecutions have the added and more far-reaching effect of impressing upon the taxpayer's community the results of infractions of the law in tax cases, and serve as a warning to other possible lawbreakers. The penal provisions of the law of course are incidental to the general purpose of raising revenue, but successful prosecution of numerous violators of the tax laws is believed to have resulted indirectly in the voluntary payment of large amounts of taxes legally due.

Cases handled by the penal division are classified as (1) interpretative and (2) law cases. These are subdivided so that under each classification there are (a) income-tax cases and (b) miscellaneous-tax cases—the latter involving the large variety of taxes other than income and excess-profits taxes, such as estate, gift, tobacco, admissions, and excise taxes.

At the beginning of the year there were pending in the penal division 1,211 cases. New cases to the number of 1,180 were received, making a total of 2,391 cases under consideration during the year. The number of cases disposed of was 1,257, leaving 1,134 pending June 30, 1930. There was, therefore, a net decrease of 77 in cases pending at the close of the year. Special effort was made finally to dispose of the older

cases, both those which had been in the division longest and those involving the earlier tax years. This effort has been successful, and a considerable number of the older cases have now been closed. However, certain cases of this character, such as those in litigation, can not finally be disposed of until the litigation ends.

A tabulation of the number of cases received, disposed of, and pending follows:

INTERPRETATIVE CASES	
Pending July 1, 1929:	
Income-tax cases.....	832
Miscellaneous-tax cases.....	59
	891
Received during fiscal year ended June 30, 1930:	
Income-tax cases.....	792
Miscellaneous-tax cases.....	38
	830
Total interpretative cases pending during fiscal year.....	1, 721
Closed during fiscal year ended June 30, 1930:	
Income-tax cases.....	816
Miscellaneous-tax cases.....	34
	850
Cases pending at close of fiscal year ended June 30, 1930:	
Income-tax cases.....	808
Miscellaneous-tax cases.....	63
	871
LAW CASES	
Pending July 1, 1929:	
Income-tax cases.....	256
Miscellaneous-tax cases.....	64
	320
Received during fiscal year ended June 30, 1930:	
Income-tax cases.....	310
Miscellaneous-tax cases.....	40
	350
Total law cases pending during fiscal year.....	670
Closed during fiscal year ended June 30, 1930:	
Income-tax cases.....	340
Miscellaneous-tax cases.....	67
	407
Cases pending at close of fiscal year ended June 30, 1930:	
Income-tax cases.....	226
Miscellaneous-tax cases.....	37
	263
RECAPITULATION	
Total cases pending on July 1, 1929.....	1, 211
Total cases received during fiscal year.....	1, 180
	2, 391
Total cases pending during fiscal year.....	2, 391
Total cases closed during fiscal year.....	1, 257
	1, 134
<p>Following is a statement of internal-revenue criminal cases handled by the district courts of the United States during the fiscal year, as furnished this office by the Department of Justice:</p>	
Number of cases pending July 1, 1929.....	1, 160
Number of cases commenced during fiscal year ended June 30, 1930.....	584
Number of cases terminated during same period.....	933
Number of cases pending at close of business on June 30, 1930.....	811

The above figures include the large number of cases referred directly to United States attorneys by collectors of internal revenue throughout the United States.

Formal claims for reward for information relative to violations of the internal-revenue laws submitted under the terms of Circular 99, revised, promulgated in accordance with the provisions of section 3463, Revised Statutes, were filed and disposed of during the year ended June 30, 1930, as follows: Pending July 1, 1929, 52; presented during year, 92; disposed of during year, 40; pending July 1, 1930, 104. Of the 40 claims disposed of, 11 were rejected, 1 was superseded by the presentation of another claim, and 28 were allowed in a total sum of \$56,698.10. The 104 claims pending are awaiting receipt of reports from the field officers of the bureau who are conducting investigations thereof or the closing of the tax cases to which such claims relate.

In addition to the above-mentioned formal claims for reward, 28 informal claims were disposed of during the fiscal year ended June 30, 1930, either by closing the cases after the lapse of six months without receipt of further information from correspondents, or by letters advising informers of the reasons why favorable consideration could not be given to formal claims if presented. In addition to the 104 formal claims shown above as pending on July 1, 1930, there were also pending on that date 75 informal claims.

*Civil division.*—The civil division, in cooperation with the Department of Justice and the various United States attorneys, handles all civil internal-revenue cases arising in the Federal district courts, the United States Court of Claims, and the Supreme Court of the District of Columbia, together with a limited number of cases originating in State courts. In general, this litigation may be divided into six classes:

1. Suits brought by taxpayers in the United States district courts for the recovery of taxes alleged to have been erroneously and illegally collected. (a) Suits against collectors or their personal representatives; (b) suits against the United States under the Tucker Act.
2. Suits against the United States in the United States Court of Claims.
3. Injunction and mandamus proceedings.
4. Suits by the United States for the collection of taxes, for recovery on bonds, for the recovery of erroneous refunds, and for miscellaneous relief.
5. Suits to determine priorities where Federal tax liens are involved.
6. Adjudication of tax claims in bankruptcy and receivership proceedings.

While the Department of Justice and the United States attorneys acting under its jurisdiction are charged with the responsibility for the conduct of this litigation, they welcome and encourage the assistance of the General Counsel's office in the preparation of pleadings, the assembling of evidence, the preparation of briefs, and the actual trial or argument of cases in court.

The civil division, in a similar manner, handles all claims for taxes filed in bankruptcy and receivership cases pending in both Federal and State courts. Compromise of taxes owing by insolvent taxpayers and estates in process of administration are taken care of by a section attached to the division and maintained for that special purpose.

The personnel of the civil division on June 30, 1930, consisted of 67 attorneys, 25 assistants, and a clerical and stenographic force of 67 members.

The following civil internal-revenue tax cases were decided by the Federal courts during the fiscal year ended June 30, 1930:

	Decided for the Government	Decided against Government	Partly for Government and partly for taxpayer	Total
District courts.....	127	69	5	201
Circuit courts of appeals.....	49	24	2	75
Court of Claims.....	63	21		84
Supreme Court.....	18	4		22
<b>Total.....</b>	<b>257</b>	<b>118</b>	<b>7</b>	<b>382</b>

The number of civil internal-revenue tax cases pending in the Federal courts at the end of the fiscal year June 30, 1930, compared with the number pending at the end of the previous fiscal year, is as follows:

	Cases for suit by the United States	Cases pending in district court	Cases involving liens	Cases pending in circuit courts of appeals	Cases pending in Court of Claims	Cases pending in Supreme Court	Cases pending payment of judgment claims	State court and miscellaneous	Total
Civil cases pending July 1, 1929.....	195	1,910	714	103	657	27	97	74	3,776
Civil cases pending July 1, 1930.....	234	2,000	684	119	751	51	88	36	3,963

During the year 1,783 new civil cases were received and 1,596 civil cases were closed. Offers in compromise of pending suits received during the year numbered 126. Compromise cases disposed of, including those pending at the beginning of the fiscal year, numbered 111—71 of which were accepted and 40 were rejected. The total amount of taxes claimed in these compromises was \$5,608,280.35, and \$256,795.10 was accepted in lieu thereof.

The work of the division for the fiscal year ended June 30, 1930, in bankruptcy and receivership cases, decedent's estates, insolvency, and liquor cases is summarized as follows:

*Bankruptcy, receivership, decedent's estates, and insolvent*

Cases pending July 1, 1929.....	1,419
Cases closed during year.....	1,075
Cases pending June 30, 1930.....	1,434

In the 1,075 cases closed, claims were filed in the amount of \$4,093,167.50, and the sum of \$1,270,673.89 was collected.

*Liquor cases*

Cases pending July 1, 1929.....	25
Cases received during year.....	2
Cases disposed of during the year.....	15
Cases pending June 30, 1930.....	12

*Insolvent compromises*

Cases pending July 1, 1929.....	811
Cases closed during year.....	1,606
Cases pending June 30, 1930.....	585

Of the 1,606 cases closed, 640 offers in compromise were accepted in the sum of \$1,255,933.61 for assessments aggregating \$4,673,283.83, 890 were rejected, and 76 were disposed of by transfer and otherwise.

*Interest and delinquency penalty compromises*

Cases pending July 1, 1929.....	16
Cases closed during the year.....	19,132
Cases pending June 30, 1930.....	6

In order to bring about closer cooperation with the United States attorneys, collectors of internal revenue, and revenue agents in the handling of Federal tax matters, the bureau has established branch offices of the General Counsel's office in the field. At the beginning of the fiscal year legal representatives of the bureau were permanently assigned to New York, Chicago, Pittsburgh, Boston, Miami, Los Angeles, and Seattle. The plan of establishing these branch offices has greatly facilitated the handling of the bureau's legal business in the territory affected and has met with favor from the field officers of the bureau as well as from the United States attorneys. Although these branch offices are representative of the General Counsel's office and of the bureau as a whole, they are maintained under the immediate supervision of the civil division.

*Civil division report for fiscal year ended June 30, 1930*

Cases pending first of year:	
(a) Cases pending in court.....	2,873
(b) Cases not pending in court.....	189
	3,062
New cases received during year:	
(a) Suits by taxpayers.....	1,187
(b) For suit by the United States.....	164
	1,351
Cases closed during year.....	1,134
Total number of cases pending at end of year <sup>1</sup> .....	3,279
Cases tried:	
District courts.....	231
Circuit courts of appeals.....	58
Court of Claims.....	114
Supreme Court.....	27
Total.....	430
Briefs written:	
District courts.....	190
Circuit courts of appeals.....	73
Court of Claims.....	62
Supreme Court.....	48
Total.....	373

<sup>1</sup> Does not include bankruptcy, receivership, compromise, or lien cases.

*Review division.*—During the year the work of this division consisted of two distinct classes—(1) the review of refunds, credits, and abatements of various kinds of internal-revenue taxes where the amounts exceeded \$20,000 for the purpose of preparing the public decisions required by Treasury Decision 4264 and the reports to the Joint Congressional Committee on Internal Revenue Taxation required by section 710 of the revenue act of 1928, and (2) the review of cases pending before the Board of Tax Appeals for the purpose of recommending settlement or defense. The first class of work was handled by the claims section and the second by the adjustment section.

The personnel of the claims section consisted of 25 attorneys and a stenographic force of 14. The number of cases disposed of by the claims section was 1,603, and in such cases recommendations were made for the approval of certificates of overassessments totaling \$203,470,459.47. The statistical data relative to these overassessments is as follows:

<i>Estate-tax claims</i>		<i>Income-tax claims</i>	
On hand July 1, 1929.....	29	On hand July 1, 1929.....	303
Received to July 1, 1930.....	425	Received to July 1, 1930.....	1,079
<b>Total.....</b>	<b>454</b>	<b>Total.....</b>	<b>1,382</b>
Disposed of during period.....	403	Disposed of during period.....	1,200
On hand June 30, 1930.....	51	On hand June 30, 1930.....	182

*Estate-tax claims*

JULY 1, 1929, TO JUNE 30, 1930

Amount claimed by taxpayer.....	\$25,096,875.46
Amount recommended by Miscellaneous Tax Unit.....	29,710,502.44
Amount approved here.....	29,688,896.06
Increase.....	1,291.37
Decrease.....	22,897.75

*Income-tax claims*

JULY 1, 1929, TO JUNE 30, 1930

Amount claimed by taxpayer.....	\$384,471,165.46
Amount recommended by Income Tax Unit.....	181,702,570.66
Amount approved here.....	173,781,563.41
Increase.....	182,322.43
Decrease.....	8,103,329.68

The net reduction in proposed overassessments of \$7,942,613.63 was involved in 108 cases.

