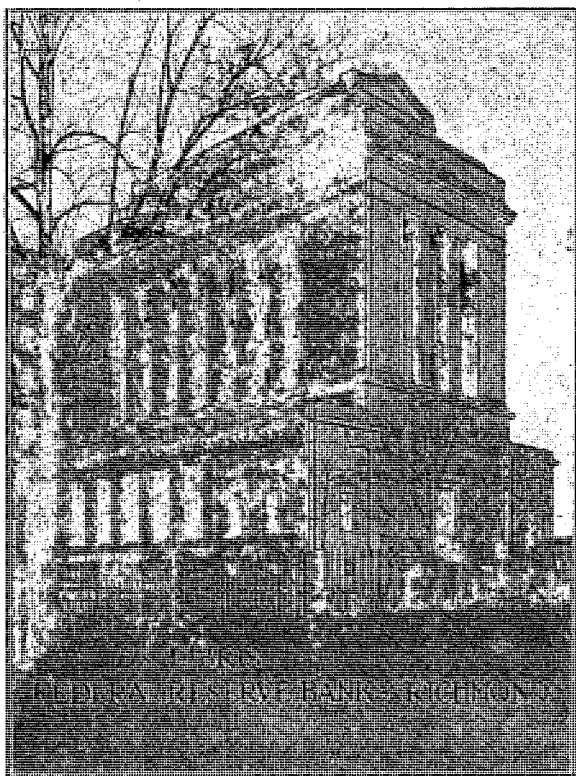


**ANNUAL REPORT of the
SECRETARY OF THE TREASURY
on the STATE OF THE FINANCES
for Fiscal Year ended June 30, 1933**



ANNUAL REPORT OF THE
SECRETARY OF THE TREASURY
ON
THE STATE OF THE
FINANCES

FOR THE FISCAL YEAR
ENDED JUNE 30
1933



UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1933

TREASURY DEPARTMENT

DOCUMENT No. 3058

Secretary

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**SECRETARIES, UNDER SECRETARIES, AND ASSISTANT SECRETARIES
OF THE TREASURY DEPARTMENT DURING THE FISCAL YEAR 1933,¹
AND THE PRESIDENTS UNDER WHOM THEY SERVED**

Term of service		Officials	Secretaries	Presidents
From—	To—			
		<i>Secretaries of the Treasury</i>		
Feb. 13, 1932	Mar. 3, 1933	Ogden L. Mills, New York.....	-----	Hoover.
Mar. 4, 1933	-----	William H. Woodin, New York.....	-----	Roosevelt.
		<i>Under Secretaries</i>		
Feb. 13, 1932	May 15, 1933	Arthur A. Ballantine, New York...	Mills, Woodin.....	Hoover,
May 19, 1933	-----	Dean G. Acheson, Maryland.....	Woodin.....	Roosevelt.
		<i>Assistant Secretaries</i>		
Aug. 1, 1927	Mar. 15, 1933	Seymour Lowman, New York.....	Mellon, Mills, Woodin..	Hoover,
June 26, 1929	Apr. 17, 1933	Ferry K. Heath, Michigan.....	Mellon, Mills, Woodin..	Roosevelt.
				Hoover,
				Roosevelt.
Mar. 9, 1932	June 11, 1933	James H. Douglas, Jr., Illinois.....	Mills, Woodin.....	Hoover,
				Roosevelt.
Apr. 18, 1933	-----	Lawrence W. Robert, Jr., Georgia..	Woodin.....	Roosevelt.
June 6, 1933	-----	Stephen B. Gibbons, New York.....	Woodin.....	Roosevelt.
June 12, 1933	-----	Thomas Hewes, Connecticut.....	Woodin.....	Roosevelt.

¹ For officials since 1789, see annual report for 1932, pp. xvii to xxi.

XIV PRINCIPAL ADMINISTRATIVE AND STAFF OFFICERS

PRINCIPAL ADMINISTRATIVE AND STAFF OFFICERS OF THE TREASURY DEPARTMENT AS OF NOVEMBER 15, 1933

OFFICE OF THE SECRETARY

William H. Woodin.....	Secretary of the Treasury.
Dean G. Acheson.....	Under Secretary of the Treasury.
Thomas Hewes.....	Assistant Secretary of the Treasury.
Lawrence W. Robert, Jr.....	Assistant Secretary of the Treasury.
Stephen B. Gibbons.....	Assistant Secretary of the Treasury.
John Kieley.....	Assistant to the Secretary.
W. N. Thompson.....	Executive Assistant to the Under Secretary.
Edwin L. Kilby.....	Junior Assistant to the Under Secretary.
H. R. Sheppard.....	Assistant to Assistant Secretary.
Francis C. Rose.....	Assistant to Assistant Secretary.
F. A. Birgfeld.....	Chief Clerk and Superintendent.
W. R. Stark.....	Chief, Section of Financial and Economic Research.
A. S. McLeod.....	Government Actuary.
W. H. Moran.....	Chief, Secret Service Division.
L. C. Spangler.....	Chief, Division of Supply.
James E. Harper.....	Chief, Division of Appointments.
John L. Summers.....	Disbursing Clerk.

SPECIAL STAFF ASSISTANTS

O. M. W. Sprague.....	Financial Executive Assistant to the Secretary.
Walter J. Cummings.....	Executive Assistant to the Secretary.
John G. Harlan.....	Financial Legal Assistant to the Secretary.
B. H. Bartholow.....	Special Assistant to the Secretary.
Edward G. Lowry.....	Special Assistant to the Secretary.
John Gallup Laylin.....	Special Assistant to the Under Secretary.
Stewart Berkshire.....	Legal Assistant to the Under Secretary.
Josiah Willard.....	Legal Assistant to the Under Secretary.
Bolon B. Turner.....	Principal Attorney.
Charles R. Schoeneman.....	Special Staff Assistant.
Leo C. Martin.....	Special Assistant to Assistant Secretary.
J. H. Schaefer.....	Special Assistant to Assistant Secretary.
W. A. Schmitt.....	Special Assistant to Assistant Secretary.
W. C. Cram, Jr.....	Technical Adviser to Assistant Secretary.
W. E. Reynolds.....	Technical Adviser to Assistant Secretary.

BOARD OF ARCHITECTURAL CONSULTANTS

Edward H. Bennett, Chairman	Clarence C. Zantzing
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.
W. W. Durbin.....	Register of the Treasury.
Byrd Leavell.....	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

D. W. Bell.....	Commissioner of Accounts and Deposits.
Edward F. Bartelt.....	Assistant Commissioner of Accounts and Deposits.
Andrew M. Smith.....	Chief, Division of Bookkeeping and Warrants.
Edward D. Batchelder.....	Chief, Division of Deposits.
William T. Heffelfinger.....	Chief Examiner, Section of Surety Bonds.

OFFICE OF THE COMPTROLLER OF THE CURRENCY

J. F. T. O'Connor.....	Comptroller of the Currency.
F. G. Awalt.....	Deputy Comptroller.
Eugene H. Gough.....	Deputy Comptroller.
Gibbs Lyons.....	Deputy Comptroller.
W. P. Folger.....	Chief National Bank Examiner.
J. E. Fouts.....	Supervising Receiver, Insolvent National Bank Division.
George R. Marble.....	Chief Clerk.

OFFICE OF THE TREASURER OF THE UNITED STATES

William A. Julian.....	Treasurer of the United States.
Marion Banister.....	Assistant Treasurer.
George O. Barnes.....	Executive Assistant to the Treasurer.
J. C. Wallace.....	Chief Clerk.

OFFICE OF THE COMMISSIONER OF INTERNAL REVENUE

Guy T. Helvering.....	Commissioner of Internal Revenue.
Wright Matthews.....	Acting Assistant to the Commissioner.
Charles T. Russell.....	Deputy Commissioner.
George J. Schoeneman.....	Deputy Commissioner.
D. Spencer Bliss.....	Acting Deputy Commissioner.
Pressly R. Baldridge.....	Special Deputy Commissioner.
A. R. Marrs.....	Technical Assistant.
L. C. Mitchell.....	Technical Assistant.
Clayton E. Turney.....	Special Assistant.
E. B. Prettyman.....	General Counsel.

BUREAU OF INDUSTRIAL ALCOHOL

James M. Doran.....	Commissioner of Industrial Alcohol.
B. R. Rhees.....	Assistant Commissioner of Industrial Alcohol.
Vincent DeP. Simonton.....	Chief Counsel.

BUREAU OF NARCOTICS

Harry J. Anslinger.....	Commissioner of Narcotics.
Louis Ruppel.....	Deputy Commissioner of Narcotics.

BUREAU OF CUSTOMS

James H. Moyle.....	Commissioner of Customs.
Frank Dow.....	Assistant Commissioner of Customs.
Thomas J. Gorman.....	Deputy Commissioner, Customs Agency Service.
Joseph D. Nevius.....	General Counsel.

MINT BUREAU

Nellie Tayloe Ross.....	Director of the Mint.
Mary M. O'Reilly.....	Assistant Director.

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).

PUBLIC HEALTH SERVICE

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

XVI PRINCIPAL ADMINISTRATIVE AND STAFF OFFICERS

UNITED STATES COAST GUARD

Rear Admiral H. G. Hamlet..... Commandant.
Capt. Leon C. Covell..... Assistant Commandant.
Commander Russell R. Waesche..... Aide to Commandant.
A. T. Thorson..... Chief Clerk and Chief, Division of Finance.
Oliver M. Maxam..... Chief, Division of Operations.

PROCUREMENT DIVISION

James A. Wetmore..... Acting Supervising Architect, Public Works Branch.
Robert Le Fevre..... Superintendent, Branch of Supply.

STANDING DEPARTMENTAL COMMITTEES

BUDGET AND IMPROVEMENT COMMITTEE

S. R. Jacobs, Chairman.	J. H. Schaefer.
F. A. Birgfeld, Vice Chairman.	Arthur E. Wilson.
W. N. Thompson.	M. E. Slindee.
D. S. Bliss.	F. J. Lawton.
L. C. Martin.	Charles R. Schoeneman.
Edward F. Bartelt.	E. C. Nussear, Secretary.

COMMITTEE ON ENROLLMENT AND DISBARMENT OF ATTORNEYS AND AGENTS

S. R. Jacobs, Chairman.	O. V. Emery.
James B. Corridon, Vice Chairman.	James E. Harper.
H. C. Armstrong.	Lawrence Becker, Attorney and Secretary.
P. R. Baldridge.	

COMMITTEE ON PERSONNEL

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

COMMITTEE ON CIVIL SERVICE RETIREMENT

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

COMMITTEE ON SIMPLIFIED OFFICE PROCEDURE

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

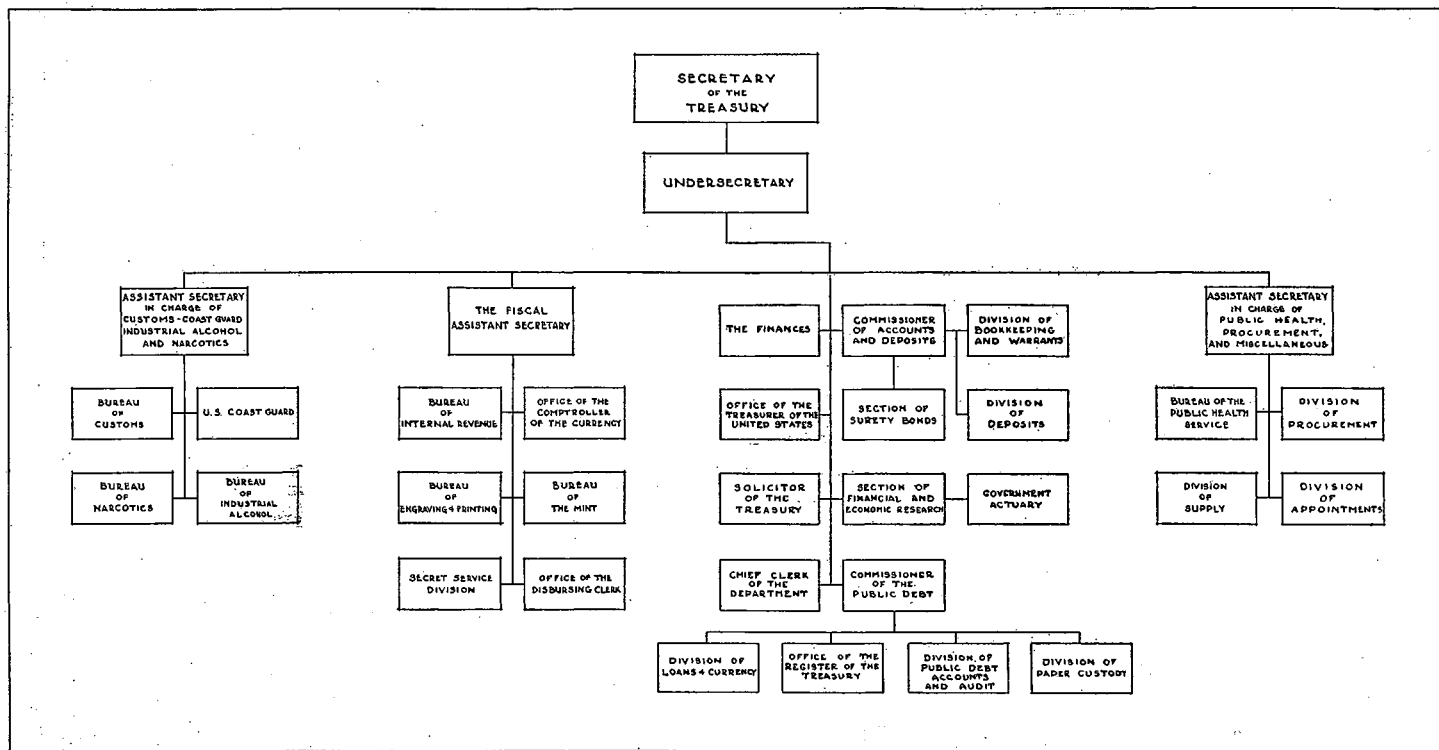


CHART 1.—Organization of the Treasury Department, November 15, 1933.

ANNUAL REPORT ON THE FINANCES

TREASURY DEPARTMENT,
Washington, D.C., November 20, 1933.

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

BUDGET RESULTS

Receipts

Total receipts, exclusive of trust fund items, during the fiscal year 1933 were \$2,079,696,742, as compared with \$2,005,725,437 in 1932. A large increase in miscellaneous internal revenue receipts, chiefly due to new and increased taxes, and a somewhat smaller increase in miscellaneous receipts more than offset the continued decline in receipts from income taxes and customs duties.

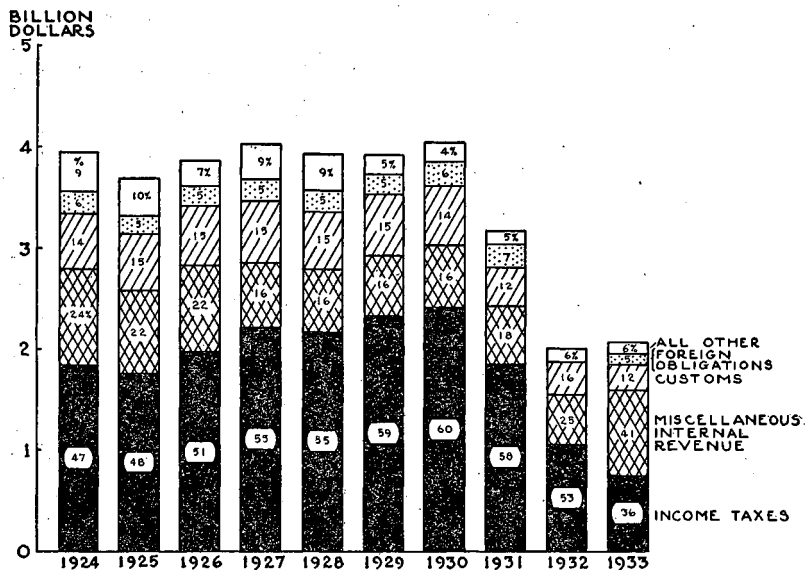


CHART 2.—Principal sources of receipts for the fiscal years 1924 to 1933 (exclusive of trust fund items)

The trend in receipts, by major sources, from 1924 to 1933, inclusive, is shown in chart 2; and a more detailed comparison of receipts for 1932 and 1933 is presented in the table on page 2.

Miscellaneous internal revenue receipts in 1933 constituted 41 percent of total receipts, the largest proportion since 1924, while the percentage derived from income taxes was less than in any of the preceding nine years. Income tax receipts, which in recent years have usually accounted for more than half of the total receipts, were only 36 percent of the total in 1933.

REPORT OF THE SECRETARY OF THE TREASURY

Receipts by major sources for the fiscal years 1932 and 1933¹

[Dollars in millions]

Source	1932	1933	Increase (+), de- crease (-)
Internal revenue:			
Income taxes:			
Current corporation.....	516.9	319.4	-197.5
Current individual.....	351.1	295.0	-56.1
Back taxes ²	189.3	131.8	-57.5
Total income taxes.....	1,057.3	746.2	-311.1
Miscellaneous internal revenue:			
Increased taxes, Revenue Act of 1932:			
Documentary stamps: ³			
Capital stock transfers.....	17.7	33.2	+15.5
All other ⁴	10.2	20.2	+10.0
Estates.....	47.4	29.7	-17.7
Admissions.....	1.9	15.5	+13.6
New taxes, Revenue Act of 1932:			
Manufacturers' excise:			
Gasoline.....		124.9	+124.9
Automobiles, trucks, tires, and parts or accessories.....		32.8	+32.8
Electrical energy.....		28.6	+28.6
Lubricating oils.....		16.2	+16.2
All other.....		45.3	+45.3
Total manufacturers' excise taxes.....		247.8	+247.8
Checks.....		38.5	+38.5
Telephone, telegraph, radio, and cable.....		14.6	+14.6
All other ⁵		14.7	+14.7
Fermented liquor, act of Mar. 22, 1933.....		35.2	+35.2
Small cigarettes.....	317.5	328.4	+10.9
All other tobacco manufactures.....	81.1	74.3	-6.8
All other internal revenue ⁶	27.9	6.1	-21.8
Total miscellaneous internal revenue.....	503.7	858.2	+354.5
Customs.....	327.7	250.8	-76.9
Total internal revenue and customs.....	1,888.7	1,855.2	-33.5
Miscellaneous receipts:			
Proceeds from Government-owned securities:			
Foreign obligations.....	(7)	98.8	+98.8
All other.....	22.4	32.1	+9.7
All other receipts, exclusive of trust fund items.....	94.6	93.6	-1.0
Total miscellaneous receipts, exclusive of trust fund items.....	117.0	224.5	+107.5
Total receipts, exclusive of trust fund items.....	2,005.7	2,079.7	+74.0

¹ On basis of daily Treasury statements (unrevised), supplemented by report of the Commissioner of Internal Revenue. General and special funds combined; for description of funds, see p. 276; for classification by funds, see p. 281.

² Includes adjustment to basis of daily Treasury statements (unrevised).

³ Stamp taxes on playing cards and boats included elsewhere.

⁴ Includes bond issues and transfers, capital stock issues, etc., and sales of produce (future delivery).

⁵ Receipts reflect to a small extent provisions for additional estate tax.

⁶ Includes taxes on transportation of oil by pipe line, gifts, leases of safe-deposit boxes, and the use of boats.

⁷ Amounts postponed under the suspension agreements aggregated about \$252,300,000.

Income taxes.—In the fiscal year 1933 income taxes amounted to \$746,200,000, as compared with \$1,057,300,000 in 1932, a decline of \$311,100,000. As shown in the above table, receipts from current income taxes were \$614,400,000 in 1933, as compared with \$868,000,000 in 1932, a decline of \$253,600,000. The receipts from back taxes decreased from \$189,300,000 in 1932 to \$131,800,000 in 1933, or about \$57,500,000.

Current income taxes during the first half of the fiscal year 1933 were collected largely on incomes returned for the calendar year 1931 and during the last half of the fiscal year represented taxes on incomes for the calendar year 1932. While taxable incomes for the calendar year 1932 showed further decline, taxes on incomes for that year (collected in 1933) did not decline correspondingly, due to the increased rates, reduced exemptions and credits, and other provisions of the Revenue Act of 1932.

Comparison of collections for the calendar years 1932 and 1933 on taxes returned for the calendar years 1931 and 1932, respectively, indicates the effect of the new legislation. Indicated corporation collections in the full calendar year 1933 show a decline of 27 percent as compared with collections in 1932. An even greater decline in taxable income was partially offset by the increased taxes effective on 1932 incomes, due chiefly to the increase in the tax rate from 12 to 13½ percent, with an additional tax of three fourths of 1 percent on net income reported on consolidated returns, and the elimination of specific credit for corporations with small incomes.

Indicated current collections of individual income taxes during the full calendar year 1933 show an increase of 30 percent over the preceding year, the decline in taxable incomes being more than offset by the increased taxes under the Revenue Act of 1932. The major provisions of the revenue act affecting collections of current individual income taxes were: A reduction in personal exemptions from \$3,500 to \$2,500 for married persons or heads of families and from \$1,500 to \$1,000 for single individuals; an increase in the normal rates from 1½, 3, and 5 percent to 4 and 8 percent; increased surtaxes (graduated from 1 percent on net income in excess of \$6,000 to 55 percent on net income in excess of \$1,000,000); and the elimination of tax credit for earned income.

Miscellaneous internal revenue.—Receipts from miscellaneous internal revenue taxes were \$858,200,000 in the fiscal year 1933 as compared with \$503,700,000 in 1932, an increase of \$354,500,000. Receipts from the leading revenue-producing taxes are shown in the table on page 2.

In 1933 about 95 percent of miscellaneous internal revenue came from six sources—tobacco taxes, manufacturers' excise taxes, documentary stamp taxes, the tax on checks, the tax on fermented liquors, and the estate tax.

The taxes on tobacco manufactures, which yielded \$402,700,000 in 1933, continue to be the largest source. Collections of the tax on small cigarettes, which produces more than four fifths of all tobacco taxes, totaled \$328,400,000, an increase of \$10,900,000 over the preceding fiscal year. Receipts from other tobacco taxes were \$6,800,000 less in 1933 than in 1932.

In the fiscal year 1933, \$449,400,000 of miscellaneous internal revenue represented collections of taxes increased by the Revenue Act of 1932 or of new taxes levied by that act and the act of March 22, 1933 (which imposed a tax on fermented liquors). The new manufacturers' excise taxes on a variety of articles yielded \$247,800,000, of which \$124,900,000 was derived from the tax of 1 cent per gallon on gasoline. Of the miscellaneous internal revenue taxes, that were increased by the Revenue Act of 1932, the largest amount of revenue during 1933 came from the documentary stamp taxes, which, excluding playing cards, aggregated \$53,400,000.

Miscellaneous internal revenue collections did not in all cases immediately reflect the full effect of new tax legislation, and monthly receipts during the year changed as new and increased taxes became fully effective. The manufacturers' excise taxes and the other miscellaneous taxes became effective on June 21, 1932, with the exception of the tax on the use of boats. Except for the documentary stamp taxes and the tax on boats, which are collected through the sale of stamps, these taxes are payable monthly on returns filed on or before the last day of the succeeding month. Miscellaneous internal revenue for July 1932, at \$42,500,000, included receipts from new and increased taxes only for the period June 21-30. Collections increased during subsequent months and from October through April monthly receipts ranged between \$64,400,000 and \$78,000,000. In May 1933 these receipts increased to \$93,500,000, and in June to \$106,500,000, largely as a result of the new tax on fermented liquors and increased collections on small cigarettes.

The additional estate tax imposed by the Revenue Act of 1932 applied to estates of decedents after June 6, 1932. Since returns of this tax are not required to be filed until one year after death, and payment may be extended under certain conditions even beyond that period, the tax receipts for the fiscal year 1933 were affected only slightly by the additional tax provisions.

Customs.—Customs receipts declined from \$327,700,000 in the fiscal year 1932 to \$250,800,000 in the fiscal year 1933, or \$76,900,000. Monthly collections of customs receipts throughout the year until May were at a considerably lower level than in 1932. Receipts in May and June showed increases of \$2,500,000 and \$5,600,000, respectively, over the corresponding months of the preceding year.

Miscellaneous receipts.—Miscellaneous receipts, exclusive of trust fund items, increased from \$117,000,000 in the fiscal year 1932 to \$224,500,000 in the fiscal year 1933. These receipts are nontax items and include such receipts as the proceeds from Government-owned securities, Panama Canal tolls, fees, fines and penalties, rents and royalties, the immigration head tax, tax on the circulation of national bank notes, and seigniorage on coinage of subsidiary silver and minor coins.

The increase was due chiefly to the fact that certain payments were made in 1933 on account of obligations of foreign governments, whereas, during the fiscal year 1932, payments on these obligations were postponed under the House joint resolution approved December 23, 1931. Principal payments received on obligations of foreign governments in 1933 were \$31,600,000 and interest payments \$67,200,000. Further information regarding intergovernmental debts will be found on pages 27 to 29 of this report.

Receipts on Government-owned securities also included interest in the amount of approximately \$24,400,000 paid by the Reconstruction Finance Corporation on account of advances made by the Secretary of the Treasury, offset in part by a decrease of nearly \$14,000,000 in repayments of agricultural loans made by the Secretary of Agriculture.

1933 estimates and results.—Total receipts, exclusive of trust fund items, for the fiscal year 1933 were \$388,200,000 less than Treasury estimates made in the fall of 1932. Receipts from internal revenue and customs were \$194,800,000 or about 10 percent less than the estimates. Income tax receipts fell \$113,800,000 short of the estimates and miscellaneous internal revenue and customs receipts were \$41,800,000 and \$39,200,000 less, respectively, than estimated. Miscellaneous receipts, exclusive of trust fund items, fell \$193,400,000 short of the amount estimated, chiefly due to the fact that receipts on obligations of foreign governments were \$169,800,000 less than the amounts due.

Expenditures

During the fiscal year 1933 expenditures chargeable against ordinary receipts (exclusive of trust fund items) amounted to \$3,865,915,459, as compared with \$4,885,909,686 for the fiscal year 1932. Expenditures thus classified do not include net payments on account of purchases of notes of the Reconstruction Finance Corporation aggregating \$1,277,038,168 in 1933 and \$267,735,209 in 1932. Total expenditures including these payments amounted to \$5,142,953,627 in 1933 as compared with \$5,153,644,895 in 1932. The following analysis of Federal expenditures relates to expenditures excluding trust fund items but including net payments on Reconstruction Finance Corporation account. The trend in Federal expenditures for the fiscal years 1924 to 1933 is shown in chart 3 on page 6.

Expenditures for 1933 and prior fiscal years cannot be completely classified as between general and emergency outlays—a classification which was introduced into the Daily Treasury Statement on July 1, 1933. There is presented in the table on page 7, however, a comparison of expenditures for the fiscal years 1932 and 1933, classified by major functional groups. In this table major items due to or particularly affected by the depression are shown separately.

Major expenditures due to or particularly affected by the depression were \$1,913,000,000 in 1933 as compared with \$1,750,000,000 in 1932, an increase of \$163,000,000. The principal item of increase in this class of expenditures represented net payments on Reconstruction Finance Corporation account which aggregated \$1,277,000,000 in 1933 as compared with \$768,000,000 in 1932, the latter including \$500,000,000 for the purchase of the capital stock of the Corporation. Expenditures for public works decreased in 1933, amounting to \$474,000,000 in that year as compared with \$507,000,000 in 1932. Other reductions in this category of expenditures for 1933 reflect the

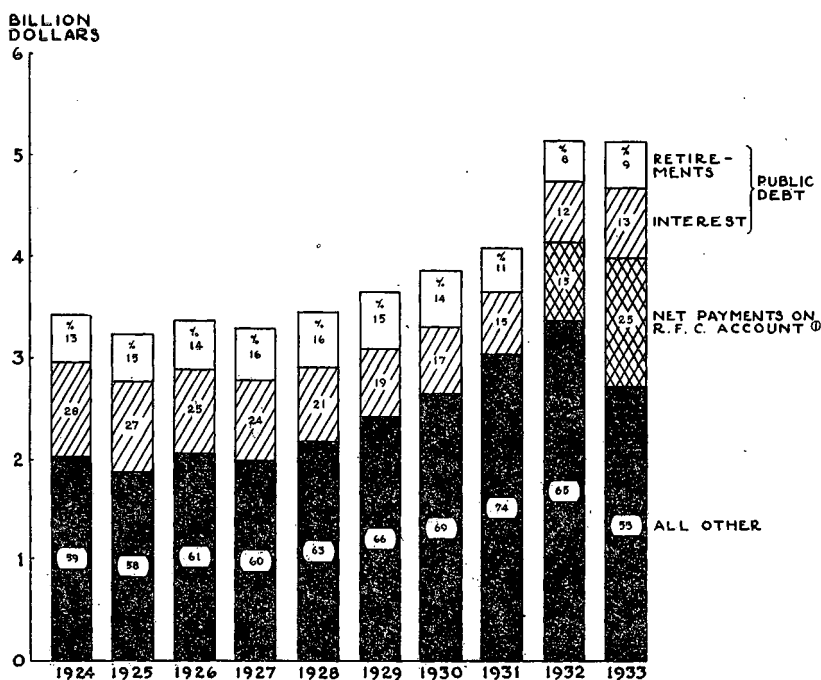


CHART 3.—Expenditures, fiscal years 1924 to 1933, including net payments on Reconstruction Finance Corporation account (exclusive of trust fund items)

nonrecurrence of certain outlays made in 1932 in connection with special aids to agriculture, including net loans of \$136,000,000 from the agricultural marketing fund, purchase of \$125,000,000 of additional capital stock of the Federal land banks, and \$11,000,000 for loans and credits to farmers; and a decrease of \$86,000,000 in the postal deficiency. The more important of the new expenditures in 1933 due to the depression included \$14,000,000 for emergency conservation work under the act approved March 31, 1933, and \$34,000,000 for wheat and cotton distributed for relief.

Service on the public debt amounted to \$1,151,000,000 in 1933, an increase of \$139,000,000 over 1932. Of this increase, \$90,000,000

¹ Includes for 1932 Treasury subscription to capital stock of Reconstruction Finance Corporation.

represented larger payments for interest, reflecting the increase in the public debt during the year, and \$49,000,000 was due to retirements from repayments of principal by foreign governments on account of their indebtedness. Owing to the postponement of foreign debt payments due in the fiscal year 1932 there were no retirements from this source during that year.

Expenditures, by certain major functions, including net payments on Reconstruction Finance Corporation account, fiscal years 1932 and 1933¹

[In millions of dollars]

Class of expenditure	1932	1933	Increase (+) or decrease (-)
Major expenditures due to or particularly affected by the depression:			
Reconstruction Finance Corporation (net) ²	768	1,277	+509
Public works ³	507	474	-33
Special aids to agriculture:			
Agricultural marketing fund (net)	136	* 3	-139
Additional capital stock, Federal land banks	125		-125
Loans and credits to farmers	11		-11
Distribution of wheat and cotton for relief		34	+34
Emergency conservation work		14	+14
Postal deficiency	203	117	-86
Total major expenditures due to or affected by the depression	1,750	1,913	+163
Public debt:			
Interest	599	689	+90
Retirements	413	462	+49
Total public debt expenditures	1,012	1,151	+139
National defense and veterans ⁴ :			
National defense	658	639	-19
Veterans	973	863	-110
Total national defense and veterans	1,631	1,502	-129
All other, including nonfunctional:			
Major nonfunctional ⁵	141	98	-43
Other expenditures, largely departmental	620	479	-141
Total all other, including nonfunctional	761	577	-184
Total expenditures, including net payments on Reconstruction Finance Corporation account	5,154	5,143	-11

¹ On basis of daily Treasury statements (unrevised), supplemented by certain details on checks-issued basis and public works on basis of Bureau of Budget compilation. For description of bases see p. 275.

² Includes purchases of capital stock (\$500,000,000 in 1932) and net payments on account of purchases of the notes of the Corporation.

³ Excluding expenditures of District of Columbia Government and for maintenance of rivers and harbors.

⁴ Excess of credits (deduct).

⁵ Excluding expenditures under these headings for public works.

⁶ Includes refunds of tax receipts, purchases of capital stock of Federal intermediate credit banks, and, for 1932, expenditures under Settlement of War Claims Act of 1928.

Other major categories of Federal expenditures were those for national defense and war veterans, which together aggregated \$1,502,000,000 in 1933 and which were \$129,000,000 smaller than in 1932. The greater part of this decrease was due to a reduction of \$100,000,000 in the amount credited to the adjusted service certificate fund for which an increased appropriation had been made available in 1932 in connection with the financing of loans on adjusted service certificates under authority of the act of February 27, 1931.

The balance of Federal expenditures, composed chiefly of nonfunctional and departmental expenditures not included under other cate-

gories, aggregated \$577,000,000 in 1933, a decrease of \$184,000,000 as compared with 1932. Major nonfunctional expenditures, amounting to \$98,000,000, were \$43,000,000 lower than in 1932 and reflected a decrease of \$31,000,000 in refunds of tax receipts, the nonrecurrence of an expenditure of \$38,000,000 during 1932 made under the authority of the Settlement of War Claims Act of 1928, and an increase of \$26,000,000 in the purchase of stock of the Federal intermediate credit banks.

All other expenditures, largely for departmental activities not otherwise classified, amounted to \$479,000,000, a decrease of \$141,000,000 from 1932. This category includes expenditures on account of the legislative and judicial branches of the Government, the fiscal administration and control of banking and currency, foreign relations, civil pensions and allowances, and other governmental activities in connection with conservation of natural resources, education, promotion of public health, Indian affairs, and aids to agriculture, labor, aviation, and industry. Reduction in expenditures for these activities, which amounted to 23 percent of the amount spent for similar activities during the preceding year, reflected chiefly economy legislation, including the reduction in salaries of Government employees.

THE PUBLIC DEBT

At the end of the fiscal year 1933 the gross public debt outstanding was \$22,538,672,560 and showed an increase of \$3,051,670,116 for the fiscal year.

Changes in public debt outstanding June 30, 1932 and 1933, by classes

[On basis of daily Treasury statements (unrevised), see p. 275]

	June 30, 1932	June 30, 1933	Increase (+) or decrease (-)
Interest-bearing debt:			
Open market issues:			
Prewar bonds.....	\$753,320,130	\$753,320,130	-----
Liberty bonds.....	8,201,314,550	8,201,307,550	-\$7,000
Treasury bonds.....	5,258,776,100	5,215,942,300	-42,833,800
Total bonds.....	14,213,410,780	14,170,569,980	-42,840,800
Treasury notes.....	1,261,283,600	4,548,379,200	+3,287,095,600
Certificates of indebtedness.....	2,725,723,900	2,108,327,500	-617,402,400
Treasury bills.....	615,632,000	954,493,000	+338,861,000
Total.....	18,816,056,280	21,781,769,680	+2,965,713,400
Special issues for investment of trust funds, and postal savings bonds:			
Postal savings bonds.....	36,247,260	52,697,440	+16,450,180
Treasury notes.....	203,970,000	231,176,000	+27,206,000
Certificates of indebtedness.....	105,000,000	92,000,000	-13,000,000
Total.....	345,217,260	375,873,440	+30,656,180
Total interest-bearing debt.....	19,161,273,540	22,157,643,120	+2,996,369,580
Matured debt on which interest has ceased.....	60,079,385	65,911,170	+5,831,785
Debt bearing no interest.....	265,649,519	315,118,270	+49,468,751
Total gross debt.....	19,487,002,444	22,538,672,560	+3,051,670,116

The changes in the character and amount of the outstanding debt as a result of the year's operations are summarized in the table on page 8 in which are compared amounts of the various classes of debt outstanding at the beginning and at the end of the fiscal year.