A review of the approved cases in which the overassessments were actually issued during this fiscal year discloses the following information:

Public decisions were promulgated in claims cases as follows:

*Income-tax claims*

	Decision Nos.	No. of cases	Amount
July, 1929	124-182	51	\$6,540,325.98
August, 1929	183-256	66	9,979,856.26
September, 1929	257-342	82	6,497,478.33
October, 1929	343-414	65	5,452,975.50
November, 1929	415-465	47	4,850,886.62
December, 1929	466-545	56	12,334,496.99
January, 1930	546-666	79	6,836,316.15
February, 1930	667-755	49	5,377,844.05
March, 1930	756-861	75	29,088,840.62
April, 1930	862-950	54	15,782,100.57
May, 1930	951-1037	57	4,012,030.34
June, 1930	1038-1115	55	19,332,706.47
Total		736	126,085,857.88

Total abatements	\$35,959,692.94
Total credits	30,241,491.77
Total refunds	51,506,574.25
Total unadjusted	8,354,618.13

*Estate-tax claims*

	Decision Nos.	No. of cases	Amount
July, 1929	124-182	8	\$952,011.83
August, 1929	183-256	8	460,893.99
September, 1929	257-342	4	147,136.20
October, 1929	343-414	7	869,792.72
November, 1929	415-465	4	191,705.52
December, 1929	466-545	24	1,533,282.88
January, 1930	546-666	42	3,673,089.84
February, 1930	667-755	40	6,144,053.95
March, 1930	756-861	31	2,349,070.00
April, 1930	862-950	35	3,146,338.76
May, 1930	951-1037	30	2,610,374.91
June, 1930	1038-1115	23	1,788,179.85
Total		256	23,865,930.45

Total abatements	\$19,703,886.13
Total refunds	4,135,848.57
Total unadjusted	6,222.45

It will be noted that the public decisions were promulgated and overassessments released in cases involving a total of approximately \$150,000,000, while the overassessments approved by this division involved amounts totaling approximately \$200,000,000. This discrepancy between the overassessments approved and released is due to the fact that under bureau practice final action in a number of cases is withheld where other years are pending before the Board of Tax Appeals, or the courts, or due to delay through submission to the joint congressional committee under the provisions of section 710 of the revenue act of 1928 or through delay incident to certification of assessments by collectors or certification for payment by the Comptroller General of the United States.

The adjustment section of the division is concerned with the settlement of cases pending before the Board of Tax Appeals or in the courts, and in exceptional cases where no action is pending either in the courts or before the board. The cases considered by

this section are cases in which the issues involve questions of law, or in which the questions of law are the primary issues with only incidental questions of fact. The exception to this rule, however, is found in cases involving the Federal estate tax, under which circumstances all cases are considered whether involving questions of law or fact.

On June 30, 1930, 14 attorneys were engaged exclusively upon this phase of the work, while 1 attorney divided his time between this work and that of the claims section. Two of these attorneys have assistants assigned to them to aid in handling their dockets. In January, 2 attorneys theretofore engaged in the work of this section were assigned to the special committee named by the commissioner for the disposition of special cases. In addition to the attorneys, there is an audit section, consisting of the head of this section and 8 auditors, and there are 12 secretaries, including 2 in the audit section.

During the year there have been considered and disposed of by this section 1,373 cases, of which 1,213 were disposed of on their merits. Of these 1,213 cases, 690 were recommended for settlement and 523 were recommended for defense. Deficiencies proposed in cases settled were in excess of \$36,000,000, while in the cases recommended for defense the deficiencies proposed were in excess of \$63,000,000.

For the sake of completeness the following detail is shown:

	Number of cases
Cases on hand July 1, 1929.....	1, 235
Received during year.....	1, 346
Total.....	2, 581
Disposed of.....	1, 373
On hand June 30, 1930.....	1, 208
Recommended for settlement.....	690
Recommended for defense.....	523
	1, 213
All others not on merits.....	160
Total.....	1, 373
Cases closed by settlement.....	per cent. 57
Cases recommended for defense.....	do. 43

The average number of cases on hand during the year has been about 1,200. Notwithstanding the decrease in the attorney personnel, the section consistently has kept itself current, disposing of a slightly greater number of cases than the number received in the same period. In the cases in which defense is recommended the memorandum of the division is available to the trial attorney for use in trial of the case or in the preparation of the brief.

It has been the consistent practice of this division to hold conferences with the taxpayers and in a great majority of the cases such conferences were held. The taxpayer is always afforded an opportunity to be heard before this division, and in those rare instances where it has been impracticable to hold a conference questions presented in the case are considered on the briefs.



*Administrative division.*—The activities of the administrative division include the review of offers in compromise and the holding of conferences on protested cases. The division is charged with the supervision of the personnel, library, manuscripts, mail, and records, and devises and inaugurates methods of office procedure, assembles and reviews efficiency ratings, interviews applicants, and performs other varied and miscellaneous duties pertaining to the work of the General Counsel's office. The support and cooperation rendered by this division have proved of benefit to attorneys assigned to the other divisions and have afforded them considerable assistance in the dispatch of matters handled by them.

*Bureau and Field Personnel*

The following statement shows the number of employees in the Internal Revenue Service on June 30, 1929, and the number in the service on June 30, 1930:

	June 30, 1929	June 30, 1930	Increase (+) or de- crease (-)
Employees in Washington.....	3,584	3,448	-136
Collectors' offices.....	4,957	4,846	-111
Internal revenue agents' forces:			
Income and estate taxes.....	3,536	3,487	-49
Miscellaneous and sales taxes.....	12	5	-7
Supervisors of accounts and collections.....	37	36	-1
Intelligence force.....	130	138	+8
Field force (General Counsel's office).....	16	18	+2
Stamp agent.....	1	1	-----
<b>Total.....</b>	<b>12,273</b>	<b>11,979</b>	<b>-294</b>

<sup>1</sup> Exclusive of 89 temporary employees.

<sup>2</sup> Exclusive of 17 temporary employees.

Under the provisions of the retirement act, 6 classified employees over 70 years of age were retained in the service; 23 were retired on annuity, 11 of whom were retired on account of total disability.

Respectfully,

DAVID BURNET,  
*Commissioner of Internal Revenue.*

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



## TABLES FROM THE REPORT OF THE COMMISSIONER OF INTERNAL REVENUE

*Summary of monthly internal-revenue receipts for years ended June 30, 1929 and 1930, by sources*

Source	July		Increase (+) or decrease (-)	August		Increase (+) or decrease (-)
	1928	1929		1928	1929	
<b>Income tax:</b>						
Corporation.....	\$26,338,528.42	\$21,625,773.14	-\$4,712,755.28	\$22,419,383.42	\$22,100,064.82	-\$319,318.60
Individual.....	10,012,250.31	13,110,067.85	+3,097,817.54	8,685,759.82	10,564,258.67	+1,878,498.85
<b>Total.....</b>	<b>36,350,778.73</b>	<b>34,735,840.99</b>	<b>-1,614,937.74</b>	<b>31,105,143.24</b>	<b>32,664,323.49</b>	<b>+1,559,180.25</b>
<b>Estates: Transfer of estates of decedents.....</b>	<b>5,779,590.05</b>	<b>3,122,769.47</b>	<b>-2,656,820.58</b>	<b>3,113,047.68</b>	<b>3,073,003.15</b>	<b>-40,044.53</b>
<b>Distilled spirits:</b>						
Distilled spirits (nonbeverage).....	901,757.28	891,726.59	-10,030.69	896,019.96	926,676.98	+30,657.02
Distilled spirits (beverage).....					12.00	+12.00
Rectified spirits or wines.....	1,137.82	719.61	-438.21	885.11	598.59	-286.52
Still or sparkling wines, cordials, etc.....	18,619.62	17,071.97	-1,547.65	16,326.32	13,371.45	-2,954.87
Grape brandy used for fortifying sweet wines.....	10,898.70	15,435.53	+4,536.83	34,199.99	18,029.79	-16,170.20
Rectifiers; retail and wholesale liquor dealers; manufacturers of stills, etc. (special taxes).....	190,408.23	222,933.37	+23,625.14	60,167.63	61,151.26	+983.63
Stamps for distilled spirits intended for export.....	22.80	47.50	+24.90	4.80	26.50	+21.70
Case stamps for distilled spirits bottled in bond.....	3,807.77	4,960.70	+1,152.93	2,975.75	1,760.85	-1,214.90
Miscellaneous collections relating to distilled spirits.....	282.99	3,253.50	+2,970.51		5,343.02	+5,343.02
<b>Total.....</b>	<b>1,135,955.01</b>	<b>1,156,148.77</b>	<b>+20,293.76</b>	<b>1,010,579.56</b>	<b>1,026,970.44</b>	<b>+16,390.88</b>
<b>Tobacco:</b>						
Cigars (large).....	1,921,250.85	1,983,831.60	+62,580.75	2,061,344.46	1,993,466.27	-67,878.19
Cigars (small).....	21,318.73	23,516.25	+2,197.52	32,288.63	27,282.74	-5,005.89
Cigarettes (large).....	6,310.87	6,147.37	-163.50	6,908.99	4,301.20	-2,607.79
Cigarettes (small).....	20,171,616.57	32,173,589.33	+3,001,972.76	31,882,127.06	32,793,336.77	+911,209.71
Snuff of all descriptions.....	508,675.49	516,591.81	+7,916.32	617,942.48	600,868.13	-17,074.35
Tobacco, chewing and smoking.....	4,919,853.37	5,369,238.52	+449,385.15	5,678,800.96	5,604,310.67	-74,490.29
Cigarette papers and tubes.....	87,790.80	120,637.50	+32,846.70	114,629.30	107,321.20	-7,308.10
Miscellaneous collections relating to tobacco.....	8,439.22	6,418.38	-2,020.84	5,445.04	7,139.04	+1,694.00
<b>Total.....</b>	<b>36,645,255.90</b>	<b>40,199,970.76</b>	<b>+3,554,714.86</b>	<b>40,399,486.92</b>	<b>41,138,026.02</b>	<b>+738,539.10</b>
<b>Revenue acts of 1928 and 1928:</b>						
Documentary stamps, etc.—						
Bonds of indebtedness, capital stock issues, etc.....	1,351,838.93	2,504,705.88	+1,152,866.95	1,355,793.08	1,823,793.69	+468,000.61
Capital stock sales or transfers.....	2,216,981.40	3,385,342.55	+1,168,361.15	1,324,146.85	4,275,293.61	+2,951,146.79
Sales of produce (future delivery).....	330,115.89	284,941.25	-45,174.64	222,822.92	469,268.55	+146,445.63
Playing cards.....	230,609.90	206,805.80	-23,804.10	338,400.20	297,547.20	-40,853.00

Manufacturers' excise tax—						
Pistols and revolvers.....	12,235.92	9,193.15	-3,042.77	4,448.24	14,360.22	+9,911.98
Opium, coca leaves, including special taxes, etc.....	133,059.51	131,690.80	-1,368.71	29,305.55	24,562.82	-4,742.73
Admissions to theaters, concerts, cabarets, etc.....	1,152,348.03	404,049.61	-748,298.42	452,942.78	152,318.30	-300,624.48
Dues of clubs (athletic, social, and sporting).....	812,809.85	1,098,248.38	+285,438.53	1,075,697.33	1,356,934.82	+281,237.49
Total.....	6,239,999.43	8,024,977.42	+1,784,977.99	4,903,556.95	8,414,079.24	+3,510,522.29
Miscellaneous:						
Adulterated and process or renovated butter, filled cheese, and mixed flour.....	993.75	1,686.90	+693.15	1,132.25	745.50	-386.75
Oleomargarine, colored.....	84,483.60	86,130.40	+1,646.80	94,756.40	114,867.80	+20,111.40
Oleomargarine, uncolored.....	49,183.48	60,278.00	+11,094.52	60,056.22	61,607.90	+1,551.68
Oleomargarine manufacturers and dealers (special taxes).....	729,062.90	830,777.60	+101,714.70	114,489.36	151,884.67	+37,395.31
Collections under prohibition laws.....	30,410.90	53,620.98	+23,210.08	19,721.86	294,980.80	+275,258.94
Internal revenue collected through customs offices.....	1,844.16	213.39	-1,630.77	323.09	3,291.01	+2,967.92
Other miscellaneous receipts, including delinquent repealed taxes.....	3,978,905.68	1,546,654.51	-2,432,251.17	623,168.09	89,138.38	-534,029.71
Total.....	4,874,884.47	2,579,361.78	-2,295,522.69	913,647.27	716,516.06	-197,131.21
Grand total.....	91,026,463.59	89,819,069.19	-1,207,394.40	81,445,461.62	87,032,918.40	+5,587,456.78

Summary of monthly internal-revenue receipts for years ended June 30, 1929 and 1930, by sources—Continued

Source	September		Increase (+) or decrease (-)	October		Increase (+) or decrease (-)
	1928	1929		1928	1929	
<b>Income tax:</b>						
Corporation.....	\$248,252,543.66	\$273,005,131.10	+\$24,752,587.44	\$32,326,358.21	\$21,339,093.92	-\$10,987,264.29
Individual.....	195,298,607.21	269,060,722.27	+73,762,115.06	6,021,142.21	9,219,246.86	+3,198,104.65
<b>Total.....</b>	<b>443,551,150.87</b>	<b>542,065,853.37</b>	<b>+98,514,702.50</b>	<b>38,347,500.42</b>	<b>30,558,340.78</b>	<b>-7,789,159.64</b>
<b>Estates: Transfer of estates of decedents.....</b>	<b>3,457,317.59</b>	<b>3,353,356.37</b>	<b>-103,961.22</b>	<b>4,285,085.51</b>	<b>3,219,899.43</b>	<b>-1,065,186.08</b>
<b>Distilled spirits:</b>						
Distilled spirits (nonbeverage).....	830,689.96	827,350.26	-3,339.70	1,030,406.12	1,021,792.66	-8,613.46
Distilled spirits (beverage).....		38.42	+38.42			
Rectified spirits or wines.....	702.36	366.69	-335.67	669.90	608.73	-61.17
Still or sparkling wines, cordials, etc.....	22,648.34	26,217.69	+3,569.35	31,528.02	36,378.19	+4,850.17
Grape brandy used for fortifying sweet wines.....	8,351.81	34,472.34	+26,120.53	72,114.42	16,366.79	-55,747.63
Rectifiers; retail and wholesale liquor dealers; manufacturers of stills, etc. (special taxes).....	12,750.69	14,101.03	+1,350.34	14,947.63	10,421.59	-4,526.04
Stamps for distilled spirits intended for export.....	16.20	48.30	+32.10	49.50	51.10	+1.60
Case stamps for distilled spirits bottled in bond.....	1,442.70	2,273.62	+830.92	5,861.99	4,346.47	-1,515.52
Miscellaneous collections relating to distilled spirits.....	10.00	3,291.11	+3,281.11	4,284.28	1,602.61	-2,681.67
<b>Total.....</b>	<b>876,612.06</b>	<b>908,159.46</b>	<b>+31,547.40</b>	<b>1,159,861.86</b>	<b>1,091,568.14</b>	<b>-68,293.72</b>
<b>Tobacco:</b>						
Cigars (large).....	2,043,878.24	1,987,179.01	-56,699.23	2,600,776.64	2,469,848.34	-130,928.30
Cigars (small).....	27,125.72	28,482.75	+1,357.03	30,951.53	28,105.99	-2,845.54
Cigarettes (large).....	8,286.00	6,278.22	-2,007.78	6,252.26	7,252.56	+1,000.30
Cigarettes (small).....	27,380,449.49	31,053,288.28	+3,672,838.79	29,764,808.27	33,608,171.86	+3,843,363.59
Snuff of all descriptions.....	574,915.99	621,791.95	+46,875.96	658,165.65	658,237.39	+71.74
Tobacco, chewing and smoking.....	5,147,338.79	5,186,679.29	+39,340.50	5,702,094.27	5,414,876.80	-287,217.47
Cigarette papers and tubes.....	106,537.90	148,138.20	+41,600.30	124,412.06	100,394.00	-24,018.06
Miscellaneous collections relating to tobacco.....	7,880.75	6,567.05	-1,313.70	5,198.74	8,782.18	+3,583.44
<b>Total.....</b>	<b>35,296,412.88</b>	<b>39,038,404.75</b>	<b>+3,741,991.87</b>	<b>38,892,659.42</b>	<b>42,295,669.12</b>	<b>+3,403,009.70</b>
<b>Revenue acts of 1926 and 1928:</b>						
Documentary stamps, etc.—						
Bonds of indebtedness, capital stock issues, etc.....	1,139,715.05	1,834,920.94	+695,205.89	1,054,340.51	2,115,407.23	+1,061,066.72
Capital stock sales or transfers.....	2,065,329.59	4,260,060.78	+2,194,731.19	2,994,081.93	4,855,460.54	+1,861,378.61
Sales of produce (future delivery).....	315,653.69	437,750.97	+122,097.28	265,195.30	318,260.44	+53,065.14
Playing cards.....	405,751.60	450,231.80	+44,480.20	577,685.80	522,213.40	-55,472.40

Manufacturers' excise tax—						
Pistols and revolvers.....	372.06	16,302.79	+15,930.73	35,935.05	14,888.35	-21,046.70
Opium, coca leaves, including special taxes, etc.....	28,521.00	28,741.33	+220.33	26,616.60	22,886.80	-3,729.80
Admissions to theaters, concerts, cabarets, etc.....	392,430.40	273,014.10	-119,416.30	358,985.60	345,515.70	-13,469.90
Dues of clubs (athletic, social, and sporting).....	667,804.74	866,116.70	+198,311.96	735,607.00	843,163.91	+107,556.91
<b>Total.....</b>	<b>5,015,578.13</b>	<b>8,167,139.41</b>	<b>+3,151,561.28</b>	<b>6,048,447.79</b>	<b>9,037,796.37</b>	<b>+2,989,348.58</b>
Miscellaneous:						
Adulterated and process or renovated butter, filled cheese, and mixed flour..	793.50	896.00	+102.50	964.00	961.96	-2.04
Oleomargarine, colored.....	102,825.70	141,581.51	+38,755.81	115,472.30	155,505.90	+40,033.60
Oleomargarine, uncolored.....	69,935.00	75,019.25	+5,084.25	72,461.25	82,599.06	+10,137.81
Oleomargarine manufacturers and dealers (special taxes).....	46,436.69	67,149.32	+20,712.63	62,137.37	79,834.75	+17,697.38
Collections under prohibition laws.....	115,956.46	61,823.00	-54,133.46	57,975.08	71,537.93	+13,562.85
Internal revenue collected through customs offices.....	104.13	1,856.83	+1,752.70	295.51	2,855.53	+2,560.02
Other miscellaneous receipts, including delinquent repealed taxes.....	1,581,224.80	101,985.14	-1,479,239.66	4,538,207.01	177,093.66	-4,361,113.95
<b>Total.....</b>	<b>1,917,276.28</b>	<b>450,311.05</b>	<b>-1,466,965.23</b>	<b>4,847,513.12</b>	<b>570,388.79</b>	<b>-4,277,124.33</b>
<b>Grand total.....</b>	<b>490,114,347.81</b>	<b>593,983,224.41</b>	<b>+103,868,876.60</b>	<b>93,581,068.12</b>	<b>86,773,662.63</b>	<b>-6,807,405.49</b>

Summary of monthly internal-revenue receipts for years ended June 30, 1929 and 1930, by sources—Continued

Source	November		Increase (+) or decrease (-)	December		Increase (+) or decrease (-)
	1928	1929		1928	1929	
<b>Income Tax:</b>						
Corporation.....	\$22,739,875.34	\$21,541,745.95	-\$1,198,129.39	\$244,046,946.52	\$265,452,005.05	+\$21,405,058.53
Individual.....	9,372,228.70	7,056,564.03	-2,315,664.67	187,557,973.74	250,528,251.13	+62,970,280.39
<b>Total.....</b>	<b>32,112,104.04</b>	<b>28,598,309.98</b>	<b>-3,513,794.06</b>	<b>431,604,920.26</b>	<b>515,980,259.18</b>	<b>+84,375,338.92</b>
<b>Estates: Transfer of estates of decedents.....</b>	<b>6,641,415.14</b>	<b>6,227,782.77</b>	<b>-413,632.37</b>	<b>7,259,831.37</b>	<b>10,085,054.10</b>	<b>+2,825,222.73</b>
<b>Distilled spirits:</b>						
Distilled spirits (nonbeverage).....	908,799.14	866,784.15	-42,014.99	962,631.50	812,678.24	-149,953.26
Distilled spirits (beverage).....		12.80	+12.80			
Rectified spirits or wines.....	720.72	306.00	-414.72	1,882.99	1,123.80	-741.19
Still or sparkling wines, cordials, etc.....	29,071.19	14,444.42	-14,626.77	24,688.38	22,479.97	-2,208.41
Grape brandy used for fortifying sweet wines.....	45,387.39	22,605.95	-22,781.44	38,513.26	4,816.27	-33,696.99
Rectifiers; retail and wholesale liquor dealers; manufacturers of stills, etc. (special taxes).....	11,235.17	9,903.24	-1,331.93	6,487.91	7,481.72	+993.81
Stamps for distilled spirits intended for export.....	35.10	26.50	-8.60	28.10	3.40	-24.70
Case stamps for distilled spirits bottled in bond.....	4,403.15	2,851.25	-1,551.90	5,145.12	4,703.80	-441.32
Miscellaneous collections relating to distilled spirits.....	2,000.00	1,066.84	-933.16	3,818.20	3,336.43	-481.77
<b>Total.....</b>	<b>1,001,651.86</b>	<b>918,001.15</b>	<b>-83,650.71</b>	<b>1,042,195.46</b>	<b>856,623.63</b>	<b>-185,571.83</b>
<b>Tobacco:</b>						
Cigars (large).....	2,286,265.72	2,210,594.49	-75,671.23	1,466,426.36	1,409,468.83	-56,957.53
Cigars (small).....	26,576.25	21,671.83	-4,904.42	16,494.98	17,562.75	+1,067.77
Cigarettes (large).....	11,225.24	7,033.94	-4,191.30	4,952.03	4,335.91	-616.12
Cigarettes (small).....	25,610,033.56	27,123,438.19	+1,513,404.63	22,546,692.43	24,784,183.06	+2,237,490.63
Snuff of all descriptions.....	614,173.50	629,239.34	+15,065.84	523,937.68	550,817.79	+26,880.11
Tobacco, chewing and smoking.....	4,812,643.98	4,472,459.67	-340,184.31	4,042,915.61	3,892,670.99	-150,244.62
Cigarette papers and tubes.....	91,103.70	85,102.50	-6,001.20	74,796.50	102,370.20	+27,573.70
Miscellaneous collections relating to tobacco.....	6,001.12	1,461.45	-4,539.67	4,903.49	2,896.31	-2,007.18
<b>Total.....</b>	<b>33,458,023.07</b>	<b>34,551,001.41</b>	<b>+1,092,978.34</b>	<b>28,681,119.08</b>	<b>30,764,305.84</b>	<b>+2,083,186.76</b>
<b>Revenue acts of 1926 and 1928:</b>						
<b>Documentary stamps, etc.—</b>						
Bonds of indebtedness, capital stock issues, etc.....	1,227,945.56	1,840,255.72	+612,310.16	1,399,294.65	1,340,685.65	-58,609.00
Capital stock sales or transfers.....	3,359,690.44	5,727,900.55	+2,368,210.11	3,862,875.25	3,563,700.38	-299,174.87
Sales of produce (future delivery).....	281,049.04	347,289.45	+66,250.41	253,107.65	342,751.80	+89,644.15
Playing cards.....	477,163.20	442,566.70	-34,596.50	494,696.10	416,948.80	-77,747.30