Treasury financing operations in the open market during 1933 reflected chiefly (1) an excess of expenditures over ordinary receipts, (2) payments against credits established for the Reconstruction Finance Corporation through the purchase of its obligations, (3) retirements of maturing debt, and (4) increase in the General Fund balance.

About 43 percent of the total open market issues during 1933 consisted of securities with maturities in excess of 1 year, as com

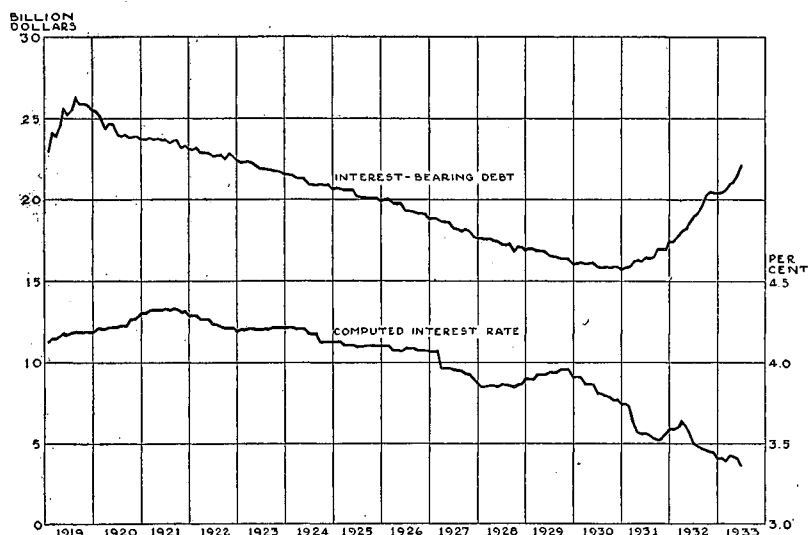


CHART 4.—Interest-bearing debt outstanding and ratio of the computed annual interest charge to the interest-bearing debt, by months, January 1919 to June 1933

pared with 20 percent in 1932. Open market issues outstanding on June 30, 1933, and maturing in 1 to 5 years amounted to \$4,304,000,000, an increase of \$3,643,000,000 during the year. Outstanding short-dated debt maturing within 1 year aggregated \$3,307,000,000, a decrease of \$635,000,000 as compared with the end of the preceding fiscal year. Debt with maturities of over 5 years showed no significant change.

Public debt transactions, other than open market operations, included the issuance and redemption of special obligations connected with the investment of trust funds and postal savings and of special 1-day certificates to cover temporary advances by Federal Reserve banks at the time of quarterly income tax payments, and transactions

relating to matured debt on which interest has ceased and to non-interest-bearing debt, the latter representing chiefly operations in connection with the national bank note and Federal Reserve bank note retirement funds.

The course of the interest-bearing debt outstanding and of the computed rate of the interest charge on that debt for the fiscal years 1919 through 1933 is shown in chart 4 on page 9.

Between June 30, 1919, and June 30, 1931, 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 \$589,000,000, and the computed rate was reduced from 4.18 percent on the former date to 3.57 percent on the latter. By June 30, 1933, owing to the increase in the amount of the outstanding debt, the annual interest charge had increased to \$742,000,000, but the computed rate had declined further, to 3.35 percent.

Information regarding issues, maturities and redemptions of interest-bearing United States securities in the open market is presented in table 27 on page 357 of this report; and Department circulars and public announcements regarding public debt issues appear as exhibits 1 to 19 on pages 157 to 186.

Reconstruction Finance Corporation

During the fiscal year 1933 the Treasury continued to supply funds for the Reconstruction Finance Corporation through the purchase of its interim notes under section 9 of the Reconstruction Finance Corporation Act as amended. Purchases of the Corporation's interim notes during the fiscal year 1933 amounted to \$1,235,000,000, making the total purchases to June 30, 1933, \$1,585,000,000, in addition to the capital stock subscriptions during the fiscal year 1932 amounting to \$500,000,000.

Obligations held by the Secretary of the Treasury maturing October 27, 1932, in the face amount of \$675,000,000, were renewed for 6 months ending April 30, 1933. From October 27, 1932, to April 30, 1933, additional notes maturing on the latter date were purchased in the face amount of \$660,000,000, making the total amount of notes maturing April 30, 1933, \$1,335,000,000, which notes were renewed on May 1, 1933 (April 30 being Sunday), for a 6-month period ending November 1, 1933.

Interest on the notes was collected and covered into the Treasury as miscellaneous receipts as follows: On October 27, 1932, \$7,608,904.11; and on May 1, 1933, \$16,760,205.52.

The funds of the Corporation are credited to its account with the Treasury and payments are made by means of checks drawn on the Treasurer of the United States. The net payments to June 30, 1933, amounted to \$2,044,773,376.28, classified as follows:

Fiscal year 1932 (including \$500,000,000 on account of capital stock).....	\$767, 735, 208. 55
Fiscal year 1933.....	1, 277, 038, 167. 73

The account of the Corporation on the books of the Treasury as of June 30, 1933, was as follows:

Capital stock paid in.....	\$500, 000, 000. 00
Notes purchased by Secretary of the Treasury.....	1, 585, 000, 000. 00
Total.....	2, 085, 000, 000. 00
Unexpended balances on June 30, 1933:	
On books of Treasurer, United States... ¹	\$32, 040, 763. 72
On books of Division of Bookkeeping and Warrants (Farm Credit Admin- istration).....	8, 185, 860. 00
	<hr/> 40, 226, 623. 72
Net payments made by Treasurer to June 30, 1933.....	2, 044, 773, 376. 28

Adjusted service securities

The financing operations of the Treasury during the fiscal year reflected the continued operations of the act of February 27, 1931, which authorized loans to veterans on their adjusted service certificates up to 50 percent of the face value of such certificates. At the beginning of the fiscal year the Treasury invested the appropriation of \$100,000,000, provided for the adjusted service certificate fund, but subsequently redeemed a net amount of \$113,000,000 in order to provide funds for authorized payments, which consisted largely of loans to veterans. A statement of the adjusted service certificate fund appears on page 55 of this report.

Cumulative sinking fund

The indefinite appropriation available for the sinking fund during the fiscal year 1933, including a small unexpended balance for the prior year, was \$425,575,013. Bonds totaling \$6,896,300, face amount, were purchased at a total principal cost of \$6,805,628; and \$418,764,000 face amount of 3½ percent Treasury notes of series 1932 were redeemed for account of the fund. Tables covering the transactions on account of the cumulative sinking fund for the fiscal year 1933, and from its inception on July 1, 1920, will be found on pages 361 and 362 of this report.

The indefinite appropriation referred to above is made each fiscal year under section 6 (a) of the Victory Liberty Loan Act. This appropriation is made up of two parts: (a) A constant amount of \$253,404,864.87, representing 2½ percent of the aggregate amount of Liberty bonds and Victory notes outstanding on July 1, 1920, less an

¹ Includes \$5,000,000 for note dated June 30, 1933, credited by Treasurer of the United States on July 1, 1933.

amount equal to the par amount of any obligations of foreign governments held by the United States on the same date, and (b) an increasing amount, representing 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.

The sinking fund appropriation for each fiscal year beginning with 1934 has been increased under recent legislation. The Emergency Relief and Construction Act of 1932 (sec. 308) and the National Industrial Recovery Act (sec. 210 (b)) provide for additions to the sinking fund appropriation of amounts equal to 2½ percent of the aggregate expenditures under title III (public works) of the Emergency Relief and Construction Act and under title II (public works and construction projects) of the National Industrial Recovery Act. These provisions have the effect of increasing not only the first part of the sinking fund calculation but the second part also.

In a period during which the public debt is increasing, sinking fund operations clearly do not result in net reduction in the debt.

GENERAL FUND OF THE TREASURY

All cash receipts of the Government are credited to the General Fund of the Treasury and all expenditures are made therefrom. The net balance of this fund represents the working cash balance of the Government. The net change in this balance 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, 1932, and June 30, 1933

[On basis of daily Treasury statements (unrevised), see p. 275]

Net balance June 30, 1932.....	\$417, 197, 178. 17
Increase in public debt in the fiscal year 1933.....	3, 051, 670, 116. 02
Total to be accounted for.....	<u>3, 468, 867, 294. 19</u>
Excess of expenditures over ordinary receipts in the fiscal year 1933:	
General and special fund accounts ¹	\$1, 786, 218, 717. 12
Trust fund accounts ¹	5, 009, 988. 73
Total.....	<u>1, 791, 228, 705. 85</u>
Less charges to statutory debt retirements in the fiscal year 1933....	<u>461, 604, 800. 00</u>
Net, exclusive of statutory debt retirements.....	1, 329, 623, 905. 85
Payments on account of Reconstruction Finance Corporation ²	1, 277, 038, 167. 73
Net balance June 30, 1933.....	<u>862, 205, 220. 61</u>
Total.....	<u>3, 468, 867, 294. 19</u>

¹ For a description of accounts through which Treasury transactions are effected, see p. 276.

² From credits established on account of the purchase of notes.

Current cash assets and liabilities of the Treasury,¹ June 30, 1932 and 1933, and changes during the year

[On basis of daily Treasury statements (unrevised), see p. 275]

	June 30, 1932	June 30, 1933	Increase (+), decrease (-)
Gold assets:			
Coin.....	\$969,695,868.33	\$847,753,849.92	-\$121,942,018.41
Bullion.....	1,988,384,765.29	2,386,092,926.52	+397,708,161.23
Total.....	2,958,080,633.62	3,233,846,776.44	+275,766,142.82
Deduct gold liabilities:			
Gold certificates.....	1,490,689,460.00	1,230,718,869.00	-259,970,600.00
Gold fund, Federal Reserve Board.....	1,235,736,771.58	1,771,485,595.89	+535,748,824.31
Gold reserve ²	156,039,088.03	156,039,088.03	-----
Total.....	2,882,465,328.61	3,158,243,552.92	+275,778,224.31
Gold in General Fund.....	75,615,305.01	75,603,223.52	-12,081.49
Silver dollars.....	501,022,733.00	507,191,369.00	+6,168,636.00
Deduct silver dollar liabilities:			
Silver certificates.....	487,216,201.00	479,870,570.00	-7,345,631.00
Treasury notes of 1890 outstanding.....	1,222,150.00	1,200,124.00	-22,026.00
Total.....	488,438,351.00	481,070,694.00	-7,367,657.00
Silver dollars in General Fund.....	12,584,382.00	26,120,675.00	+13,536,293.00
General Fund assets:			
In Treasury offices:			
Gold (as above).....	75,615,305.01	75,603,223.52	-12,081.49
Silver dollars (as above).....	12,584,382.00	26,120,675.00	+13,536,293.00
All other (coin, currency, and bullion).....	51,779,428.44	82,207,203.16	+30,427,774.72
In depository banks, reserve banks, and treasury of Philippine Islands.....	463,114,640.20	917,767,433.37	+454,652,893.17
All other.....	994,104.86	848,458.74	-145,646.12
Total.....	604,087,760.51	1,102,546,993.79	+498,459,233.28
Deduct General Fund liabilities:			
Federal Reserve note 5 percent fund (gold).....	59,689,661.26	44,066,151.32	-15,623,509.94
All other.....	127,200,921.08	196,275,621.86	+69,074,700.78
Total.....	186,890,582.34	240,341,773.18	+53,451,190.84
Balance in the General Fund of the Treasury.....	417,197,178.17	862,205,220.61	+445,008,042.44

¹ For detailed statement, see p. 365.² Reserve against \$346,681,016 of United States notes, and Treasury notes of 1890 outstanding in the amount of \$1,222,150 in 1932 and \$1,200,124 in 1933. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

The composition of the General Fund of the Treasury, existing liabilities against the assets in the fund, and the balance in excess of such liabilities are shown for June 30, 1932 and 1933, in the above table. These figures are on the basis of the daily Treasury statements, unrevised (for explanation, see p. 275). Similar information is presented in somewhat greater detail, and on the basis of the daily Treasury statements, revised, in the table on page 365 of this report.

EMERGENCY LEGISLATION AND THE FEDERAL FINANCES

The Government's activities and its finances are affected to an important degree by legislation enacted with a view to providing means for dealing with problems of the depression. The Government's recovery program which is based upon this legislation involves

the use of the public credit in three ways. Provision for a variety of emergency activities has been made both by direct appropriation of Treasury funds and by authorization of advances by the Reconstruction Finance Corporation, the financing of which involves the Government's credit. In addition, the Home Owners' Loan Corporation and the Federal land banks are authorized to issue obligations in respect of which the Government assumes a contingent liability to the extent of guaranteeing interest payments; and the Tennessee Valley Authority is authorized to issue bonds on the credit of the United States.

Authority of the Reconstruction Finance Corporation to borrow

The financing of advances by the Reconstruction Finance Corporation, over and above the amount of its capital stock, is provided for under a series of emergency acts authorizing the Corporation to issue its obligations in amounts aggregating about \$4,075,000,000 (exclusive of indefinite authorizations). Through the fiscal year 1933 these obligations were not sold in the open market but were deposited as evidence of advances from the Treasury which in turn obtained the required funds through the sale of its own obligations.

Acts passed prior to the convening of the new Congress in March 1933 account for \$3,425,000,000 of the total borrowing power, including the initial authorization of \$1,500,000,000, as provided in the organic act of January 22, 1932, an additional sum of \$1,800,000,000, as provided in the Emergency Relief and Construction Act of July 21, 1932, and a further increase of \$125,000,000 under the terms of the Federal Home Loan Bank Act of July 22, 1932.

Specific net augmentation of the Corporation's borrowing power included in acts passed by the new (73d) Congress totals \$650,000,000, after taking into account a reduction of \$400,000,000 provided for by title II of the National Industrial Recovery Act. The increases may be itemized as follows: \$200,000,000 to be made available to the Farm Loan Commissioner for direct loans to farmers, and \$100,000,000 to facilitate the orderly liquidation of joint stock land banks, as provided by the Emergency Farm Mortgage Act of May 12, 1933; \$500,000,000 for expenditures authorized by the Federal Emergency Relief Act of May 12, 1933, designed to provide for further cooperation by the Federal Government with the States and Territories in relieving suffering and distress; \$50,000,000 for subscriptions to preferred stock and for the purchase of capital notes of insurance companies (act of June 10, 1933); and \$200,000,000 for capital stock in the Home Owners' Loan Corporation, created by the Home Owners' Loan Act of June 13, 1933.

In addition to these definite authorizations, the Bank Conservation Act of March 9, 1933, empowered the Corporation to increase its

borrowings in an amount sufficient to meet requests by the Secretary of the Treasury to subscribe for preferred stock in any national bank or any State bank or trust company in need of funds for capital purposes either for organization or reorganization, or to make loans secured by such stock; and the Agricultural Adjustment Act of May 12, 1933, empowered the Corporation to increase its borrowings in an amount sufficient to carry out the provisions of that act which relate to purchases of cotton.

By June 30, 1933, net payments aggregating \$1,545,000,000 (in addition to the \$500,000,000 disbursed for the Corporation's capital stock) had been made by the Treasury on account of advances to the Corporation. At the close of the fiscal year there remained, therefore, \$2,530,000,000 of additional funds (exclusive of indefinite authorizations) which the Corporation was authorized to procure and use after July 1, 1933, under the acts now in force. Inasmuch as the limitations on the funds available to the corporation refer to the total amount of obligations which it may have outstanding at any one time, the amounts at its disposal are in the nature of a revolving fund.

Emergency appropriations of Treasury funds

The emergency appropriations made from the General Fund, as distinguished from outlays authorized from funds of the Reconstruction Finance Corporation, may be divided into four broad categories for purposes of review, namely, those for public works, for purposes of the Agricultural Adjustment Act, for agricultural credits under the Farm Credit Act, and for subscriptions by the Federal Government for capital stock, surplus, or preferred shares in corporations and associations provided for in the acts.

The first emergency authorization for public works, in the amount of \$329,660,000, was provided in the Emergency Relief and Construction Act of July 21, 1932. The so-called Reforestation Act of March 31, 1933, provides that sums necessary for carrying out its purposes be expended out of the unexpended and unallocated balance of the above-mentioned moneys appropriated for public works. This act also authorizes that an amount equal to the sums so expended (\$101,875,200 was actually transferred) be appropriated for the purposes named in the Emergency Relief and Construction Act.

The major public works appropriation is that of \$3,300,000,000 authorized by title II of the National Industrial Recovery Act, which creates a Federal Emergency Administration of Public Works. This sum, except \$100,000,000 authorized to be allocated for expenditures in carrying out the Agricultural Adjustment Act and for the purposes of the Farm Credit Administration, and such amounts as may be needed for expenditures of the National Industrial Recovery Admin-

istration, is to be used during the emergency period to construct, finance, or aid in the construction and financing of any projects in the public works program, and to make disbursements in connection therewith to States, municipalities, or other public bodies not to exceed 30 percent of the cost of labor and materials employed. The National Industrial Recovery Act and also the Emergency Relief and Construction Act provide for additions to the sinking fund appropriation (see page 12).

The Agricultural Adjustment Act carries an appropriation of \$100,000,000 for administrative expenses under the act and for rental and benefit payments. In addition this act authorizes the use of processing taxes collected under the act for benefit payments, the expansion of markets, etc., and authorizes the Secretary of the Treasury to make advances from the Treasury in anticipation of the collection of such taxes.

Direct appropriations from the General Fund authorized for subscriptions by the Federal Government for capital stock, surplus, or preferred shares in various corporations and associations assume a variety of forms. The Emergency Farm Mortgage Act authorizes an appropriation of \$50,000,000 for the use of the Secretary of the Treasury in subscribing to the paid-in surplus of the Federal land banks in order to enable those banks to grant necessary extensions of unpaid interest and principal on farm mortgages. The same act also authorizes an appropriation of \$15,000,000, together with such additional amounts as may be necessary, to cover payments to the land banks on account of certain reductions in interest rates on mortgages held by such banks.

The Home Owners' Loan Act authorizes the appropriation of \$100,000,000 (of which \$50,000,000 has already been appropriated) for subscription by the Secretary of the Treasury for preferred shares in Federal Savings and Loan Associations, the organization of which is to be encouraged by the board of directors of the Home Owners' Loan Corporation, created by the act. An appropriation of \$150,000,000 is authorized by the Banking Act of 1933 for subscription on behalf of the United States for capital stock in the Federal Deposit Insurance Corporation.

The Governor of the Farm Credit Administration is directed by the Farm Credit Act to organize a Production Credit Corporation and a Bank for Cooperatives in each of the 12 Federal land bank cities. He is authorized to subscribe for the initial capital stock of these corporations out of a revolving fund made up of unobligated balances from certain funds created by various other acts and an additional emergency appropriation of \$40,000,000.

Guaranteed obligations

A contingent burden is placed on the Treasury by the Government guaranty of interest on bonds issued by the Federal land banks and by the Home Owners' Loan Corporation. The Federal land banks are authorized by the Emergency Farm Mortgage Act of 1933 to issue bonds in the aggregate amount of \$2,000,000,000 and the Home Owners' Loan Act authorizes the corporation created by it to issue bonds in the same amount. The amount of bonds which the Tennessee Valley Authority may issue on the credit of the United States is limited to \$50,000,000.

Economy and revenue measures

By the terms of the Economy Act, approved March 20, 1933, the Congress authorized substantial reductions in ordinary expenditures. The payless furlough plan of the Legislative Appropriation Act, approved June 30, 1932, which effected a reduction of 8½ percent in Government employees' compensation, was repealed by the Economy Act and the President was authorized to reduce salaries in accordance with changes in living costs, up to a maximum of 15 percent, during the period from April 1, 1933, to June 30, 1934. Subsequently, an Executive order was issued, effective April 1, 1933, reducing salaries of Government employees by 15 percent. Certain other economies in the Legislative Appropriation Act are continued in effect for the fiscal year 1934 by provisions of the Treasury and Post Office Departments Appropriation Act, approved March 3, 1933. These economy provisions include: Reductions in retired pay, prohibition of administrative promotions and of automatic increases in compensation, and prohibition against the filling of vacancies except upon approval of the President. The Economy Act also provides for reductions in veterans' pensions and compensation allowances.

In accordance with the authority contained in the acts of March 3, and 20, 1933, the President submitted to the Congress on March 27, 1933, an Executive order consolidating the functions of the Federal Farm Board, the Federal Farm Loan Board, and other agencies which deal primarily with agricultural credit, into one agency, the Farm Credit Administration. A further order was submitted on June 10, 1933, providing for numerous changes in administrative organization.

Additional revenue was provided by the act of March 22, 1933, which legalizes the manufacture and sale of beer and certain other beverages containing one half of 1 percent or more of alcohol by volume and not more than 3.2 percent of alcohol by weight. The act imposes a tax of \$5 per barrel containing not more than 31 gallons of such beverages. The act also imposes an occupational tax of \$1,000 on each brewery, to be paid annually by the brewer. Previously existing laws provide occupational taxes of \$50 and \$20 for wholesale and retail dealers, respectively.

Provision was made also for additional revenue to meet service charges on the funds borrowed for construction of public works. In title II of the National Industrial Recovery Act new and increased taxes were imposed. These include: An increase in the tax on gasoline from 1 to 1½ cents, effective June 17, 1933; an excise tax (to be withheld at the source) of 5 percent upon the receipt of dividends declared after June 16, 1933, by any person other than a domestic corporation, subject to certain exemptions; an excise tax, for each year ending June 30, of \$1 for each \$1,000 of the adjusted declared value of the capital stock of a domestic corporation or on such stock employed by a foreign corporation in the transaction of its business in the United States, subject to certain exemptions; an excess profits tax equivalent to 5 percent of such net income of corporations as is in excess of 12½ percent of the adjusted declared value of its capital stock for each income-tax taxable year ending after June 30, 1933.

The National Industrial Recovery Act also extends for one year after June 30, 1934, the manufacturers' excise and other taxes imposed by titles IV and V of the Revenue Act of 1932—the act of June 16, 1933 (Pub. No. 73), made this extension applicable to the gasoline tax—repeals provisions of the revenue act relating to deductions for net losses for prior years in computing income taxes, and establishes the rate of corporation income tax for consolidated returns for the taxable years 1934 and 1935 at 14½ percent.

The act further provides that the new and increased taxes imposed shall cease to be effective at stated periods after the President proclaims the date of (1) the close of the fiscal year ending June 30 of any year after 1933, during which the total receipts of the United States (excluding public debt receipts) exceed its total expenditures (excluding public debt expenditures other than those chargeable against such receipts) or (2) the repeal of the eighteenth amendment to the Constitution, whichever is the earlier.

The text of this and other revenue legislation is presented in exhibits 25 and 26 on pages 204 to 208 of this report.

ESTIMATES OF RECEIPTS AND EXPENDITURES

There follows a table showing actual receipts and expenditures for the fiscal year 1933 and estimates for 1934 and 1935. Estimated expenditures are based on the latest information from the Bureau of the Budget and are classified as between emergency and general governmental activities according to the new daily Treasury statement classification inaugurated July 1, 1933.¹ Actual expenditures for 1933 are not fully available according to this classification and emergency expenditures for 1933, except for the Reconstruction Finance Corporation, are included in general expenditures for that year.

¹ For explanation of the new classification see exhibit 38, page 288 of this report.

Receipts and expenditures for the fiscal year 1933, on the basis of daily Treasury statements (unrevised), and estimated receipts and expenditures for the fiscal years 1934 and 1935

[This statement does not include contingent liabilities resulting from the issue of debentures by the Reconstruction Finance Corporation]

	1933, actual	1934, estimates	1935, estimates
GENERAL AND SPECIAL FUNDS			
RECEIPTS			
Internal revenue:			
Income tax.....	\$746,206,444.95	\$864,000,000.00	\$1,265,000,000.00
Miscellaneous internal revenue:			
National Industrial Recovery Act taxes ¹		153,700,000.00	80,000,000.00
All other.....	858,217,511.61	1,242,900,000.00	1,440,100,000.00
Processing tax on farm products.....		403,000,000.00	548,000,000.00
Customs:			
Spirits and fermented liquors.....		89,000,000.00	84,000,000.00
All other.....	250,750,251.27	310,000,000.00	382,000,000.00
Miscellaneous receipts:			
Proceeds of Government-owned securities:			
Principal—foreign obligations.....	31,567,518.98	{ 20,000,000.00	(2)
Interest—foreign obligations.....	67,190,207.22		
All other.....	32,090,746.50		
Panama Canal tolls, etc.....	23,267,500.34	25,672,424.00	25,661,000.00
Other miscellaneous.....	70,406,560.89	56,227,017.00	69,952,063.00
Total.....	2,079,696,741.76	3,250,938,756.00	3,974,665,479.00
EXPENDITURES			
Departmental: ³ <i>General</i>			
Legislative establishment.....	21,477,373.26	17,718,500.00	18,734,500.00
Executive Office.....	369,112.82	369,400.00	379,400.00
State Department.....	15,225,568.81	11,100,100.00	11,036,000.00
Treasury Department ⁴	⁵ 268,617,901.01	103,671,500.00	98,479,300.00
War Department (nonmilitary) ⁴		1,350,400.00	1,130,900.00
Department of Justice.....	44,088,327.05	34,107,200.00	31,178,500.00
Post Office Department.....	57,882.41		
Interior Department.....	74,579,716.62	56,166,100.00	43,845,800.00
Department of Agriculture.....	250,981,139.02	59,903,800.00	52,167,800.00
Department of Commerce.....	45,968,163.14	29,263,400.00	38,134,000.00
Department of Labor.....	13,677,841.57	11,569,900.00	13,831,400.00
Shipping Board.....	28,518,830.33	⁽⁶⁾	⁽⁷⁾
Other independent offices and commissions.....	⁷ 54,010,977.14	23,509,260.00	15,360,000.00
Unclassified items.....	896,138.48		
Total departmental.....	816,677,684.70	348,729,560.00	324,277,600.00
Public building construction and sites, Treasury Department ⁴		89,568,600.00	15,440,600.00
River and harbor work ⁸	118,391,256.03	92,349,300.00	40,479,100.00
National defense: ⁹			
Army ⁴	⁸ 309,557,458.47	229,014,600.00	230,484,600.00
Navy.....	349,561,924.59	281,115,200.00	310,180,300.00
Veterans' Administration ³	763,154,886.30	491,940,000.00	488,928,000.00
Adjusted service certificate fund.....	100,000,000.00	50,000,000.00	50,000,000.00
Agricultural Adjustment Administration.....		514,800,000.00	750,744,000.00
Farm Credit Administration ⁹	¹⁰ 2,674,626.74	16,588,407.00	3,949,200.00
Agricultural marketing fund (net) ⁹	3,254,996.45	13,600,000.00	13,000,000.00
Distribution of wheat and cotton for relief.....	34,240,628.21		
Refunds of receipts:			
Customs.....	12,576,841.79	11,860,000.00	11,010,700.00
Internal revenue.....	57,763,119.46	56,916,900.00	46,605,000.00

NOTE.—Excess credits in italics to be deducted. For explanation of the new classification, see exhibit 38, page 268 of this report.

¹ Receipts for the temporary revenue provisions of the National Industrial Recovery Act are estimated for the periods prior to their termination following the proclamation on Dec. 5, 1933, of repeal of the eighteenth amendment.

² The total amounts owing to the United States on account of obligations of foreign governments are \$328,000,000 and \$335,000,000 for the fiscal years 1934 and 1935, respectively. To the extent that receipts from foreign governments exceed amounts included in the estimates, there will be a corresponding increase in total receipts.

³ Additional expenditures on these accounts for the fiscal years 1934 and 1935 are included under "Federal Emergency Administration of Public Works."

⁴ The classification of general expenditures for public building construction and sites, Treasury Department, and for War Department (nonmilitary) prior to the fiscal year 1934 is not available, and such expenditures for the fiscal year 1933 are therefore included in general expenditures under Treasury Department and National Defense—Army, respectively.

⁵ Revised to adjust \$1,112,941.82 credit in special deposit account of Farm Loan Bureau now Farm Credit Administration.

⁶ Included under Department of Commerce.

⁷ Revised to adjust \$8,773,569.75 for Emergency Conservation Work included in daily Treasury statements in 1933 under National Defense, Army.

⁸ Exclusive of \$8,773,569.75. See note 7.

⁹ On and after May 27, 1933, repayments of loans made from agricultural marketing fund—Federal Farm Board, and interest thereon, are reflected as credits in the expenditures of the Farm Credit Administration.

¹⁰ Exclusive of \$1,112,941.82. See note 5.

Receipts and expenditures for the fiscal year 1933, on the basis of daily Treasury statements (unrevised), and estimated receipts and expenditures for the fiscal years 1934 and 1935—Continued

	1933, actual	1934, estimates	1935, estimates
GENERAL AND SPECIAL FUNDS—Con.			
EXPENDITURES—Continued			
<i>General—Continued</i>			
Postal deficiency.....	\$117,380,192.33	\$69,595,000.00	\$92,014,200.00
Panama Canal.....	12,672,728.59	10,600,000.00	9,340,800.00
Subscriptions to stock of Federal land banks.....	242,545.00		
Civil service retirement fund (Government share).....	20,850,000.00	20,850,000.00	20,850,000.00
Foreign service retirement fund (Government share).....	416,000.00	292,700.00	159,100.00
District of Columbia (Government share).....	7,775,000.00	5,700,000.00	5,700,000.00
Interest on the public debt.....	689,365,105.60	742,000,000.00	824,349,000.00
Public debt retirements:			
Sinking fund.....	425,660,300.00	488,121,500.00	525,738,800.00
Purchases and retirements from foreign repayments.....	30,977,000.00		
Received from foreign governments under debt settlements.....	2,909,650.00		
Estate taxes, forfeitures, gifts, etc.....	2,057,850.00	50,000.00	25,000.00
Total general ¹¹.....	3,865,915,458.88	3,533,691,767.00	3,763,276,000.00
<i>Emergency ¹¹</i>			
Federal Emergency Administration of Public Works:			
Administrative expenses.....		9,812,000.00	30,000,000.00
Loans and grants to States, municipalities, etc. State Department.....		203,174,000.00	182,152,000.00
Treasury Department:		1,211,000.00	750,000.00
Public building construction and sites.....		10,000,000.00	22,000,000.00
All other.....		14,845,300.00	11,229,900.00
War Department (nonmilitary):			
River and harbor work.....		131,934,000.00	75,552,000.00
All other.....		1,552,100.00	540,000.00
National defense:			
Army.....		61,880,800.00	26,007,600.00
Navy.....		66,063,200.00	144,669,400.00
Panama Canal.....		925,000.00	75,000.00
Department of Justice.....		979,800.00	
Interior Department:			
Boulder Canyon project.....		5,450,000.00	24,000,000.00
All other.....		42,898,800.00	78,730,400.00
Department of Agriculture:			
Public highways.....		323,162,600.00	236,878,100.00
All other.....		21,264,300.00	14,321,800.00
Department of Commerce.....		2,919,400.00	3,071,300.00
Department of Labor.....		1,510,000.00	393,400.00
Veterans' Administration.....		1,190,000.00	675,000.00
Independent offices and commissions.....		1,040,900.00	542,000.00
District of Columbia.....		872,300.00	887,200.00
Unclassified, including unallotted funds.....		334,505,300.00	237,408,000.00
Civil Works Administration.....		400,000,000.00	
Administration for Industrial Recovery.....		4,250,000.00	(¹²)
Agricultural Adjustment Administration:			
Department of Agriculture.....		40,250,000.00	5,000,000.00
Farm Credit Administration.....		60,000,000.00	
Commodity Credit Corporation.....		3,000,000.00	
Farm Credit Administration (revolving fund).....		40,000,000.00	
Emergency Conservation Work.....		341,705,600.00	65,190,000.00

¹¹ Emergency expenditures prior to the fiscal year 1934 (except Reconstruction Finance Corporation) are included in general expenditures, the classification of which emergency expenditures is not available for comparison with emergency expenditures for the fiscal year 1934. Therefore, neither the totals of general expenditures nor the totals of emergency expenditures for the fiscal year 1934 are comparable with the totals for prior fiscal years.

¹² No allotment has yet been made for 1935. Estimate of expenditures is included in the figures relating to unallotted funds.

Receipts and expenditures for the fiscal year 1933, on the basis of daily Treasury statements (unrevised), and estimated receipts and expenditures for the fiscal years 1934 and 1935—Continued

	1933, actual	1934, estimates	1935, estimates
GENERAL AND SPECIAL FUNDS—Con.			
EXPENDITURES—Continued			
<i>Emergency—Continued</i>			
Reconstruction Finance Corporation:			
Direct expenditures by the corporation.....	\$1, 153, 438, 246.06		
From funds allocated by the corporation:			
Crop production loans.....	37, 148, 880.24	133,969,740,300.00	13 480, 436, 600.00
Regional agricultural credit corporations.....	44, 085, 756.79		
Loans to joint stock land banks.....			
Farm mortgage relief.....	110, 023.55		
Farm Credit Administration.....	2, 294, 733.91		
Commodity Credit Corporation.....			
Capital stock of home loan banks.....	42, 950, 000.00		
Federal Surplus Relief Corporation.....			
Capital stock of Home Owners' Loan Corporation.....	1, 000, 000.00		
Tennessee Valley Authority.....		19, 000, 000.00	31, 000, 000.00
Federal land banks:			
Subscriptions to paid-in surplus.....		44, 400, 000.00	5, 600, 000.00
Payment for reduction of interest rates on mortgages.....		7, 950, 000.00	7, 050, 000.00
Federal Savings and Loan Associations (subscriptions to preferred shares).....		50, 000, 000.00	
Federal Deposit Insurance Corporation (subscriptions to stock).....		150, 000, 000.00	
Total emergency ^{11 14}	1, 277, 038, 167.73	6, 357, 486, 700.00	723, 286, 500.00
Total general and emergency expenditures ¹⁵	5, 142, 953, 626.61	9, 891, 178, 467.00	4, 486, 562, 500.00
Excess of expenditures over receipts ¹⁵	3, 063, 256, 884.85	6, 631, 239, 711.00	511, 897, 021.00
<i>Summary</i>			
Excess of expenditures.....	3, 063, 256, 884.85	6, 631, 239, 711.00	511, 897, 021.00
Less public-debt retirements.....	461, 604, 800.00	488, 171, 500.00	525, 763, 800.00
Excess of expenditures (+) or excess of receipts (—) (excluding public-debt retirements).....	+2, 601, 652, 084.85	+6, 143, 068, 211.00	—13, 866, 779.00
Trust and contributed funds, ¹⁶ excess of receipts (—) or expenditures (+).....	+5, 009, 988.73	—1, 565, 822.00	—1, 610, 929.00
Total excess of expenditures (+) or excess of receipts (—) (excluding public debt retirements).....	+2, 606, 662, 073.58	+6, 141, 502, 389.00	—15, 477, 708.00
Increase (+) or decrease (—) in General Fund balance.....	+445, 008, 042.44	—205, 221.00	
Increase (+) or decrease (—) in the public debt.....	+3, 051, 670, 116.02	+6, 141, 297, 168.00	—15, 477, 708.00
Public debt at beginning of year.....	19, 487, 002, 444.13	22, 538, 672, 560.00	28, 679, 969, 728.00
Public debt at end of year.....	22, 538, 672, 560.15	28, 679, 969, 728.00	28, 664, 492, 020.00
TRUST AND CONTRIBUTED FUNDS ¹⁶			
Receipts.....	158, 659, 438.80	155, 848, 063.00	154, 137, 079.00
Expenditures.....	163, 669, 427.53	154, 282, 241.00	152, 526, 150.00

¹¹ See footnote on p. 20.