Manufacturers' excise tax—						
Pistols and revolvers.....	13,210.87	197,457.29	+184,246.42	18,872.76	11,325.28	-7,547.48
Opium, coca leaves, including special taxes, etc.....	31,306.28	17,047.19	-14,259.09	22,679.04	31,523.69	+8,844.65
Admissions to theaters, concerts, cabarets, etc.....	406,990.06	412,009.79	+5,019.73	582,583.38	507,387.59	-75,195.79
Dues of clubs (athletic, social, and sporting).....	925,926.85	1,130,379.59	+204,452.74	773,501.45	817,546.87	+44,045.42
<b>Total.....</b>	<b>6,723,282.30</b>	<b>10,114,916.28</b>	<b>+3,391,633.98</b>	<b>7,407,610.28</b>	<b>7,031,870.06</b>	<b>-375,740.22</b>
Miscellaneous:						
Adulterated and process or renovated butter, filled cheese, and mixed flour.....	1,337.50	941.69	-395.81	912.50	603.50	-309.00
Oleomargarine, colored.....	121,763.50	142,935.80	+21,172.30	107,094.07	135,795.90	+28,701.83
Oleomargarine, uncolored.....	78,853.75	84,632.15	+5,778.40	68,656.50	76,996.82	+8,340.32
Oleomargarine manufacturers and dealers (special taxes).....	41,020.60	55,038.08	+14,017.48	30,169.35	28,638.85	-1,530.50
Collections under prohibition laws.....	21,405.69	17,115.14	-4,290.55	61,299.68	90,780.78	+29,481.10
Internal revenue collected through customs offices.....	142.49	2,390.85	+2,248.36	113.75	850.31	+736.56
Other miscellaneous receipts, including delinquent repealed taxes.....	769,461.78	24,902.80	-744,558.98	785,037.93	53,126.85	-731,911.08
<b>Total.....</b>	<b>1,033,985.31</b>	<b>327,956.51</b>	<b>-706,028.80</b>	<b>1,053,283.78</b>	<b>386,793.01</b>	<b>-666,490.77</b>
<b>Grand total.....</b>	<b>80,970,461.72</b>	<b>80,737,968.10</b>	<b>-232,493.62</b>	<b>477,048,960.23</b>	<b>565,104,905.82</b>	<b>+8,055,945.59</b>



Summary of monthly internal-revenue receipts for years ended June 30, 1929 and 1930, by sources—Continued

Source	January		Increase (+) or decrease (-)	February		Increase (+) or decrease (-)
	1929	1930		1929	1930	
<b>Income tax:</b>						
Corporation.....	\$25,424,027.35	\$19,199,770.54	-\$6,224,256.81	\$22,225,184.89	\$21,793,501.18	-\$431,683.71
Individual.....	11,486,773.26	11,840,714.18	+353,940.92	20,970,164.74	19,500,843.05	-1,469,321.69
<b>Total.....</b>	<b>36,910,800.61</b>	<b>31,040,484.72</b>	<b>-5,870,315.89</b>	<b>43,195,349.63</b>	<b>41,294,344.23</b>	<b>-1,901,005.40</b>
<b>Estates: Transfer of estates of decedents.....</b>	<b>6,343,339.71</b>	<b>6,841,243.83</b>	<b>+497,904.12</b>	<b>4,914,618.65</b>	<b>4,148,984.01</b>	<b>-765,634.64</b>
<b>Distilled spirits:</b>						
Distilled spirits (nonbeverage).....	1,301,325.05	1,166,561.37	-134,763.68	1,024,179.29	881,560.07	-142,619.22
Distilled spirits (beverage).....	25.60	12.80	-12.80		38.40	+38.40
Rectified spirits or wines.....	726.51	641.22	-85.29	910.38	1,214.34	+303.96
Still or sparkling wines, cordials, etc.....	28,204.85	12,547.02	-15,657.83	20,470.35	18,641.93	-1,828.42
Grape brandy used for fortifying sweet wines.....	16,980.33	2,105.38	-14,874.95	5,856.16	1,509.56	-4,346.60
Rectifiers; retail and wholesale liquor dealers; manufacturers of stills, etc. (special taxes).....	9,879.42	5,903.66	-3,975.76	5,980.46	4,205.15	-1,775.31
Stamps for distilled spirits intended for export.....	53.40	2.80	-50.60	24.30	2.80	-21.50
Case stamps for distilled spirits bottled in bond.....	3,271.79	6,163.60	+2,891.81	9,277.27	3,564.90	-5,712.37
Miscellaneous collections relating to distilled spirits.....	2,384.72	3,036.00	+651.28	1,348.50	1,206.69	-141.81
<b>Total.....</b>	<b>1,362,851.67</b>	<b>1,196,973.85</b>	<b>-165,877.82</b>	<b>1,068,046.71</b>	<b>911,943.84</b>	<b>-156,102.87</b>
<b>Tobacco:</b>						
Cigars (large).....	1,406,161.14	1,315,664.89	-90,496.25	1,467,792.33	1,349,142.64	-118,649.69
Cigars (small).....	26,376.08	25,976.94	-399.14	27,010.80	25,623.76	-1,387.04
Cigarettes (large).....	6,217.19	6,161.48	-55.71	7,898.30	4,701.88	-3,196.42
Cigarettes (small).....	30,483,807.11	30,626,068.90	+142,261.79	24,187,722.78	25,395,510.86	+1,207,788.08
Snuff of all descriptions.....	669,512.43	677,837.06	+8,324.63	588,305.04	604,163.47	+15,858.43
Tobacco, chewing and smoking.....	5,299,780.17	5,265,278.07	-34,502.10	4,646,835.95	4,851,429.87	+204,593.92
Cigarette papers and tubes.....	106,787.30	92,652.02	-14,135.28	91,654.90	78,314.60	-13,340.30
Miscellaneous collections relating to tobacco.....	5,732.28	1,783.80	-3,948.48	5,732.60	25,906.05	+20,173.45
<b>Total.....</b>	<b>38,004,373.70</b>	<b>38,011,423.16</b>	<b>+7,049.46</b>	<b>31,022,952.70</b>	<b>32,334,793.13</b>	<b>+1,311,840.43</b>

Revenue acts of 1926 and 1928:

Documentary stamps, etc.—						
Bonds of indebtedness, capital stock issues, etc. ....	1,438,221.66	2,109,408.13	+671,186.47	1,586,251.62	2,093,930.47	+507,678.85
Capital-stock sales or transfers.....	3,673,738.37	3,376,725.62	-297,012.85	4,256,144.24	2,708,109.77	-1,548,034.47
Sales of produce (future delivery).....	208,225.24	272,878.83	+64,653.59	259,474.14	233,629.24	-25,844.90
Playing cards.....	567,486.20	525,616.90	-41,869.30	506,268.70	546,302.10	+40,033.40
Manufacturers' excise tax—						
Pistols and revolvers.....	8,936.14	9,028.68	+92.54	7,037.96	14,043.71	+7,005.75
Opium, coca leaves, including special taxes, etc.....	30,953.76	22,570.27	-8,383.49	22,303.71	31,267.91	+8,964.20
Admissions to theaters, concerts, cabarets, etc.....	524,402.96	216,116.15	-308,286.81	456,936.18	549,138.66	+92,202.48
Dues of clubs (athletic, social, and sporting).....	697,276.81	667,455.30	-29,821.51	1,293,592.52	1,307,136.96	+13,544.44
<b>Total.....</b>	<b>7,149,241.14</b>	<b>7,199,799.78</b>	<b>+50,558.64</b>	<b>8,388,009.07</b>	<b>7,483,558.82</b>	<b>-904,450.25</b>
Miscellaneous:						
Adulterated and process or renovated butter, filled cheese, and mixed flour.....	1,014.33	605.50	-408.83	874.25	907.50	+33.25
Oleomargarine, colored.....	117,183.80	127,663.90	+10,480.10	110,578.00	107,932.80	-2,645.20
Oleomargarine, uncolored.....	66,695.35	72,592.42	+5,897.07	79,022.20	74,285.77	-4,736.43
Oleomargarine manufacturers and dealers (special taxes).....	21,315.10	28,267.61	+6,952.51	20,058.86	18,775.93	-1,282.93
Collections under prohibition laws.....	83,719.34	39,637.28	-44,082.06	33,729.30	169,539.02	+135,809.72
Internal revenue collected through customs offices.....	262.88	754.44	+491.56	287.08	543.27	+256.19
Other miscellaneous receipts, including delinquent repealed taxes.....	579,646.81	71,045.14	-508,601.67	369,084.80	379,635.49	+10,550.69
<b>Total.....</b>	<b>869,837.61</b>	<b>340,566.29</b>	<b>-529,271.32</b>	<b>613,634.49</b>	<b>751,619.78</b>	<b>+137,985.29</b>
<b>Grand total.....</b>	<b>90,640,444.44</b>	<b>84,630,491.63</b>	<b>-6,009,952.81</b>	<b>89,202,611.25</b>	<b>86,925,243.81</b>	<b>-2,277,367.44</b>

Summary of monthly internal-revenue receipts for years ended June 30, 1929 and 1930, by sources—Continued

Source	March		Increase (+) or decrease (-)	April		Increase (+) or decrease (-)
	1929	1930		1929	1930	
<b>Income tax:</b>						
Corporation.....	\$282,088,195.86	\$280,831,418.84	-\$1,256,777.02	\$23,091,974.61	\$20,523,447.41	-\$2,568,527.20
Individual.....	313,899,214.88	274,913,220.58	-38,985,994.30	23,325,608.66	18,103,839.82	-5,221,768.84
<b>Total.....</b>	<b>595,987,410.74</b>	<b>555,744,639.42</b>	<b>-40,242,771.32</b>	<b>46,417,583.27</b>	<b>38,627,287.23</b>	<b>-7,790,296.04</b>
<b>Estates: Transfer of estates of decedents.....</b>	<b>3,004,484.07</b>	<b>4,525,102.24</b>	<b>+1,520,618.17</b>	<b>5,019,690.14</b>	<b>4,876,448.25</b>	<b>-143,241.89</b>
<b>Distilled spirits:</b>						
Distilled spirits (nonbeverage).....	984,006.67	885,108.07	-98,898.60	1,028,734.41	880,631.32	-148,103.09
Distilled spirits (beverage).....					20.80	+20.80
Rectified spirits or wines.....	987.18	668.67	-318.51	1,214.64	1,808.93	+594.29
Still or sparkling wines, cordials, etc.....	28,970.00	25,896.54	-3,073.46	29,272.70	23,892.71	-5,379.99
Grape brandy used for fortifying sweet wines.....	7,661.10	2,943.10	-4,718.00	9,732.96	1,810.80	-7,922.16
Rectifiers; retail and wholesale liquor dealers; manufacturers of stills, etc. (special taxes).....	4,336.67	3,091.20	-1,245.47	3,768.76	2,430.86	-1,337.90
Stamps for distilled spirits intended for export.....	42.20	1.60	-40.60	15.90	126.60	+110.70
Case stamps for distilled spirits bottled in bond.....	3,526.84	3,963.04	+436.20	6,633.40	2,802.20	-3,831.20
Miscellaneous collections relating to distilled spirits.....	3,876.16	3,693.11	-183.07	1,701.67	2,295.59	+593.92
<b>Total.....</b>	<b>1,033,406.84</b>	<b>925,365.33</b>	<b>-108,041.51</b>	<b>1,081,074.44</b>	<b>915,819.81</b>	<b>-165,254.63</b>
<b>Tobacco:</b>						
Cigars (large).....	1,638,544.99	1,452,449.36	-186,095.63	1,849,737.05	1,537,437.80	-312,299.25
Cigars (small).....	22,851.75	24,854.63	+2,002.88	31,910.63	24,781.89	-7,128.74
Cigarettes (large).....	6,027.20	3,710.52	-2,316.68	4,918.31	6,280.92	+1,362.61
Cigarettes (small).....	26,069,595.13	27,496,657.96	+1,427,062.83	28,827,203.71	28,606,887.85	-220,315.86
Snuff of all descriptions.....	625,595.82	654,818.46	+29,222.64	572,264.93	666,717.15	+94,452.22
Tobacco, chewing and smoking.....	5,073,958.18	5,007,858.15	-66,100.03	5,179,518.91	4,960,578.92	-218,939.99
Cigarette papers and tubes.....	92,018.27	62,435.00	-29,583.27	87,120.00	165,742.00	+78,622.00
Miscellaneous collections relating to tobacco.....	7,486.12	35,107.74	+27,621.62	5,084.94	1-47,626.36	-52,711.30
<b>Total.....</b>	<b>33,536,077.46</b>	<b>34,737,891.82</b>	<b>+1,201,814.36</b>	<b>36,557,758.48</b>	<b>35,920,800.17</b>	<b>-636,958.31</b>
<b>Revenue acts of 1926 and 1928:</b>						
<b>Documentary stamps, etc.—</b>						
Bonds of indebtedness, capital stock issues, etc.....	1,796,135.32	1,247,564.36	-548,570.96	1,751,928.27	1,919,365.20	+167,436.83
Capital stock sales or transfers.....	3,320,096.87	2,833,726.72	-486,370.15	3,952,132.61	3,820,089.85	-132,042.76
Sales of produce (future delivery).....	234,267.83	248,386.76	+14,118.93	284,109.99	237,198.00	-46,911.99
Playing cards.....	558,738.80	515,046.00	-43,692.80	520,053.00	340,657.60	-179,395.40

Manufacturers' excise tax—						
Pistols and revolvers.....	21,237.40	9,174.31	-12,063.09	15,715.34	20,358.77	+4,643.43
Opium, coca leaves, including special taxes, etc.....	28,386.13	30,828.71	+2,442.58	21,621.45	20,383.81	-1,237.64
Admissions to theaters, concerts, cabarets, etc.....	475,523.67	396,333.78	-79,189.89	555,222.23	363,545.74	-191,676.49
Dues of clubs (athletic, social, and sporting).....	807,351.93	932,038.43	+124,686.50	921,935.61	955,189.44	+33,253.83
Total.....	7,241,737.95	6,213,099.07	-1,028,638.88	8,022,718.60	7,676,788.41	-345,930.19
Miscellaneous:						
Adulterated and process or renovated butter, filled cheese, and mixed flour..	1,151.00	564.75	-586.25	975.25	722.60	-252.65
Oleomargarine, colored.....	111,174.00	105,565.70	-5,608.30	117,374.50	101,324.80	-16,049.70
Oleomargarine, uncolored.....	67,874.25	57,085.52	-10,788.73	64,834.65	71,601.52	+6,766.87
Oleomargarine manufacturers and dealers (special taxes).....	19,157.56	20,249.01	+1,091.45	12,036.10	11,721.64	-314.46
Collections under prohibition laws.....	107,283.88	64,159.32	-43,124.56	37,162.92	103,393.57	+66,230.65
Internal revenue collected through customs offices.....	449.13	3,658.79	+3,209.66	105.84	<sup>2</sup> -1,572.03	-1,677.87
Other miscellaneous receipts, including delinquent repealed taxes.....	2,038,621.49	48,231.19	-1,990,390.30	<sup>3</sup> -849,949.16	89,697.21	+939,646.37
Total.....	2,345,711.31	299,514.28	-2,046,197.03	<sup>3</sup> -617,459.90	376,889.31	+994,349.21
Grand total.....	643,148,828.37	602,445,612.16	-40,703,216.21	96,481,365.03	88,394,033.18	-8,087,331.85

<sup>1</sup> Included with taxes collected from cigarette papers and tubes to correct error in previous reports.

<sup>2</sup> To correct an error in the amount reported for March.

<sup>3</sup> Adjustment on account of the distribution of unclassified collections in collectors' offices.

Summary of monthly internal-revenue receipts for years ended June 30, 1929 and 1930, by sources—Continued

Source	May		Increase (+) or decrease (-)	June		Increase (+) or decrease (-)
	1929	1930		1929	1930	
<b>Income tax:</b>						
Corporation.....	\$25,944,489.35	\$20,413,866.12	-\$5,530,623.23	\$260,835,748.61	\$275,588,648.53	+\$14,752,899.92
Individual.....	17,542,519.43	15,444,989.60	-2,097,529.83	291,368,929.44	247,502,042.64	-43,866,886.80
<b>Total.....</b>	<b>43,487,008.78</b>	<b>35,858,855.72</b>	<b>-7,628,153.06</b>	<b>552,204,678.05</b>	<b>523,090,691.17</b>	<b>-29,113,986.88</b>
<b>Estates: Transfer of estates of decedents.....</b>	<b>6,398,929.64</b>	<b>9,772,765.03</b>	<b>+3,373,835.39</b>	<b>5,813,769.34</b>	<b>5,523,216.39</b>	<b>-290,552.95</b>
<b>Distilled spirits:</b>						
Distilled spirits (nonbeverage).....	841,661.11	821,466.02	-20,195.09	879,372.25	734,926.28	-144,445.97
Distilled spirits (beverage).....	76.80	32.00	-44.80	48.00	73.80	+25.80
Rectified spirits or wines.....	911.16	428.01	-483.15	733.41	780.69	+47.28
Still or sparkling wines, cordials, etc.....	24,424.25	15,327.57	-9,096.68	18,325.91	13,114.22	-5,211.69
Grape brandy used for fortifying sweet wines.....	7,155.49	2,927.03	-4,228.46	10,898.26	1,258.65	-9,639.61
Rectifiers; retail and wholesale liquor dealers; manufacturers of stills, etc. (special taxes).....	5,217.96	4,188.19	-1,029.77	194,276.92	180,362.05	-13,914.87
Stamps for distilled spirits intended for export.....	80.20	3.10	-77.10	36.90	4.40	-32.50
Case stamps for distilled spirits bottled in bond.....	2,539.40	2,794.68	+255.28	5,554.00	2,228.79	-3,325.21
Miscellaneous collections relating to distilled spirits.....	9,063.86	3,627.89	-5,435.97	4,117.11	4,149.88	+32.77
<b>Total.....</b>	<b>891,130.23</b>	<b>850,794.49</b>	<b>-40,335.74</b>	<b>1,113,362.76</b>	<b>936,898.76</b>	<b>-176,464.00</b>
<b>Tobacco:</b>						
Cigars (large).....	1,932,446.89	1,718,413.23	-214,033.66	1,873,942.92	1,713,518.73	-160,424.19
Cigars (small).....	30,502.88	27,715.50	-2,787.38	29,850.75	25,937.02	-3,913.73
Cigarettes (large).....	6,851.48	4,507.16	-2,344.32	6,660.90	4,389.33	-2,271.57
Cigarettes (small).....	33,506,051.29	30,902,904.97	-2,603,146.32	32,521,443.82	35,252,236.66	+2,730,792.84
Snuff of all descriptions.....	581,724.05	618,076.51	+36,352.46	591,695.93	517,073.82	-74,622.11
Tobacco, chewing and smoking.....	5,423,466.03	5,246,389.61	-177,076.42	5,231,971.87	5,052,288.22	-179,683.65
Cigarette papers and tubes.....	101,113.35	118,762.90	+17,649.55	101,561.45	142,015.00	+40,453.55
Miscellaneous collections relating to tobacco.....	5,314.12	1,440.71	-3,873.41	5,825.87	1,104.95	-4,720.92
<b>Total.....</b>	<b>41,587,470.09</b>	<b>38,638,210.59</b>	<b>-2,949,259.50</b>	<b>40,362,953.51</b>	<b>42,708,563.73</b>	<b>+2,345,610.22</b>
<b>Revenue acts of 1926 and 1928:</b>						
Documentary stamps, etc.—						
Bonds of indebtedness, capital stock issues, etc.....	1,809,179.78	1,870,839.69	+61,659.91	1,957,727.64	1,910,398.00	-47,329.64
Capital stock sales or transfers.....	3,022,399.98	4,321,167.24	+1,298,767.26	3,548,309.80	3,570,649.32	+22,339.52
Sales of produce (future delivery).....	301,181.71	230,143.73	-71,037.98	278,223.74	177,366.56	-100,857.18
Playing cards.....	374,135.90	230,152.80	-143,983.10	324,814.80	325,203.40	+388.60

Manufacturers' excise tax—						
Pistols and revolvers.....	13,260.44	4,193.97	-9,066.47	14,421.96	24,062.99	+9,641.03
Opium, coca leaves, including special taxes, etc.....	31,744.72	28,162.08	-3,582.64	198,838.29	199,016.99	+178.70
Admissions to theaters, concerts, cabarets, etc.....	364,680.84	308,610.97	-56,069.87	360,009.69	302,627.60	-57,382.09
Dues of clubs (athletic, social, and sporting).....	1,391,571.83	1,342,400.00	-49,171.83	1,142,178.73	1,204,481.12	+62,302.39
Total.....	7,308,155.20	8,335,670.48	+1,027,515.28	7,824,524.65	7,713,805.98	-110,718.67
Miscellaneous:						
Adulterated and process or renovated butter, filled cheese, and mixed flour.....	693.20	883.04	+189.84	1,399.00	2,089.25	+690.25
Oleomargarine, colored.....	116,503.68	86,720.10	-29,783.58	89,749.60	63,997.00	-25,752.60
Oleomargarine, uncolored.....	69,624.15	54,173.93	-15,450.22	56,204.00	53,846.27	-2,357.73
Oleomargarine manufacturers and dealers (special taxes).....	17,657.19	9,580.09	-8,077.10	405,252.41	422,729.98	+17,477.57
Collections under prohibition laws.....	89,266.98	51,398.34	-37,868.64	69,073.84	87,185.58	+18,111.74
Internal revenue collected through customs offices.....	344.96	446.76	+101.80	206.16	<sup>1</sup> -103.08	-309.24
Other miscellaneous receipts, including delinquent repealed taxes.....	336,326.14	23,512.96	-312,813.18	<sup>2</sup> -2,849,920.31	12,671.28	+2,862,591.59
Total.....	630,416.30	226,715.22	-403,701.08	<sup>2</sup> -2,228,035.30	642,416.28	+2,870,451.58
Grand total.....	100,303,110.24	93,683,011.53	-6,620,098.71	605,091,253.01	580,615,592.31	-24,475,660.70

<sup>1</sup> Adjustment of amount previously reported.