¹³ The estimates of expenditures of the Reconstruction Finance Corporation are contingent on the enactment of legislation extending the Corporation's authority to incur obligations to June 30, 1934. If the authority is not extended, the estimated expenditures for 1934 will be reduced by \$903,000,000, and the net repayments for 1935 will be reduced by \$74,000,000.

¹⁴ Of the emergency expenditures made up to and including the fiscal year 1935, it is roughly estimated that \$2,500,000,000.00 represents loans that will be repaid to the Government during the fiscal year 1936 and subsequent years, which repayments will be available for reduction of the public debt.

¹⁵ Total expenditures and excess of expenditures for the fiscal year 1933 include expenditures made by the Reconstruction Finance Corporation, whereas total expenditures in previously published statements for 1933 did not include Reconstruction Finance Corporation expenditures.

¹⁶ The classification of receipts and expenditures on account of contributed funds prior to the fiscal year 1934 is not available. Such receipts and expenditures were classified as special funds and are included in the receipts and general expenditures under General and Special Funds for the fiscal year 1933.

Total receipts (exclusive of trust fund items) are estimated at \$3,259,900,000 for the fiscal year 1934, and at \$3,974,700,000 for 1935. The uncertainties affecting the estimates of revenues are particularly important under present unusual economic conditions.

Estimated receipts from internal revenue and customs for 1934 include the following amounts not covered in the estimates presented to Congress last December: \$150,500,000 for taxes levied by the act of March 22, 1933 (chiefly the tax on beer); \$403,000,000 for processing and floor-stock taxes levied by the Secretary of Agriculture under the authority of the act of May 12, 1933; about \$153,700,000 for taxes levied by the National Industrial Recovery Act, exclusive of certain changes in the income tax; and \$174,400,000 for additional receipts from existing internal revenue taxes and customs duties on distilled spirits and fermented liquors as a result of the repeal of the eighteenth amendment to the Constitution. Estimated internal revenue receipts also take account of the effect of the repeal of the eighteenth amendment on taxes imposed by the National Industrial Recovery Act.¹

The estimates of receipts from processing and floor-stock taxes were prepared by the Department of Agriculture. These and related taxes which the Secretary of Agriculture is authorized to levy under the agricultural adjustment title of the act of May 12, 1933, are intended to provide funds for benefit payments and other purposes of that title. The estimates of receipts are based on processing tax rates adopted, or definitely anticipated. Only minor amounts are included for compensating taxes since only a small number of these (other than compensating import taxes) have been levied.

EMERGENCY BANKING AND MONETARY MEASURES

The banking emergency which became acute in the opening months of 1933 marked the commencement of a number of banking and monetary developments of major importance.²

Banking

By March 4, banks in almost all States were either closed or operating under restrictions. On March 6, 1933, the President proclaimed a

¹ The tax on gasoline will be reduced from 1½ cents to 1 cent per gallon in respect of sales on and after Jan. 1, 1934, and the tax of 5 percent on dividends will be terminated in respect of dividends declared on and after Jan. 1, 1934. Under provisions governing the repeal of the capital stock tax, collections will continue into the fiscal year 1935. The tax provisions of the National Industrial Recovery Act are included as exhibit 25 on page 204 of this report.

² Related legislation, proclamations, and Executive orders are presented as exhibits 21 to 24 on pp. 187 to 203 of this report.

bank holiday to extend from that date to March 9, inclusive, for all banking institutions and branches located in the United States, territories, and insular possessions. All banking transactions were suspended, except those authorized by regulations issued by the Secretary of the Treasury with the approval of the President. The holiday was subsequently continued until further proclamation by the President.

As expeditiously as possible regulations were issued by the Secretary of the Treasury permitting banks to perform certain essential functions such as making change, cashing checks drawn on the Treasurer of the United States, and carrying on transactions necessary to meet the needs of the community for food, relief of distress, and payment of salaries and wages. Banks were permitted to create special accounts for the segregation and repayment of new deposits, and Federal Reserve banks were authorized to open special accounts for these deposits not only for member banks but temporarily for non-member banks. The reserve banks also were permitted to conduct certain operations as fiscal agents of the United States and to make available to member banks such limited amounts of coin and currency (other than gold or gold certificates) and such credit accommodations as were necessary to enable the member banks to exercise the restricted functions permitted by regulation.

On March 9, the President asked the Congress, called in extra session, for the immediate enactment of legislation to clarify and augment the authority of the President in a period of national emergency and to promote the reestablishment of banking facilities. Legislation was enacted on the same day granting to the President the powers requested.

One of the important features of the act is the provision that, whenever necessary to conserve the assets of any national bank, or of any bank or trust company located in the District of Columbia, the Comptroller of the Currency may appoint a conservator with powers of a receiver to take control of the bank and hold its assets intact until such time as the Comptroller deems it advisable to reopen the bank under the control of its officers and directors or to place it in the hands of a receiver. If funds are needed for organization or reorganization, the Reconstruction Finance Corporation is authorized to purchase, or loan on the security of, the preferred stock of national banks, State banks, and trust companies.

The act amended the Federal Reserve Act in several respects. It broadened the authority of the Federal Reserve banks for issuing currency, modified the provisions pertaining to reserve bank loans to member banks in exigent circumstances on their time and demand notes, and authorized the reserve banks to make advances to individuals, partnerships, or corporations on their promissory notes secured by United States obligations.

On March 9, after passage of the banking act, the President issued a proclamation continuing the bank holiday until further proclamation. The following day he issued an Executive order authorizing the Secretary of the Treasury to permit any member bank of the Federal Reserve System and any other banking institution organized under the laws of the United States to perform any or all of their usual banking functions, except for the prohibitions against gold payments and gold exports and against currency withdrawals for hoarding. Member banks desiring to reopen were to apply for licenses to the Secretary of the Treasury through the Federal Reserve banks. In view of the fact that neither the Treasury nor the Federal Reserve authorities had sufficient information upon which to consider applications for reopening by State nonmember banks, the President authorized the appropriate State authorities having immediate supervision of these banks to permit them to reopen. The State authorities were requested to cooperate with the Treasury in endeavoring to reopen only sound banks.

Under a schedule announced by the President on March 11, licensed banks located in Federal Reserve cities were authorized to resume operations on March 13; those in cities having an active, recognized clearing house association, on March 14; and those located elsewhere, on March 15. This progressive plan, which contemplated further reopenings on subsequent days, afforded time for shipments of currency from reserve bank centers.

By March 15, the third day of the scheduled reopenings, 5,077 member banks were licensed to resume operations on an unrestricted basis. The deposits of these licensed member banks (as of Dec. 31, 1932) aggregated about \$25,500,000,000, or nearly 90 percent of the deposits of all member banks.

The number of nonmember banks (exclusive of mutual savings banks) authorized, by March 22, to resume operations on an unrestricted basis was about 6,800. By April 12, the first date for which figures were compiled showing the deposits (as of Dec. 31, 1932) of such banks, 7,392 nonmember banks (exclusive of mutual savings banks) with deposits of about \$5,000,000,000—representing about 79 percent of the deposits of all such banks—were authorized to conduct normal banking operations.

The Reconstruction Finance Corporation has continued to make advances to banks under the original provisions of the Reconstruction Finance Corporation Act and, under the Emergency Banking Act, it has assisted in strengthening the capital position of banks by purchases of preferred stock and capital notes and debentures and by advances collateralized by preferred stock.

A Federal Deposit Insurance Corporation was created by the Banking Act of 1933 to purchase, hold, and liquidate the assets of

closed banks in the Federal Reserve System and to provide on January 1, 1934, a temporary deposit insurance fund, and by July 1, 1934, a permanent deposit insurance fund. All member banks in the Federal Reserve System will automatically participate in the plan and all other banks may participate if found eligible upon examination.

Currency

New currency legislation had already been enacted early in 1932. Section 3 of the so-called Glass-Steagall amendment to the Federal Reserve Act, approved February 27, 1932, authorizes the use of United States obligations as collateral for Federal Reserve notes until March 3, 1933 (subsequently extended to March 3, 1934). Furthermore, Section 29 of the Federal Home Loan Bank Act, approved July 2, 1932, extended the circulation privilege for a period of 3 years to all United States bonds bearing interest not in excess of 3% percent per annum, thus increasing the collateral available for the issuance of national bank notes.

The Emergency Banking Act of March 9 further broadened the authority of the Federal Reserve banks to issue currency by an amendment to Section 18 of the Federal Reserve Act which authorized, during the emergency, the issuance of circulating notes of Federal Reserve banks, commonly termed Federal Reserve bank notes, (a) against the security of any direct obligations of the United States, or (b) against the security of (and up to 90 percent of the estimated value of) any notes, drafts, exchanges, or bankers' acceptances acquired under the Federal Reserve Act. Prompt measures were taken to prepare a supply of this currency adequate to meet the then existing emergency.

Section 45 of title III of the Agricultural Adjustment Act, approved May 12, 1933, authorized the President for a period of 6 months to accept silver, at a price not to exceed 50 cents an ounce, from foreign governments in payment of principal or interest due on account of indebtedness to the United States. The law requires the issuance of silver certificates against any silver so received to the total number of dollars to which such silver was accepted from foreign governments in payment of debts.¹

The above title also gave broad authority to the President, upon determination of the existence of certain conditions, to require the Secretary of the Treasury to enter into agreements with the Federal Reserve banks and the Federal Reserve Board for the purchase of additional United States obligations in an aggregate sum of \$3,000,000,000 and, under certain conditions and limitations, to require the issuance of United States notes—not to exceed

¹ Transactions under this authority are described on p. 27 of this report.

\$3,000,000,000 to be outstanding at any one time—for the purpose of meeting maturing Federal obligations and of purchasing interest-bearing obligations of the United States. The President is also given authority under limitations provided in this title to take action with regard to the content and coinage of the gold and of the silver dollar. The title as amended on June 5 also gives all monetary issues of the United States the same legal tender status, providing that—

all coins and currencies of the United States (including Federal Reserve notes and circulating notes of Federal Reserve banks and national banking associations) heretofore or hereafter coined or issued, shall be legal tender for all debts, public and private, public charges, taxes, duties, and dues, except that gold coins, when below the standard weight and limit of tolerance provided by law for the single piece, shall be legal tender only at valuation in proportion to their actual weight.

Gold and foreign exchange

The President's proclamation declaring the bank holiday prohibited the paying out, exporting, or earmarking of gold or silver coin or bullion, or currency, or dealing in foreign exchange during the banking holiday.

By the Executive order of March 10, issued under authority specifically confirmed in the emergency act of March 9, foreign exchange operations were limited to normal requirements, and prohibitions on gold payments by the banks and on the export of gold or gold certificates except under license or regulation by the Secretary of the Treasury were continued in force. Gold continued to be available, however, for use in industry and the arts.

On April 5, 1933, an Executive order was promulgated which required all hoarders to deliver their gold to the Federal Reserve banks. This order permitted the holding and acquisition of gold for industrial use and for proper transactions not involving hoarding. On April 20 an order was promulgated which prohibited the export of gold and gold certificates except under license issued by the Secretary of the Treasury.¹

A joint resolution was passed by the Congress and approved by the President on June 5, 1933, declaring the inclusion, in dollar obligations, of provisions for payment in gold, or a particular kind of coin or currency, to be against public policy and forbidding the inclusion of any such provision in any obligations thereafter incurred. The resolution further provides that every dollar obligation (except currency) theretofore or thereafter incurred, whether or not any such provision was contained therein, should be discharged upon payment, dollar for dollar, in any coin or currency which at the time of payment is legal tender for public and private debts.

¹ These Executive orders were consolidated and to some extent modified by an order dated August 28, 1933. These and subsequent orders appear in exhibit 24, page 194 of this report.

OBLIGATIONS OF FOREIGN GOVERNMENTS

During the fiscal year 1933 the United States received payments aggregating \$98,757,726.20 on account of the indebtedness of foreign governments, of which \$31,567,518.98 was for account of principal and \$67,190,207.22 was for account of interest. Since the close of the fiscal year the Treasury has received payments aggregating \$11,368,688.25, representing largely silver payments on account of amounts due June 15, 1933.

Under authority of section 45 of title III of the Agricultural Adjustment Act, approved May 12, 1933, the President was authorized for a period of 6 months from that date to accept silver in payment of the whole or any part of the principal or interest due within the 6 months' period from any foreign government on account of its indebtedness to the United States, such silver to be accepted at not to exceed a price of 50 cents an ounce, with a provision that the aggregate silver accepted could not exceed \$200,000,000. In connection with the payments offered by certain foreign governments on account of amounts due on June 15, 1933, the President announced that he would accept such payments in silver at a price of not to exceed 50 cents an ounce. The Governments of Great Britain, Czechoslovakia, Finland, Italy, Lithuania, and Rumania took advantage of this offer.

The silver delivered to the United States on account of these payments was assayed and refined at the United States Assay Office in New York and the United States Mint at San Francisco, Calif. As this required some time, the deposit of the amount of the payments in the Treasury was delayed until the value of such silver could be determined. The assaying and refining were not completed until after the close of the fiscal year and the amount of the payments was not, therefore, taken into the Treasury's accounts until the fiscal year 1934.

The Treasury received on this account 22,734,824.35 fine ounces of silver, which, at a price of 50 cents an ounce, was valued at \$11,367,412.18 as shown by the following statement:

Silver payments received from foreign governments on account of amounts due June 15, 1933

Country	Fine ounces	Value at 50 cents an ounce	Country	Fine ounces	Value at 50 cents an ounce
Czechoslovakia.....	359,010.49	\$179,505.25	Lithuania.....	19,980.70	\$9,990.35
Finland.....	296,631.88	148,315.94	Rumania.....	58,122.92	29,061.46
Great Britain.....	20,001,036.84	10,000,518.42			
Italy.....	2,000,041.52	1,000,020.76		22,734,824.35	11,367,412.18

The balance of the payments on account of amounts due June 15, 1933, and received since the close of the fiscal year, aggregated \$1,276.07 and represents certain small cash adjustment payments,

\$245.91 and \$1,030.16, received from the estate of an American citizen who bequeathed this amount to the United States to be applied on account of the debt of Latvia to the United States.

Payments due July 1—December 31, 1932

The following statement shows payments due during the period July 1 to December 31, 1932, and the amounts actually paid on account by the various governments:

Country	Amounts payable			Amounts actually paid		
	Principal	Interest	Total	Principal	Interest	Total
Austria.....						
Belgium.....		\$2,125,000.00	\$2,125,000.00			
Czechoslovakia.....	\$1,500,000		1,500,000.00	\$1,500,000		\$1,500,000.00
Estonia.....	¹ 111,000	245,370.00	356,370.00			
Finland.....	58,000	128,235.00	186,235.00	58,000	\$128,235.00	186,235.00
France.....		19,261,432.50	19,261,432.50			
Great Britain.....	30,000,000	65,550,000.00	95,550,000.00	30,000,000	65,550,000.00	95,550,000.00
Greece.....	¹ 357,000	217,920.00	574,920.00		65,376.00	65,376.00
Hungary.....	12,285	28,444.35	40,729.35			
Italy.....		1,245,437.50	1,245,437.50		1,245,437.50	1,245,437.50
Latvia.....	¹ 46,200	102,652.12	148,852.12	9,200	102,652.12	111,852.12
Lithuania.....		92,386.01	92,386.01		92,386.01	92,386.01
Poland.....	¹ 1,357,000	3,070,980.00	4,427,980.00			
Rumania.....						
Yugoslavia.....						
Total.....	33,441,485	92,067,857.48	125,500,342.48	31,567,200	67,184,086.63	98,751,286.63

¹ Principal payments were postponed under the provisions of the respective debt agreements: Estonia, \$90,000; Greece, \$130,000; Latvia, \$37,000; Poland, \$1,125,000.

Payments due January 1—June 30, 1933

The following statement shows payments due during the period January 1 to June 30, 1933, and the amounts actually paid on account by the various governments:

Country	Amounts payable			Amounts actually paid ¹		
	Principal	Interest	Total	Principal	Interest	Total
Austria.....	² \$287,556		\$287,556.00			
Belgium.....	4,200,000	\$2,125,000.00	6,325,000.00			
Czechoslovakia.....	1,500,000		1,500,000.00	\$179,014.17		\$179,014.17
Estonia.....		286,265.00	286,265.00			
Finland.....		148,592.50	148,592.50		\$148,592.50	148,592.50
France.....	21,477,135	19,261,432.50	40,738,567.50			
Great Britain.....		75,950,000.00	75,950,000.00		10,000,518.42	10,000,518.42
Greece.....	² 361,000	220,682.50	581,682.50			
Hungary.....		28,444.35	28,444.35			
Italy.....	12,300,000	1,245,437.50	13,545,437.50		1,000,020.76	1,000,020.76
Latvia.....		119,609.00	119,609.00		6,000.00	6,000.00
Lithuania.....	39,705	92,386.01	132,091.00		9,990.35	9,990.35
Poland.....		3,582,810.00	3,582,810.00			
Rumania.....	1,000,000		1,000,000.00		² 29,061.46	29,061.46
Yugoslavia.....	275,000		275,000.00			
Total...	41,440,396	103,060,659.35	144,501,055.35	179,014.17	11,194,183.49	11,374,097.66

¹ Includes payments received after June 30, 1933, on account of amounts due June 15, 1933.

² Principal payments were postponed under the provisions of the respective debt agreements: Austria, \$287,556; Greece, \$130,000.

³ An advance payment of interest was made on June 15, 1933, on \$1,000,000 for 1 year.

Press releases and the various notes exchanged between the Department of State and representatives of foreign governments regarding the amounts due during the fiscal year will be found in exhibits 27 to 32 on pages 208 to 264 of this report.

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 payments on account of principal and interest as of November 15, 1933, will be found as table 44 on page 376 of this report.

RECEIPTS FROM GERMANY

The United States received no payments during the fiscal year from the Government of Germany on account of the costs of the American army of occupation or the awards of the Mixed Claims Commission, United States and Germany, except interest on payments postponed under the provisions of the debt agreement of June 23, 1930.

Army costs

Payments aggregating 25,300,000 reichsmarks, due during the fiscal year on account of the costs of the army of occupation were postponed under the provisions of the debt funding agreement of June 23, 1930. In accordance with the provisions of the agreement, such postponed payments bear interest at the rate of 3½ percent per annum. During the past year Germany paid the sum of 229,-281.25 reichsmarks, or \$54,764.31 on account of this interest.

There has been no change in the Army cost account as reported on page 39 of last year's annual report.

Mixed claims

Payments aggregating 40,800,000 reichsmarks due during the fiscal year from the Government of Germany on account of mixed claims awards were postponed under the provisions of the debt agreement of June 23, 1930. The amounts postponed bear interest at the rate of 5 percent per annum, payable semiannually. The payments due on account of interest in the aggregate sum of 2,550,000 reichsmarks, or \$606,950.90, were made by that Government on the due dates.

Information regarding the Treasury administration of alien and mixed claims appears on pages 46 to 52 of this report.

BUREAU OF INTERNAL REVENUE

Administration of recent revenue legislation

A number of new and increased taxes, together with modifications in the income tax, were effected by Congress during the fiscal year. New administrative problems were presented by some of these tax

measures, notably by certain sections of the National Industrial Recovery Act and the Agricultural Adjustment Act.

No serious difficulties were encountered in administering the tax features of the nonintoxicating liquor revenue act of March 22, 1933, since all special tax and administrative provisions of previously existing internal revenue laws in respect to fermented malt liquors and wines became applicable upon passage of that act.

Section 212 of the National Industrial Recovery Act amended titles IV and V of the Revenue Act of 1932 by extending for another year, that is, until June 30, 1935, the manufacturers' excise and other taxes imposed by these titles. By an amendment in the act of June 16, 1933 (Public No. 73), this extension of the effective date was made to include the gasoline tax, increased from 1 cent to 1½ cents by section 211(a) of the National Industrial Recovery Act.

As a result of complaints certain sections of the Revenue Act of 1932 relating to the manufacturers' excise taxes were amended by the act approved June 16, 1933 (Public No. 73), to correct alleged unwarranted discrimination against dealers in taxable articles.

Administration of processing taxes.—The Agricultural Adjustment Act, approved May 12, 1933, authorizes the Secretary of Agriculture to levy processing and related taxes. The Bureau of Internal Revenue is charged, under section 19 (a) of the act, with the duty, under the direction of the Secretary of the Treasury, of collecting these taxes.

Processing taxes are authorized to be levied on the first domestic processing of certain basic agricultural commodities, namely, wheat, cotton, field corn, hogs, rice, tobacco, and milk and its products, to become effective in each case on the first day of the marketing year next following the date of the proclamation by the Secretary of Agriculture that rental or benefit payments are to be made with respect to that commodity. The marketing year for each commodity is ascertained and prescribed by regulations issued by the Secretary of Agriculture, who also determines the rate of tax. In addition, compensating taxes are provided for on the first domestic processing of those commodities found by the Secretary of Agriculture to be competing disadvantageously with any of the above-mentioned basic commodities. These taxes are to be paid by the processors. Compensating taxes are also authorized with respect to imported articles processed or manufactured wholly or in chief value from any commodity subject to the processing tax. The act also provides for taxes on floor stocks of articles which, on the date that the processing tax becomes effective with respect to a commodity, have already been processed wholly or in chief value from that commodity and which are on that date held for sale or disposition.

Estate tax and gift tax returns.—Estate tax returns under provisions of the Revenue Act of 1932 which impose an additional estate tax

are now being filed, the first having become due during the month of June 1933. Gift tax returns under that act became due on March 15, 1933, and 1,710 gift tax returns for the calendar year 1932 subsequent to June 6, 1932, have been filed.

Income tax administration

During the fiscal year revenue agents recommended the assessment of additional taxes totaling \$209,560,778, and overassessments of \$20,395,475, or a net amount of recommended additional taxes of \$189,165,303.

Summary of audit.—The work of the Bureau on income taxes is summarized in the following table:

Summary of income tax audit during the fiscal years 1932 and 1933

	Number	
	1932	1933
Returns closed by—		
Income Tax Unit—		
Without mailing final notice of deficiency.....	2,442,355	2,090,196
After mailing final notice of deficiency, without appeal to Board of Tax Appeals.....	15,579	12,793
Jeopardy assessment.....	2,122	1,595
Total.....	2,460,056	2,113,584
Accounts and Collections Unit.....	1,840,000	1,784,000
Decision of Board of Tax Appeals.....	6,379	6,613
Returns involved in appeals filed during year with Board of Tax Appeals ¹	8,575	6,598
	June 30, 1932	June 30, 1933
Returns on hand:		
For audit:		
Income Tax Unit.....	254,771	325,734
All other, procedure prior to audit incomplete.....	2,270,000	3,113,000
Awaiting action of taxpayer, after mailing final notice of deficiency.....	2,897	2,836
Appeals pending before Board of Tax Appeals.....	29,529	24,578

¹ Includes some returns for which final notices of deficiency were sent prior to the beginning of the year.

² Represents taxable year returns, as distinguished from cases.

There were approximately 2,525,000 income tax returns in the Bureau for audit at the beginning of the fiscal year 1933, of which about 2,290,000 were returns for 1931, filed in March 1932. The returns filed during the fiscal year, totaling approximately 4,811,000, included for the most part calendar year returns for 1932 filed in March 1933. During the fiscal year about 90.9 percent of the previously unaudited returns for 1931 were closed as well as more than a third of the returns filed for 1932. With respect to a substantial part of the balance of the 1932 returns the administrative procedure prior to audit was incomplete on June 30, 1933.

The total number of returns in the Bureau for audit at the end of the year was approximately 3,438,000. Of the total awaiting audit,

approximately 3,205,000 were returns for 1932, 208,111 were returns for 1931, and 25,412 were original or reopened returns for 1930 and prior years. Other returns involving matters still in dispute on June 30, 1933, and not included in the above figures include 2,836 returns awaiting action of the taxpayer after the sending of final notice of deficiency and 24,578 returns involved in the appeals pending before the Board of Tax Appeals.

Assessment of additional taxes.—During the fiscal year, \$169,629,609 of additional taxes was made available for collection, as compared with \$218,521,219 in the fiscal year 1932. This amount includes \$168,150,762 of assessments and \$1,478,847 of rejected abatement and credit claims.

Assessments (excluding jeopardy) of additional taxes on incomes during the fiscal year 1933

Procedure	Tax	Penalty	Interest	Total
Agreements in field (Mimeograph 3552).....	\$19,668,614	\$11,916	\$1,680,600	\$21,361,130
Agreements without mailing final notices of deficiency.....	33,909,125	393,648	5,451,395	39,754,168
Agreements after mailing final notices of deficiency.....	8,773,591	155,554	1,724,447	10,653,592
Default after mailing final notices of deficiency.....	22,653,531	1,242,824	3,854,885	27,751,240
After final order of Board of Tax Appeals.....	49,909,876	199,263	18,521,493	68,630,632
Total.....	134,914,737	2,003,205	31,232,820	168,150,762

Additional taxes were assessed under the jeopardy provisions of the several revenue acts in the amount of \$109,895,997, including penalties and interest, as compared with \$50,973,392 so assessed in the fiscal year 1932. The major part of these assessments is appealed to the Board of Tax Appeals.

Office of the General Counsel.—The number of cases pending before the Board of Tax Appeals and in the courts on appeals from Board decisions was reduced during the year from 20,469, as of June 30, 1932, to 18,080, as of June 30, 1933. Cases filed with the Board during the year totaled 5,997, and cases closed numbered 8,386. Sixty-eight percent of the cases closed were closed by agreed settlement, 4,614 settlements having been negotiated by the Special Advisory Committee and 1,113 by the office of the General Counsel.

There were 12,521 offers in compromise closed during the year as follows: 1,870 insolvent compromises; 518 decedents' estates, assignments, etc.; 2 liquor cases; and 10,131 interest and delinquency penalty compromises. Disposals of cases involving liability for percentage penalties for fraud, negligence or delinquency totaled 1,254; and 2,079 jacketed cases involving interpretation of internal revenue laws were disposed of during the year.

Overassessment cases disposed of totaled 1,195, including certificates allowing reductions in tax aggregating \$145,959,642. Public

decisions involving overassessments in excess of \$20,000 were promulgated in 932 cases, and reports were submitted to the Joint Committee on Internal Revenue Taxation in 58 cases involving credits and/or refunds in excess of \$75,000 each.

A more detailed description of the work of the Bureau will be found on pages 102 to 119 of this report.

BUILDING ACTIVITIES OF THE TREASURY

The Public Building Act approved May 25, 1926, authorized a preliminary expenditure of \$177,404,818, and provided for a nationwide survey of the Government building requirements outside of the District of Columbia. This survey was made by the Treasury and Post Office Departments, and a report based thereon was submitted to Congress early in 1927 with specific recommendations.

During the years 1928, 1929, and 1930 Congress increased by \$455,891,976 the authorized limit of cost, making the total amount—authorized but not entirely appropriated—\$633,296,794 plus \$69,000,000. The latter amount represents the estimated proceeds of sales of obsolete buildings.

Under the Emergency Relief and Construction Act approved July 21, 1932, an additional \$100,000,000 was authorized and appropriated for public building projects to be selected by the Secretary of the Treasury and the Postmaster General from projects listed in a second report on Government building requirements made in 1931, but not yet specifically authorized. Pursuant to this act, 410 additional projects, with limits of cost aggregating \$85,865,900, were specifically authorized; over 100 sites were purchased; and contracts were made with outside architects for 110 of the buildings. No construction contracts, however, were awarded. Under the act of March 31, 1933, providing for the emergency conservation program of the Government, any moneys previously appropriated for public works, unless obligated in connection with projects on which actual construction had been commenced or might be commenced within 90 days, were allocated to the conservation program. It was therefore necessary to transfer \$92,875,200, the unobligated portion of the emergency relief public building appropriation, to the emergency conservation fund; and the awarding of contracts under the emergency relief building program was consequently suspended pending later allocation of funds.

Status of the regular program

The total general authorizations under the several public building acts covering the regular program reached a total of \$702,296,794 by June 30, 1933. The specific authorizations, exclusive of certain land site appropriations in the District of Columbia, cover 817 projects

at a limit of cost of \$465,962,437. The specific appropriations for land sites in the District of Columbia amount to \$28,680,000, making the total specific authorizations and appropriations for buildings and land under the regular program \$494,642,437. At the end of the fiscal year 1933, 375 projects had been completed at a total limit of cost of \$131,490,822, and 360 projects were under contract in whole or in part, amounting to \$311,188,858. The remaining projects were in various stages of preparation but not yet under contract for construction. Of the 375 projects completed to June 30, 1933, 169 were completed during the fiscal year 1933.

Expenditures and outstanding contract obligations

Of the \$494,642,437 specifically authorized as of June 30, 1933, \$426,654,140 in the aggregate had been obligated to that date. Expenditures have been made under these obligations to the amount of \$330,065,673, including expenditures for the fiscal year 1933 amounting to \$100,653,973. Expenditures in 1933 included \$77,383,702 for the country at large and \$23,270,271 for the District of Columbia.

Status of Treasury program under the Administrator of Public Works

In view of the consideration in Congress of the National Industrial Recovery Act, proposing the consolidation of all public works under a Public Works Administrator, the awarding of construction contracts under the regular public building program in the Treasury was suspended in March 1933. With the passage of that act on June 16, 1933, new public building construction by the Treasury was made subject to the approval of the Administrator of Public Works.

The status of public building work in the Office of the Supervising Architect is set forth in detail in the section beginning on page 141 of this report.

Transfer of office

The Executive order of June 10, 1933, provided for the transfer of the Office of the Supervising Architect to the Division of Procurement¹ authorized under that order.

FEDERAL FARM LOAN BUREAU

The Federal Farm Loan Bureau, which had been a part of the Treasury Department since passage of the Federal Farm Loan Act in 1916, was transferred to the Farm Credit Administration on May 27, 1933, in a general consolidation of agricultural credit agencies. The Federal Farm Loan Board was abolished by the same Executive order, except for the office of Farm Loan Commissioner, the title of

¹ This division was established in the Treasury on October 10, 1933, and the transfer took place on October 16, 1933, under order of the Secretary of the Treasury.

which was changed to office of Land Bank Commissioner on June 16, 1933. The activities of the bureau and of the Land Bank Commissioner were affected in important respects by agricultural credit legislation enacted in the latter half of the fiscal year 1933.

Further information regarding the activities of the Bureau is presented on pages 92 to 95 of this report.

Federal land banks

The powers of the Federal land banks were greatly increased under the Emergency Farm Mortgage Act of 1933, approved May 12, 1933. The banks were authorized to make loans direct to farmers in communities where there were no national farm loan associations or where existing associations were not functioning. The maximum amount that might be loaned to one individual was increased from \$25,000 to \$50,000. Interest rates on both new and outstanding loans were reduced for a period of 5 years. Authority was given to issue during the 2-year period beginning May 12, 1933, a new type of bond, in an amount up to \$2,000,000,000, the interest on which will be fully and unconditionally guaranteed by the United States.¹ The banks were also authorized to acquire first farm mortgages, either through the payment of cash or in exchange for the new bonds to be issued.

In addition to the new powers given to the Federal land banks, a fund of \$200,000,000 was made available to the Land Bank Commissioner for the purpose of making emergency loans to farmers. Under this provision, loans may be made to any farmer, upon the security of first or second mortgages upon real or personal property in an amount not exceeding 75 percent of the normal value of the property, to be used for refinancing any indebtedness, for providing working capital for farm operations, or for enabling any farmer to redeem or repurchase his farm property foreclosed subsequent to June 30, 1931. These loans are administered by the Federal land banks as agents of the Commissioner, but the notes and mortgages evidencing the loans are not pledged as collateral for any issue of bonds and form no part of the assets of the Federal land banks.

It was necessary for the Federal land banks greatly to enlarge their personnel to handle the heavy pressure of loan applications resulting from this legislation. The number of land bank appraisers was increased from 210 on April 1 to 464 on June 30, 1933.

The volume of loans closed during the last few months of the year was substantially greater than in the same months of the preceding year. During May and June the banks closed 1,921 loans for \$6,903,789, compared with 1,319 loans for \$5,157,400 in the same months of 1932. In addition, the Land Bank Commissioner during

¹ All bonds issued during the fiscal year were of the type originally authorized. New interest-guaranteed bonds authorized by the act of May 12, on which the maximum rate of interest is 4 percent, were not issued until August 24. In anticipation of the issuance of the new bonds the Federal land banks in July 1933 reduced the mortgage rate of interest on new loans through associations to 5 percent, and on direct loans to 3 1/2 percent.

May and June of 1933 closed 77 loans for \$180,150. Exclusive of the Commissioner's loans, the banks closed a total of 9,020 loans for \$32,738,700 during the fiscal year 1933, compared with 7,257 loans for \$27,445,700 during the preceding year.

The legislation also authorized the appropriation of funds from the Treasury for the purpose of reimbursing the banks for extensions, deferment of principal payments, and reduction of interest rates. To provide for reimbursements of extensions and principal deferments, the Secretary of the Treasury was authorized, with the approval of the Land Bank Commissioner, to subscribe on behalf of the United States to the paid-in surplus of the Federal land banks from a fund of \$50,000,000 authorized for the purpose. An appropriation of \$15,000,000 was authorized to compensate the banks for the reduction of interest rates during the fiscal year 1934, and such additional amounts as may be necessary were authorized for subsequent years up to June 30, 1938. As of June 30, 1933, no subscriptions to paid-in surplus and no withdrawals on account of interest reductions had been made.

During the year the banks retired \$304,210 of the capital stock owned by the Government. Of this amount \$242,545 represented subscriptions made during 1932. The balance, \$61,665, represented retirements of stock in the Springfield and Berkeley banks originally subscribed in 1917. On June 30, 1933, the total capital stock of the Federal land banks owned by the Government was \$124,871,729.25 or 66.2 percent of the entire capital stock of the banks.

Joint stock land banks

With regard to joint stock land banks, the Emergency Farm Mortgage Act provides that—

After the date of enactment of this act, no joint stock land bank shall issue any tax-exempt bonds or make any farm loans except such as are necessary and incidental to the refinancing of existing loans or bond issues or to the sale of any real estate now owned or hereafter acquired by such bank.

Federal intermediate credit banks

The new legislation also included measures which eventually will have an important effect upon the operations of the Federal intermediate credit banks. The Farm Credit Act of 1933, approved June 16, 1933, provides for a system of production credit associations, with authority to rediscount their notes with the intermediate credit banks, thus providing for the establishment of short-term credit facilities broadly paralleling those of the Federal land banks and national farm loan associations for long-term mortgage credit.

The loans to and discounts for financing institutions by the Federal intermediate credit banks during the fiscal year 1933 totaled \$155,625,217.92, including renewals, compared with the total during the

preceding year of \$126,518,039.90. In addition, loans made by the Federal intermediate credit banks to cooperative marketing associations amounted to \$39,107,239.25, comparing with a total of \$128,308,196.47 in the year preceding.

A gradual decrease in the rate of interest borne by successive issues of debentures sold during the year enabled the banks to reduce the rates charged on their loans and discounts. Debentures in the amount of \$108,185,000 were sold by the banks during 1933.

The authorized and paid-in capital of the twelve Federal intermediate credit banks is \$60,000,000, equally distributed. Of the total capital, all of which was subscribed by the Secretary of the Treasury on behalf of the United States, \$32,000,000 had been paid in at the beginning of the fiscal year. During the year the remaining \$28,000,000 was paid in as the Federal intermediate credit banks of Houston and Spokane called for \$2,000,000 each; and the Federal intermediate credit banks of Springfield, Baltimore, Louisville, New Orleans, St. Louis, St. Paul, Omaha, and Wichita, for \$3,000,000 each.