<sup>2</sup> Adjustment on account of the distribution of unclassified collections in collectors' offices.

## Summary of internal-revenue receipts, years ended June 30, 1929 and 1930, by sources

Source	1929	1930	Increase (+) or decrease (-)
<b>Income tax:</b>			
Corporation <sup>1</sup> .....	\$1,235,733,256.24	\$1,263,414,466.60	+\$27,681,210.36
Individual.....	1,095,541,172.40	1,146,844,763.68	+51,303,591.38
<b>Total</b> .....	<b>2,331,274,428.64</b>	<b>2,410,259,230.28</b>	<b>+78,984,801.64</b>
<b>Estates: Transfer of estates of decedents</b> .....	<b>61,897,141.48</b>	<b>64,769,625.04</b>	<b>+2,872,483.56</b>
<b>Distilled spirits:</b>			
Distilled spirits (nonbeverage).....	11,589,582.74	10,717,262.01	-872,320.73
Distilled spirits (beverage).....	150.40	241.02	+90.62
Rectified spirits or wines.....	10,502.18	9,265.28	-1,236.90
Still or sparkling wines, cordials, etc.....	292,549.93	239,383.68	-53,166.25
Grape brandy used for fortifying sweet wines.....	267,749.87	124,281.19	-143,468.68
Rectifiers, retail and wholesale liquor dealers; manufacturers of stills, etc. (special taxes).....	528,457.45	526,173.32	-2,284.13
Stamps for distilled spirits intended for export.....	409.20	344.60	-64.60
Case stamps for distilled spirits bottled in bond.....	54,439.18	42,413.90	-12,025.28
Miscellaneous collections relating to distilled spirits.....	32,887.51	35,902.67	+3,015.16
<b>Total</b> .....	<b>12,776,728.46</b>	<b>11,695,267.67</b>	<b>-1,081,460.79</b>
<b>Tobacco:</b>			
Cigars (large).....	22,548,567.59	21,141,015.19	-1,407,552.40
Cigars (small).....	323,258.73	301,512.05	-21,746.68
Cigarettes (large).....	82,508.77	65,100.49	-17,408.28
Cigarettes (small).....	341,951,551.22	359,816,274.69	+17,864,723.47
Snuff of all descriptions.....	7,126,908.99	7,542,105.43	+415,196.44
Tobacco, chewing and smoking.....	61,159,178.09	60,068,186.23	-1,060,991.86
Cigarette papers and tubes.....	1,179,525.53	1,323,885.12	+144,359.59
Miscellaneous collections relating to tobacco.....	73,044.29	50,981.30	-22,062.99
<b>Total</b> .....	<b>434,444,543.21</b>	<b>450,339,060.50</b>	<b>+15,894,517.29</b>
<b>Revenue acts of 1926 and 1928:</b>			
Documentary stamps, etc.—			
Bonds of indebtedness, capital stock issues, etc.....	17,868,372.17	22,611,274.96	+4,742,902.79
Capital stock sales or transfers.....	37,595,927.33	46,698,226.86	+9,102,299.53
Sales of produce (future delivery).....	3,333,427.14	3,599,875.58	+266,448.44
Playing cards.....	5,375,804.20	4,819,292.50	-556,511.70
Manufacturers' excise tax—			
Pistols and revolvers.....	165,684.14	344,389.51	+178,705.37
Opium, coca leaves, including special taxes, etc.....	605,336.04	588,682.40	-16,653.64
Admissions to theaters, concerts, cabarets, etc.....	6,083,055.82	4,230,667.99	-1,852,387.83
Dues of clubs (athletic, social, and sporting).....	11,245,254.65	12,521,091.52	+1,275,836.87
<b>Total</b> .....	<b>82,272,861.49</b>	<b>95,413,501.32</b>	<b>+13,140,639.83</b>
<b>Miscellaneous:</b>			
Adulterated and process or renovated butter, filled cheese, and mixed flour.....	12,240.53	11,608.19	-632.34
Oleomargarine, colored.....	1,288,959.15	1,370,021.61	+81,062.46
Oleomargarine, uncolored.....	803,400.80	824,718.61	+21,317.81
Oleomargarine manufacturers and dealers (special taxes).....	1,518,793.49	1,724,647.53	+205,854.04
Collections under prohibition laws.....	727,005.93	1,105,171.74	+378,165.81
Internal revenue collected through customs offices.....	4,479.18	15,186.07	+10,706.89
Other miscellaneous receipts, including delinquent taxes collected under repealed laws <sup>2</sup> .....	12,033,793.07	2,617,694.61	-9,416,098.46
<b>Total</b> .....	<b>16,388,672.15</b>	<b>7,669,048.36</b>	<b>-8,719,623.79</b>
<b>Grand total</b> .....	<b>2,939,054,375.43</b>	<b>3,040,145,733.17</b>	<b>+101,091,357.74</b>

<sup>1</sup> Includes \$13,517.52 for 1929 and \$15,346.36 for 1930, income tax on Alaska railroads (act of July 18, 1914).<sup>2</sup> Includes \$5,545,865.90 from automobiles and \$5,956,295.57 from corporation capital stock for 1929 and \$2,320,262.83 from automobiles and \$46,966.66 from corporation capital stock for 1930.

Summary of internal-revenue receipts,<sup>1</sup> years ended June 30, 1929 and 1930, by collection districts

District <sup>2</sup>	Location of collector's office	1929	1930	Per cent increase (+) or decrease (-)
Alabama	Birmingham, Ala.	\$8,153,579.79	\$7,161,054.93	-12
Arizona	Phoenix, Ariz.	2,398,878.36	2,965,710.01	+24
Arkansas	Little Rock, Ark.	3,673,315.47	3,156,507.34	-14
First California	San Francisco, Calif.	86,470,205.96	83,653,870.44	-3
Sixth California	Los Angeles, Calif.	68,158,935.81	65,634,438.40	-4
Colorado	Denver, Colo.	11,539,234.52	12,468,450.77	+8
Connecticut	Hartford, Conn.	42,215,118.85	48,391,389.35	+15
Delaware	Wilmington, Del.	30,309,528.07	40,145,321.90	+32
Florida	Jacksonville, Fla.	21,388,162.32	16,735,335.80	-22
Georgia	Atlanta, Ga.	14,055,919.91	12,520,618.54	-11
Hawaii	Honolulu, Hawaii	5,606,515.38	5,515,914.45	-2
Idaho	Boise, Idaho	1,089,618.24	868,067.52	-20
First Illinois	Chicago, Ill.	229,154,604.06	238,174,524.95	+4
Eighth Illinois	Springfield, Ill.	9,073,160.09	8,963,112.93	-1
Indiana	Indianapolis, Ind.	28,097,172.86	26,298,542.30	-6
Iowa	Dubuque, Iowa	13,430,691.80	13,368,665.48	(3)
Kansas	Wichita, Kans.	17,934,706.64	17,133,836.23	-4
Kentucky	Louisville, Ky.	26,662,950.73	32,378,183.96	+21
Louisiana	New Orleans, La.	15,080,701.21	12,199,672.94	-19
Maine	Augusta, Me.	8,688,973.55	8,670,813.09	(3)
Maryland	Baltimore, Md.	51,741,488.72	54,208,727.71	+5
Massachusetts	Boston, Mass.	115,519,620.59	115,742,594.54	(3)
Michigan	Detroit, Mich.	151,423,451.65	137,076,199.64	-9
Minnesota	St. Paul, Minn.	29,069,411.04	30,438,665.11	+5
Mississippi	Jackson, Miss.	2,516,169.87	2,099,915.16	-17
First Missouri	St. Louis, Mo.	51,705,390.52	40,077,189.17	-5
Sixth Missouri	Kansas City, Mo.	14,140,216.29	12,946,702.22	-8
Montana	Helena, Mont.	4,427,782.50	2,610,739.32	-41
Nebraska	Omaha, Nebr.	6,179,060.25	5,705,779.81	-8
Nevada	Reno, Nev.	1,140,501.38	1,879,608.88	+65
New Hampshire	Portsmouth, N. H.	3,978,305.36	3,758,973.25	-6
First New Jersey	Camden, N. J.	22,504,548.90	19,114,613.44	-15
Fifth New Jersey	Newark, N. J.	98,942,258.39	104,833,827.87	+6
New Mexico	Albuquerque, N. Mex.	965,354.52	924,647.51	-4
First New York	Brooklyn, N. Y.	72,357,204.47	58,510,200.79	-19
Second New York	Customhouse, New York, N. Y.	461,274,391.90	538,872,184.77	+17
Third New York	250 West Fifty-seventh Street, New York, N. Y.	209,259,314.05	224,514,697.23	+7
Fourteenth New York	Albany, N. Y.	44,449,016.91	49,883,402.08	+12
Twenty-first New York	Syracuse, N. Y.	14,844,483.78	15,718,635.72	+6
Twenty-eighth New York	Buffalo, N. Y.	41,351,792.54	41,155,900.58	(3)
North Carolina	Raleigh, N. C.	254,494,467.51	274,257,525.21	+8
North Dakota	Fargo, N. Dak.	709,885.31	556,292.43	-22
First Ohio	Cincinnati, Ohio.	49,969,493.87	45,479,655.55	-9
Tenth Ohio	Toledo, Ohio.	18,441,183.05	19,874,902.87	+8
Eleventh Ohio	Columbus, Ohio.	9,568,546.20	9,144,562.85	-4
Eighteenth Ohio	Cleveland, Ohio.	64,517,994.63	71,130,652.74	+10
Oklahoma	Oklahoma City, Okla.	17,940,513.26	18,079,569.43	+1
Oregon	Portland, Oreg.	6,185,311.93	5,744,794.79	-7
First Pennsylvania	Philadelphia, Pa.	142,955,526.77	133,212,737.97	-7
Twelfth Pennsylvania	Scranton, Pa.	18,836,011.82	17,900,789.14	-5
Twenty-third Pennsylvania	Pittsburgh, Pa.	75,785,118.01	79,089,537.21	+4
Rhode Island	Providence, R. I.	14,114,507.98	15,307,494.16	+8
South Carolina	Columbia, S. C.	3,657,326.40	3,018,204.30	-17
South Dakota	Aberdeen, S. Dak.	837,704.57	887,611.88	+6
Tennessee	Nashville, Tenn.	17,984,914.02	16,478,693.78	-8
First Texas	Austin, Tex.	21,504,402.65	22,263,373.29	+4
Second Texas	Dallas, Tex.	17,961,536.85	16,621,147.72	-7
Utah	Salt Lake City, Utah.	3,568,168.06	3,225,694.42	-10
Vermont	Burlington, Vt.	2,363,379.08	2,229,415.73	-6
Virginia	Richmond, Va.	87,484,287.39	96,694,138.88	+11

<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.

<sup>2</sup> Tax receipts are credited to the districts in which the collections are made. Receipts in the various districts do not indicate the tax burden of the respective districts, since the taxes may be eventually borne by persons in other districts.

<sup>3</sup> Less than one-half of 1 per cent.

<sup>4</sup> Includes \$208.34 for 1929 and \$812.02 for 1930, collections on products from the Virgin Islands.



Summary of internal-revenue receipts, years ended June 30, 1929 and 1930, by collection districts—Continued

District	Location of collector's office	1929	1930	Per cent increase (+) or decrease (-)
Washington <sup>1</sup> .....	Tacoma, Wash.....	\$14, 178, 024. 23	\$14, 441, 936. 62	+2
West Virginia.....	Parkersburg, W. Va.....	14, 261, 248. 39	12, 130, 820. 37	-15
Wisconsin.....	Milwaukee, Wis.....	39, 217, 720. 10	35, 512, 796. 15	-9
Wyoming.....	Cheyenne, Wyo.....	1, 166, 890. 48	752, 334. 55	-36
Philippine Islands.....	Manila, P. I.....	371, 869. 57	<sup>6</sup> 324, 815. 00	-13
Total.....	.....	2, 939, 054, 375. 43	3, 040, 145, 733. 17	+3

<sup>1</sup> Includes \$13,517.52 for 1929 and \$15,346.36 for 1930, income tax on Alaska railroads (act of July 18, 1914).

<sup>6</sup> In addition to this amount, collections on tobacco manufactures from the Philippine Islands for 1930 are reported as follows: First California, \$293.02; Hawaii, \$3,163.85; and Washington, \$172.54.

Summary of internal-revenue receipts, year ended June 30, 1930, by States

State <sup>1</sup>	Population as of Apr. 1, 1930 (Bureau of the Census latest estimate)	Per cent of total population	Internal-revenue receipts, year ended June 30, 1930			
			Income tax	Miscellaneous taxes	Total	
					Amount	Per cent of total
Alabama	2,646,248	2.15	\$6,656,679.87	\$504,375.06	\$7,161,054.93	0.24
Alaska	58,758	.05	137,604.18	1,052.13	138,656.31	( <sup>2</sup> )
Arizona	435,833	.35	2,826,937.57	138,772.44	2,965,710.01	.10
Arkansas	1,854,482	1.51	3,037,942.90	118,564.44	3,156,507.34	.10
California	5,672,009	4.61	125,893,479.78	23,404,829.06	149,288,308.84	4.91
Colorado	1,035,043	.84	12,048,415.24	420,035.53	12,468,450.77	.41
Connecticut	1,604,711	1.30	45,455,009.09	2,936,380.26	48,391,389.35	1.59
Delaware	238,380	.19	39,103,447.39	1,041,874.51	40,145,321.90	1.32
District of Columbia	486,869	.40	14,784,495.31	940,180.41	15,724,675.72	.52
Florida	1,466,625	1.19	11,083,543.67	5,651,792.13	16,735,335.80	.55
Georgia	2,902,443	2.36	12,145,703.93	374,914.61	12,520,618.54	.41
Hawaii	368,336	.30	5,297,865.60	218,048.85	5,515,914.45	.18
Idaho	445,837	.36	827,520.24	40,547.28	868,067.52	.03
Illinois	7,607,684	6.18	223,375,181.25	23,762,456.63	247,137,637.88	8.13
Indiana	3,225,600	2.62	23,340,083.40	2,958,458.90	26,298,542.30	.87
Iowa	2,467,900	2.00	12,842,980.11	525,685.37	13,368,665.48	.44
Kansas	1,879,946	1.53	16,668,215.25	465,620.98	17,133,836.23	.56
Kentucky	2,623,668	2.13	14,946,102.36	17,432,081.60	32,378,183.96	1.06
Louisiana	2,094,496	1.70	10,569,453.72	1,630,219.22	12,199,672.94	.40
Maine	797,423	.65	7,927,776.95	743,036.14	8,670,813.09	.29
Maryland	1,631,526	1.32	35,954,364.87	2,529,687.12	38,484,051.99	1.27
Massachusetts	4,253,646	3.46	109,682,905.39	6,059,689.15	115,742,594.54	3.81
Michigan	4,842,280	3.93	127,674,886.58	9,401,313.06	137,076,199.64	4.51
Minnesota	2,566,445	2.08	28,598,449.59	1,840,215.52	30,438,665.11	1.00
Mississippi	2,009,821	1.63	2,045,860.55	54,054.61	2,099,915.16	.07
Missouri	3,620,961	2.94	50,541,909.08	11,481,982.31	62,023,891.39	2.04
Montana	536,332	.44	2,530,550.18	80,189.14	2,610,739.32	.09
Nebraska	1,378,900	1.12	5,308,927.51	396,852.30	5,705,779.81	.19
Nevada	90,981	.07	1,321,422.00	558,186.88	1,879,608.88	.06
New Hampshire	465,293	.38	3,286,548.18	472,425.07	3,758,973.25	.12
New Jersey	4,028,027	3.27	94,812,132.61	29,136,308.70	123,948,441.31	4.08
New Mexico	427,216	.35	857,926.60	66,720.91	924,647.51	.03
New York	12,619,503	10.25	830,165,401.16	98,789,620.01	928,955,021.17	30.55
North Carolina	3,170,287	2.58	16,981,344.25	257,276,180.96	274,257,525.21	9.02
North Dakota	682,448	.55	524,081.49	32,210.94	556,292.43	.02
Ohio	6,639,837	5.39	126,149,812.07	10,479,961.94	145,629,774.01	4.79
Oklahoma	2,391,777	1.94	17,871,762.23	207,807.20	18,079,569.43	.59
Oregon	952,691	.77	5,376,369.59	368,425.20	5,744,794.79	.19
Pennsylvania	9,640,802	7.83	213,043,915.72	17,159,148.60	230,203,064.32	7.57
Rhode Island	687,497	.56	13,862,736.50	1,444,757.66	15,307,494.16	.50
South Carolina	1,732,567	1.41	2,801,519.53	216,684.77	3,018,204.30	.10
South Dakota	690,755	.56	839,792.55	47,819.33	887,611.88	.03
Tennessee	2,608,759	2.12	12,294,322.82	4,184,370.96	16,478,693.78	.54
Texas	5,821,272	4.73	36,963,243.66	1,921,277.35	38,884,521.01	1.28
Utah	502,582	.41	3,121,739.87	103,954.55	3,225,694.42	.11
Vermont	359,611	.29	2,145,858.54	83,557.19	2,229,415.73	.07
Virginia	2,421,851	1.97	18,591,562.25	78,102,576.63	96,694,138.88	3.18
Washington	1,561,967	1.27	13,643,704.92	659,575.39	14,303,280.31	.47
West Virginia	1,729,205	1.40	9,450,806.64	2,689,013.73	12,139,820.37	.40
Wisconsin	2,930,282	2.38	34,133,678.46	1,379,117.69	35,512,796.15	1.17
Wyoming	224,597	.18	723,257.08	29,077.47	752,334.55	.03
Philippine Islands	-----	-----	-----	324,815.00	324,815.00	.01
Total	123,132,009	100.00	2,410,259,230.28	629,886,502.89	3,040,145,733.17	100.00

SUMMARY

Quarter ended—	Income tax	Miscellaneous taxes	Total
Sept. 30, 1929	\$609,466,017.85	\$161,369,194.15	\$770,835,212.00
Dec. 31, 1929	575,136,909.94	157,479,626.61	732,616,536.55
Mar. 31, 1930	628,079,468.37	145,921,879.23	774,001,347.60
June 30, 1930	597,576,834.12	165,115,802.90	762,692,637.02
Total, fiscal year 1930	2,410,259,230.28	629,886,502.89	3,040,145,733.17
Total, fiscal year 1929	2,331,274,428.64	607,779,946.79	2,939,054,375.43
Increase, 1930	78,984,801.64	22,106,556.10	101,091,357.74

<sup>1</sup> Including the Territories of Alaska and Hawaii, the District of Columbia, and the Philippine Islands.

<sup>2</sup> Less than one-half of one-hundredth per cent.

<sup>3</sup> Included in this total for the United States is the estimated population of the Territories of Alaska and Hawaii.

NOTE.—Tax receipts are credited to the districts in which the collections are made. Receipts in the various States do not indicate the tax burden of the respective States, since the taxes may be eventually borne by persons in other States.

Summary of income-tax receipts from corporations and individuals, year ended  
June 30, 1930, by States

State <sup>1</sup>	Corporation	Individual	Total
Alabama.....	\$3,212,460.32	\$3,444,219.55	\$6,656,679.87
Alaska.....	34,310.86	53,293.32	137,604.18
Arizona.....	1,468,207.52	1,358,730.05	2,826,937.57
Arkansas.....	1,890,119.35	1,147,823.55	3,037,942.90
California.....	64,342,404.52	61,541,075.26	125,883,479.78
Colorado.....	7,835,985.65	4,212,449.59	12,048,435.24
Connecticut.....	21,025,378.83	24,429,630.26	45,455,009.09
Delaware.....	25,981,014.20	13,122,433.19	39,103,447.39
District of Columbia.....	6,229,021.90	8,555,473.41	14,784,495.31
Florida.....	3,057,104.63	8,026,439.04	11,083,543.67
Georgia.....	8,530,921.08	3,614,782.85	12,145,703.93
Hawaii.....	3,943,604.30	1,354,261.30	5,297,865.60
Idaho.....	584,656.08	242,864.16	827,520.24
Illinois.....	122,501,423.36	100,783,757.89	223,275,181.25
Indiana.....	13,622,956.56	9,717,126.84	23,340,083.40
Iowa.....	7,383,744.65	5,459,235.46	12,842,980.11
Kansas.....	13,517,555.61	3,150,659.64	16,668,215.25
Kentucky.....	9,023,390.95	5,922,711.41	14,946,102.36
Louisiana.....	6,527,523.18	4,041,930.54	10,569,453.72
Maine.....	3,967,477.04	3,960,299.91	7,927,776.95
Maryland.....	18,552,162.02	17,402,202.85	35,954,364.87
Massachusetts.....	48,082,268.48	61,600,636.91	109,682,905.39
Michigan.....	79,118,445.44	48,556,441.14	127,674,886.58
Minnesota.....	16,823,692.43	11,774,757.16	28,598,449.59
Mississippi.....	1,206,257.48	749,603.07	2,045,860.55
Missouri.....	30,645,474.71	19,896,434.37	50,541,909.08
Montana.....	1,164,700.24	1,365,849.94	2,530,550.18
Nebraska.....	3,039,535.80	2,269,391.71	5,308,927.51
Nevada.....	890,603.97	430,818.03	1,321,422.00
New Hampshire.....	1,387,129.15	1,899,419.03	3,286,548.18
New Jersey.....	45,358,968.36	49,483,164.25	94,842,132.61
New Mexico.....	466,040.71	391,885.89	857,926.60
New York.....	381,710,779.42	448,454,621.74	830,165,401.16
North Carolina.....	11,630,904.12	5,350,440.13	16,981,344.25
North Dakota.....	346,143.28	177,938.21	524,081.49
Ohio.....	77,228,321.08	48,921,490.99	126,149,812.07
Oklahoma.....	10,692,818.60	7,178,943.63	17,871,762.23
Oregon.....	3,053,329.68	2,323,039.91	5,376,369.59
Pennsylvania.....	115,808,603.28	97,235,312.44	213,043,915.72
Rhode Island.....	5,843,290.69	8,019,445.81	13,862,736.50
South Carolina.....	2,066,205.67	735,313.86	2,801,519.53
South Dakota.....	477,154.18	362,638.37	839,792.55
Tennessee.....	7,221,037.11	5,073,285.71	12,294,322.82
Texas.....	21,138,157.31	15,825,086.35	36,963,243.66
Utah.....	2,128,860.30	992,879.57	3,121,739.87
Vermont.....	1,047,017.85	1,098,840.69	2,145,858.54
Virginia.....	14,365,222.54	4,226,339.71	18,591,562.25
Washington.....	8,204,222.53	5,439,482.39	13,643,704.92
West Virginia.....	6,302,634.99	3,148,171.65	9,450,806.64
Wisconsin.....	22,065,098.96	12,068,579.50	34,133,678.46
Wyoming.....	440,145.63	283,111.45	723,257.08
Total.....	1,263,414,466.60	1,146,844,763.68	2,410,259,230.28