BUREAU OF CUSTOMS

Under the Tariff Act of 1930, as supplemented by the Revenue Act of 1932, customs receipts for the fiscal year 1933 amounted to \$251,000,000. This represented the smallest total for any year since 1919, and was \$77,000,000, or 23 percent, less than for the fiscal year 1932, despite the fact that about \$11,000,000 was collected under the provisions of the Revenue Act of 1932. This decrease in customs receipts in 1933 was due to a reduction in the quantity of imports, and to a general decline in values—partly as a result of the depreciation in foreign currencies.

An upward trend in receipts became apparent during the last 2 months of the fiscal year 1933.

The value of imports entered free of duty during the past year was 64.3 percent of the total value of the imports for consumption, as compared with 66.7 percent for 1932 and 69 percent for 1931.

The general trade situation and customs collections are summarized by fiscal years in the following table:

Merchandise exports and imports and customs collections, 1929 to 1933

[In millions of dollars]

Fiscal year	Exports	Imports	Excess of exports over imports	Customs receipts ¹
1929.....	5,373	4,292	1,082	602
1930.....	4,694	3,849	845	587
1931.....	3,083	2,432	651	378
1932.....	1,948	1,730	218	328
1933.....	1,440	1,168	272	251

¹ On basis of daily Treasury statements (unrevised).

The value of imports in 1933 amounted to approximately \$1,168,-000,000, or 32 percent less than in 1932. Practically all classes of general imports participated in the decline in value. The largest proportionate decreases occurred in crude materials and finished manufactures. These two classes showed decreases of 40 percent, whereas imports of semimanufactures decreased 34 percent, and of crude and manufactured foodstuffs 19 and 13 percent, respectively.

The following table shows the decreases in value of dutiable imports between 1932 and 1933 of six commodity imports, which together have produced approximately 50 percent of the customs duties received during the past several years:

Value of imports of leading revenue-producing commodities during the fiscal years 1932 and 1933

(General imports; dollars in millions)

	1932	1933	Decrease
			<i>Percent</i>
Cane sugar.....	56.5	37.4	34
Tobacco, unmanufactured.....	31.9	20.7	35
Wool and mohair, unmanufactured.....	11.4	4.0	65
Wool manufactures, including semimanufactures.....	18.8	11.4	39
Cotton manufactures, including semimanufactures.....	34.2	24.4	29
Silk manufactures.....	12.5	5.1	59
Other dutiable commodities.....	418.5	321.6	23
Total dutiable imports.....	583.8	424.6	27

The value of the imports of each of the above commodities declined to a greater extent than the total value of the combined dutiable commodities imported, so that the proportion of the combined value of the imports of these six leading commodities to the value of total dutiable imports declined from 28 percent in 1932 to 24 percent in 1933.

A more complete statement of the activities of the Bureau of Customs is presented on pages 83 to 88 of this report.

NONFISCAL ACTIVITIES

Coast Guard

During the year the Coast Guard performed important services along customary lines. Chief among its activities were those relating to the ice patrol of the trans-Atlantic steamship lanes in the vicinity of the Grand Banks of Newfoundland; the patrol of the coast—including aircraft patrol—in aid of vessels and persons in distress; the annual patrol of the North Pacific Ocean, Bering Sea, and southeastern Alaska; the enforcement activities in connection with customs, navigation, motorboat, and other United States laws, and with rules and regulations governing the anchorage and movements of vessels at ports and other places; and the preservation of life and property at sea and along the coasts.

Conditions were unusual during the ice observation season, no icebergs drifting far enough south to be a menace to North Atlantic lane routes, and ice observation service was discontinued June 26, 1933. In pursuance of the recommendation of the Interdepartmental Board on International Service of Ice Observation and Ice Patrol, a northern oceanographic cruise was made between June 26 and July 27, 1933, to observe ice conditions, ocean currents, bathymetry, and upper air currents in the Davis Strait area between Greenland and Labrador. The unusually ice-free situation prevailing during the season made this cruise of especial value in connection with the studies undertaken by the International Service in furtherance of its knowledge of conditions bearing upon the ice menace in the North Atlantic Ocean.

The following is a summary of the principal operations of the Coast Guard which are susceptible of statistical presentation:

	1932	1933	Increase (+) or decrease (-)
Lives saved or persons rescued from peril.....	5,214	6,492	+1,278
Persons on board vessels assisted.....	30,847	33,716	+2,869
Persons in distress cared for.....	659	595	-64
Vessels boarded and papers examined.....	102,268	83,031	-19,237
Vessels seized or reported for violations of law.....	2,358	1,549	-809
Fines and penalties incurred by vessels reported.....	\$300,756	\$244,558	-\$56,198
Regattas and marine parades patrolled.....	123	155	+32
Instances of lives saved and vessels assisted.....	6,393	7,176	+783
Instances of miscellaneous assistance.....	7,346	7,476	+130
Derelicts and other obstructions to navigation removed or destroyed.....	371	300	-71
Value of derelicts recovered.....	\$45,780	\$55,565	+\$9,785
Value of vessels assisted (including cargoes).....	\$39,177,247	\$40,516,220	+\$1,338,973
Persons examined for certificates as lifeboat men.....	6,120	3,828	-2,292

Numerous activities of the Service having to do with the development of increased efficiency and effectiveness of personnel and equipment were carried forward during the year.

A more detailed account of these and other operations of the Coast Guard will be found on pages 74 to 80 of this report.

Public Health Service

The Public Health Service continued its highly important work which has to do mainly with the study, prevention, and cure of disease. During the year it continued its cooperation with State and local health authorities in the prevention of the interstate spread of disease and in demonstrations of rural sanitation.

Research activities were directed to such major problems as those concerning cancer, heart disease, leprosy, spotted fever, pellagra, plague, psittacosis, and venereal diseases. Important studies of health conditions in certain industries and among the unemployed were made. Mental hygiene activities were continued, including supervision of medical, psychiatric, and technical services for the

Federal prisons under the control of the Department of Justice, and studies dealing with the medical and scientific needs of the country for narcotic drugs, and with the medico-social problems of drug addiction.

Work was continued in the prevention of the introduction of communicable disease from foreign areas, and improvements were developed in methods and control of fumigation.

The draft of the International Sanitary Convention for Air Navigation was adopted by the Permanent Committee of the International Office of Public Hygiene in Paris at its session in April and May 1932. The Government of the United States has signified its willingness to sign the convention with certain reservations, and many of the 12 countries already signatory to the convention have informally indicated acquiescence to the reservations of the United States.

The activities of the Public Health Service are more fully presented on pages 132 to 139 of this report.

Bureau of Narcotics

The policy of the Bureau of Narcotics in directing its main activities against major narcotic law violators, and toward the elimination of the sources of illicit narcotic drugs and the channels of their distribution has resulted in the suppression of illicit narcotic traffic to such an extent that the available quantity of illicit drugs was probably less during the fiscal year 1933 than at any time since 1915, when the Harrison narcotic law went into effect. Progress in the control of the narcotic traffic has been due in no small part to cooperation with other governments under an arrangement for the direct international exchange of information relating to illicit narcotic shipments between countries and to cooperation with the Bureau of Customs in confiscating illicit shipments to this country.

The uniform State narcotic law, drafted with the cooperation of the Bureau of Narcotics, was approved by the Conference of Commissioners on Uniform State Laws and by the American Bar Association in October 1932. To date Florida, Nevada, New Jersey, and New York have adopted the law with little or no amendment.

The Convention for Limiting the Manufacture and Regulating the Distribution of Narcotic Drugs, first ratified by the United States on March 31, 1932, was ratified or acceded to by 38 other governments and went into effect July 9, 1933. An outstanding feature of this convention is an agreement to limit the manufacture of habit-forming derivatives of opium and coca leaves to a quantity sufficient for the world's medical and scientific needs.

A fuller account of the activities of the Bureau will be found on pages 123 and 124 of this report.

Bureau of Industrial Alcohol

The Bureau of Industrial Alcohol supervises the lawful production and distribution of alcohol and alcoholic liquors. The administration of the statutes entails supervision of the operations of the largest chemical and drug manufacturers, as well as of the use of alcohol and medicinal liquors by physicians, hospitals, schools, and laboratories, and of wines for sacramental purposes.

On June 30, 1933, there were 196,666 permits in force for the various uses of alcohol and other liquors, including 357 permits issued under the act of March 22, 1933, authorizing the manufacture and sale of beer, wine, and fruit juice containing not more than 3.2 percent of alcohol by weight.

The provisions of the National Prohibition Act relating to the prescribing of medicinal liquors were liberalized by the act of March 31, 1933. This law removed the limitation on the number of liquor prescriptions physicians were permitted to write; and under this act joint regulations were issued by the Secretary of the Treasury and the Attorney General allowing physicians to prescribe sufficient medicinal liquors to meet patients' needs for 30 days, or, upon notice to the Supervisor of Permits, up to 90 days.

A more detailed account of the activities of the Bureau is presented on pages 97 to 101 of this report.

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

W. H. WOODIN,
Secretary of the Treasury.

TO THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

ADMINISTRATIVE REPORTS
OF BUREAUS AND DIVISIONS

ADMINISTRATIVE REPORTS OF BUREAUS AND DIVISIONS

OFFICE OF THE COMMISSIONER OF ACCOUNTS AND DEPOSITS

Daily Statement of the United States Treasury

In the Daily Statement of the United States Treasury, the Treasury Department makes available to the public daily information with respect to the receipts and expenditures of the Government, the condition of the Treasury, and the public debt. Effective July 1, 1933, several important changes were made in the form in which receipts and expenditures are exhibited in the daily statements. The more important changes involved the consolidation of transactions pertaining to the general fund and so-called special funds, heretofore classified separately; the segregation of emergency expenditures from the general expenditures of the Government; and the showing separately of certain major items of expenditures such as those for national defense, Veterans' Administration, public highway construction, and public building sites and construction. The new form of statement also shows the gross public debt outstanding each day and the important factors resulting in the daily changes therein.

A copy of the announcement of July 1, 1933, relating to the inauguration of the new form of statement, is printed as exhibit 38, on page 268 of this report.

Treasury accounts

Under the act of September 2, 1789, creating the Treasury Department, and acts amendatory thereto, the official accounts relating to the receipts, appropriations, and expenditures of the several executive departments and establishments of the Government are maintained on the books of the Treasury. Until recently the appropriation accounts of the Department reflected only the appropriations provided by the Congress for carrying on the several activities of the Government, and the warrants issued by the Treasury against such appropriations on requisitions of the several departments and establishments for the advancement of money to disbursing officers and for the payment of direct settlements of the accounting officers.

Under an Executive order issued by the President on July 27, 1933, the Treasury's system of appropriation accounts was amplified so as to show not only the warrants issued by the Treasury Department for the purpose of advancing money to disbursing officers and for the payment of claims settled by the accounting officers, but also the monthly apportionments of appropriations approved by the Bureau of the Budget pursuant to section 16 of the Executive order of June 10, 1933 (No. 6166), and the obligations incurred thereunder.

The purpose of the Executive order is to provide a centralized system of budgetary accounts through which more effective executive control may be maintained over the obligation of public funds and consequently over the cash withdrawals from the Treasury. In order

that the books of the Treasury may reflect currently the status of each appropriation and fund available for expenditure, the head of each executive department, independent establishment, and governmental corporation operating on public funds is required to furnish the Treasury Department a weekly report of obligations incurred and such other reports as the Secretary of the Treasury may from time to time require. The order provides that the Secretary of the Treasury shall furnish the Director of the Bureau of the Budget such reports covering the status of appropriations and funds available for expenditure as the Director may require.

Executive Order No. 6226 of July 27, 1933, is printed as exhibit 39 on page 269 of this 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 War Claims Arbitrator for claims of German, Austrian, and Hungarian nationals against the Government of the United States; and (3) awards of the Tripartite Claims Commission for claims of American nationals against the Governments of Austria and Hungary.

The time within which claimants receiving awards from the Mixed Claims Commission, United States and Germany, and the Tripartite Claims Commission, United States, Austria and Hungary, could file application, expired on March 10, 1933. Congress, however, by act of June 12, 1933 (Public Res. No. 11, 73d Cong.) extended the time within which such applications could be filed for a period of an additional year from March 10, 1933. A copy of the act will be found as exhibit 34, page 266 of this report.

Mixed Claims Commission: Claims against Germany.—The payments made by the Treasury to American nationals during the past year on account of awards of the Mixed Claims Commission, United States and Germany, amounted to only \$181,778. These payments represented amounts due to claimants who have been prevented, for one reason or another, from filing application sooner.

Up to October 1, 1933, the Treasury had made payments in the aggregate amount of \$134,650,258, on account of awards of the Mixed Claims Commission, from which there has been deducted \$673,252 representing one half of 1 percent authorized by the Settlement of War Claims Act, making net payments to claimants of \$133,977,006. Of the deductions so made, \$646,428 has been covered into the Treasury as miscellaneous receipts in accordance with the act as reimbursement to the United States for expenses incurred, and \$26,824 has been paid to the German Government or reserved for payments to that Government in accordance with the agreement of December 31, 1928, and the act of Congress approved June 21, 1930, for defraying such expenses as were incurred by that Government in connection with the adjudication of the late claims.

The following summary shows by classes, 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 September 30, 1933:

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 classes, as of Sept. 30, 1933

Awards certified	Total		Class I		Class II		Class III		U.S. Government	
	Number of awards	Amount	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	Number of awards	Amount
1. Amount due on account:										
Principal of awards:										
Agreement of Aug. 10, 1922.....	4, 535	\$156, 313, 215. 34	417	\$3, 475, 187. 75	3, 816	\$14, 744, 476. 01	298	\$96, 058, 757. 17	4	\$42, 034, 794. 41
Agreement of Dec. 31, 1928.....	2, 288	3, 693, 716. 85	115	556, 625. 00	2, 167	2, 445, 657. 57	6	691, 434. 28		
		160, 006, 932. 19		4, 031, 812. 75		17, 190, 133. 58		96, 750, 191. 45		42, 034, 794. 41
Less amounts paid by Alien Property Custodian and others.....		187, 226. 85				48, 012. 50		139, 214. 35		
		159, 819, 705. 34		4, 031, 812. 75		17, 142, 121. 08		96, 610, 977. 10		42, 034, 794. 41
Interest to Jan. 1, 1928, at rates specified in awards:										
Agreement of Aug. 10, 1922.....		69, 581, 535. 77		729, 832. 53		6, 680, 688. 30		42, 961, 689. 72		19, 209, 325. 22
Agreement of Dec. 31, 1928.....		1, 408, 765. 63		115, 976. 22		970, 688. 90		322, 105. 51		
Total payable to Jan. 1, 1928.....		230, 810, 006. 74		4, 877, 621. 50		24, 793, 493. 28		139, 894, 772. 33		61, 244, 119. 63
Interest thereon to date of payment or, if unpaid to Sept. 30, 1933, at 5 percent per annum as specified in the Settlement of War Claims Act of 1928.....		37, 573, 931. 24		183, 226. 71		1, 196, 199. 60		18, 601, 502. 34		17, 593, 002. 59
Total due claimants.....		268, 383, 937. 98		5, 060, 848. 21		25, 989, 692. 88		158, 496, 274. 67		78, 837, 122. 22
2. Payments made on account up to Sept. 30, 1933:										
Principal of awards:										
Agreement of Aug. 10, 1922.....	4, 218	\$121, 011, 937. 71	417	\$3, 475, 187. 75	3, 801	\$14, 670, 805. 69		\$102, 865, 944. 27		
Agreement of Dec. 31, 1928.....	2, 259	3, 786, 213. 11	114	555, 425. 00	2, 145	2, 441, 508. 00		789, 280. 11		
Interest to Jan. 1, 1928, at rates specified in awards:										
Agreement of Aug. 10, 1922.....		7, 400, 332. 79		729, 832. 53		6, 670, 500. 26		(?)		
Agreement of Dec. 31, 1928.....		1, 084, 734. 99		115, 726. 19		969, 008. 80		(?)		
Interest at 5 percent 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, 367, 039. 48		182, 810. 17		1, 184, 229. 31		(?)		
Total payment to Sept. 30, 1933.....		134, 650, 258. 08		5, 058, 981. 64		25, 936, 052. 06		103, 655, 224. 38		

¹ Includes payments on account of interest to Jan. 1, 1928, on class III awards. 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 percent of the amount payable Jan. 1, 1928. Payment of accrued interest since Jan. 1, 1928, on this class of claims deferred in accordance with act.

² See above note.

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 classes, as of Sept. 30, 1933—Continued

Awards certified	Total		Class I		Class II		Class III		U.S. Government	
	Number of awards	Amount	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	Number of awards	Amount
2. Payments made on account up to Sept. 30, 1933—Con. Less one half of 1 percent deduction from each payment:										
Agreement of Aug. 10, 1922.....		³ \$646, 428. 40		\$21, 536. 63		\$110, 561. 65		\$514, 330. 12		
Agreement of Dec. 31, 1928.....		⁴ 26, 823. 50		3, 758. 24		19, 118. 87		3, 946. 39		
Net payments made to claimants up to Sept. 30, 1933.....		133, 977, 006. 18		5, 033, 686. 77		25, 806, 371. 54		103, 136. 947. 87		
3. Balance due on account:										
Principal of awards:										
Agreement of Aug. 10, 1922.....	317	97, 285, 065. 72			15	25, 657. 82	298	36, 015, 288. 27	4	\$61, 244, 119. 63
Agreement of Dec. 31, 1928.....	29	229, 609. 25	1	1, 200. 00	22	4, 149. 57	6	224, 259. 68		
Interest to Jan. 1, 1928, at rates specified in awards:										
Agreement of Aug. 10, 1922.....		10, 188. 04				10, 188. 04				
Agreement of Dec. 31, 1928.....		1, 925. 13		250. 03		1, 675. 10				
Accrued interest at 5 percent per annum from Jan. 1, 1928, on total amount payable as of Jan. 1, 1928, to Sept. 30, 1933.....		36, 206, 891. 76		416. 54		11, 970. 29		18, 601, 502. 34		17, 593, 002. 59
Balance due claimants as of Sept. 30, 1933.....		133, 733, 679. 90		1, 866. 57		53, 640. 82		54, 841, 050. 29		78, 837, 122. 22

³ This amount has been covered into the Treasury as miscellaneous receipts.

⁴ Of this amount \$24,150.09 has been paid to the Government of Germany. A further sum of \$2,673.41 is payable in connection with the adjudication of late claims under the agreement of Dec. 31, 1928.

War Claims Arbiter.—Under the Settlement of War Claims Act of 1928 it was 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, patents sold or used by the United States, and a radio station sold to the United States.

War Claims Arbiter: Claims of German nationals.—No payments were made during the past year to German nationals on account of awards received by them from the War Claims Arbiter under authority of the Settlement of War Claims Act of 1928. These claimants had received an aggregate of approximately 50 percent of the principal of their awards up to the end of the fiscal year 1932 out of appropriations provided by Congress for that purpose. No further payments can be made under the scheme of priorities specified in the act until payments aggregating 80 percent of all of the awards entered by the Mixed Claims Commission have been made, and all of the accrued interest on the 5 percent participating certificates issued by the Secretary of the Treasury under section 25 of the Trading with the Enemy Act to the Alien Property Custodian, representing the investment of 20 percent of the amount of the German property retained under the provisions of that act, has been paid. The balance due to the American claimants under paragraph 5 of section 4 (c) of the Settlement of War Claims Act is \$2,000,000, or about 5½ percent of the unpaid principal still due. The accrued and unpaid interest due the Alien Property Custodian on account of the participating certificates amounted on September 30, 1933, to \$3,357,133.60.

The following summary statement shows the number and amount of awards in favor of German nationals certified to the Treasury for payment by the War Claims Arbiter and the payments made on account by the Treasury.

Number and amount of awards of the War Claims Arbiter on account of claims of German nationals for ships, patents, and a radio station, and the amount paid and balance due on each, as of Sept. 30, 1933

	Total amount (315 awards)	Ships, amount (27 awards)	Patents and a radio station, amount (288 awards)
1. Amount due on account: Principal of awards including interest to Jan. 1, 1929.....	\$86,738,320.83	\$74,252,933.00	\$12,485,387.83
Interest at 5 percent per annum from Jan. 1, 1929, on total amount payable as of that date or on the principal amount remaining unpaid to Sept. 30, 1933.....	14,984,206.02	12,677,565.86	2,306,640.16
Total amount due.....	101,722,526.85	86,930,498.86	14,792,027.99
2. Payments made on account to Sept. 30, 1933: Principal of awards.....	43,368,211.71	37,126,205.21	6,242,006.50
Interest at 5 percent per annum from Jan. 1, 1929, on total amount payable as of that date or on the principal amount remaining unpaid to Sept. 30, 1933.....			
Total payments to Sept. 30, 1933.....	43,368,211.71	37,126,205.21	6,242,006.50
3. Balance due on account: Principal of awards.....	43,370,100.12	37,126,727.79	6,243,381.33
Interest accrued at 5 percent per annum from Jan. 1, 1929, on total amount payable as of that date or on the principal amount remaining unpaid to Sept. 30, 1933.....	14,984,206.02	12,677,565.86	2,306,640.16
Balance due.....	58,354,315.14	49,804,293.65	8,550,021.49

War Claims Arbiter: Claims of Austrian and Hungarian nationals.—As pointed out in last year's report, the War Claims Arbiter awarded to Austrian nationals, as the value of 194 patents, the sum of \$663,740, together with \$248,948 of interest at the rate of 5 percent per annum from July 2, 1921, to December 31, 1928, or a total of \$912,688. Up to September 30, 1933, the Treasury has made payment on account of 132 awards in favor of Austrian nationals in the amount of \$899,625, together with interest since December 31, 1928, at the rate of 5 percent per annum, in the amount of \$146,324. There are two awards remaining unpaid amounting to \$13,063.15, together with interest at the rate of 5 percent from December 31, 1928, to September 30, 1933, in the amount of \$3,099, or a total of \$16,162.15 due Austrian nationals as of this date.

The Arbiter also awarded to Hungarian nationals as the value of 30 patents \$39,125, together with \$14,675 of interest at the rate of 5 percent per annum from July 2, 1921, to December 31, 1928, or a total of \$53,800.

Under the provisions of the Settlement of War Claims Act of 1928, the Secretary of the Treasury is prohibited from making any payments on account of awards entered by the Arbiter in favor of Austrian or Hungarian nationals until those Governments have deposited in the Treasury a sufficient amount to make payments on account of the awards entered by the Tripartite Claims Commission in favor of American nationals against those Governments. The Austrian Government made its deposits to cover the claims entered by the Tripartite Claims Commission, and these claims have practically all been paid. The Hungarian Government did not make any deposits on this account until September 15, 1933. The Treasury is now in process of making payment on account of the awards of the War Claims Arbiter in favor of Hungarian nationals.

German special deposit account.—The following statement shows the total amounts deposited in the German special deposit account, the amounts paid therefrom up to September 30, 1933, and the balance held in the account:

Statement showing funds deposited in the German special deposit account and the payments made therefrom up to Sept. 30, 1933

RECEIPTS

From investments by Alien Property Custodian under

Trading with the Enemy Act, as amended:

Unallocated interest fund (net).....	\$22,500,000.00	
20 percent German property retained.....	17,552,096.91	
		\$40,052,096.91

From Germany:

2½ percent of Dawes' annuities available for reparations (Paris agreement of Jan. 14, 1925).....	32,183,060.87	
Under German-American debt agreement, June 23, 1930	19,469,964.00	
Interest on payments postponed under terms of debt agreement dated June 23, 1930.....	728,004.78	
		52,381,029.65

Appropriation for ships, patents, and radio station.....	86,738,320.83	
Expenses of administration, War Claims Arbiter, on account German nationals.....	113,624.20	
		86,851,945.03

Earnings and profits on investments by Secretary of the Treasury.....		4,180,947.03
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Total receipts..... \$183,466,018.62

Statement showing funds deposited in the German special deposit account and the payments made therefrom up to Sept. 30, 1933—Continued

PAYMENTS ON ACCOUNT

Awards of the Mixed Claims Commission:	
Under agreement of Aug. 10, 1922.....	\$128,639,080.04
Under agreement of Dec. 31, 1928.....	5,337,926.14
	<hr/> \$133,977,006.18
Awards of War Claims Arbitrer:	
For ships.....	37,126,205.21
For patents and one radio station.....	6,242,006.50
	<hr/> 43,368,211.71
One half of 1 percent deducted from mixed claims payments covered into Treasury.....	\$646,428.40
One half of 1 percent deducted from mixed claims payments on account of awards entered under agreement of Dec. 31, 1928 (act of June 21, 1930) and paid to Germany (\$2,673.41 withheld but not paid).....	24,150.09
Advances to special fund, expenses of administration of the Settlement of War Claims Act of 1928 (Office of the Secretary of the Treasury).....	33,175.00
Expenses of administration, War Claims Arbitrer, account of German nationals.....	113,624.20
	<hr/> \$178,162,595.58
Balance in German special deposit account (including investments).....	5,303,423.04
	<hr/>
Made up as follows:	Principal cost
\$4,447,000 face amount 3 percent Treasury bonds of 1951-1955.....	4,425,098.51
\$750,000 face amount $\frac{3}{4}$ percent Treasury notes, series A 1937.....	750,703.13
\$13,500 face amount 3 percent Treasury notes, series B 1937.....	13,500.00
Cash balance.....	114,121.40
	<hr/>
Total.....	5,303,423.04

Tripartite Claims Commission: Claims against Austria.—A full statement of the payments made to American nationals on account of the awards entered by the Tripartite Claims Commission against Austria was included in the annual reports for the fiscal years 1929 to 1932. No payments were made on the awards during the past year. There is one award unpaid in the amount of \$152.18.

Tripartite Claims Commission: Claims against Hungary.—Previous reports pointed out that the Treasury had received up to the end of the fiscal year 1932 from the Government of Hungary the sum of \$8,250 in partial satisfaction of the awards entered by the Tripartite Claims Commission against Hungary, in favor of American nationals. It was also pointed out that Hungary had not been in a position to deposit a sufficient amount in the Hungarian special deposit account as required by the Settlement of War Claims Act, to pay these awards, because of certain "most-favored-nation" clauses contained in its debt agreements with France and Italy. The United States consulted these governments regarding the waiver of the "most-favored-nation" clauses. After extended correspondence, particularly with the Government of France, it received from those governments assurances that they would renounce the right to claim "most-favored-nation" treatment in the case under consideration. About the time that these governments agreed to renounce their rights, the financial situation in Hungary became so acute that it was necessary to suspend payments on Hungarian foreign debts and to put into effect strict foreign exchange regulations so that that government could control all foreign exchange transactions. The past year, however, has witnessed the consummation of the matter. Arrangements were made between the Hungarian Government and the Liquidators of the Austro-Hungarian National Bank whereby the latter turned over to

Hungary out of their funds held by the Alien Property Custodian, the sum of \$191,000, which Hungary paid to the Treasury for deposit in the Hungarian special deposit account for the purpose of making payment on account of the awards entered by the Tripartite Claims Commission against Hungary in favor of American nationals. This deposit was only made on September 15, 1933. Regulations were issued under date of September 12, 1933, and transmitted to the claimants under date of September 14, 1933, together with forms of application for payment. The Department is finally prepared to make payment on account of these awards.

The following statement shows the amounts deposited in the Hungarian special deposit account, the amounts paid therefrom up to September 30, 1933, and the balance remaining therein.

Statement showing the funds deposited in the Hungarian special deposit account and the payments made therefrom up to Sept. 30, 1933

RECEIPTS

From Hungarian Government.....	\$199,250.00
Interest earned on investments.....	1,299.77
Total receipts.....	200,549.77
Payments on account of awards of the Tripartite Claims Commission.....	39,236.77
Cash balance.....	161,313.00

Railroad obligations

The total receipts during the fiscal year on account of railroad securities amounted to \$974,565.79 classified as follows:

	Principal	Interest	Total
Collections by Treasury Department:			
Sec. 210.....	\$443,633.33	\$508,357.82	\$951,991.15
Sec. 207.....		12,750.00	12,750.00
Equipment trust notes.....		6,048.00	6,048.00
Total.....	443,633.33	527,155.82	970,789.15
Collections by Director General.....	1,000.00	2,776.64	3,776.64
Grand total.....	444,633.33	529,932.46	974,565.79

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, 1933, and payments received on account (exclusive of certain miscellaneous obligations held by the Director General of Railroads):

Railroad obligations held originally by the United States Government, amount held June 30, 1933, and total payments of principal and interest received (exclusive of certain miscellaneous obligations held by the Director General of Railroads)

	Principal amount originally held	Principal amount held on June 30, 1933	Total payments received	
			Principal	Interest
Federal Control Act:				
Equipment trust notes.....	\$346,556,750.00	\$100,800.00	\$346,455,950.00	\$45,287,088.93
Sec. 7.....	98,401,755.00		98,401,755.00	23,100,562.27
Sec. 12.....	62,103,453.28		62,103,453.28	4,248,171.96
Transportation Act:				
Sec. 207.....	282,712,837.36	5,219,500.00	277,493,337.36	54,321,998.68
Sec. 210.....	290,800,667.00	33,161,957.61	257,638,709.39	89,476,859.82
Total.....	1,080,575,462.64	38,482,257.61	1,042,093,205.03	216,434,681.66

The Minneapolis & St. Louis Railroad Co. defaulted on the principal of the equipment trust note due January 15, 1933, in the amount of \$33,600. A reduction was made in the obligations acquired under section 210 of the Transportation Act, 1920, as amended, due to payments amounting to \$443,633.33, received on account of the obligations of various carriers. For detailed statements of the obligations held and payments made on account of principal, see tables 38 and 39, pages 370 and 371.

Section 204.—There have been no transactions under section 204 since June 30, 1931. The total payments under this section have amounted to \$10,967,801.80.

Sections 209 and 212.—In the annual reports of 1925, 1926, and 1927, attention was called to overpayments made to certain carriers under sections 209 and 212 of the Transportation Act, 1920, as amended, which were then in litigation. On November 7, 1932, the Supreme Court of the United States affirmed a decision of the District Court of the United States for the District of Minnesota to the effect that the Great Northern Railway Co. was not obligated to repay the United States the amount of \$1,329,785.98 overpaid the carrier. This decision eliminated the claims of the United States against the Oregon Electric Railway Company, in the amount of \$25,741.83, and the Spokane, Portland and Seattle Railway Company, in the amount of \$104,273.48, for overpayments under section 212. Claims against the Minneapolis & St. Louis Railroad Co. and the Missouri North Arkansas Railroad Co. (receiver) in the amounts of \$292,022.23 and \$41,375.46, respectively, are pending in the Department of Justice.

As a result of the above decision of the Supreme Court, there was refunded to the Chicago, Indianapolis & Louisville Railway Co. during the fiscal year 1933 the sum of \$223,066.62 growing out of a repayment to the United States of an overpayment under sections 209 and 212. Of this amount \$198,484.95 represented principal and \$24,581.67 represented interest. Due to this refund, the payments under sections 209 and 212 were increased to \$531,954,530.66.

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 as the time for making application has expired. The net expenditures by the Director General during the fiscal year under this section, after deducting repayments, amounted to \$115,617.60, making net expenditures by him on this account of \$33,627,475.25 to June 30, 1933.

For a statement showing the principal amount of obligations held as of June 30, 1932 and 1933, on account of loans made, see table 39, page 371.

The following statement shows the amounts of principal and interest due from carriers in default as of June 30, 1933, on account of their obligations for loans under this section:

Principal and interest due from carriers in default on June 30, 1933, on account of loans under sec. 210

Name of carrier	Principal in default	Interest in default	Total
Aransas Harbor Terminal Ry.	\$44,304.67	\$2,014.71	\$46,319.38
Des Moines & Central Iowa R.R.	633,500.00	230,200.34	863,700.34
Fort Dodge, Des Moines & Southern R.R. Co.	200,000.00	41,168.02	241,168.02
Gainesville & Northwestern R.R. Co.	75,000.00	44,852.53	119,852.53
Georgia & Florida Ry., receiver	(1)	166,320.00	166,320.00
Minneapolis & St. Louis R.R. Co.	1,382,000.00	791,849.73	2,173,849.73
Missouri & North Arkansas Ry. Co.	(1)	1,823,255.19	1,823,255.19
Salt Lake & Utah R.R. Co.	125,600.00	444,970.80	570,570.80
Seaboard Air Line Ry. Co.	(1)	2,302,201.68	2,302,201.68
Seaboard-Bay Line Co.	471,000.00	113,040.00	584,040.00
Virginia Blue Ridge Ry. Co.	106,000.00	44,520.00	150,520.00
Virginia Southern R.R. Co.	38,000.00	16,730.09	54,730.09
Waterloo, Cedar Falls & Northern Ry. Co.	600,000.00	856,691.96	1,456,691.96
Wichita Northwestern Ry. Co.	381,750.00	217,597.50	599,347.50
Wilmington, Brunswick & Southern R.R. Co.	90,000.00	16,200.00	106,200.00
Total	4,147,154.67	7,111,612.55	11,258,767.22

¹ Principal not yet due.

Securities owned by the United States Government

The aggregate amount of securities owned by the Government on June 30, 1933, as compiled from the latest reports received, was \$14,776,524,896.68, as against \$13,441,591,969.60 on June 30, 1932, an increase of \$1,334,932,927.08. 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, 1932 and 1933

Security	June 30, 1932	June 30, 1933	Increase (+) or decrease (-)
Foreign obligations:			
Received under debt settlements	\$11,094,105,696.50	\$11,064,038,496.50	-\$30,067,200.00
All other	683,211,013.88	683,210,284.67	-729.21
Total	11,777,316,710.38	11,747,248,781.17	-30,067,929.21
Capital stock of war emergency corporations	49,514,345.42	56,334,508.04	+6,820,162.62
Reconstruction Finance Corporation	767,735,208.55	2,057,959,236.28	+1,290,224,027.73
Railroad obligations	38,925,690.94	38,482,257.61	-443,433.33
Capital stock of Panama Railroad	7,000,000.00	7,000,000.00	-----
Capital stock of Inland Waterways Corporation	12,000,000.00	12,000,000.00	-----
Capital stock of Federal land banks:			
Original act of July 17, 1916	175,939.25	114,274.25	-61,665.00
Act of Jan. 23, 1932	125,000,000.00	124,757,455.00	-242,545.00
Capital stock of Federal home loan banks, act of July 22, 1932	-----	42,970,000.00	+42,970,000.00
Capital stock of Home Owners Loan Corporation, act of June 13, 1933	-----	1,000,000.00	+1,000,000.00
Capital stock of Federal intermediate credit banks	32,000,000.00	60,000,000.00	+28,000,000.00
Miscellaneous securities received by War and Navy Departments, U.S. Shipping Board, and Federal Farm Board	631,924,075.06	628,658,384.33	-3,265,690.73
Total	13,441,591,969.60	14,776,524,896.68	+1,334,932,927.08

¹ A decrease of \$443,633.33 on account of principal payments during the fiscal year 1933 was offset by an increase of \$200 on account of an adjustment in connection with the capital stock of the Kansas, Oklahoma & Gulf Ry. Co.

There was a net decrease during the year of \$30,067,929.21 in the principal amount of foreign obligations held by the United States. This decrease was due principally to payments received from the following governments: Finland, \$58,000; Great Britain, \$30,000,000; and Latvia, \$9,200.

There was a net increase of about \$6,820,000 on account of the capital stock of war emergency corporations due to the decrease of cash balances held by those corporations in the Treasury, which cash balances are offset against the capital stock of these corporations owned by the United States.

Other increases comprise \$1,290,224,000 representing net payments against credits established on account of the purchase by the Secretary of the Treasury of obligations of the Reconstruction Finance Corporation Act; \$42,970,000 for capital stock of Federal home loan banks and \$1,000,000 for capital stock of the Home Owners' Loan Corporation; an increase of \$28,000,000 in the capital stock of the Federal intermediate credit banks; and a net decrease of about \$3,265,000 in miscellaneous securities.

A detailed statement of the securities held on June 30, 1933, will be found as table 37, page 367.

Trust funds invested by the Treasury

Adjusted service certificate fund.—Investments for the account of the adjusted service certificate fund, created by the act of May 19, 1924, were made during the fiscal year 1933 in special issues of Treasury obligations bearing interest at the rate of 4 percent per annum in accordance with the procedure outlined on pages 118-120 of the Annual Report of the Secretary of the Treasury for the fiscal year 1925.

Investments made during the year amounted to \$229,900,000, of which \$100,000,000 represented funds appropriated by Congress under the provisions of Public No. 228, approved June 30, 1932; \$126,900,000 represented the principal proceeds of maturing notes reinvested; and \$3,000,000 was derived from interest on investments. During the year \$242,900,000 face amount of securities were redeemed on account of the adjusted service certificate fund, the proceeds of which, together with interest thereon, were credited to the fund.

A statement of the fund as of June 30, 1933, follows:

Adjusted service certificate fund, June 30, 1933

FUND ACCOUNT		
Appropriations:		
To June 30, 1932.....	\$1,096,000,000.00	
Available July 1, 1932.....	100,000,000.00	
		\$1,196,000,000.00
Interest on investments:		
To June 30, 1932.....	97,800,348.47	
July 1, 1932, to June 30, 1933.....	5,577,165.31	
		103,377,513.78
Total.....		1,299,377,513.78
Checks paid by Treasurer of the United States, less credits on account of repayments of loans and interest thereon.....		1,204,261,549.11
Balance in fund June 30, 1933.....		95,115,964.67
FUND ASSETS		
Investments, 4 percent Treasury certificates of indebtedness.....		92,000,000.00
Unexpended balances:		
To credit of disbursing officers of the Veterans' Administration with the Treasurer of the United States.....		2,985,724.50
To credit of fund on books of the Division of Bookkeeping and Warrants.....		130,240.17
Total fund assets June 30, 1933.....		95,115,964.67

Civil service retirement and disability fund.—The civil service retirement and disability fund was created by the act of May 22, 1920. During 1933 the Treasury continued to make investments for account of the fund in special issues of Treasury notes bearing interest at the rate of 4 percent 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 \$61,246,090.74, of which \$30,493,792.21 was on account of deductions from basic compensation of employees and service credit payments, \$9,752,298.53 represented interest on investments, \$20,850,000 was appropriated by Congress to fulfill the current liability of the United States Government in connection with the fund, and \$150,000 was appropriated from the revenues of the District of Columbia to cover its liability on account of the fund. The total earnings and profits on investments to June 30, 1933, amounted to \$49,230,630.28.

The following statement shows the status of the fund as of June 30, 1933:

Civil service retirement and disability fund, June 30, 1933

Credits:

On account of deductions from basic compensation of employees and service credit payments:			
From Aug. 1, 1920, to June 30, 1932.....	\$260,266,640.37		
July 1, 1932, to June 30, 1933.....	30,493,792.21		
			\$290,760,432.58
Appropriations:			
To June 30, 1932.....	82,450,000.00		
Available July 1, 1932.....	21,000,000.00		
			103,450,000.00
Interest and profits on investments:			
From Aug. 1, 1920, to June 30, 1932.....	39,478,331.75		
July 1, 1932, to June 30, 1933.....	9,752,298.53		
			49,230,630.28
Total.....			443,441,062.86
Less checks paid by Treasurer of the United States on account of annuities and refunds, Aug. 1, 1920, to June 30, 1933.....			193,064,217.27
Total.....			250,376,845.59

Assets:

Face amount	Principal cost	
\$22,695,050 4¼ percent fourth Liberty Loan bonds.....	\$22,399,454.01	
35,800,000 4 percent special Treasury notes payable June 30, 1934.....	35,800,000.00	
32,400,000 4 percent special Treasury notes payable June 30, 1935.....	32,400,000.00	
64,200,000 4 percent special Treasury notes payable June 30, 1936.....	64,200,000.00	
44,000,000 4 percent special Treasury notes payable June 30, 1937.....	44,000,000.00	
50,400,000 4 percent special Treasury notes payable June 30, 1938.....	50,400,000.00	
		249,199,454.01
249,495,050		
Unexpended balances June 30, 1933:		
To credit of disbursing officers.....	380,320.88	
On books of Division of Bookkeeping and Warrants.....	797,070.70	
		1,177,391.58
Total fund assets June 30, 1933.....		250,376,845.59

¹ Exclusive of \$1,430,808.84 transferred to the Canal Zone retirement and disability fund pursuant to act of May 2, 1931.

² Includes \$20,850,000 appropriated from the General Fund to cover the liability of the United States, and \$150,000 appropriated from the revenues of the District of Columbia to cover its liability in connection with the financing of the fund.

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

Investments for account of the foreign service retirement and disability fund were made during the fiscal year 1933 in special issues of Treasury notes in the face amount of \$655,000, bearing interest at the rate of 4 percent per annum in accordance with the procedure outlined in the Annual Report of the Secretary of the Treasury for the fiscal year 1927. Redemptions during the year amounted to \$142,000 face amount, making the net investments \$513,000.

Credits to the fund during the year aggregated \$668,493.48, of which \$167,740.49 was on account of deductions from basic compensation of employees and service credit payments, \$84,752.99 represented earnings on investments, and \$416,000 was appropriated by Congress to meet the current liability of the Government in connection with the fund.

The following statement shows the status of the fund as of June 30, 1933:

Foreign service retirement and disability fund, June 30, 1933

Credits:

On account of deductions from basic compensation and service credit payments:		
From May 24, 1924, to June 30, 1932.....	\$1,287,061.53	
July 1, 1932, to June 30, 1933.....	167,740.49	\$1,454,802.02
Appropriations:		
To June 30, 1932.....	860,000.00	
Available July 1, 1932.....	416,000.00	1,276,000.00
Interest and profits on investments:		
From May 24, 1924, to June 30, 1932.....	217,833.49	
July 1, 1932, to June 30, 1933.....	84,752.99	302,586.48
Total.....		3,033,388.50
Less checks paid by Treasurer of the United States on account of annuities and refunds, May 24, 1924, to June 30, 1933.....		889,178.14
Balance in fund June 30, 1933.....		<u>2,144,210.36</u>

Assets:

Face amount	Principal cost	
\$454,000 4 percent special Treasury notes due June 30, 1934.....	\$454,000.00	
509,000 4 percent special Treasury notes due June 30, 1935.....	509,000.00	
440,000 4 percent special Treasury notes due June 30, 1936.....	440,000.00	
654,000 4 percent special Treasury notes due June 30, 1937.....	654,000.00	
62,000 4 percent special Treasury notes due June 30, 1938.....	62,000.00	2,119,000.00
2,119,000		
Unexpended balance June 30, 1933:		
Treasurer of the United States, disbursing account.....	24,675.79	
On books of Division of Bookkeeping and Warrants.....	534.57	25,210.36
Total fund assets June 30, 1933.....		<u>2,144,210.36</u>

Canal Zone retirement and disability fund.—The Canal Zone retirement and disability fund was created by section 9 of the act of March 2, 1931 (46 Stat. L. 1477). It is under the administrative supervision of the Administrator of Veterans' Affairs, but under section 10 of the act the Secretary of the Treasury is directed to make investments from time to time of such portions of the fund as in his judgment may not be immediately required for the payment of the annuities, refunds, and allowances authorized by the act, the income from such investments to be credited to the fund.

Investments for account of this fund in the face amount of \$197,000 were made during the fiscal year 1933 in special issues of Treasury notes bearing interest at the rate of 4 percent per annum in accordance with the procedure outlined on page 125 of the Annual Report of the Secretary of the Treasury for the fiscal year 1931. Redemptions during the year amounted to \$4,000 face amount, making net invest-

ments of \$193,000 for the year. Credits to the fund during the year aggregated \$560,930.88, of which \$475,945.57 was on account of deductions from basic compensation of employees and service credit payments, and \$84,985.31 represented earnings on investments.

The following statement shows the status of the fund as of June 30, 1933:

Canal Zone retirement and disability fund, June 30, 1933

Credits:

On account of deductions from basic compensation of employees subject to retirement act:		
From July 1, 1931, to June 30, 1932.....	\$2,207,741.36	
July 1, 1932, to June 30, 1933.....	475,945.57	\$2,683,686.93
Interest and profits on investments:		
From July 1, 1931, to June 30, 1932.....	66,385.89	
July 1, 1932, to June 30, 1933.....	84,985.31	151,371.20
Total.....		2,835,058.13
Less checks paid by Treasurer of the United States, on account of annuities and refunds, July 1, 1931, to June 3, 1933.....		
		527,030.50
Balance in fund June 30, 1933.....		<u>2,308,027.63</u>

Assets:

Face amount	Principal cost	
\$1,994,000 4 percent special Treasury notes maturing June 30, 1936.....	\$1,994,000.00	
179,000 4 percent special Treasury notes maturing June 30, 1937.....	179,000.00	
84,000 4 percent special Treasury notes maturing June 30, 1938.....	84,000.00	2,257,000.00
2,257,000		
Unexpended balances June 30, 1933:		
Treasurer of the United States, disbursing account.....	17,723.98	
On books of Division of Bookkeeping and Warrants.....	33,303.65	51,027.63
Total fund assets June 30, 1933.....		<u>2,308,027.63</u>

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, provided for annual appropriations to this end, and provided that investments on account of such fund shall be held by the Treasurer of the United States separate from the investments on account of contributions of teachers. During the fiscal year 1933, the Treasurer purchased for account of the deductions fund (derived from deductions from teachers' compensation) \$332,000 face amount of United States bonds at a principal cost of \$326,418.27, as follows:

Class of security	Face amount	Principal cost
3¾ percent Treasury bonds of 1946-56.....	\$48,000	\$48,450.00
4¼ percent Treasury bonds of 1947-52.....	32,000	34,280.00
3¾ percent Treasury bonds of 1941-43.....	87,000	87,882.50
5 percent Federal land bank bonds.....	165,000	155,805.77
	<u>332,000</u>	<u>326,418.27</u>

There were also purchased for account of the Government reserves fund \$223,000 face amount of United States bonds at a principal cost of \$221,348.76, as follows:

Class of security	Face amount	Principal cost
3¾ percent Treasury bonds of 1946-56.....	\$16, 000	\$16, 150. 00
3¾ percent Treasury bonds of 1941-43.....	167, 000	167, 651. 56
5 percent Federal land bank bonds.....	40, 000	37, 547. 20
	223, 000	221, 348. 76

The following statement shows the status of the combined funds as of June 30, 1933:

District of Columbia teachers' retirement fund, June 30, 1933

Credits:

On account of deductions from basic compensation of teachers:		
From Jan. 15, 1920, to June 30, 1932.....	\$3, 110, 676. 49	
July 1, 1932, to June 30, 1933.....	292, 648. 28	
		\$3, 403, 324. 77
Appropriations:		
To June 30, 1932.....	2, 269, 940. 91	
Available July 1, 1933.....	400, 000. 00	
		2, 669, 940. 91
Interest on investments:		
From Jan. 15, 1920, to June 30, 1932.....	858, 850. 29	
July 1, 1932, to June 30, 1933.....	199, 089. 04	
		1, 057, 939. 33
Total.....		7, 131, 205. 01
Less disbursements on account of annuities, refunds, etc., Jan. 15, 1920, to June 30, 1933.....		2, 039, 571. 13
Balance in fund June 30, 1933.....		5, 091, 633. 88

Assets:

Face amount	DEDUCTIONS FUND	Principal cost
\$26, 850 4¼ percent first Liberty Loan converted bonds.....		\$27, 529. 64
794, 750 4¼ percent fourth Liberty Loan bonds.....		763, 896. 90
55, 320 4 percent Federal land bank bonds.....		54, 660. 95
1, 358, 880 4¼ percent Federal land bank bonds.....		1, 313, 830. 89
459, 440 4¼ percent Federal land bank bonds.....		467, 020. 91
91, 380 4¼ percent Federal land bank bonds.....		94, 627. 91
166, 000 5 percent Federal land bank bonds.....		156, 835. 77
182, 000 4¼ percent Philippine Island bonds.....		197, 669. 56
113, 200 4¼ percent Treasury bonds of 1947-52.....		118, 988. 00
79, 000 4 percent Treasury bonds of 1944-54.....		79, 366. 25
87, 000 3¾ percent Treasury bonds of 1946-56.....		87, 437. 81
48, 000 3¾ percent Treasury bonds of 1943-47.....		49, 500. 00
142, 000 3¾ percent Treasury bonds of 1941-43.....		137, 657. 50
		3, 549, 022. 09
3, 603, 820		

GOVERNMENT RESERVES FUND

\$21, 000 4¼ percent fourth Liberty Loan bonds.....	\$21, 183. 75
215, 640 4 percent Federal land bank bonds.....	208, 050. 78
819, 600 4¼ percent Federal land bank bonds.....	776, 281. 48
100 4¼ percent Federal land bank bonds.....	101. 64
40, 000 5 percent Federal land bank bonds.....	37, 547. 20
31, 000 3¾ percent Treasury bonds of 1946-56.....	31, 145. 31
199, 000 3¾ percent Treasury bonds of 1943-47.....	204, 701. 25
178, 000 3¾ percent Treasury bonds of 1941-43.....	177, 606. 56
	\$1, 456, 617. 97

1, 504, 340

Accrued interest paid in 1933 (on investment purchases), repayable in 1934.....	592. 88
Unexpended balance June 30, 1933, on books of Division of Bookkeeping and Warrants.....	85, 400. 94
Total fund assets June 30, 1933.....	5, 091, 633. 88

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 as of June 30, 1933:

Library of Congress trust fund earnings to June 30, 1933

Donation	Income account		
	Total collected to June 30, 1932	Collected during fiscal year 1933	Total collected to June 30, 1933
Babine.....	\$321. 75	\$249. 50	\$571. 25
Beethoven.....	1, 225. 21	504. 75	1, 729. 96
Benjamin.....	17, 634. 50	2, 366. 00	20, 000. 50
Bowker.....	530. 09	99. 73	629. 82
Carnegie.....	16, 653. 26	3, 736. 80	20, 390. 06
Coolidge.....	47, 231. 26	7, 043. 42	54, 274. 68
Guggenheim.....	9, 076. 52	3, 785. 15	12, 861. 67
Huntington.....	28, 159. 96	6, 722. 50	34, 882. 46
Longworth.....		13. 97	13. 97
Wilbur.....	33, 944. 92	11, 151. 23	45, 096. 15
Total.....	154, 777. 47	35, 673. 05	190, 450. 52

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

Library of Congress trust fund—Cash receipts, cost of investments, and unexpended balances, fiscal year 1933

Donation	Principal account				
	Unexpended balance June 30, 1932	Cash receipts during fiscal year 1933	Cash available during fiscal year	Cost of investments made during fiscal year	Unexpended balance June 30, 1933
Babine.....	\$38. 16		\$38. 16		\$38. 16
Beethoven.....	4. 00		4. 00		4. 00
Benjamin.....	26. 62		26. 62		26. 62
Bowker.....		\$5, 000. 00	5, 000. 00	\$4, 954. 32	45. 68
Coolidge.....	38. 38	250. 00	288. 38	270. 00	18. 38
Guggenheim.....	39. 60		39. 60		39. 60
Huntington.....	33. 75		33. 75		33. 75
Longworth.....		1, 350. 00	1, 350. 00	1, 310. 62	39. 38
Wilbur.....	39. 96	103, 666. 81	103, 706. 77	103, 480. 94	225. 83
Total.....	220. 47	110, 266. 81	110, 487. 28	110, 015. 88	471. 40

The Board received on account of the securities held in the donation of Mrs. Elizabeth Sprague Coolidge the sum of \$250 representing 5 percent payment on account of \$5,000 face amount of Chicago Railway 5 percent bonds. The Board also received on account of the R. R. Bowker donation \$5,000, representing principal payment at maturity of the first mortgage 5 percent gold bonds of the Detroit Edison Co. During the past year the Board accepted a fund aggregating \$1,350, subject to proposed future additions, to constitute an endowment under the title of "The Nicholas Longworth Foundation in the

Library of Congress", the income to be applied to "the furtherance of music." The Board accepted during the year from the Bankers Trust Co., trustee, the sum of \$103,666.81 in settlement of the claims of the Board under article 8 of a certain Indenture of Trust executed by the late James B. Wilbur on March 5, 1928. On February 24, 1933, the Board adopted the following resolution:

Resolved, That of the amount (\$103,666.81) received under Article 8 of Mr. James B. Wilbur's Indenture of Trust dated March 5, 1928, the sum of \$75,000 constitute an endowment for a Chair of Geography in the Library, to be associated with the conduct of its Division of Maps, and that the balance of \$28,666.81 constitute an endowment the income of which shall be applicable in the discretion of the Librarian to expert service in its Division of Manuscripts in the treatment of source material for American History.

On March 22, 1933, the shareholders of the Elgin National Watch Co. voted to decrease the capital of the company by changing the par value of the stock from \$25 a share to \$15 a share. Accordingly, 375 shares of stock of a par value of \$25 a share, or \$9,375, held for account of the Coolidge donation were exchanged for 375 shares of a par value of \$15 a share, or \$5,625.

Investments made during the year were as follows:

Donation	Face amount	Securities	Principal cost
Bowker.....	\$4,800	American Telegraph & Telephone Co. stock.....	\$4,954.32
Coolidge.....	300	4½ percent Federal farm loan bonds of 1936-56.....	270.00
Longworth.....	1,300	4½ percent Treasury certificates, series TD2, 1933.....	1,310.62
Wilbur.....	102,700	do.....	103,480.94
Total.....	109,100		110,015.88

The following statement shows the securities held by the Board for account of each donation as of June 30, 1933. The securities are held in safe-keeping by the Treasurer of the United States, and the Federal Reserve Bank of New York, 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, 1933

Name of security	Face amount	Rate	Class of security
<i>Alexis V. Babine donation</i>			
American Chain Co. (Inc.).....	\$600	7	Preferred stock.
Federal land bank bonds.....	3,800	4½	Farm loan bonds.
U.S. Government.....	2,000	4½	Fourth Liberty Loan bonds of 1933-38.
Tung-Sol Lamp Works, Inc., 2 shares.....	(1)		Preferred stock.
Tung-Sol Lamp Works, Inc., 4 shares.....	(1)		Common stock.
<i>Beethoven Association donation</i>			
Canadian National Railways.....	10,000	5	Guaranteed gold bonds.
Federal land bank bonds.....	100	4½	Farm loan bonds.
<i>William E. Benjamin donation</i>			
Standard Oil Co. of California.....	33,800		Common stock.
<i>R. R. Bowker donation</i>			
Austrian Government.....	1,000	7	Sinking fund bonds guaranteed loan.
German Government.....	2,000	7	German external loan.
Japanese Government.....	2,000	6½	Sinking fund gold bonds.
American Telephone & Telegraph Co.....	4,800		Common stock.

¹ No par.

² Life interest in six-sevenths of income retained under terms of donation.

Library of Congress Trust Fund Board securities held June 30, 1933—Continued

Name of security	Face amount	Rate	Class of security
<i>Carnegie donation</i>			
Commonwealth Edison Co.....	\$52,000	4½	First mortgage bonds.
Federal land bank bonds.....	80	4¾	Farm loan bonds.
Missouri Pacific R.R. Co.....	5,000	5	First and refunding mortgage bonds.
New England Telephone & Telegraph Co..	25,400	4½	First mortgage bonds.
<i>Elizabeth Sprague Coolidge donation</i>			
Canadian National Railways Co.....	7,000	4¾	Guaranteed gold bonds.
Do.....	10,000	5	Do.
Chicago Railways Co.....	4,000	5	First mortgage bonds.
Federal land bank bonds.....	11,640	4¾	Farm loan bonds.
Do.....	2,600	4½	Do.
Do.....	680	4¾	Do.
Great Northern Ry. Co.....	10,000	7	General mortgage bonds.
Houston Home Telephone Co.....	100	5	First mortgage bonds.
Missouri Pacific R.R. Co.....	2,000	5	First and refunding mortgage bonds.
New England Telephone & Telegraph Co..	16,400	4½	First mortgage bonds.
Public Service Co. of Northern Illinois.	13,000	5	First and refunding mortgage bonds.
Rio Grande Southern R.R. Co.....	1,000	4	First mortgage bonds.
U.S. Government.....	300	3¾	Treasury bonds of 1940-43.
Utah Power & Light Co.....	10,000	5	First mortgage bonds.
American Ship Building Co.....	6,000	-----	Common stock.
American Telephone & Telegraph Co.....	17,100	-----	Do.
American Window Glass Co.....	2,500	-----	Do.
Board of Trade Building Trust of Boston..	700	-----	Do.
Commonwealth Edison Co.....	12,400	-----	Do.
Elgin National Watch Co.....	5,625	-----	Do.
Mexican Northern Ry. Co.....	800	-----	Do.
Public Service Co. of Northern Illinois.....	5,000	6	Preferred stock.
<i>Harry F. Guggenheim donation</i>			
Federal land bank bonds.....	740	4¾	Farm loan bonds.
Harbor Commissioners of Montreal.....	75,000	5	Guaranteed gold bonds.
<i>Archer M. Huntington donation</i>			
Central Pacific Ry. Co.....	105,000	4	First and refunding mortgage bonds.
Federal land bank bonds.....	1,000	4¾	Farm loan bonds.
Missouri Pacific R.R. Co.....	49,500	5	First and refunding mortgage bonds.
<i>Nicholas Longworth donation</i>			
U.S. Government.....	1,300	4¾	Treasury certificates of indebtedness, series TD2-1933.
<i>James B. Wilbur donation</i>			
Canadian National Railways.....	44,000	5	Guaranteed gold bonds.
Federal land bank bonds.....	16,300	4½	Farm loan bonds.
Do.....	280	4¾	Do.
Public Service Co. of Northern Illinois.....	100,000	7	Preferred stock.
U.S. Government.....	3,000	3¾	Treasury bonds of 1940-43.
Do.....	102,700	4¾	Treasury certificates of indebtedness, series TD2-1933.
Total.....	780,245		

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. The act approved March 3, 1927, as amended by the Emergency Adjusted Compensation Act of February 27, 1931, authorized the Administrator of Veterans' Affairs to make loans to veterans upon their adjusted service certificates out of the United States Government life insurance fund. All of the funds available for investment during the fiscal year 1933 were used to make loans to veterans. The Administrator of

Veterans' Affairs reported outstanding loans to veterans from this fund, June 30, 1933, on policies and adjusted service certificates, aggregating \$514,002,518.51.

Monthly reports are made by the Treasury to the Veterans' Administration 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 Administrator by the safekeeping offices.

The investments as of June 30, 1933, were as follows:

Government life insurance fund, June 30, 1933

	Par value	Principal cost
4¼ percent Treasury bonds of 1947-52.....	\$28,000,000.00	\$28,016,345.21
4¼ percent Federal farm loan bonds.....	32,550,000.00	32,477,590.04
4½ percent Federal farm loan bonds.....	69,200,000.00	69,742,644.40
Total investments made by the Secretary of the Treasury.....	129,750,000.00	130,236,579.65
Policy loans.....	119,005,701.88	119,005,701.88
Adjusted service certificate loans.....	394,996,816.63	394,996,816.63
Total investments made by Administrator of Veterans' Affairs.....	514,002,518.51	514,002,518.51
Total investments in fund.....	643,752,518.51	644,239,098.16

General railroad contingent fund.—The general railroad contingent fund was created by paragraph 6 of section 15 (a) of the Interstate Commerce Act, approved June 18, 1910, as amended by the act of February 28, 1920 (41 Stat. 489). Under the provisions of this section any carrier, which received for any year a net railway operating income in excess of 6 percent of the value of the railway's property held for and used by it in the service of transportation, was required to place one half of such excess in a reserve fund established and maintained by and for use of the carrier, the other half to be paid to the Government for deposit in the general railroad contingent fund.

Moneys in the general railroad contingent fund have been invested by the Secretary of the Treasury from time to time in interest-bearing obligations of the United States in accordance with advices received from the Interstate Commerce Commission. The interest and profits on investments have amounted to \$3,735,720.97, which represents an average earning rate of 5.02 percent per annum.

At the beginning of the fiscal year the Treasury held for account of the general railroad contingent fund \$9,799,300 face amount of 3½ percent Treasury bonds of 1941-43 and \$3,630,000 face amount of 4 percent Treasury bonds of 1944-54. During the fiscal year the Secretary purchased \$461,450 face amount of 3½ percent Treasury bonds of 1941-43. On July 21, 1932, \$776,100 face amount of 4 percent Treasury bonds of 1944-54 was sold to provide funds to meet a payment to the Illinois Terminal Company, and in July 1933 all bonds held for account of the fund, aggregating \$13,114,650 face amount, were sold to carry out the provisions of the act of June 16, 1933.

Under the provisions of section 15 (a) of the Interstate Commerce Act as amended by section 206 (a) of the Emergency Railroad Transportation Act, 1933, approved June 16, 1933, the Secretary of the Treasury is directed to liquidate the general railroad contingent fund and to distribute the fund among the carriers which have made payments under that section.

Section 206 (a) of the act of June 16, 1933, *supra*, provides:

All moneys which were recoverable by and payable to the Interstate Commerce Commission, under paragraph (6) of section 15a of the Interstate Commerce Act, as in force prior to the enactment of this title, shall cease to be so recoverable and payable; and all proceedings pending for the recovery of any such moneys shall be terminated. The general railroad contingent fund established under such section shall be liquidated and the Secretary of the Treasury shall distribute the moneys in such fund among the carriers which have made payments under such section, so that each such carrier shall receive an amount bearing the same ratio to the total amount in such fund that the total of amounts paid under such section by such carrier bears to the total of amounts paid under such section by all carriers; except that if the total amount in such fund exceeds the total of amounts paid under such section by all carriers such excess shall be distributed among such carriers upon the basis of the average rate of earnings (as determined by the Secretary of the Treasury) on the investment of the moneys in such fund and differences in dates of payments by such carriers.

A statement showing the distribution by the Secretary of the Treasury of the general railroad contingent fund, pursuant to section 206 (a) of the Emergency Railroad Transportation Act, 1933, is included in this report as exhibit 40, page 270. Upon request of the Department the vouchers covering the distribution were audited by the General Accounting Office before payment.

The following statement shows the status of the fund as of October 31, 1933:

General railroad contingent fund, October 31, 1933

Credits:	
Excess earnings deposited in Treasury under sec. 15 (a) of the Interstate Commerce Act...	\$10,739,279.57
Interest and profits on investments.....	3,735,720.97
Total.....	14,475,000.54
Deduct—	
Amounts refunded prior to passage of Emergency Railroad Transportation Act of 1933:	
Illinois Terminal Co.....	\$800,000.00
Tuckerton R.R. Co.....	2,164.28
Washington Run R.R. Co.....	3,167.20
	\$805,331.48
Amounts refunded to Oct. 31, 1933, under Emergency Railroad Transportation Act of 1933 (details in exhibit 40, p. 270).....	13,514,722.29
	14,320,053.77
Balance in fund Oct. 31, 1933 (see exhibit 40, p. 270.).....	154,946.77

National Institute of Health gift fund.—The National Institute of Health was created by the act of May 26, 1930 (46 Stat. 379), for the purpose of creating 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 diseases affecting human beings, and for other purposes.

Under the provisions of section 2 of the act 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 diseases of man and matters pertaining thereto, and for the acquisition of grounds or for the erection, equipment, and maintenance of buildings and premises.

The Secretary of the Treasury is also authorized to accept conditional gifts if recommended by the Surgeon General of the Public Health Service and the National Advisory Health Council. Any such gifts shall be held in trust 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 the act.

No gifts were received during the year. In order to meet expenditures of the institute, \$1,000 face amount of 4¼ percent Treasury bonds of 1947-52 was sold. The receipts and expenditures during the year were as follows:

Receipts and expenditures during 1933

Unexpended balance June 30, 1932.....	\$788.06
Receipts:	
Net earnings collected during year on investments.....	3,756.24
Principal cost of securities sold during year.....	1,115.68
Total.....	5,659.98
Expenditures: Advances to institute.....	4,812.42
Unexpended cash balance June 30, 1933.....	847.56

The following statement shows the status of the fund as of June 30, 1933.

National Institute of Health conditional gift fund, June 30, 1933

Credits:	
Principal proceeds of donated securities redeemed at par at maturity.....	\$100,000.00
Net earnings on investments.....	9,121.87
Total.....	109,121.87
Less advances to meet expenditures on account of the institute.....	8,979.02
Balance in fund June 30, 1933.....	100,142.85
Assets:	
\$89,000 face amount 4¼ percent Treasury bonds of 1947-52, principal cost.....	99,295.29
Unexpended balance to credit of the fund on books of Division of Bookkeeping and Warrants.....	847.56
Total fund assets June 30, 1933.....	100,142.85

Longshoremen's and harbor workers' compensation fund.—This fund was established under the act of March 4, 1927 (44 Stat. 1444, sec. 44), to provide for the payment of compensation for disability or death resulting from injury to employees in certain maritime employments, and for the maintenance of employees undergoing vocational rehabilitation. Each employer is required to pay into the fund the sum of \$1,000 as compensation for the death of an employee of such employer resulting from injury where it is determined that there is no person entitled under the act to receive compensation for such death. Fifty percent of each such payment shall be available for the payments on account of injury increasing disability and 50 percent shall be available for the payments on account of maintenance for employees undergoing vocational rehabilitation.

The fund is administered by the United States Employees' Compensation Commission. Moneys not required for immediate disbursement are invested by the Treasurer of the United States.

The following statement shows the status of the fund as of June 30, 1933.

Longshoremen's and harbor workers' compensation fund, June 30, 1933

Credits:	
On account of assessments:	
To June 30, 1932.....	\$105,000.00
July 1, 1932, to June 30, 1933.....	5,000.00
	\$110,000.00
Interest on investments:	
To June 30, 1932.....	5,743.78
July 1, 1932, to June 30, 1933.....	3,988.14
	9,731.92
Total.....	119,731.92
Less disbursements on account of current claims and expenses.....	13,311.00
Balance in fund June 30, 1933.....	106,420.92

Longshoremen's and harbor workers' compensation fund, June 30, 1933—Contd.

Assets:		Principal cost
Face amount		
\$59,150 4½ percent fourth Liberty Loan bonds 1933-38.....		\$59,584.47
11,000 4½ percent Federal land bank bonds.....		9,680.48
11,000 4½ percent Federal land bank bonds.....		9,542.97
10,000 3 percent Treasury bonds 1931-35.....		9,959.38
11,000 4½ percent Federal farm loan bonds.....		9,171.77
		<u>\$97,939.07</u>
102,150		
Unexpended balances:		
Disbursing Officer (check-book balance).....	550.99	
Division of Bookkeeping and Warrants.....	7,930.86	
		<u>8,481.85</u>
Total fund assets June 30, 1933.....		<u>106,420.92</u>

Alien property trust fund.—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, 1933, securities in the face amount of \$28,976,500 for account of the Alien Property Custodian. During the year the following transactions were made in this account.

Securities:	Face amount
Held June 30, 1932.....	\$32,980,500
Purchased and exchanged.....	643,100
	<u>33,623,600</u>
Sold or redeemed.....	4,647,100
	<u>28,976,500</u>
Held June 30, 1933.....	

A statement of the alien property trust fund as of September 15, 1933, follows:

Alien property trust fund as of Sept. 15, 1933

Credits:	
Trusts.....	\$37,941,637.72
Earnings on investments, etc.....	31,593,488.64
Total.....	<u>69,535,126.36</u>

Assets:	Principal at amortized cost
Face amount	
\$9,800,000 4 percent Treasury bonds 1944-54.....	\$10,483,701.77
17,750,000 4½ percent fourth Liberty Loan bonds.....	17,759,924.10
350,000 3½ percent Treasury notes maturing Aug. 1, 1936.....	353,828.13
26,500 2½ percent Treasury notes maturing Aug. 1, 1934.....	26,574.53
200,000 3½ percent Treasury notes maturing Sept. 15, 1937.....	203,000.00
	<u>28,827,028.53</u>
28,126,500	
Accrued interest receivable.....	415,348.82
Participating certificates issued under sec. 25 (e) of the Trading with the Enemy Act:	
Noninterest-bearing.....	\$22,500,000.00
5 percent interest-bearing.....	17,552,096.91
	<u>40,052,096.91</u>
Cash with Treasurer of the United States.....	240,652.10
Total fund assets Sept. 15, 1933.....	<u>69,535,126.36</u>

Checks issued by the Treasury Department during the fiscal year on account of the alien property trust fund were as follows:

To claimants upon authorizations of the Alien Property Custodian and the Attorney General.....	\$3,741,822.14
To the Alien Property Custodian for:	
Distribution of income.....	2,925,000.00
Distribution of Government earnings.....	400,000.00
Administrative expense.....	325,000.00
Total.....	<u>7,391,822.14</u>

Special funds

Colorado River Dam fund.—This fund was established under the act of December 21, 1928, to provide for the construction of works commonly referred to as the Boulder Canyon project. All revenues

received in carrying out the provisions of the act are payable into the fund. Expenditures are made out of the fund under the direction of the Secretary of the Interior.

The Secretary of the Treasury is authorized to advance to the fund, from time to time within the appropriations therefor, such amounts as the Secretary of the Interior deems necessary for carrying out the provisions of the act, except that the aggregate amount of such advances shall not exceed the sum of \$165,000,000. Of this amount \$25,000,000 shall be allocated to flood control and shall be repaid to the United States out of 62½ percent of revenues, if any, in excess of the amount necessary to meet periodical payments during the period of amortization, as provided in section 4 of the act. If the \$25,000,000 is not repaid in full during the period of amortization, then 62½ percent of all net revenues shall be applied to payment of the remainder.

The Secretary of the Treasury is required to charge the fund as of June 30 each year with such amount as may be necessary for the payment of interest at the rate of 4 percent per annum accrued during the year upon the amounts advanced from the General Treasury and remaining unpaid, except that if the fund is insufficient to meet the payment of interest the Secretary of the Treasury may, in his discretion, defer any part of such payment, and the amount so deferred shall bear interest at the rate of 4 percent per annum until paid. Under an opinion of the Attorney General of the United States, dated December 26, 1929, funds advanced from the General Treasury to the Colorado River Dam fund for construction costs of the all-American canal are not subject to the interest charge. To date, however, no funds have been advanced to the fund on account of the all-American canal.

On June 30, 1932, the liability of the Colorado River Dam fund to the General Fund of the Treasury amounted to \$19,119,504.72 representing advances in the sum of \$18,764,474.80, and interest in the amount of \$355,029.92, payment of which had been deferred for a period of one year from June 30, 1932. Interest on the sum of \$19,119,504.72 for a full year at the rate of 4 percent per annum, amounting to \$764,780.19, was chargeable to the fund on June 30, 1933. Additional advances were made from time to time during the year in the aggregate amount of \$19,709,297.48, the interest on which from the respective dates of advances to June 30, 1933, amounted to \$396,707.99. Upon recommendation of the Secretary of the Interior and in accordance with the authority contained in section 2 (d) of the act of December 21, 1928, the Secretary of the Treasury deferred for one year the payment of the total amount of interest due on June 30, 1933, of \$1,516,518.10, consisting of the above-mentioned sums of \$355,029.92, \$764,780.19, and \$396,707.99. The liability of the Colorado River Dam fund to the General Fund on June 30, 1933, amounted to \$39,990,290.38, consisting of \$38,473,772.28 principal and \$1,516,518.10 interest.