## SUMMARY

Quarter ended—	Corporation	Individual	Total
Sept. 30, 1929.....	\$316,730,969.06	\$292,735,048.79	\$609,466,017.85
Dec. 31, 1929.....	308,332,844.92	266,804,065.02	575,136,909.94
Mar. 31, 1930.....	321,824,690.56	306,254,777.81	628,079,468.37
June 30, 1930.....	316,525,962.06	281,050,872.06	597,576,834.12
Total, fiscal year 1930.....	1,263,414,466.60	1,146,844,763.68	2,410,259,230.28
Total, fiscal year 1929.....	1,235,733,256.24	1,095,541,172.40	2,331,274,428.64
Increase, 1930.....	27,681,210.36	51,303,591.28	78,984,801.64

<sup>1</sup> Including the Territories of Alaska and Hawaii and the District of Columbia.

Summary of receipts from income tax, years ended June 30, 1928, 1929, and 1930, by States, with per cent of increase or decrease in 1930 compared with 1929.

State. <sup>1</sup>	1928. <sup>2</sup>	1929. <sup>3</sup>	1930. <sup>4</sup>	1929-30 per cent increase (+) or decrease (-)
Alabama.....	\$8,177,753.97	\$7,599,048.23	\$6,650,679.87	-12
Alaska <sup>5</sup> .....	148,614.83	156,628.77	137,604.18	-12
Arizona.....	1,737,389.31	2,310,604.70	2,826,937.57	+22
Arkansas.....	4,223,761.38	3,557,299.13	3,037,942.90	-15
California.....	114,436,673.49	130,224,046.52	125,883,479.78	-3
Colorado.....	11,452,569.58	11,037,690.14	12,048,415.24	+9
Connecticut.....	34,381,187.14	40,259,009.66	45,455,009.09	+13
Delaware.....	20,011,261.97	28,166,915.74	39,103,447.39	+39
District of Columbia.....	16,360,745.95	15,677,952.08	14,784,495.31	-6
Florida.....	17,180,799.71	12,859,209.91	11,083,543.07	-14
Georgia.....	13,549,945.03	13,499,794.24	12,145,703.93	-10
Hawaii.....	6,112,482.85	5,473,247.80	5,297,865.60	-3
Idaho.....	1,071,449.03	1,048,671.55	827,520.24	-21
Illinois.....	201,134,675.31	217,401,525.49	223,375,181.25	+3
Indiana.....	27,245,618.35	25,461,642.74	23,340,083.40	-8
Iowa.....	11,310,290.97	12,835,666.97	12,842,980.11	( <sup>6</sup> )
Kansas.....	18,685,704.83	17,269,608.89	16,668,215.25	-3
Kentucky.....	15,000,549.64	15,197,634.84	14,946,102.36	-2
Louisiana.....	12,180,548.51	12,985,416.66	10,569,453.72	-19
Maine.....	8,086,129.20	8,386,602.64	7,927,776.95	-5
Maryland.....	28,253,996.29	31,331,988.04	35,954,364.87	+15
Massachusetts.....	98,529,722.07	109,722,875.87	109,682,905.39	( <sup>6</sup> )
Michigan.....	128,483,571.73	140,484,483.11	127,674,886.58	-9
Minnesota.....	26,105,278.34	27,668,271.41	28,598,449.59	+3
Mississippi.....	2,673,803.33	2,325,743.89	2,045,860.55	-12
Missouri.....	51,978,795.41	51,632,868.82	50,541,909.08	-2
Montana.....	2,824,762.01	3,048,669.22	2,530,550.18	-17
Nebraska.....	5,332,712.95	5,856,729.27	5,308,927.51	-9
Nevada.....	690,109.81	1,075,806.28	1,321,422.00	+23
New Hampshire.....	3,245,709.60	3,353,349.52	3,286,548.18	-2
New Jersey.....	82,955,633.35	93,922,103.69	94,812,132.61	+1
New Mexico.....	771,759.27	933,541.91	857,926.60	-8
New York.....	646,604,323.34	744,781,797.29	830,165,401.16	+11
North Carolina.....	20,351,497.68	20,066,795.21	16,981,344.25	-15
North Dakota.....	748,381.47	665,134.02	524,081.49	-21
Ohio.....	113,764,003.83	121,821,512.04	126,149,812.07	+4
Oklahoma.....	20,188,067.89	17,571,605.34	17,871,762.23	+2
Oregon.....	5,815,361.71	5,902,572.60	5,376,369.59	-9
Pennsylvania.....	216,937,912.70	208,989,644.38	213,043,915.72	+2
Rhode Island.....	13,571,998.12	13,595,817.59	13,862,736.50	+2
South Carolina.....	3,736,743.76	3,500,396.48	2,801,519.53	-20
South Dakota.....	678,658.29	793,687.11	839,792.55	+6
Tennessee.....	13,350,618.58	13,760,645.54	12,294,322.82	-11
Texas.....	45,659,115.59	37,703,785.74	36,963,243.66	-2
Utah.....	3,663,069.14	3,478,962.25	3,121,739.87	-10
Vermont.....	2,220,694.30	2,308,989.26	2,145,858.54	-7
Virginia.....	21,890,640.09	20,177,390.67	18,591,562.25	-8
Washington.....	12,156,274.22	13,424,220.27	13,643,704.92	+2
West Virginia.....	13,352,481.24	11,348,725.27	9,450,806.64	-17
Wisconsin.....	43,492,214.34	37,507,776.59	34,133,678.46	-9
Wyoming.....	2,057,041.39	1,110,233.26	723,257.08	-35
Total.....	2,174,573,102.89	2,331,274,428.64	2,410,259,230.28	+3

<sup>1</sup> Including the Territories of Alaska and Hawaii and the District of Columbia.

<sup>2</sup> Includes third and fourth quarterly installment payments of the tax on incomes for 1926 and the first and second quarterly installment payments of the tax on incomes for 1927.

<sup>3</sup> Includes third and fourth quarterly installment payments of the tax on incomes for 1927 and the first and second quarterly installment payments of the tax on incomes for 1928.

<sup>4</sup> Includes third and fourth quarterly installment payments of the tax on incomes for 1928 and the first and second quarterly installment payments of the tax on incomes for 1929.

<sup>5</sup> Includes \$14,658.19 for 1928, \$13,517.52 for 1929, and \$15,346.36 for 1930, income tax on Alaska railroads (act of July 18, 1914).

<sup>6</sup> Less than one-half of 1 per cent.

## Total internal-revenue receipts, years ended June 30, 1863-1930

Year	Amount	Year	Amount	Year	Amount
1863 <sup>1</sup>	\$41,003,192.93	1887	\$118,837,301.06	1911	\$322,526,299.73
1864	116,965,578.26	1888	124,326,475.32	1912	321,615,894.69
1865	210,855,864.53	1889	130,894,434.20	1913	344,424,453.85
1866	310,120,448.13	1890	142,594,696.57	1914	380,008,893.96
1867	265,064,938.43	1891	146,035,415.97	1915	415,681,023.86
1868	190,374,925.59	1892	153,857,544.35	1916	512,723,287.77
1869	159,124,126.86	1893	161,004,989.67	1917	809,393,640.44
1870	184,302,828.34	1894	147,168,449.70	1918	3,698,955,820.93
1871	143,198,322.10	1895	143,246,077.75	1919	3,850,150,078.56
1872	130,890,096.90	1896	146,830,615.66	1920	5,407,580,251.81
1873	113,504,012.80	1897	146,619,593.47	1921	4,595,357,061.95
1874	102,191,016.98	1898	170,866,819.36	1922	3,197,451,083.00
1875	110,071,515.00	1899	273,484,573.44	1923	2,621,745,227.57
1876	116,768,096.22	1900	295,316,107.57	1924	2,796,179,257.06
1877	118,549,230.25	1901	306,871,669.42	1925	2,584,140,268.24
1878	110,654,163.37	1902	271,867,990.25	1926	2,835,999,892.19
1879	113,449,012.38	1903	230,740,925.22	1927	2,865,683,129.91
1880	123,981,916.10	1904	232,903,781.06	1928	2,790,535,537.68
1881	135,229,912.30	1905	234,187,976.37	1929	2,939,054,375.43
1882	146,523,273.72	1906	249,102,738.00	1930	3,040,145,733.17
1883	144,553,344.86	1907	269,664,022.85	Total	54,651,899,753.87
1884	121,590,039.83	1908	251,665,950.04		
1885	112,421,121.07	1909	246,212,719.22		
1886	116,902,869.44	1910	289,957,220.16		

<sup>1</sup> Period of 10 months from Sept. 1, 1862, the day on which the internal revenue laws went into practical operation, to June 30, 1863.

## Internal-revenue tax on products from Philippine Islands, years ended June 30, 1929 and 1930, by articles taxed

Articles taxed	1929	1930	Increase (+) or decrease (-)
Cigars (large).....	\$359,173.72	\$316,671.94	-\$42,501.78
Cigarettes (small).....	13,353.76	8,989.71	-4,364.05
Manufactured tobacco.....	184.25	398.31	+214.06
Playing cards.....		.20	+.20
Stamp sales (documentary).....	3,063.75	2,384.25	-679.50
Total.....	375,775.48	328,444.41	-47,331.07

NOTE.—Under the tariff act of Aug. 5, 1909, the above receipts, with the exception of the internal revenue collected from sale of documentary stamps, are covered into the Treasury of the United States to the credit of the treasurer of the Philippine Islands.

## Internal-revenue tax on products from Porto Rico, years ended June 30, 1929 and 1930, by articles taxed

Articles taxed	1929	1930	Increase (+) or decrease (-)
Cigars (large).....	\$362,636.84	\$328,710.79	-\$33,926.05
Cigars (small).....	6,965.40	6,000.00	-965.40
Cigarettes (large).....	31,616.88	23,129.28	-8,487.60
Cigarettes (small).....	4,037.34	8,739.06	+3,801.72
Total.....	406,156.46	366,579.13	-39,577.33

NOTE.—The above receipts were deposited at San Juan, P. R., to the credit of the treasurer of Porto Rico. Said receipts are not included in the internal-revenue receipts, and consequently are not shown in other statements herein.

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[NOTE.—The year, except when otherwise indicated, refers to the fiscal year ended June 30]

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