The status of the fund as of June 30, 1933, was as follows:

Colorado River Dam fund, June 30, 1933

Advances from General Fund:		
Fiscal year 1931.....	\$1,745,866.46	
Fiscal year 1932.....	17,018,608.34	
Fiscal year 1933.....	19,709,297.48	
		<hr/> \$38,473,772.28
Interest:		
Fiscal year 1931.....	25,631.58	
Fiscal year 1932.....	355,029.92	
Fiscal year 1933.....	1,161,488.18	
		<hr/>
Total.....	1,542,149.68	
Less amount covered into Treasury as miscellaneous receipts.....	25,631.58	
		<hr/> 1,516,518.10
Total liability to General Fund.....		39,990,290.38

Advances to reclamation fund.—Under the act of Congress approved June 17, 1902 (32 Stat. 388), there was established in the Treasury a special fund known as the reclamation fund, representing receipts from the sale of public lands in certain States and Territories to be used for the construction of irrigation works for the reclamation of arid lands. Pursuant to the act of June 25, 1910 (36 Stat. 835), the Secretary of the Treasury advanced to the reclamation fund from the General Fund of the Treasury \$20,000,000. The act of June 12, 1917 (40 Stat. 149), provides for the reimbursement of the money so advanced through the transfer of \$1,000,000 annually from the reclamation fund to the General Fund of the Treasury beginning July 1, 1920, and continuing until full reimbursement is made. Beginning with the fiscal year 1921 there has been returned to the General Fund \$1,000,000 annually, making a total of \$10,000,000 for the ten years ended with the fiscal year 1930. The Deficiency Act of February 6, 1931, provided for a suspension of the annual payments for a period of two years and the act of April 1, 1932, provided a further extension until the fiscal year beginning July 1, 1934.

The Deficiency Act of March 4, 1931, authorized an additional advance to the reclamation fund from the General Fund of \$5,000,000 all of which was advanced between April 28, 1931, and November 30, 1931.

The following statement shows the status of the account as of June 30, 1933:

Charges:		
Advances from the General Fund:		
Under act of June 25, 1910.....	\$20,000,000	
Under act of March 4, 1931.....	5,000,000	
		<hr/>
Total.....	25,000,000	
Less:		
Repayment of advances to June 30, 1930 ¹	10,000,000	
		<hr/>
Unreimbursed balance.....	15,000,000	

Division of Bookkeeping and Warrants

Duties.—The Division of Bookkeeping and Warrants, in the name of the Secretary of the Treasury, issues all warrants on the Treasurer of the United States, and under section 10 of the act of July 31, 1894 (U.S.C., title 5, sec. 255), keeps the official accounts relating to the receipt, appropriation, and expenditure of the public money, covering

¹ Payment of interest due June 30, 1933, \$1,516,518.10 deferred for one year under sec. 2 (d) of the act of Dec 21, 1923.

² Installments for 1931, 1932, and 1933 suspended under act of Feb. 6, 1931, as amended by the act of Apr. 1, 1932 (47 Stat. 78).

all departments and establishments of the Government. Other duties of the division include the preparation of the annual digest of appropriations and the combined statement of receipts and expenditures, and the handling of duplicate checks, outstanding liability claims, budget matters, special deposit accounts, etc. A detailed description of these duties is shown on pages 121-127 of the Annual Report of the Secretary of the Treasury for the fiscal year 1930.

A statement of the receipts and expenditures of the Government for the fiscal year 1933, compiled by this division, is shown as table 1, page 279, of this report.

District of Columbia account.—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 since June 30, 1924, on the basis of warrants issued, were as follows:

Receipts and expenditures of the District of Columbia account for the fiscal years 1925-1933

Fiscal year	Revenues	Contribution of United States	Expenditures ¹	Balance to credit of District of Columbia account
1925.....	\$22,317,529.59	\$9,000,000	\$32,674,993.85	² \$9,402,535.84
1926.....	26,847,837.91	9,000,000	34,372,169.10	10,878,204.65
1927.....	30,511,554.74	9,000,000	37,766,415.31	12,623,344.08
1928.....	32,777,616.00	9,000,000	40,176,205.14	14,224,754.94
1929.....	33,530,263.17	9,000,000	40,906,206.43	15,848,811.68
1930.....	35,194,596.45	9,000,000	44,347,809.22	15,695,598.91
1931.....	36,456,525.45	9,500,000	49,520,101.81	12,132,022.55
1932.....	35,843,078.09	9,500,000	48,183,410.64	9,291,690.00
1933.....	34,410,787.01	7,775,000	42,200,879.33	9,276,597.68

¹ Exclusive of amounts chargeable to United States under so-called divided accounts.

² The balance at close of fiscal year 1924 was \$10,760,000.10.

Division of Deposits

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

The following statement shows the number and classes of depositaries maintained by the Treasury and the Government deposits held by such depositaries on June 30, 1933:

Number of depositaries and amount of Government deposits held on June 30, 1933, by class of depositaries

[On basis of daily Treasury statements (revised), see p. 275]

Depositaries	Number	Amount ¹
Federal Reserve banks (including branches).....	12	\$35,587,765.37
Member bank depositaries:		
To credit of Treasurer of the United States.....	1,297	6,893,996.06
To credit of other Government officers.....		20,545,184.00
Insular depositaries (including Philippine treasury):		
To credit of Treasurer of the United States.....	3	1,178,175.77
To credit of other Government officers.....		1,474,740.71
Foreign depositaries:		
To credit of Treasurer of the United States.....	13	882,105.50
To credit of other Government officers.....		1,264,457.66
Special depositaries.....	3,127	836,515,161.69
Total.....	4,452	904,341,587.36

¹ Excludes amounts in transit.

² In addition, 184 branch banks are carried on the depositary list of the Treasury under the designation of the parent banks.

³ Includes 1,885 national banks and 1,242 State banks and trust companies, 1,184 of which held deposits on June 30, 1933.

The continuation of unsettled banking conditions during the first few months of the fiscal year, the President's proclamation of March 6, 1933, declaring a bank holiday, the Emergency Banking Act approved March 9, 1933, and the Banking Act of 1933, approved June 16, 1933, all directly affected the depositary system of the Treasury and created an unprecedented volume of work in providing adequate depositary facilities for the transaction of the essential business of the Government at points not readily accessible to the Federal Reserve banks and their branches. Prior to the bank holiday numerous liquidations and reorganizations required many changes and adjustments within the system. Following the declaration of the bank holiday 93 general depositaries and approximately 350 limited depositaries were operating on a restricted basis. In order to avoid the necessity of designating new depositaries at these points, with the probable resultant loss of the Government deposits to the unlicensed banks upon reopening, it was necessary to adopt temporary expedients in many instances. This procedure, while increasing the work of the Department, is believed to have been beneficial to the conservators of the banks in perfecting plans for reorganization and reopening. At the end of September approximately 21 general and 135 limited depositaries are operating on a restricted basis.

During the fiscal year 89 depositary banks were closed for liquidation. All Government deposits with these banks have been paid in full with the exception of eight which are now in process of settlement.

Since January 1, 1913, Government depositaries, with the exception of Federal Reserve banks, have been required to pay interest on daily balances. On the basis of reports received to date the interest accrued on balances carried with special depositaries during the fiscal year 1933, and the interest pertaining to prior periods which was delayed in collection, was ¹ \$1,910,237.77. The total amount accrued from this source from April 24, 1917, to June 30, 1933, was ¹ \$90,858,013.13. Interest accrued on balances carried with other depositaries during the year, and the interest pertaining to prior periods which was delayed in collection, was ¹ \$131,253.56. The total interest accrued from this latter source since June 1, 1913, was ¹ \$21,105,103.86, making total interest from all depositaries of \$111,963,116.99.

Section 11 (b) of the Banking Act of 1933 provides that, with certain exceptions, no member bank shall pay interest on deposits payable on demand. All Government deposits maintained with depositaries under the supervision of the Treasury are in the nature of demand deposits and, while the act above cited made provision that interest may be paid in accordance with the terms of any contract entered into in good faith prior to the passage of the act and which was in force on the date of the enactment of this provision, the act also provides that no contract shall be renewed or extended unless it shall conform to section 11 (b), *supra*. Therefore, in order to conform with the spirit of the act, the Treasury determined to waive its rights to collect interest under existing contracts with depositary banks effective June 15, 1933, in the case of special depositaries and effective July 1, 1933, in the case of general and limited depositaries.

¹ Figures incomplete and subject to revision.

Amendments to Department Circulars No. 92 and No. 176 in this connection will be found as exhibits 35 to 37, on pages 267 and 268.

The existing provisions of the law require that Government deposits with designated depositaries shall be secured by Government bonds or otherwise and the Treasury regulations heretofore have required collateral security equal to the maximum amount of the Government deposits carried with banks.

Section of Surety Bonds

On June 30, 1933, there were 64 domestic companies holding certificates of authority from the Secretary of the Treasury under the act of Congress approved August 13, 1894, as amended by the act of Congress approved March 23, 1910, qualifying them 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. There were also two domestic companies and five branches of foreign companies holding certificates of authority authorizing them to act only as reinsurers on bonds in favor of the United States. Changes in the outstanding certificates of authority during the period ended August 31, 1933, are indicated in the following table:

Companies authorized as of June 30, 1932.....	83
Changes during the year ended June 30, 1933:	
Certificates terminated:	
Companies ceasing business through reinsurance or mergers.....	9
Companies in process of liquidation.....	5
Company's authority expired (now in rehabilitation).....	1
.....	15
Certificates issued.....	3
Net reduction in number.....	12
Companies authorized as of June 30, 1933.....	71
Further changes to Aug. 31, 1933: Certificates terminated, companies in liquidation.....	2
Companies authorized as of Aug. 31, 1933.....	69

In accordance with the practice of the Treasury, a number of departmental circulars to the heads of departments and independent establishments of the Government, bond-approving officers, and others concerned, have been issued during the past year to advise such officials of the status of the bonds in favor of the United States executed by the companies whose certificates of authority were terminated. These circulars are numbered as follows: 473 to 476, 478, 479, 483 to 487, 492, 493, 495 to 497.

DIVISION OF APPOINTMENTS

Number of employees

For the fiscal year ended June 30, 1933, there was a net reduction of 458 in the number of employees in the Treasury Department in Washington. The larger part of this reduction resulted from the transfer on May 27, 1933, of the Federal Farm Loan Bureau with 139 employees to the Farm Credit Administration, and from a decrease of 198 employees in the Bureau of Engraving and Printing. Due to increased activities in the Office of the Comptroller of the Currency in connection with insolvent and unlicensed national banks, the force of that office was increased by 84 employees.

In the field service the force was reduced from 51,901 on June 30, 1932, to 48,922 on June 30, 1933, a net decrease of 2,979. The principal decreases were in the enlisted personnel of the Coast Guard and in the Public Health Service. Considerable increases occurred in the Custodian Service, due to the occupancy of new buildings, and in the engineering force of the Office of the Supervising Architect.

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 30, 1932, to June 30, 1933, is shown in table 50, page 386 of this report. A comparison of the number of employees in the departmental and field services of the Treasury on June 30, 1932, and June 30, 1933, is contained in table 51, page 387.

Retirement of employees

From September 1, 1932, to August 31, 1933, 313 persons were retired from the departmental service of the Treasury Department, 34 of whom were retired by their own option; and 359 persons were retired from the field services, 45 by their own option. At the present time 8 persons above the retirement age are retained in the departmental service of the Treasury and 7 in the field service under authority of the President in accordance with the provisions of section 204 of the Economy Act. Up to the present time 19 employees of the Treasury Department in Washington and 126 employees of the field service, whose services were discontinued on account of necessary reduction of force on or since June 30, 1933, and who have served 30 years or more, have made application for annuity under the provisions of section 8 (a) of the Independent Offices Appropriation Act of June 16, 1933.

Table 52, page 387, shows the number of persons retired and the number retained in the departmental and field services of the Treasury under the provisions of the Civil Service Retirement Act, as amended, and of section 204 of the Economy Act of June 30, 1932.

BUDGET AND IMPROVEMENT COMMITTEE

The Budget and Improvement Committee is responsible, under the direction of the Under Secretary of the Treasury 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.

Subsequent to the submission of the regular estimates for the fiscal year 1934, supplemental and deficiency estimates aggregating \$305,627,309 were received. After examination by the budget officer, with the assistance of the committee, these estimates were reduced to \$305,320,108 and submitted to the Director of the Bureau of the Budget.

General reserves amounting to \$946,970 were set aside from ordinary annual appropriations for the fiscal year 1933 to meet extraordinary or emergency demands that might arise. Reserves amount-

ing to \$57,800 were released, leaving \$889,170 in reserve at the end of the year, which represents a part of the savings from annual appropriations.

In pursuance of the President's purpose to effect substantial reductions in all expenditures, the Director of the Bureau of the Budget indicated that the cash withdrawals from the Treasury during the fiscal year 1934 on account of appropriations for the Treasury Department, other than for interest on and retirement of the public debt, should not exceed the following amounts: \$77,370,000 for public buildings construction; \$49,500,000 for refund of taxes erroneously collected; \$15,299,000 for indefinite appropriations; and \$110,055,000 for ordinary annual appropriations, excluding the Federal Farm Loan Bureau, which had been transferred to the Farm Credit Administration—a total of \$252,224,000, or \$130,346,000 less than the amount available for expenditure during the year after making deductions on account of a 15 percent reduction in the compensation of all officers and employees. In general, the amounts were allocated under particular appropriations by taking as a base the appropriation for 1934 or the actual expenditures for 1932, whichever was less, and deducting the amount of the 15 percent reduction in compensation of all officers and employees and a further reduction equal to 10 percent of the remainder. To keep expenditures within the amounts so allocated it has been necessary to curtail many activities and, in case of an appropriation available for personal services where the force has not been sufficiently reduced by separations to bring expenditures within the amount allocated, it has been necessary to furlough employees without pay to make up the difference.

For the fiscal year 1935 the Director of the Bureau of the Budget directed that estimates be limited to the expenditure scale adopted for 1934, with adjustments for organizational and other changes and with salaries estimated at base rates without deduction. On this basis he made an allocation to the Treasury Department which would authorize estimates for annual appropriations and permanent and indefinite appropriations aggregating \$133,349,000, exclusive of interest, debt retirements, and refunds. Heads of bureaus and offices submitted estimates of appropriations for annual and permanent and indefinite appropriations aggregating \$148,620,311. After examination by the Budget and Improvement Committee, items aggregating \$4,007,208 were disapproved in estimates for annual appropriations. There was approved and submitted to the Director of the Bureau of the Budget, for regular annual appropriations, \$132,569,000; for permanent and indefinite appropriations and special funds (exclusive of refunds of receipts), \$780,000; refunds of receipts, \$62,840,700; interest on the public debt, \$783,000,000; public debt retirements chargeable against ordinary receipts, \$621,386,485; and supplemental items, \$11,264,103; making a grand total of \$1,611,840,288.

OFFICE OF CHIEF CLERK AND SUPERINTENDENT

The Chief Clerk is superintendent of the Treasury Building, Treasury Annex No. 1, the Auditors' Building, and the Liberty Loan Building, and is responsible for their maintenance, operation, upkeep, and repair. He is also custodian of sites for proposed public

buildings in the District of Columbia, and makes agreements for the rental of properties located on these sites. The total amount of rents collected during the fiscal year amounted to \$79,384.03. There were 215 separate rental accounts at the close of the year.

COAST GUARD

The following is a summary of the principal operations of the Coast Guard for the fiscal year 1933, in which comparisons with the preceding year 1932 are indicated:

	1932	1933	Increase (+) or de- crease (-)
Lives saved or persons rescued from peril.....	5,214	6,492	+1,278
Persons on board vessels assisted.....	30,847	33,716	+2,869
Persons in distress cared for.....	659	595	-64
Vessels boarded and papers examined.....	102,268	83,031	-19,237
Vessels seized or reported for violations of law.....	2,358	1,549	-809
Fines and penalties incurred by vessels reported.....	\$300,756	\$244,558	-\$56,198
Regattas and marine parades patrolled.....	123	155	+32
Instances of lives saved and vessels assisted.....	6,393	7,176	+783
Instances of miscellaneous assistance.....	7,346	7,476	+130
Derelicts and other obstructions to navigation removed or destroyed.....	371	300	-71
Value of derelicts recovered.....	\$45,780	\$55,565	+\$9,785
Value of vessels assisted (including cargoes).....	\$39,177,247	\$40,516,220	+\$1,338,973
Persons examined for certificates as lifeboat men.....	6,120	3,828	-2,292

The number of persons saved or rescued from peril during the year was 1,278 in excess of the year 1932, and the largest number in the history of the Coast Guard. The persons on board vessels assisted exceeded last year's number by 2,869. The total number of instances of assistance rendered was 913 in excess of last year. Assistance was rendered to other branches of Federal Government in 491 instances. The operations throughout the service and the service discipline were very satisfactory.

Reorganization and retrenchment

Under date of September 22, 1932, the Secretary of the Treasury authorized a general reorganization of the Coast Guard, in order to increase efficiency and make a marked reduction in expenditures. The reorganization, which was placed in effect on January 15, 1933, provides for a rearrangement of Coast Guard districts and divisions, and makes other changes so as definitely to fix authority and responsibility in any section along the coast and also to permit greater flexibility and coordination of the forces of the Coast Guard. As a result of the reorganization, the estimates for the fiscal year 1934 were reduced by over a million dollars and the efficiency of the service was markedly increased.

In the interest of further economy the equipment and personnel were curtailed as follows: 6 bases and 1 off-shore patrol force were abolished; 7 destroyers, one hundred and eleven 75-foot patrol boats, and 58 picket boats were decommissioned; 15 Coast Guard (life-saving) stations were placed in an inactive status; a large number of enlisted men were reduced in rating; and within a short time the personnel will have been reduced by approximately 170 temporary warrant officers and 1,600 enlisted men.

Other economies involving material and service facilities were effected and further reductions in operating expenses wherever practicable are in progress.

Protection to navigation

International ice observation and ice patrol.—From March 8 to June 6, 1933, six cruises were made by a service patrol boat in the ice regions of the Grand Banks of Newfoundland locating icebergs to the southward of the forty-eighth parallel and making observations of the direction and drift of the ocean currents. On June 7, 1933, a cutter sailed from New York for the Grand Banks on an ice observation cruise, particularly to guard against the unknown presence of icebergs near the North Atlantic United States steamship routes while the patrol boat was in port at St. John's, Newfoundland, its base, and also to make a final survey of ice conditions to determine the necessity for the establishment of the regular ice patrol. During this cruise only 10 icebergs were reported south of latitude 48°. Orders were issued for the discontinuance of the ice observation service on June 20, 1933. The season was an unusual one, no icebergs drifting far enough south to menace the North Atlantic lane routes-United States or to warrant the establishment of the ice patrol.

Pursuant to the recommendation of the Interdepartmental Board on International Service of Ice Observation and Ice Patrol, the patrol boat sailed June 26, 1933, from St. John's on a northern oceanographic cruise to make observations of ice conditions, ocean currents, bathymetry, and upper air currents in the Davis Strait area between Greenland and Labrador. The unusually ice-free situation which had prevailed during the season made this northern cruise of especial value in connection with the studies undertaken by the International Service in furtherance of its knowledge of conditions bearing upon the ice menace in the North Atlantic Ocean. This cruise was completed on July 27, 1933.

Winter patrol.—On November 16, 1932, the President, on the recommendation of the Secretary of the Treasury, designated 12 cutters to perform special winter cruising upon the coast for the season of 1932-33 to afford aid to distressed navigators. An additional cutter served as reserve. In the performance of their duties these cutters cruised 59,439 miles, afforded assistance to 21 vessels, whose value, including their cargoes, amounted to \$7,269,800. There were 370 persons on board the vessels assisted. The vessels boarded in the interests of United States laws numbered 310.

Anchorage and movements of vessels.—The Coast Guard continued the enforcement of the Federal rules and regulations governing the anchorage and movements of vessels at ports, and at other places where the needs of commerce required such supervision. Coast Guard officers continued to serve as captains of the port at various places to enforce the regulations.

On August 15, 1932, the Coast Guard inaugurated a patrol of Amherstburg Channel, Detroit River, to insure the orderly and safe navigation of vessels through this waterway during the closure of Livingstone Channel for dredging operations. The regulations gov-

erning the movements of vessels through Amherstburg Channel were agreed upon by the Canadian and the United States Governments.

Enforcement of customs and other laws

The usual duties of the Coast Guard in connection with the enforcement of the customs laws and the navigation and motor boat laws of the United States were carried on during the year, and the customary assignment of Coast Guard vessels at the principal ports of the country to assist the customs authorities was continued.

Liquor smuggling.—The situation generally with respect to the smuggling of liquor into the United States from the sea was practically the same as last year. The Coast Guard vigorously continued its preventive operations against this unlawful traffic.

Patrol 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 1932 by six cutters and one 125-foot patrol boat. The vessels cruised nearly 52,000 miles, assisted 16 vessels, boarded 27 vessels, afforded medical and dental aid to 5,012 persons, and transported 135 persons.

The patrol for the season of 1933, which was in progress at the close of the year, is being performed by 6 cutters and one 125-foot patrol boat.

Northern Pacific halibut fishery.—This activity is conducted annually by the Coast Guard in the interests of the Bureau of Fisheries, Department of Commerce. The service was performed this year by one cutter which made one cruise covering the period October 15 to November 2, 1932.

Communications

Telephone and telegraph lines and cables.—The Coast Guard owns and operates a coastal communication system consisting of telephone and telegraph lines of approximately 1,493 miles of pole line, 2,512 miles of open wire aerial circuits, 31 miles of aerial and underground cables, and 585 miles of submarine cable.

During the year, in addition to routine overhauling and repairing of lines, major projects were undertaken involving the replacement of submarine cable at several places on the coast.

The Coast Guard continued its research and development work to improve the physical and electrical characteristics of submarine cable for uses peculiar to the service.

Radio.—The analytical study of distress cases off the coast of the United States in which radio played a part was continued during the year. A great majority of these distress calls are made direct to the Coast Guard, and the number is increasing, indicating a growing dependence of shipping upon the service.

Experimentation was carried on in the matter of the installation of radio equipment on lifeboats located at life-saving stations of the Coast Guard. Developments during the year encourage the belief that a feasible plan can be evolved and put into operation. Such a service would be of great value in directing the movements of lifeboats.

The program for the standardization and improvement of radio installations aboard vessels and aircraft of the service was continued.

An officer of the Coast Guard continued to represent the Treasury Department on the Interdepartmental Radio Advisory Committee. This officer also was designated by the State Department as technical adviser to the delegation from the United States to the International Radiotelegraph Conference in Madrid, September 1932.

Equipment

Floating equipment.—On June 30, 1933, there were in the Coast Guard in commission 37 cruising cutters, 8 Coast Guard destroyers, 30 harbor craft, 5 special craft (including 1 floating base and 1 floating workshop), nine 165-foot patrol boats, thirty-two 125-foot patrol boats, thirteen 100-foot patrol boats, six 78-foot patrol boats, sixty-nine 75-foot patrol boats, 27 miscellaneous patrol boats, 32 open picket boats, 56 cabin picket boats, and 12 class A picket boats. This floating equipment does not include the primarily life-saving boat equipment attached to Coast Guard vessels and stations.

The cutter authorized by the act of April 18, 1930, for service on Lake Michigan was completed November 23, 1932, and placed in commission. The two additional 165-foot patrol boats authorized by the act of February 23, 1931, were completed and placed in service. Seven destroyers formerly obtained from the Navy were decommissioned and returned to the custody of the Navy. Alterations and improvements were made to five 100-foot patrol boats. One 125-foot patrol boat was transferred to the Navy Department in May 1933 by Presidential order.

In addition to overhauling, reconditioning, and repairing certain vessels at the Coast Guard repair depot at Curtis Bay, Md., routine repairs to vessels of the service were made in the course of the year under contract with private concerns and at various navy yards.

Aviation.—During the year Coast Guard aircraft cruised 150,040 miles and searched over an area of 3,020,800 square miles. The planes were in the air 1,888 hours, and more than 2,600 vessels were identified. More than 12,000 reports of passing planes were made by Coast Guard (life-saving) stations through the reporting system established by the service along the Atlantic seaboard.

The construction of the five new flying boat seaplanes mentioned in last year's report was completed during the year and all have been placed in service. The Coast Guard is operating 11 seaplanes; viz, 3 Douglas amphibians, 5 General Aviation flying boats, and 3 smaller planes particularly adapted for inshore work.

Numerous calls for assistance were received at the various air stations from vessels without medical personnel. In order to contact such vessels planes have flown from 150 to 175 miles offshore and the sick or injured have been placed on the planes and transported to the nearest hospitals.

The proposed air station at Dinner Key, Fla., near Miami, which was mentioned in last year's report, was completed and placed in commission.

Ordnance.—While gunnery training has been curtailed in scope due to the necessity for economy, much has been accomplished to promote efficiency in the maintenance of ordnance equipment and

in the training of personnel. Target practice was held on a reduced basis. The number of units conducting battle practice was considerably less than a year ago. The number firing small-arms target practice has steadily decreased for the past 3 years, due to reduced funds for ammunition, but the percentage of men qualifying with the .30-caliber rifle has increased.

The Coast Guard won 13 small-arms trophies in competitions with other services and civilian organizations, showing that much skill has been developed in the use of small arms.

Work on an armory at the Coast Guard depot is progressing satisfactorily. When it is completed the overhaul and repair of all service small arms will be effected there and a considerable amount of money will thus be saved.

Experiments with line-throwing equipment have been continued and some definite improvements have been made in shoulder line-throwing gun projectiles.

A new wrecking outfit has been developed. Its use will be extended to the smaller units and will reduce the cost of small wrecking operations.

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

Coast Guard Academy.—During the fiscal year, 51 cadets were appointed to the academy, 25 cadets resigned, and 31 cadets completed the course of instruction and were graduated from the academy and commissioned as ensigns on May 15, 1933. There were 79 cadets under instruction at the end of the fiscal year.

The special practice cruise for cadets for 1932 which was in progress at the close of the last fiscal year was concluded on August 27, 1932. Two cutters composed the special practice squadron for the 1933 cruise, and left New London, Conn., on May 25, 1933. The itinerary includes calls at one United States port and a number of foreign ports. It is expected that it will terminate at New London, Conn., the latter part of August. The cutters stopped at Quantico, Va., from May 27 to June 9, where the cadets and ships' complements engaged in small-arms target practice at the Marine Corps rifle range.

The buildings for the new Coast Guard Academy were completed during the fiscal year, and were occupied in September 1932.

Stations and bases.—On June 30, 1933, there were 240 Coast Guard (life-saving) stations in an active status. There were 1 floating base and 13 shore bases, established for law-enforcement purposes. The service craft attached to these bases operate primarily against smuggling activities.

Rebuilding, repairs, alterations, additions, and improvements were completed during the year at 163 Coast Guard (life-saving) stations, 18 bases, 6 radio stations, the training station, depot, and 7 miscellaneous units, and in 6 Coast Guard divisions. Contracts were awarded and operations were begun on the major work of rebuilding, alterations, and improvements at 8 Coast Guard (life-saving) stations and 2 bases.

Contract was awarded during the year for the construction of the Coast Guard (life-saving) station authorized to be established at or

near Port Orford, Oreg. The construction of the Coast Guard (life-saving) station authorized to be established at or in the vicinity of Grand Island, Mich., contract for which was awarded in the fiscal year 1932, was completed and placed in commission May 16, 1933.

Repair depot.—A number of Coast Guard vessels were overhauled, reconditioned, and repaired at the Coast Guard repair depot, Curtis Bay, Md., during the year. The boat-building shop at the depot constructed a number of standard and miscellaneous boats for assignment to various units of the service as needed.

Reclamation plant.—The reclamation plant, operated at base 9, Cape May, N.J., as an industrial unit of the service, was used during the year in the reconditioning of several types of marine engines. Aircraft engines were converted for marine use and repair parts for these engines were salvaged, stocked, and issued. This plant also served in repairing vessels operating from base 9 and from other units in the vicinity.

Personnel

On June 30, 1933, there were on the active list of the Coast Guard 462 regular commissioned officers; 2 temporary commissioned officers; 79 cadets; 84 chief warrant officers; 478 regular warrant officers; 230 temporary warrant officers, 13 of whom were on duty with the War Department in pursuance of orders contained in Executive Order 6169; 9,587 enlisted men, and 397 civilian employees in the field, of whom 352 were per diem civilian employees at the Coast Guard depot, Curtis Bay, Md. The appropriation for pay and allowances for the fiscal year 1933 permitted the carrying of an average of 11,000 enlisted men. The appropriation for the fiscal year 1934 permits the carrying of an average of 10,790 enlisted men. In pursuance of the retrenchment program, the funds available for the operation of the Coast Guard for the fiscal year 1934 were reduced approximately 25 percent.

Recruiting.—On July 1, 1932, the beginning of the fiscal year, the recruiting service of the Coast Guard comprised 9 main stations and 8 substations located at various places in the country. During the year 4 substations were closed; and, due to the suspension of recruiting for an indefinite period, all recruiting stations and substations except 7 were placed in an inactive status in June 1933.

In the course of the year there were 13,581 applicants for enlistment, of which number 832 were enlisted, 895 rejected for physical disability, and 11,854 rejected for other disabling causes.

Training.—The training of enlisted personnel was extended during the year to include several additional courses. The course for armorers in the Marine Corps Armorers School was also made available for Coast Guard men. The course in the gas aid Diesel engine school at Norfolk, Va., was extended to include lathe practice.

The Coast Guard Institute at New London, Conn., in the matter of personnel training, requires that the men qualify along certain lines before they become eligible for specialized training in the various service schools. The institute also offers the opportunity to service men to study subjects in the usual curricula of graded and high schools for which work when satisfactorily completed educa-

tional certificates are awarded. On June 30, 1933, there were 2,921 men enrolled in the various departments of the institute; there were 871 institute educational certificates, and 182 International Correspondence School diplomas awarded.

Enlisted men without prior Coast Guard service are sent to the Fort Trumbull Training Station at New London, Conn., for training before assignment to regular duty.

Welfare.—Again this year all appropriate available means were employed to afford the enlisted men the advantages ensuing from recreational diversion so essential to the efficiency of the service.

Award of life-saving medals

The Secretary of the Treasury, under the provisions of law, awarded during the year 5 gold and 16 silver life-saving medals of honor in recognition of bravery exhibited in the rescue of persons upon an American vessel or from drowning in waters over which the United States has jurisdiction.

Appropriations and expenditures

The following table shows the amounts appropriated for the Coast Guard for 1933, together with the balances of appropriations from the previous year, and the expenditures and unexpended balance of each appropriation:

Appropriations, expenditures, and unexpended balances for the Coast Guard for the fiscal year 1933

Title of appropriation for Coast Guard	Amount of appropriation or balance	Expended and obligated	Transferred ¹	Impounded salaries	Unexpended balance
Salaries, Office of Coast Guard.....	\$372,000.00	\$331,528.46	-----	\$40,290.34	\$181.20
Pay and allowances.....	20,640,000.00	18,580,053.73	\$23,750	\$40,720.09	1,195,476.18
Fuel and water.....	1,950,000.00	1,801,642.77	-----	-----	148,357.23
Outfits.....	1,970,000.00	1,713,351.37	13,750	22,546.33	247,852.30
Rebuilding and repairing stations, etc.....	520,000.00	492,556.08	-----	4,085.26	23,358.66
Communication lines.....	140,000.00	145,581.52	10,000	300.43	4,118.05
Civilian employees.....	105,220.00	89,723.72	-----	14,646.93	849.35
Contingent expenses.....	255,000.00	202,548.56	-----	879.91	51,571.53
Repairs to Coast Guard vessels.....	2,100,000.00	1,956,592.66	-----	30,194.04	113,213.30
Retired pay, former life-saving service.....	120,000.00	104,098.02	-----	3,990.11	11,911.87
Balances:					
Establishing Coast Guard stations.....	81,472.50	57,638.81	-----	-----	23,833.69
Additional vessels.....	190,960.02	89,386.08	-----	189.14	101,384.80
Coast Guard Academy.....	139,058.71	76,631.27	-----	-----	62,427.44
Total.....	28,583,711.23	25,641,333.05	-----	957,842.58	1,984,535.60

¹ \$13,750 and \$10,000 were transferred from the appropriation "Pay and allowances, Coast Guard" to "Outfits, Coast Guard" and "Communication lines, Coast Guard", respectively.

COMPTROLLER OF THE CURRENCY

Changes in the condition of national banks

Total loans and investments of the 4,902 licensed national banks on June 30, 1933, aggregated about \$15,500,000,000, about \$2,000,000,000 smaller than a year earlier. The decline was due principally to the fact that the number of banks licensed to do business on an unrestricted basis following the declaration of the bank holiday was 1,248 smaller than the number of active banks on June 30, 1932. The

985 unlicensed national banks still in the hands of conservators had loans and investments of \$1,151,007,000 and deposits of \$1,028,347,000 on June 30, 1933.

Total resources of licensed banks at the end of June 1933 aggregated \$20,860,491,000, compared with \$22,367,711,000 reported by the larger number of active national banks the year before. Total deposits of licensed national banks were \$16,774,115,000, or \$686,798,000 less than the amount reported for active national banks a year earlier.

The resources and liabilities of licensed national banks doing business on an unrestricted basis on June 30, 1933, and of active national banks for June 30, 1932, and intervening call dates, are shown in the following statement:

Abstract of reports of condition of national banks at the date of each report from June 30, 1932, to June 30, 1933

(Dollars in thousands)

	June 30, 1932	Sept. 30, 1932	Dec. 31, 1932	June 30, 1933
Number of banks.....	6, 150	6, 085	6, 016	4, 902
ASSETS				
Loans and discounts (including rediscounts) ¹	\$10, 281, 676	\$9, 919, 603	\$9, 844, 036	\$8, 116, 972
Overdrafts.....	4, 701	4, 901	3, 688	2, 800
U. S. Government securities owned.....	3, 352, 666	3, 662, 669	3, 760, 886	4, 031, 576
Other bonds, stocks, securities, etc., owned.....	3, 843, 986	3, 780, 623	3, 822, 550	3, 340, 055
Customers' liability account of acceptances.....	262, 943	234, 544	198, 486	225, 835
Banking house, furniture and fixtures.....	760, 057	756, 494	760, 269	641, 094
Other real estate owned.....	143, 585	155, 125	169, 835	132, 187
Reserve with Federal Reserve banks.....	1, 150, 575	1, 381, 065	1, 625, 840	1, 412, 127
Cash in vault.....	338, 404	295, 607	308, 716	288, 478
Due from banks.....	1, 956, 154	2, 108, 813	2, 518, 412	2, 381, 333
Outside checks and other cash items.....	40, 728	33, 315	60, 959	37, 008
Redemption fund and due from United States Treasurer.....	32, 711	37, 792	39, 408	37, 428
Acceptances of other banks and bills of exchange or drafts sold with endorsement.....	7, 182	4, 601	5, 422	4, 912
Securities borrowed.....	7, 951	7, 892	8, 027	4, 359
Other assets.....	184, 392	182, 951	184, 440	203, 727
Total.....	22, 367, 711	22, 565, 995	23, 310, 974	20, 860, 491
LIABILITIES				
Demand deposits.....	7, 940, 653	7, 848, 753	8, 276, 715	7, 894, 127
Time deposits (including postal savings).....	7, 265, 640	7, 237, 933	7, 376, 563	6, 216, 917
United States deposits.....	213, 287	374, 150	252, 529	449, 661
Due to banks ²	2, 041, 333	2, 221, 081	2, 612, 300	2, 213, 410
Total deposits.....	17, 460, 913	17, 681, 917	18, 518, 107	16, 774, 115
National bank notes outstanding.....	652, 168	743, 080	780, 069	730, 435
Agreements to repurchase U. S. Government or other securities sold.....	39, 535	26, 595	22, 053	9, 223
Bills payable and rediscounts.....	506, 890	443, 644	348, 596	117, 855
Acceptances of other banks and bills of exchange or drafts sold with endorsement.....	7, 182	4, 601	5, 422	4, 912
Acceptances executed for customers.....	279, 220	239, 053	207, 368	229, 304
Acceptances executed by other banks for account of reporting banks.....	3, 098	2, 019	2, 747	3, 374
Securities borrowed.....	7, 951	7, 892	8, 027	4, 359
Interest, taxes, and other expenses accrued and unpaid.....	49, 439	68, 934	46, 208	41, 617
Other liabilities.....	81, 467	104, 125	127, 085	88, 743
Capital stock (see memorandum below).....	1, 568, 983	1, 563, 232	1, 634, 484	1, 515, 647
Surplus.....	1, 259, 425	1, 205, 939	1, 173, 278	940, 598
Undivided profits, net.....	302, 521	308, 384	269, 785	235, 600
Reserves for contingencies.....	148, 919	166, 580	166, 845	164, 709
Total.....	22, 367, 711	22, 565, 995	23, 310, 974	20, 860, 491
Memorandum:				
Par value of capital stock:				
Class A preferred stock (retirable at \$58,596,000).....				51, 193
Class B preferred stock (retirable at \$2,700,000).....				2, 600
Common stock.....	1, 568, 983	1, 563, 232	1, 634, 484	1, 463, 412
Total.....	1, 568, 983	1, 563, 232	1, 634, 484	1, 517, 205

¹ Licensed banks which were operating on an unrestricted basis.

² Includes customers' liability under letters of credit.

³ Includes certified and cashiers' checks, and cash letters of credit and travelers' checks outstanding.

⁴ Includes reserves for dividends.

Reopening and reorganization of national banks

The President's proclamation of March 6, 1933, ordering a suspension of all banking activities, except as authorized by the Secretary of the Treasury, affected the 5,938 national banks that were in active operation at the time. On March 9, 1933, Congress provided relief through the Banking Act of 1933, whereby 4,509 national banks, with total deposits of about \$16,180,000,000 (as of June 30, 1933), were immediately licensed to resume operations on the first three days of the scheduled reopenings and 1,429 were placed in the hands of conservators for such strengthening and reorganization as might be necessary in order to obtain licenses or for eventual liquidation.

Between March 16 and June 30 licenses had been issued to 375 additional national banks, with deposits of \$381,013,000. Furthermore there had been 73 voluntary liquidations and receiverships, of which 62 were incidental to reorganizations releasing approximately \$367,000,000 of deposits. The latter figure includes released deposits of \$260,872,000 in two reorganized banks placed in charge of receivers. The deposits of the 13 unlicensed banks placed in receivership aggregated \$314,718,000. Total released deposits of the unlicensed banks to this date were approximately \$748,000,000, or 36 percent of the deposits tied up as of March 16, 1933. In addition to these, plans for reorganization of 194 more banks with deposits of \$296,807,000 had been approved.

Summary of national banks, licensed and unlicensed, from March 4, 1933, to June 30, 1933

(Dollars in thousands)

Status of banks	Number	Deposits ¹
Active, Mar. 4, 1933.....	5,938	\$18,250,693
Licensed, Mar. 13, 14, 15.....	4,509	16,178,508
Unlicensed, Mar. 16.....	1,429	2,078,185
Changes in unlicensed banks, Mar. 16 to June 30:		
Licensed.....	375	\$381,013
In voluntary liquidation and receivership.....	73	681,718
Total reduction.....	448	1,062,731
Revocations of licenses.....	3	12,504
Suspended bank placed in conservatorship.....	1	389
Total increase.....	4	12,893
Net reduction in unlicensed banks.....	444	1,049,838
Unlicensed, June 30.....	985	21,028,347
Licensed, Mar. 16.....	4,509	16,178,508
Changes in licensed banks, Mar. 16 to June 30:		
Licensed.....	375	\$381,013
Charters issued.....	51	325,503
Total increase.....	426	706,516
Revocations of licenses.....	3	12,504
In voluntary liquidation and receivership.....	30	98,405
Total reduction.....	33	110,909
Net increase in licensed banks.....	393	595,607
Licensed, June 30.....	4,902	16,774,115

¹ Deposit figures as of June 30, 1933, for licensed and unlicensed banks as of that date; otherwise as of Dec. 31, 1932.

² Includes \$952,040,000 of restricted and \$76,307,000 of unrestricted deposits.

Summary of changes in membership in the national banking system

The authorized common capital of the banks in existence on June 30, 1933, was \$1,597,257,175, an increase during the year of \$7,261,360. Since the passage of the act of March 9, 1933, charters have been issued to 57 national banking associations, of which 41 had common stock only, aggregating \$10,410,000. The remaining 16 banks had an aggregate of \$10,545,000 common stock and \$20,782,500 preferred stock.

During this period 125 existing national banks took advantage of the act above referred to and increased their capital by issuing preferred stock of an aggregate par value of \$33,662,100. While charters were issued during the year to 98 associations, there was a net decrease of 259 in the number of banks—that is, from 6,205 to 5,946—by reason of voluntary liquidations, receiverships, and consolidations.

Changes in the number and capital of national banks during the last year are shown in the following summary:

Organization, capital stock changes, and liquidations of national banks during the fiscal year 1933

	Number of banks	Capital	
		Common	Preferred
Charters granted.....	98	\$106,415,000	\$20,782,500
Issues of preferred capital (125 banks).....			33,662,100
Increases of common capital (39 banks) ²		5,246,360	
Restored to solvency.....	18	2,265,000	
Total.....	116	113,926,360	54,444,600
Voluntary liquidations.....	163	36,540,000	
Receiverships ³	231	67,375,000	
Decreases of common capital (20 banks).....		5,196,500	
Closed under consolidation (act of Nov. 7, 1918) and capital decrease incident thereto.....	12	2,098,500	
Total ³	406	111,210,000	
Authorized preferred capital.....			54,444,600
Net increase in common capital.....	4259	7,261,360	
Charters in force June 30, 1932, and authorized common capital.....	6,205	1,589,995,815	
June 30, 1933, authorized preferred capital.....			54,444,600
Charters in force June 30, 1933, and authorized common capital.....	5,946	1,597,257,175	

¹ 16 of these banks had both common and preferred capital stock.

² Includes 1 increase of \$175,000 which was effected as a result of a consolidation under the act of Nov. 7, 1918, and 2 increases aggregating \$325,000 incident to the consolidation of State banks with national banks under the act of Feb. 25, 1927, and 1 increase of \$50,000 by a stock dividend.

³ Includes 31 banks with aggregate capital of \$4,545,000 which had been previously reported in voluntary liquidation.

* Net decrease in number of national banks in existence including adjustment of the number of receiverships for 31 banks previously reported in voluntary liquidation.

BUREAU OF CUSTOMS

Receipts

Customs receipts for the fiscal year 1933 amounted to \$251,000,000, a decrease of \$77,000,000 below those for 1932. The decrease in receipts is attributable to a further decline in commodity prices and to a decreased volume of imports. This was the fourth year in which receipts have declined. The provisions of the Revenue Act of 1932, placing on the dutiable list certain classes of lumber, coal,

petroleum, and copper, which had previously been on the free list, resulted in the collection of about \$11,000,000.

The following statement shows in detail customs collections, refunds, and net receipts from all sources during the fiscal years 1932 and 1933. The total amount collected and covered into the Treasury as customs receipts does not include tonnage tax, head tax, and miscellaneous collections for other bureaus made by customs officers and deposited as receipts for the appropriate bureau or service.

Customs receipts and refunds during the fiscal years 1932 and 1933

[On basis of accounts of Bureau of Customs]

	1932	1933
Receipts:		
Duties.....	\$326, 448, 358	\$250, 501, 722
Miscellaneous:		
Sale of unclaimed merchandise and abandoned goods.....	\$32, 410	\$39, 356
Fines and forfeitures.....	1, 251, 381	622, 421
Liquidated damages.....	34, 535	23, 598
Sale of seizures.....	69, 648	41, 756
All other customs receipts.....	81, 613	71, 707
Total miscellaneous.....	1, 469, 587	798, 838
Total receipts.....	327, 917, 945	251, 300, 560
Refunds:		
Excessive duties.....	5, 444, 373	4, 923, 378
Drawback payments.....	11, 455, 874	7, 590, 971
Total refunds.....	16, 900, 247	12, 514, 349
Net customs receipts.....	310, 017, 698	238, 786, 211

Volume of business

Entries of merchandise.—The number of entries of merchandise decreased from 2,364,722 for 1932 to 2,010,068 for 1933. The entries for 1933 were less than for any year since 1922 and 15 percent less than for 1932. Practically all classes of entries participated in the decrease.

Vessels, highway traffic, etc.—Traffic from foreign countries into the United States was less in volume than in the preceding year. The number of vessels decreased 9.5 percent; automobiles and other vehicles, 11.5 percent; and airplanes, 11.5 percent.

Passenger traffic also declined, except in the case of airplane passengers which increased 7.8 percent. Passenger traffic by vessels and ferries declined 8.7 percent; by highway vehicles, 18.2 percent; and by train, 27 percent. More than 9,000,000 pedestrians entered the United States over the international borders. A total of 40,824,894 persons were subjected to the customs formalities upon entering the United States.

Drawback transactions.—About two thirds as many drawback entries were received during the year 1933 as during 1932. On the other hand, the number of notices of intent showed a decline of less than 15 percent. The number of drawback claims decreased from 11,369,588 in 1932 to 7,705,109 in 1933, or 32 percent. Drawback claims paid during the year amounted to \$7,590,971 as compared with \$11,455,874 in the previous year.

Under authority of section 318 of the Tariff Act of 1930, the President, by a proclamation dated December 23, 1932, declared an emergency to exist because of the general business conditions and authorized the Secretary of the Treasury to extend for 2 years after the expiration of the 3-year period prescribed by law the time within which merchandise imported during 1930 may be permitted to remain in warehouse under the provisions of sections 557 and 559 of the Tariff Acts of 1922 and 1930; the time during which proof may be furnished that wool or camels' hair imported or withdrawn from bonded warehouse conditionally free of duty, under bond, during the calendar year 1930 has been used in manufactures prescribed in paragraph 1101 of the Tariff Acts of 1922 and 1930; and the time within which articles manufactured or produced with the use of merchandise imported during the calendar year 1930 may be exported with benefit of drawback under section 313 of the Tariff Act of 1930. Pursuant to this proclamation the Secretary of the Treasury issued T.D. 46089 granting a 2-year extension of time in these cases.

As referred to in last year's report, the Secretary of the Treasury was authorized to grant 2-year extensions for similar merchandise imported on or before December 31, 1929. A 1-year extension of time was granted by T.D. 45541, 45591, and 45627; and an additional year was granted by T.D. 46107.

Seizures.—The number of seizures for violations of customs laws decreased 33 percent, or from 68,183 in 1932 to 45,690 in 1933. Lottery matter and other prohibited articles which constituted more than one half of the seizures during 1932, showed an appreciable decline. Merchandise seizures decreased only 6 percent, but the value of such seizures was 57 percent less than in 1932. The number of seizures of liquor and narcotics also declined, although the quantity and value of alcohol seized were much greater than during 1932. This may be attributed to three especially large seizures at New Orleans and one at New York.

In connection with violations of the customs laws, 1,148 automobiles, 389 boats, and 30 airplanes, with an aggregate value of \$1,009,759, were seized, a decrease of 557 automobiles and 40 boats from the number seized in 1932. In addition, 452 seizures were accomplished by customs officers for other agencies of the Government, and 646 persons were detained for violations of immigration, prohibition, and other laws.

Fines and penalties.—Fines and penalties collected for violations of laws pertaining to the Customs Service aggregated \$648,864 which is 50 percent less than the amount collected in 1932 and the smallest amount since 1923. Failure to declare foreign purchases was responsible for the collection of almost one fourth of the fines, notwithstanding the fact that such failures to declare were 49.9 percent less than in 1932 and 83 percent less than in 1931, during which years they represented practically one half of the total fines collected.

Antidumping

During the past year the number of complaints by American manufacturers against the dumping of foreign goods into this country rose to the highest level since the passage of the Antidumping

Act of 1921. Through the cooperation of domestic and foreign offices and customs appraising offices, the antidumping unit of the bureau was able to dispose of the bulk of the cases which arose from these complaints.

In many cases foreign competition was intensified by depreciation in the exchange of the exporting country. Findings of dumping in the case of a number of important commodities were issued by the Secretary of the Treasury upon the recommendation of the Bureau of Customs.

A total of \$37,807 in dumping duties was collected during the year.

Countervailing duties

Most of the countervailing duties collected during the year were the result of the provisions of the Tariff Act of 1930 which authorized the imposition of rates of duty comparable with those imposed by foreign countries on the same commodity. In some instances these duties are imposed to offset the advantage gained by foreign bounties or grants. The total countervailing duties collected during the year amounted to \$203,556, as compared with \$257,264 in 1932. Approximately one half of this amount was collected on coal from Canada, while two thirds of the remainder represents duty paid on automobiles and parts from Great Britain and other countries.

Smuggling

Obscene books, pamphlets, stationery, etc., abortive and preventive drugs and appliances, lottery tickets and related advertisements, and insurrectionary or treasonable literature are prohibited importations under section 305 of the Tariff Act of 1930. During the past year 14,142 seizures of lottery tickets and related advertisements and 1,103 seizures of obscene and other prohibited articles were destroyed. These figures do not include 80 seizures which were permitted to be exported under customs supervision and 95 which were released to the importers after investigation.

Smuggling of narcotics by airplane, especially along the southern border and southeastern seaboard, continued to increase.

Miscellaneous provisions of the tariff act

Marking of imported articles.—The importations received without having been marked so as to indicate the country of origin, as required in section 304 of the Tariff Act of 1930, were disposed of as follows: In 6,151 cases the articles were released after having been marked under customs supervision; in 2,800 cases they were released as incapable of being marked; and in 289 cases they were exported. The 10 per cent additional duty imposed under this section resulted in a collection of \$69,741 in 1933, as compared with \$75,363 collected in 1932.

Merchandise bearing American trade marks.—Under the provisions of section 526 of the Tariff Act of 1930, prohibiting the unauthorized importation of merchandise bearing an American trade mark, 627 seizures were accomplished during the year, of which 12 were destroyed, 13 were exported, 439 were permitted importation by the

removal or obliteration of the trade mark, and 163 were permitted importation on the consent of the trade-mark registrant.

New legislation

The Tariff Act of 1930 was amended by the act of March 4, 1933 (Public No. 440, 72d Cong.), by adding to the free list articles returned after having been loaned and exported for use temporarily for scientific or educational purposes.

The joint resolution of July 12, 1932 (Public Res. No. 37, 72d Cong.), construes the so-called duress entry provisions of the Tariff Acts of 1922 and 1930.

Section 5 of the act of June 16, 1933 (Public No. 73, 73d Cong.), provides for the exemption from taxes under the Revenue Act of 1932 of certain supplies for vessels.

Section 15 (e) of the Agricultural Adjustment Act of May 12, 1933 (Public No. 10, 73d Cong.), authorizes compensating taxes upon imported merchandise processed or manufactured from certain agricultural commodities.

Section 3 (e) of the National Industrial Recovery Act, approved June 16, 1933 (Public No. 67, 73d Cong.), empowers the President to restrict importations by license, embargo, or quota; and section 212 of this act continues for the fiscal year 1934 import taxes imposed on certain merchandise by section 601 of title IV of the Revenue Act of 1932.

Investigative unit

Port examinations.—The port examination commission of the investigative unit made examinations of the accounts and procedure in 23 customs collection districts during the year in order to maintain uniformity in the transactions of the customs business in the various districts. In addition to these examinations, personnel surveys were made in all customs collection districts which resulted in considerable savings to the Customs Service. Agents stationed in the various customs districts also made 233 semiannual examinations of the financial accounts of headquarters and ports.

An investigation by customs agents during the year disclosed a lack of uniformity at the several ports in the classification of rags, the quantity found dutiable varying from 5 to 90 percent. Standardized procedure in this matter resulted in a high uniform dutiable percentage which contributed materially to the revenue of the Government.

Undervaluation.—Investigations of undervaluation cases continued a most important factor in the work of the investigative unit, both in the United States and abroad. While the actual recoveries made during the year were somewhat less than in 1932, the number of undervaluation cases handled increased from 977 in 1932 to 1,106 in 1933.

Customs information exchange.—This branch of the investigative unit is the medium used by the Customs Service to disseminate information relative to market values and classifications. The state-

ment following summarizes the activities of the exchange during the past year:

	<i>Number</i>
Appraisers' reports of value received.....	12, 436
Appraisalment appeal reports received.....	2, 391
Changes in value circulated.....	2, 438
Requests for investigations abroad.....	1, 551
Reports received in response to requests.....	1, 913
Reports received covering original investigations.....	5, 915
Differences in classification reported.....	543

The exchange issues weekly circulars for the use of the customs officers giving the dates of the sailing of vessels from foreign ports together with the dates they are due to arrive at the various United States ports.

Summary.—The following statement summarizes the results effected by the investigative unit during the past year, so far as direct results may be measured in dollars and cents or by count of individual cases:

	<i>Number</i>
Ports examined.....	214
Drawback investigations.....	2, 000
Foreign investigations.....	2, 454
Arrests.....	1, 225
Convictions.....	968
Acquittals.....	80
Failures to indict.....	93
Indictment cases pending.....	336
Seizures made.....	1, 039
Seizures appraised.....	995
Seizures released or pending.....	233
	<i>Amount</i>
Appraised value of seized merchandise.....	\$2, 227, 412. 23
Merchandise entered free, but found dutiable.....	99, 399. 63
Fines, penalties, and forfeitures incurred, exclusive of court fines.....	414, 212. 81
Bail forfeitures.....	163, 675. 00
Fines imposed by United States courts.....	185, 129. 38
Amount of increased and additional duties collected.....	98, 107. 09
Amount deposited as offers in compromise.....	322, 133. 80

DISBURSING CLERK

The following is a summary of the work performed by the office of the Disbursing Clerk during the fiscal year 1933:

	<i>Number</i>	<i>Amount</i>
Disbursements:		
Checks (salaries, expenses, supplies, etc.).....	356, 235	\$158, 025, 156. 47
Cash (salaries).....	193, 416	15, 397, 257. 56
Checks (refunding taxes illegally collected).....	145, 071	56, 892, 733. 29
Total.....	694, 722	230, 315, 147. 32
Collections on account of rents, sales, etc.....	9, 246	1, 342, 324. 32
Vouchers paid.....	295, 248	
Schedules of claims for tax refunds.....	9, 526	
Appropriations under which disbursements were made.....	1, 043	

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 of a large portion of the salaries and expenses outside the District of Columbia under the Public Health Service, Supervising Architect's Office, Bureau of Internal Revenue, Bureau of Industrial Alcohol, Bureau of Narcotics, Federal Farm Loan Board, Comptroller of the Currency, Coast Guard, Secret Service, Bureau of Customs, and 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

Deliveries of currency, securities, stamps, and miscellaneous work by the Bureau during the year amounted to 308,917,247 sheets as compared with 333,998,086 for the previous year, a decrease of 25,080,839 sheets, or 7.5 percent. A comparative statement of deliveries follows:

Deliveries of finished work in the fiscal years 1932 and 1933

	Sheets		Face value, 1933
	1932	1933	
Currency:			
United States notes.....	4,465,000	8,746,000	\$443,832,000
Silver certificates.....	59,709,000	49,248,000	590,976,000
Gold certificates.....	3,326,000	1,662,000	297,600,000
National bank currency.....	4,310,516	6,579,285½	697,006,170
Federal Reserve notes.....	10,893,350	10,424,000	3,488,940,000
Federal Reserve bank notes.....		3,174,000	689,940,000
Total.....	82,703,866	79,833,285½	6,208,294,170
Bonds, notes, and certificates:			
Pre-war bonds.....	41,265	37,823	213,510,720
Liberty bonds.....	329,140½½	102,678½	669,597,200
Treasury bonds.....	570,364½	482,447½	813,994,800
Treasury notes.....	78,975	367,025	8,736,300,000
Treasury bills.....	14,426	18,206	6,201,156,000
Treasury certificates.....	128,750		
Certificates of indebtedness.....	116,210	115,140	5,431,500,000
Insular bonds:			
Philippine Islands.....	200	200	200,000
Puerto Rican.....	2,358½	3,440	1,850,000
Farm loan bonds.....	70,283½	25,245½	46,562,100
Collateral trust debentures.....	13,315	8,182	297,880,000
Philippine treasury certificates.....	412,000	1,538,600	12,874,250
Notes for the bank of the Philippine Islands.....		132,200	2,525,000
Interim transfer certificates for postal savings bonds.....	3,000		
Interim certificates for Puerto Rican bonds.....	650	750	
Bonds evidencing indebtedness of foreign governments to the Government of the United States.....	327		
Specimens:			
Treasury bonds.....	1½		
Treasury notes.....	1¼	3	
Treasury bills.....	½		
Treasury certificates.....	¾		
Certificates of indebtedness.....	2¼	1¼	
Insular bonds, Puerto Rican.....	3	11	
Farm loan bonds.....	1	4	
Collateral trust debentures.....		10	
Bonds evidencing indebtedness of foreign governments to the Government of the United States.....	2		
Total.....	1,781,277½	2,831,966½	22,427,950,070
Stamps:			Subjects
Customs.....	35,250	119,700	2,770,000
Internal Revenue:			
United States.....	94,130,252½½	93,854,696½½	8,332,717,580
Puerto Rican.....	584,628	419,350	38,895,600
Virgin Islands.....		38	3,800
Specimens, United States.....	3,236½½	102½	3,813

Deliveries of finished work in the fiscal years 1932 and 1933—Continued

	Sheets		Face value, 1933
	1932	1933	
Stamps—Continued.			
Postage stamps:			<i>Subjects</i>
United States.....	138,869,943	116,145,256	12,471,044,710
United States, surcharged "Canal Zone".....	10,500	16,800	1,680,000
Canal Zone.....	63,710	3,150	157,500
Philippine Islands.....	936,834 ¹ / ₄	344,483	34,489,130
Specimens, United States.....	86 ⁹ / ₁₀₀	151 ⁴⁹ / ₁₀₀	14,666
Postal savings stamps.....	4,577	5,318	531,800
Total.....	234,639,017 ¹⁰⁷⁹ / ₁₂₇₅	210,909,045 ³ / ₄	20,882,308,599
Miscellaneous:			
Checks.....	8,451,515	8,444,205	42,221,025
Drafts.....	20,025		
Warrants.....	41,200	58,260	291,300
Commissions.....	139,233	31,290 ³ / ₅	29,424
Certificates.....	3,440,020 ⁹ / ₁₆	4,348,704	19,463,938
Transportation requests.....	304,235	281,111	1,405,555
Liquor permits.....	2,274,600	2,032,125	8,507,000
Other miscellaneous.....	188,757 ³ / ₄	147,126 ¹ / ₂	848,264
Blank paper.....	7,000	1	
Specimens.....	7,338	127	535
Total.....	14,873,924 ²³ / ₁₆	15,342,950 ¹ / ₂	72,767,041
Grand total.....	333,998,086 ⁴⁸³⁷ / ₁₅₃₀₀	308,917,246 ¹²⁰⁹ / ₁₂₇₅	

There was expended during the year, including \$892,836 impounded under the provisions of sections 110 and 203 of the Economy Act, \$8,733,127.57, as compared with \$9,394,016.61 in 1932, a decrease of \$660,889.04, or 7.03 percent. Excluding the amount impounded, the decrease is \$1,553,725.04, or 16.5 percent. The following statement shows the appropriations, reimbursements, and expenditures for the fiscal years 1932 and 1933:

Appropriations, reimbursements, and expenditures for the fiscal years 1932 and 1933

	1932	1933	Increase (+) or decrease (—)
Appropriated by Congress, salaries and expenses.....	\$6,813,938.00	\$6,430,000.00	—\$383,938.00
Reimbursements to appropriation from other bureaus for work completed.....	2,597,008.89	2,531,569.36	—65,439.53
Total.....	9,410,946.89	8,961,569.36	—449,377.53
Expended, salaries and expenses.....	9,394,016.61	8,733,127.57	—660,889.04
Unexpended balance.....	16,930.28	228,441.79	+211,511.51

¹ An additional amount of \$4,501.51, received from sale of by-products and useless property, was deposited to the credit of the Treasurer of the United States as miscellaneous receipts.

² Includes \$15,000 and \$12,000 transferred to Bureau of Standards for research work in the fiscal years 1932 and 1933, respectively; \$283,345.13 and \$264,993.98 transferred to retirement fund in the fiscal years 1932 and 1933, respectively; and \$892,836 impounded in the fiscal year 1933 under the provisions of sections 110 and 203 of the Economy Act.

Currency spoilage was reduced from 3.08 percent for 1932 to 2.59 percent for 1933.

The following dies for new postage stamps were engraved during the year:

Class	Denomination
Commemorative:	<i>Cents</i>
Wm. Penn, 1682-1932.....	3
Daniel Webster, 1782-1932.....	3
Gen. Jas. E. Oglethorpe, 1733-1933.....	3
Newburgh, 1783-1933.....	3
Chicago Century of Progress, 1833-1933.....	1,3
U.S. Airmail (restored).....	8

There was again some surplus in the number of employees in certain groups during the year which necessitated the use of rotating furloughs. During the bank holiday period in March, however, the urgent demand for early deliveries of Federal Reserve notes and Federal Reserve bank notes necessitated much overtime work, the discontinuance of all furloughs, the employment of 592 temporary employees, and the organization of three shifts of employees. One order for 15,000,000 sheets of 12-subject Federal Reserve bank notes could not be filled promptly because there were no engraved plates and no printed stock. National bank currency stock was used by overprinting the name of the bank, the bank letters, and signatures. During the emergency period \$2,547,480,000 in Federal Reserve notes were shipped from the vault, an amount greater than a normal year's shipment. The demand subsided in a short time, and to the end of the fiscal year only \$319,340,000 of national bank notes overprinted for Federal Reserve bank notes were shipped.

Recent legislation authorizing the manufacture and sale of 3.2 percent alcoholic beverages required the engraving and printing of special tax stamps for brewers and dealers and 21 varieties of stamps for fermented liquor and wine or fermented fruit juices.

The usual inventories of stocks on hand were conducted by auditors charged with that work. In all cases stocks agreed with the records.

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 1933, 2,447 applications for enrollment of attorneys and agents were approved and 10 were disapproved. In one case the applicant for enrollment was afforded a formal hearing by the committee.

On June 30, 1932, complaints were pending against 90 enrolled individuals, 61 new complaints were filed during the year, and 58 were disposed of by the Secretary, leaving 93 pending on June 30, 1933. In 16 cases the Secretary, on recommendation of the committee, accepted the answers of the respondents as sufficient and the

complaints were dismissed. In 42 cases the committee, after formal hearing accorded the respondent, submitted its findings and recommendations to the Secretary, who disposed of them as follows: In 6 cases it was found that the charges were not proven and the complaints were dismissed; in 36 cases the charges were found proven in whole or in part and the Secretary imposed penalties—26 practitioners were disbarred from further practice before the Treasury Department, 3 were suspended from practice for various periods, and 7 were reprimanded. During the year one practitioner who had formerly been disbarred was reinstated to practice before the department.

It is the policy of this committee to give an enrolled attorney or agent opportunity to show cause why formal disbarment proceedings should not be instituted against him; 10 such cases occurred during the year.

FEDERAL FARM LOAN BUREAU

Under an Executive order of the President, the Federal Farm Loan Bureau was transferred to the Farm Credit Administration on May 27, 1933. Statistics through June 30, 1933, have been obtained from the administration, however, in order that data for the entire fiscal year may be available.

Operations of Federal land banks

During the fiscal year 1933 the Federal land banks made 9,020 first mortgage loans on farm properties in the aggregate amount of \$32,738,737, a relatively small part of which represented purchase money mortgages approved as collateral for farm loan bonds. From the date of their organization to June 30, 1933, the land banks had closed 535,480 mortgage loans aggregating \$1,741,894,652.

On June 30, 1933, a principal balance of \$1,118,434,268 was outstanding on 399,495 loans. On the same date \$1,141,897,220 of farm loan bonds of Federal land banks were outstanding, excluding \$621,720 held by the issuing banks and \$4,150 matured or called, but including \$21,800,000 of bonds issued to the Reconstruction Finance Corporation during the fiscal year.

The combined capital stock of all Federal land banks on June 30, 1933, amounted to \$188,514,499. Of this amount \$124,871,729 was owned by the Federal Government, \$62,847,380 by national farm loans associations, \$688,055 by borrowers through the Puerto Rico branch, and \$107,335 by other borrowers. On June 30, 1933, the banks had special reserves aggregating \$21,769,699 against real estate, delinquent installments, and other items; legal and other reserves of \$15,526,801; and undivided profits of \$1,257,345 (net). Total capital stock, reserves, and undivided profits amounted to \$227,068,344 (net).

National farm loan associations increased in number from 4,651 to 4,662 during 1933.

The only changes during the year in the rates of interest charged on new loans were made in July 1932, when the Baltimore bank decreased its rate to 5½ percent and the rate of the Puerto Rico branch to 6 percent. The Federal land banks of Columbia and New Or-

leans maintained their rates at 6 percent, while those of the other banks were maintained at $5\frac{1}{2}$ percent.

The following table shows total assets, net mortgage loans, and principal liabilities of each of the Federal land banks as of June 30, 1933:

Principal assets and liabilities of Federal land banks on June 30, 1933

Federal Land Bank of—	Total assets ¹	Net mortgage loans ²	Bonds outstanding ³	Capital stock	Reserves and undivided profits ¹
Springfield.....	\$60,240,632	\$49,267,872	\$48,598,840	\$9,643,234	\$567,164
Baltimore.....	78,281,847	63,980,788	64,650,760	10,447,260	1,469,609
Columbia.....	71,627,905	48,901,947	54,685,780	15,988,620	-510,684
Louisville.....	131,743,171	114,921,205	112,176,720	14,734,070	2,402,217
New Orleans.....	123,636,696	93,202,899	101,375,760	18,326,950	1,443,927
St. Louis.....	121,727,721	98,477,218	103,893,780	15,156,045	831,471
St. Paul.....	147,827,314	106,104,596	119,536,480	25,134,250	73,623
Omaha.....	185,119,164	162,868,978	159,225,120	18,694,515	3,541,422
Wichita.....	101,504,095	85,710,026	86,598,040	11,942,715	1,109,791
Houston.....	171,193,589	155,732,221	144,818,600	18,161,345	5,254,138
Berkeley.....	63,041,925	49,147,407	50,964,200	10,210,621	584,080
Spokane.....	117,995,043	90,119,112	95,373,140	20,074,875	17,389
Total.....	1,373,939,102	1,118,434,268	1,141,897,220	188,514,499	16,784,146

¹ Special reserves set up against particular assets have been deducted.

² Represents the outstanding balance of first mortgage loans closed by the banks, including such purchase money first mortgages as have been approved as collateral for farm loan bonds in accordance with the provisions of the Farm Loan Act, but excluding purchase money first mortgages not so approved and excluding purchase money second mortgages.

³ Bonds on hand and bonds matured or called but not yet presented for payment are not included.

Operations of joint stock land banks

During the fiscal year liquidation of one of the three joint stock land banks which were in receivership at the beginning of the year was completed and one bank was placed in receivership upon default in the payment of bond interest. At the end of the year there were 46 joint stock land banks in operation, 1 in voluntary liquidation, and 3 in process of liquidation through receivership.

The reports submitted by joint stock land banks to the Farm Credit Administration as of June 30, 1933, showed that 362 loans were closed during the year, amounting to \$1,130,253. Total loans closed by these banks from the date of their organization to June 30, 1933, numbered 130,272 and amounted to \$901,043,009. The loans closed represented mainly mortgages taken to secure a portion of the purchase price upon the sale of real estate which had been acquired by the banks. On June 30, 1933, 80,253 loans were outstanding on which the principal balances totaled \$428,853,367, including 6,575 loans amounting to \$42,446,150 in the three joint stock land banks in receivership.

The reports also showed that the capital stock of the 46 operating banks on June 30, 1933, amounted to \$34,985,900, while legal reserves aggregated \$4,595,092, and surplus paid in, surplus earned, and undivided profits totaled \$7,241,201. In addition these banks carried special reserves aggregating \$16,874,740 against real estate, delinquent installments, and other items. Deficits totaling \$1,411,186 were reported by 11 of the operating joint stock land banks. Farm loan bonds of joint stock land banks, not including the three banks in process of liquidation through receivership, were outstanding in the

amount of \$405,649,440. This figure excludes \$2,842,120 of bonds held by the issuing banks and \$3,000 matured or called. The three banks in receivership had a total of \$81,897,300 of bonds outstanding on the respective dates on which they were placed in receivership.

The following table shows total assets, net mortgage loans, and principal liabilities of each joint stock land bank in operation as of June 30, 1933:

Principal assets and liabilities of joint stock land banks on June 30, 1933¹

Name and location of bank	Total assets ²	Net mortgage loans ³	Bonds outstanding ⁴	Capital stock	Surplus, reserves and undivided profits ²
Atlanta, Atlanta, Ga.....	\$5,466,681	\$3,826,721	\$4,828,500	\$350,000	—\$48,353
Atlantic, Raleigh, N.C.....	13,868,392	10,300,205	12,341,900	907,500	—77,665
Burlington, Des Moines, Iowa.....	2,404,460	1,613,940	2,236,500	250,000	—122,743
California, San Francisco, Calif.....	14,499,375	13,007,417	12,464,000	916,000	872,087
Corn Belt, Taylorville, Ill.....	859,804	830,520	580,000	250,000	22,622
Dallas, Dallas, Tex.....	37,301,816	32,969,626	33,330,000	2,431,200	483,684
Denver, Denver, Colo.....	13,533,952	12,142,937	10,881,000	1,184,800	471,117
Des Moines, Des Moines, Iowa.....	8,673,793	5,713,465	4,479,500	1,150,000	1,204,362
First Carolinas, Columbia, S.C.....	9,718,848	5,567,119	8,485,500	785,000	—334,283
First, Fort Wayne, Ind.....	7,233,558	5,840,011	6,306,100	400,000	244,276
First, Montgomery, Ala.....	7,558,240	5,880,271	7,077,500	550,000	—257,559
First, New Orleans, La.....	3,428,060	2,298,755	2,970,000	250,000	76,029
First Texas, Houston, Tex.....	7,226,328	6,510,325	6,319,000	550,000	186,551
First Trust, Chicago, Ill.....	69,738,238	61,177,724	62,118,000	4,600,000	987,994
Fletcher, Indianapolis, Ind.....	16,008,064	14,494,277	13,874,200	750,000	965,060
Fremont, Lincoln, Nebr.....	7,323,293	4,987,682	6,260,500	850,000	66,206
Greenbrier, Charleston, W.Va.....	2,028,096	1,782,159	1,704,500	250,000	32,727
Greensboro, Greensboro, N.C.....	4,446,000	3,330,438	3,968,000	250,000	147,903
Illinois, Monticello, Ill.....	6,087,670	5,183,325	5,572,000	450,000	—3,994
Illinois Midwest, Edwardsville, Ill.....	4,968,737	3,978,827	4,715,000	350,000	—175,431
Indianapolis, Indianapolis, Ind.....	1,117,049	1,016,665	811,000	250,000	32,789
Iowa, Sioux City, Iowa.....	6,755,351	6,484,098	6,165,800	500,000	4,541
Kentucky, Lexington, Ky.....	9,395,671	7,481,831	8,092,500	650,000	259,128
La Fayette, La Fayette, Ind.....	8,426,950	7,465,357	7,746,800	300,000	230,368
Lincoln, Lincoln, Nebr.....	30,109,368	22,017,652	25,849,000	2,711,400	508,891
Louisville, Louisville, Ky.....	5,052,360	3,582,397	4,705,300	500,000	—247,942
Maryland-Virginia, Baltimore, Md.....	2,522,141	2,255,553	2,093,500	250,000	151,386
Minneapolis-Trust, Minneapolis, Minn.....	4,806,631	2,763,053	4,020,000	430,000	51,594
Mississippi, Memphis, Tenn.....	3,811,756	2,757,702	3,280,000	350,000	—28,071
New York, Rochester, N.Y.....	11,670,041	9,384,570	10,267,000	800,000	302,005
North Carolina, Durham, N.C.....	12,738,433	8,318,877	11,130,000	700,000	297,653
Oregon-Washington, Portland, Ore.....	3,004,588	2,288,699	2,641,000	250,000	33,691
Pacific Coast, Portland, Ore.....	7,402,951	6,647,128	6,430,000	450,000	364,327
Pacific Coast, Salt Lake City, Utah.....	4,175,054	3,873,785	3,169,000	300,000	132,488
Pacific Coast, San Francisco, Calif.....	17,697,263	15,233,266	13,905,000	1,400,000	424,382
Pennsylvania, Philadelphia, Pa.....	5,752,276	5,061,171	4,935,000	418,500	287,500
Phoenix, Kansas City, Mo.....	22,448,690	18,560,842	17,630,940	1,650,000	3,022,722
Potomac, Washington, D.C.....	5,239,096	4,278,038	4,743,000	400,000	—11,552
San Antonio, San Antonio, Tex.....	17,952,126	16,192,752	15,492,500	1,228,500	429,927
Southwest, Little Rock, Ark.....	4,011,580	3,242,821	3,057,800	285,000	159,291
Tennessee, Memphis, Tenn.....	3,317,950	2,833,089	2,924,000	250,000	51,283
Union, Detroit, Mich.....	19,607,286	16,119,885	17,646,000	1,370,000	23,433
Union, Louisville, Ky.....	2,363,516	1,655,461	2,178,500	250,000	—103,593
Union Trust, Indianapolis, Ind.....	662,987	572,405	252,000	250,000	153,539
Virginia-Carolina, Elizabeth City, N.C.....	5,841,298	4,434,029	5,282,000	400,000	33,603
Virginian, Charleston, W.Va.....	12,173,491	10,450,347	10,690,100	1,150,000	153,464
Total.....	470,429,308	386,407,218	405,649,440	34,985,900	11,467,437

¹ Joint stock land banks in receivership are not included.

² Special reserves set up against particular assets have been deducted.

³ Represents the outstanding balance of first mortgage loans closed by the banks, including such purchase money first mortgages as have been approved as collateral for farm loan bonds in accordance with the provisions of the Farm Loan Act, but excluding purchase money first mortgages not so approved and excluding purchase money second mortgages.

⁴ Bonds on hand and bonds matured or called but not yet presented for payment are not included.

Operations of Federal intermediate credit banks

During the fiscal year loans made by the Federal intermediate credit banks to cooperative marketing associations amounted to \$39,107,239. The total of such credit from the date of organization of the intermediate credit banks to June 30, 1933, amounted to \$822,545,610, of which \$3,934,177 was outstanding on June 30, 1933.

Loans to and discounts for financing institutions during the year amounted to \$155,625,218. Total credit extended to financing institutions from the time of organization to June 30, 1933, was \$890,214,324, of which there was outstanding \$78,202,350 at the end of the fiscal year.

On June 30, 1933, the earned surplus, undivided profits, and reserves for contingencies of intermediate credit banks aggregated \$2,710,437 (net).

At the beginning of the fiscal year loan and discount rates of 7 intermediate credit banks were $3\frac{1}{2}$ percent per annum; 3 banks and the Puerto Rico office, 4 percent; 1 bank, $4\frac{1}{2}$ percent; and 1 bank, $3\frac{3}{4}$ percent. A gradual decrease in the rate of interest borne by successive issues of debentures sold during the year enabled the banks to reduce the loan and discount rates charged by them, so that on June 30, 1933, the rate of 4 banks and the Puerto Rico office was $3\frac{1}{2}$ percent per annum; 6 banks, 3 percent; 1 bank, $2\frac{3}{4}$ percent; and 1 bank, $2\frac{1}{2}$ percent.

The following table shows total assets, loans, and discounts, and principal liabilities of each Federal intermediate credit bank as of June 30, 1933:

Principal assets and liabilities of Federal intermediate credit banks on June 30, 1933

Federal Intermediate Credit Bank of—	Total assets	Loans and discounts	Debentures outstanding ¹	Capital stock	Surplus, reserves, and undivided profits
Springfield.....	\$7,155,831	\$1,895,644	\$1,500,000	\$5,000,000	\$584,025
Baltimore.....	5,606,788	1,182,376	200,000	5,000,000	347,052
Columbia.....	4,395,223	1,532,885	-----	5,000,000	-623,209
Louisville.....	7,329,403	3,415,810	1,845,000	5,000,000	436,934
New Orleans.....	10,324,756	5,807,407	4,650,000	5,000,000	542,789
St. Louis.....	9,680,481	4,870,020	3,625,000	5,000,000	445,927
St. Paul.....	11,643,373	7,615,573	5,800,000	5,000,000	606,837
Omaha.....	12,779,013	8,926,351	6,950,000	5,000,000	546,735
Wichita.....	7,835,832	4,431,357	2,150,000	5,000,000	534,167
Houston.....	20,591,103	17,780,238	14,360,000	5,000,000	785,139
Berkeley.....	14,070,111	13,511,710	10,700,000	5,000,000	-1,808,330
Spokane.....	14,449,703	11,167,157	8,800,000	5,000,000	312,370
Total.....	125,861,617	82,136,527	60,580,000	60,000,000	2,710,437

¹ Debentures held by banks of issue and debentures matured are not included.

SECTION OF FINANCIAL AND ECONOMIC RESEARCH

The section, which includes the office of Government Actuary, performs a combined research, editorial, actuarial, 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, largely for use within the Department. The section engages also in estimating revenue receipts.

As in the past, the Annual Report of the Secretary of the Treasury was edited and in part prepared by the section, under the general supervision of the Under Secretary; the section also participated in the preparation and editing of Statistics of Income for 1931, and of other Treasury publications.

The monthly publication of daily yields of Government bonds and notes, and the monthly estimate of the population of the United States (appearing on the Circulation Statement of United States Money) were continued.

Service on various governmental committees was performed by members of the section, including the service of the Government Actuary on the Board of Government Actuaries in connection with the Civil Service retirement law.

GENERAL SUPPLY COMMITTEE

The value of the purchases reported by the various Government departments and establishments under contracts negotiated by the Secretary of the Treasury through the General Supply Committee was \$7,425,337 during the fiscal year 1933 as compared with \$10,178,290 for 1932. There were 3,018 bids received and, in connection therewith, 26,197 samples. The 1,521 contracts entered into involved 27,642 items.

A summary of the surplus property transactions during the fiscal year follows:

Statement of the surplus property accountability for the fiscal year 1933

Stores on hand July 1, 1932-----	\$9,488.27	
Appraised value of receipts during the fiscal year 1933-----	73,064.32	
		<u>\$82,552.59</u>
Revenue:		
Serviceable property:		
Issued to:		
Legislative establishments-----	\$131.50	
Executive departments-----	10,931.86	
Independent establishments-----	3,362.23	
District of Columbia-----	2,126.86	
	16,552.45	
Discount on above-----	5,517.43	
		22,069.88
Unserviceable property—public sales:		
Auction-----	14,331.52	
Contract-----	39,034.85	
		<u>53,366.37</u>
	75,436.25	
	<u>7,116.34</u>	
Stores on hand June 30, 1933-----		82,552.59

Under the provisions of the act of February 27, 1929 (45 Stat. 1341) and the act of March 26, 1930 (Public No. 78, 71st Cong.), the General Supply Committee is authorized and directed to purchase or procure and distribute supplies to meet the consolidated requirements of the executive departments and independent establishments of the Federal Government in Washington, D.C., of the municipal government of the District of Columbia, and of the field services when request is made by the heads thereof. These supplies are paid for by the General Supply Committee out of a revolving fund and

collections therefor are made from the departments and deposited in the general supply fund.

Statement of the working assets of the General Supply Committee for the fiscal year 1933

Inventory as of July 1, 1932-----	¹ \$21,522.94	
Purchases during 1933-----	1,153,261.28	
Inspection and breakage-----	187.63	\$1,174,784.22
Cost of goods sold-----	1,072,898.21	
		<u>1,073,085.84</u>
Inventory as of June 30, 1933-----		101,698.38
Revenue:		
Surcharge for delivery-----		45,893.82
Purchase discount-----		10,157.23
Total-----		<u>56,051.05</u>

Balance sheet as of June 30, 1933

Assets:		
Treasury cash-----	\$229,102.83	
Disbursing officer's cash-----	82,339.91	
Accounts receivable-----	52,647.26	
Invoice receivable-----	13,515.49	
Inventory as of June 30, 1933-----	101,698.37	
Inventory (stamps)-----	47.64	
Consigned goods-----	3,096.41	
Deferred charges-----	43,826.76	
Total-----		<u>\$526,274.67</u>
Liabilities and capital:		
Deferred credits-----	10,965.35	
Consigned goods accountability-----	3,096.41	
Unpaid audited vouchers-----	18,466.56	
Unvouchered invoices-----	54,146.68	
General Fund revenue-----	139,599.67	
		<u>226,274.67</u>
Unencumbered capital-----	35,180.72	
Unliquidated capital-----	163,120.91	
Reimbursable expenditures-----	101,698.37	
		<u>300,000.00</u>
Total-----		<u>526,274.67</u>

BUREAU OF INDUSTRIAL ALCOHOL

Technical activities

The Technical Division conducts the scientific and technical work of the Bureau of Industrial Alcohol as well as the work of this character for the Bureau of Prohibition, Bureau of Narcotics, and the Bureau of Internal Revenue. It supervises generally the activities of the chemical laboratories of the Bureau of Industrial Alcohol in the field. It also has supervision of work relating to the provisions of title III of the National Prohibition Act and regulations issued pursuant thereto, and performs work relating to the manufacture and permissive use of intoxicating liquors under title II of the National Prohibition Act. Certain features of the general internal revenue laws relating to bonded warehouses and other miscellaneous items are also administered. This division is also charged with the work in connection with the concentration of distilled spirits in accordance with the provisions of the act of February 17, 1922.

¹ Adjusted.

The following table shows the number of permits, issued under the National Prohibition Act, in force on June 30, 1932 and 1933, by classes:

Class of permit	June 30, 1932	June 30, 1933
A. Permits to manufacture, bonded warehouses and free warehouses.....	315	427
B. Permits, wholesale druggists.....	254	266
C. Permits to transfer.....	478	527
D. Permits to import and use.....	17	20
E. Permits to import and sell.....	36	88
F. Permits to export alcohol only to places other than Canada, Mexico, West Indies, and other nearby islands.....	12	11
G. Permits to export alcohol to Canada, Mexico, West Indies, and other nearby islands and other liquors to any destination.....	61	59
H. Permits to use intoxicating liquors in the manufacture of preparations unfit for beverage use and for experimental purposes.....	21,893	20,113
I. Permits to use and sell.....	19,868	24,222
J. Permits for physicians to prescribe and use.....	80,474	86,816
K. Permits to manufacture vinegar and procure intoxicating liquor for conversion into same.....	452	408
L. Permits to operate dealcoholizing plants.....	162	101
N. Permits to procure medicated alcohol in quantities exceeding 1 pint.....	6	4
P. Permits to receive and possess for storage in bond and sell from concentration.....	53	64
Q. Permits, hospitals.....	2,873	2,877
R. Permits to produce mash for the purpose of producing yeast, after which residue is to be destroyed.....	8	8
S. Permits to procure wine for ritualistic purposes.....	95	94
T. Permits to dentists, veterinarians, optometrists, osteopaths, chiropractors, chiropodists, and spineologists to use alcohol, and to dentists to administer liquor.....	48,817	49,828
U. Permits to manufacture fermented liquor for sale.....		357
V. Permits to manufacture 3.2 percent fruit juice.....		2
Special permits, cases not covered by above classes.....	93	83
To operate industrial alcohol plants.....	40	38
To operate industrial alcohol bonded warehouses.....	65	65
To operate denaturing plants.....	44	43
To bonded dealers in specially denatured alcohol.....	59	67
To manufacturers to use specially denatured alcohol.....	3,995	4,262
Tax-free alcohol.....	5,693	5,816
Total.....	185,263	196,666

While basic permits are issued by the various field offices, all formulas involving the use of any tax-paid intoxicating liquor are examined in this division, and recommendation is made to the supervisors of permits regarding the issuance of permits authorizing the procurement and use of these liquors in the preparation of the articles designated. The character of the formulas examined is greatly varied, but the larger portion consists of these general classifications: Medicinal, culinary, and sirups in which intoxicating liquors are incorporated. The recommendation regarding the manufacture of these products involves also the examination of labels under which they are to be distributed and the related advertising matter to insure compliance with the existing regulations interpreting title II of the act.

In all cases where authority is granted for the importation of wine, whether for medicinal or sacramental use, the specific requests, supported by satisfactory evidence, are passed upon in the Technical Division. The monthly reports of receipt and distribution of these wines are audited.

In order to insure uniform control over preparations in which tax-paid intoxicating liquors are used it has been deemed necessary to centralize all inquiries of a technical nature, and this duty is assigned to the nonbeverage section, together with general inquiries relating to procedure, policy, and special processes.

During the past fiscal year 143,356 samples were examined in the field laboratories, approximately 18,000 less than were examined during 1932. The field laboratories performed an increased amount of check analyses for the field officers. These check analyses are to determine whether products manufactured by permittees conform to the formulas approved in Washington, and enable the field laboratories to furnish testimony, if necessary, in permit revocation proceedings or criminal prosecutions. This procedure relieved the Washington laboratory of that phase of the work and reduced the expenditures for travel by chemists attending revocation or court proceedings at points outside of Washington.

The Washington laboratory examined 12,627 samples during the past fiscal year, which is approximately 3,500 samples less than were examined during 1932. These samples consisted principally of preparations which were submitted by permittees or prospective permittees for approval. The formulas for all preparations and processes using pure or denatured alcohol are submitted to the Technical Division for review and approval before permits are issued by the supervisor for the withdrawal of alcohol. The policy of exercising extreme care in approving preparations manufactured with specially denatured alcohol has reduced to a minimum the illegal distillation of alcoholic preparations for the purpose of obtaining potable alcohol for illegal purposes. Preparations which are susceptible of yielding potable alcohol by simple distillation or manipulation are disapproved and the addition of bona fide essential oils or ingredients that cannot be eliminated by simple distillation or manipulation are required. The use of calol ethatate, a denaturant for ethyl acetate, developed by the Technical Division over three years ago, has effectually prevented the diversion of ethyl acetate for illegal purposes.

The laboratory continued to carry on the following research work: Developing medicaments for bay rum, rubbing-alcohol compounds, and similar preparations to prevent their use for beverage purposes; further strengthening the specially denatured alcohol formulas to safeguard the alcohol from diversion and to provide legitimate industry with denatured alcohol better adapted to its needs; and developing improved or more efficient denaturants for completely denatured alcohol to prevent its diversion for beverage purposes. Completely denatured alcohol is sold without a permit to the public and must be well protected against diversion if proper protection is to be afforded to the revenue anticipated from beverage spirits in the event of the repeal of the eighteenth amendment.

Review of production data

The policy of limiting the production of industrial alcohol to the actual needs of legitimate industry, initiated January 1, 1928, was followed during the fiscal year 1933 and continued to be successful. Each industrial alcohol plant was allotted a fixed quota of the total alcohol to be produced with a provision that only 40 percent of the total quota for the year be produced during the first 6 months of the calendar year, provided legitimate industries did not require an excess of that quantity. Very few companies manufactured their

full quota of alcohol during the year, with the exception of those which produced alcohol as a by-product.

The following statement compares the production and withdrawals of alcohol, denatured alcohol, other distilled spirits, and wines during the fiscal years 1932 and 1933, together with related information.

Production and withdrawals of alcohol, denatured alcohol, other distilled spirits, and wines during the fiscal years 1932 and 1933

	1932	1933	Increase (+) or decrease (-)
Alcohol produced (proof gallons).....	146,950,912.76	115,609,754.29	-31,341,158.47
Alcohol withdrawn, tax paid (proof gallons).....	6,149,767.42	5,018,007.49	-1,131,759.93
Total alcohol withdrawn tax free (proof gallons).....	135,554,158.07	106,532,071.67	-29,022,086.4
Alcohol withdrawn tax free for denaturation (proof gallons).....	132,578,234.75	103,753,240.75	-28,824,994
Completely denatured alcohol produced (wine gallons).....	34,298,235.54	26,524,230.87	-7,774,004.67
Specially denatured alcohol produced (wine gallons).....	44,031,281.80	35,076,115.91	-8,955,165.89
Cereal beverage plants operated.....	164	158	-6
Cereal beverages produced (gallons).....	85,741,598	39,098,843	-46,642,755
Breweries operated.....		323	+323
Beer produced (gallons).....		303,732,350.25	+303,732,350.25
Distilled spirits other than alcohol withdrawn tax paid (tax gallons).....	998,957.2	1,100,319.1	+101,361.9
Rum produced for denaturation and exportation (tax gallons).....	1,059,068.2	1,273,818.7	+103,012.70
Taxes collected on wines.....	\$186,563.29	\$289,575.99	+\$22,063.93
Wineries and wine storerooms operated.....	319	305	-14
Wine produced (gallons).....	5,210,453.71	18,755,651.66	+13,545,197.95

The decrease in production of alcohol during the year is attributed to the business depression in those industries using alcohol as a raw material and to the Bureau's policy of limiting production to actual needs of industry. While there was a decrease in the quantity of both completely and specially denatured alcohol produced during the entire year, there was approximately a 30 percent increase in the quantity of specially denatured alcohol produced and withdrawn for use during the months of May, June, and July of this year over the corresponding months of last year. The specially denatured alcohol is used directly or indirectly in the manufacture of thousands of articles of commerce. The increase during these months reflects a substantially larger production of these commodities.

The manufacture of synthetic ethyl alcohol from ethylene gas is now a recognized source of industrial alcohol. Over 11,000,000 proof gallons were produced by this method during the year.

Seven distilleries were operated and produced 4,910,015.4 taxable gallons of medicinal whisky, an increase of 3,198,986.9 gallons over the production during the previous year.

At present there are 20 concentration warehouses, containing 15,435,469.3 taxable gallons of distilled spirits, original gauge, and 8 distillery and 2 general bonded warehouses, not designated as concentration warehouses, containing 5,281,226 taxable gallons of distilled spirits.

Twenty-two fruit distilleries were operated during the year in the production of brandy, wine spirits, and high-proof fruit spirits, producing 1,586,384.3 taxable gallons of such spirits, of which 599,207.8 taxable gallons of brandy were produced for medicinal and general nonbeverage purposes and 987,176.5 taxable gallons of brandy, wine spirits, and high-proof fruit spirits were produced for

the fortification of wines and for nonbeverage purposes authorized under the Tariff Act of 1930. This latter amount is an increase of 456,242.7 taxable gallons over the production for similar purposes during the previous year.

During the year there was an increased production of 13,545,198 gallons of wine over the previous year. This increase was due in part to the absence of a market for grapes during the 1932 vintage season, necessitating the establishing of new wineries in order to salvage grape crops, and in part to the establishing of premises for the production of wine containing not over 3.2 percent of alcohol by weight, authorized for beverage purposes by the act of March 22, 1933. The use of this product as distilling material in the manufacture of brandy also increased materially during the year.

Administration

Each of the 12 administrative districts was examined one or more times during the past fiscal year to determine whether the organization, personnel, and procedure were functioning in accordance with Bureau instructions. Many improvements in operation were made and economies were effected. The program of coordinating ideas which might improve administrative procedure in the field was continued. The Field Office Inspection Manual used by the field inspection staff in standardizing procedure in the various divisions of each district or branch office was further improved and brought up to date.

Shortly after the passage of the act legalizing the manufacture for sale of fermented liquors containing not more than 3.2 percent of alcohol by weight, it became evident that the problem of supervising tax payments at breweries was exceedingly serious on account of the lack of men for assignment to such duty. As a consequence, districts containing large numbers of breweries were visited and plans worked out whereby the existing force of plant and permit inspectors could be used to cover all breweries. The field inspection staff is still working upon this problem in order to continue effective control over tax payments of breweries despite the rapid increase in this type of permittee. It is now investigating the possibility of using meters so that a minimum amount of time can be spent by an inspector at a brewery.

During the year, work was completed on the series of permit inspection manuals describing the technical operations of production plants and proper methods of inspection for the instruction of permit inspectors in the field. The manual pertaining to breweries, previously known as "cereal beverage plants", was published a year ago. The three other manuals relating to industrial alcohol, whisky and rum, and wine and brandy were completed, and distributed to the field.

The Law Division, at the head of which is the Chief Counsel, performs the legal work of the Bureau, coordinates the field legal work, and advises the field legal offices. The enactment of the act of March 22, 1933, which authorized the manufacture for sale of fermented liquors containing not more than 3.2 percent of alcohol by weight, and of the act of March 31, 1933, liberalizing the prescribing of medicinal liquors, increased the duties of this division.

BUREAU OF INTERNAL REVENUE

General

Internal revenue receipts.—Receipts from internal revenue taxes during the fiscal years 1932 and 1933 were as follows:

Summary of internal revenue receipts for the fiscal years 1932 and 1933

[On basis of reports of collections, see p. 276]

Sources	1932	1933	Increase (+) or decrease (—)
Income taxes:			
Corporation ¹	\$629,566,115.55	\$394,217,783.93	—\$235,348,331.62
Individual.....	427,190,581.99	352,573,620.18	—74,616,961.81
Total	1,056,756,697.54	746,791,404.11	—309,965,293.43
Miscellaneous internal revenue:			
Estates and gifts.....	47,422,313.00	34,309,723.85	—13,112,589.15
Tobacco manufactures.....	398,578,618.56	402,739,059.25	+4,160,440.69
Other miscellaneous taxes ²	54,449,096.40	435,456,937.68	+381,007,841.28
Receipts under national prohibition laws.....	490,773.26	529,788.84	+39,015.58
Collected through customs offices.....	17,066.70	5,505.52	—11,561.18
Miscellaneous receipts.....	14,477.18	6,805.05	—7,672.13
Total	500,972,345.10	873,047,820.19	+372,075,475.09
Grand total	1,557,729,042.64	1,619,839,224.30	+62,110,181.66

¹ Includes income tax on Alaska railroads (act of July 18, 1914) amounting to \$7,614.31 for 1932 and \$4,262.03 or 1933.

² Includes delinquent taxes collected under repealed laws amounting to \$79,025.51 for 1932 and \$44,612.64 or 1933.

In this summary tax receipts are classified according to the administrative organization for the audit of returns—i.e., the Income Tax Unit, the Estate Tax Division, the Tobacco Division, and the Sales Tax Division. A statement of collections by taxes in detail appears in table 8, page 317.

Refunds.—In the foregoing statement of receipts no deductions have been made on account of refunds, which during the fiscal year 1933 were paid from the several appropriations as follows:

Refunding taxes illegally collected, 1931 and prior years.....	\$6,673,172.49
Refunding taxes illegally collected, 1932 and prior years.....	24,604,582.70
Refunding taxes illegally collected, 1933 and prior years.....	20,207,090.73
Total	51,484,845.92

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 \$4,037,250.81. Repayments under the appropriation act "Refunding legacy taxes, act of March 30, 1928", totaling \$10,000, relate to claims under repealed tax laws; the interpretation of which has been changed by court decision.

Number of claims, amount refunded, and interest allowed on each class of tax during the fiscal year 1933

Appropriation and class of tax	Claims	Amount refunded ¹	Interest allowed
"Refunding taxes illegally collected" [for the fiscal year 1931 and prior years, 1932 and prior years, and 1933 and prior years:			
Income taxes.....	127, 011	\$43, 007, 221. 41	\$10, 379, 441. 26
Miscellaneous internal revenue:			
Capital stock.....	22	45, 846. 15	11, 806. 58
Estate and gift.....	2, 788	7, 637, 535. 09	874, 647. 40
Sales.....	1, 940	658, 489. 79	179, 051. 68
Spirits and narcotics.....	188	7, 377. 62	1, 349. 32
Tobacco.....	17	820. 83	10. 85
Miscellaneous.....	1, 017	127, 555. 03	15, 591. 95
Total.....	132, 983	51, 484, 845. 02	11, 461, 899. 04
Repayments (not refunds of taxes erroneously collected):			
Redemption of stamps:			
Tobacco.....	980	696, 750. 95	
Spirits and narcotics.....	170	3, 663. 30	125. 39
Miscellaneous.....	21, 047	3, 336, 836. 56	486, 361. 06
Total.....	22, 197	4, 037, 250. 81	486, 486. 45
Refunding legacy taxes, act of Mar. 30, 1928.....	1	10, 000. 00	

¹ Including interest.

If the tax refunds during the year on account of erroneous or illegal collections for 1933 and prior years, amounting to \$51,484,845.92, were deducted from the gross collections of \$1,619,839,224.30, the net collections for the fiscal year would be \$1,568,354,378.38. The gross collections, however, are used for comparative purposes in this report.

Additional assessments.—The additional assessments resulting from office audits and field investigations, which amounted to \$357,581,305.19, were as follows:

Additional assessments made during the fiscal year 1933, by class of tax

Class of tax	Amount
Income taxes.....	¹ \$305, 146, 463. 53
Miscellaneous internal revenue:	
Estate.....	35, 361, 898. 58
Tobacco.....	54, 831. 88
Gift.....	3, 626, 914. 37
Sales (excise).....	2, 199, 467. 63
Miscellaneous.....	11, 191, 729. 20
Total.....	² 52, 434, 841. 66
Grand total.....	357, 581, 305. 19

¹ Includes for income taxes \$279,525,606.53 from the Income Tax Unit and \$25,620,857 from the Accounts and Collections Unit. The assessments of the Income Tax Unit include \$109,895,996.57 made under the jeopardy provisions of secs. 279 and 280 of the Revenue Act of 1926 and sec. 273 of the Revenue Acts of 1928 and 1932.

² Includes for miscellaneous internal revenue \$43,324,188.66 from the Miscellaneous Tax Unit and \$9,110,653 from the Accounts and Collections Unit.

Cost of administration.—The amount expended and obligated in administering the internal revenue tax laws for the fiscal year 1933 was \$30,031,722.98. 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 \$1,619,839,224.30, which makes the cost of operation \$1.85 for each \$100 collected, as compared with \$2.17 for the fiscal year 1932.

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.

Returns audited and closed.—The number of returns audited and closed by the Income Tax Unit during the fiscal year 1933 is summarized in the following table:

Summary of work of the Income Tax Unit for the fiscal years 1932 and 1933

	Number	
	1932	1933
Returns on hand in Washington and in the field at beginning of year ¹	364, 700	254, 771
Returns received during year:		
Reopened and new.....	131, 795	112, 972
Original.....	2, 228, 510	2, 080, 146
Total.....	2, 360, 305	2, 193, 118
Total to be disposed of.....	2, 725, 005	2, 447, 889
Returns closed during year: ²		
Additional assessments, except jeopardy:		
Before final notice of deficiency.....	132, 936	85, 628
After final notice of deficiency: ³		
Agreement.....	4, 941	3, 136
Default.....	10, 638	9, 657
Total.....	148, 515	98, 421
Jeopardy assessments.....	2, 122	1, 595
Certificates of overassessment.....	79, 025	45, 986
No change.....	2, 230, 394	1, 967, 582
Total closed.....	2, 460, 056	2, 113, 584
Returns not closed during year:		
On hand for audit in Washington and in the field at end of year.....	254, 771	325, 734
Awaiting action of taxpayer after mailing final notice of deficiency (60-day letter).....	2, 397	2, 836
Involved in appeals to Board on final 60-day notice of deficiency mailed during year ⁴	7, 781	5, 735
Total not closed.....	264, 949	334, 305

¹ This total does not include returns with respect to which final notices of deficiency (60-day letters) were mailed prior to the beginning of the year.

² Excludes returns closed through decisions of Board of Tax Appeals.

³ Includes some returns with respect to which final notices of deficiency (60-day letters) were mailed prior to the beginning of the year.

⁴ 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 final notices of deficiency mailed prior to the beginning of the year. The number of the latter returns with respect to which appeals were taken was 8,575 for 1932 and 6,598 for 1933.

At the beginning of the fiscal year 1933 there were 254,771 returns on hand in the unit. During the year the unit received 2,193,118 returns. Of the total received, 2,080,146 were original returns filed covering the taxable years 1931 and 1932 and 112,972 were reopened and new returns for the taxable years prior to 1931.

The total number of returns before the unit for consideration during the fiscal year was 2,447,889. The unit closed 2,113,584 returns without an appeal having been taken to the Board of Tax Appeals. (Jeopardy assessments on 1,595 of these returns can be appealed.) In addition, there were also closed during the year 6,613 returns after action by the Board of Tax Appeals on appeals pending, making a total number of 2,120,197 returns closed. The total included 1,659,418 individual and partnership and 460,779 corporation returns.

Additional revenue.—The total additional revenue made available for collection (exclusive of jeopardy assessments) was \$169,629,609.96, as compared with \$218,521,218.58 the previous fiscal year, a decrease of \$48,891,608.62. The field forces of the Income Tax Unit secured agreements to the immediate assessment and collection of \$21,361,130.31, while \$148,268,479.65 was assessed after consideration in Washington.

The additional revenues are classified in the following table to show the amounts involved as additional tax, penalty, and interest, and also the procedure involved in reaching a settlement with the taxpayers.

Additional revenue made available for collection during the fiscal years 1932 and 1933, classified according to the tax, interest, and penalty, and the agreement procedure involved

	1932		1933	
	Amount	Percent	Amount	Percent
Tax.....	\$173,809,724.07	79.5	\$134,914,736.48	79.5
Interest.....	36,150,696.87	16.5	31,232,819.66	18.4
Penalty.....	1,687,848.30	.8	2,003,206.42	1.2
Total.....	211,648,269.24	96.8	168,150,762.56	99.1
Rejected claims for abatement and credit.....	6,872,949.34	3.2	1,478,847.40	.9
Total additional revenue.....	218,521,218.58	100.0	169,629,609.96	100.0
Procedure involved in settlement:				
Mimeograph 3552 ¹	32,364,500.22	15.3	21,361,130.31	12.7
Regular procedure:				
Agreements executed by taxpayer without 60-day letters.....	74,870,038.36	35.4	39,754,168.16	23.7
Agreements executed by taxpayer subsequent to 60-day letters.....	17,077,637.17	8.1	10,653,592.10	6.3
Appeals not filed within 60-day period.....	28,017,041.78	13.2	27,751,240.03	16.5
Action of Board of Tax Appeals.....	59,319,051.71	28.0	68,630,631.96	40.8
Total.....	211,648,269.24	100.0	168,150,762.56	100.0

¹ 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 periods June 1, 1931, to May 31, 1932, and June 1, 1932, to May 31, 1933.

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 1932 and 1933¹

	1932	1933
Under bankruptcy and dissolution procedure.....	\$23,458,811.50	\$78,177,841.35
Returns believed to be fraudulently rendered.....	15,167,409.93	11,783,456.63
Total assessed.....	38,626,221.43	89,961,297.98
Interest.....	7,352,963.52	16,806,103.31
Penalties.....	4,994,206.89	3,128,595.28
Grand total.....	50,973,391.84	109,895,996.57

¹ The amounts shown in this table may or may not represent collectible taxes, since the majority of jeopardy assessments are appealed to the Board of Tax Appeals.

Final notices of deficiency (60-day letters).—During the year 17,772 final notices of deficiency (60-day letters) were mailed by the Income Tax Unit, as compared with 22,456 for the previous fiscal period.

Petitions were filed with the Board of Tax Appeals involving 33 percent of the returns with respect to which 60-day letters had been issued. This compares with 34 percent during the fiscal year 1932.

The following table shows the number of tax years involved in petitions filed with the Board of Tax Appeals during the fiscal years 1930 to 1933, inclusive:

Number of tax years involved in petitions filed with the Board of Tax Appeals during the fiscal years 1930 to 1933, by tax years

Tax year	1930	1931	1932	1933	Tax year	1930	1931	1932	1933
1917.....	16	30	18	9	1926.....	2,054	1,288	246	113
1918.....	47	38	28	35	1927.....	1,233	3,164	849	175
1919.....	67	50	28	32	1928.....	211	5,643	1,493	298
1920.....	99	127	86	64	1929.....	5	378	5,107	1,827
1921.....	67	86	29	37	1930.....		5	269	3,576
1922.....	79	105	82	35	1931.....		1	4	236
1923.....	159	174	66	37	1932.....			1	6
1924.....	679	452	108	52	1933.....				1
1925.....	1,094	617	161	65	Total.....	5,810	12,158	8,575	6,598

Claims and overassessments.—The following table shows the number of refund claims adjusted and the certificates of overassessment issued, together with the amounts of overassessments involved, during the fiscal years 1932 and 1933:

*Refund claims adjusted and overassessments determined during the fiscal years
1932 and 1933*

	1932	1933
Claims:	<i>Number</i>	<i>Number</i>
Pending at beginning of year.....	23, 879	24, 046
Filed during year.....	47, 666	39, 326
Total to be adjusted.....	71, 545	63, 372
Allowed in full or in part.....	31, 529	27, 147
Rejected.....	15, 970	13, 791
Total adjusted.....	47, 499	40, 938
Pending at end of year.....	24, 046	22, 434
Certificates of overassessment issued when no claim had been filed.....	52, 379	30, 157
Amount of overassessments settled by—	<i>Amount</i>	<i>Amount</i>
Abatement.....	\$111, 520, 556. 49	\$108, 614, 453. 21
Credit.....	24, 932, 127. 16	18, 877, 869. 82
Refund.....	54, 386, 193. 50	32, 627, 780. 15
Total.....	190, 838, 877. 15	160, 120, 103. 18
Interest.....	17, 726, 680. 71	10, 379, 441. 26
Grand total.....	208, 565, 557. 86	170, 499, 544. 44

NOTE.—The amount involved in claims filed during the year was \$229,134,005.48 as compared with \$265,479,501.06 the preceding year. Of the claims (including claims made in other years) adjusted during the year, the amounts rejected totaled \$170,934,417.94 as compared with \$418,268,438.95 the preceding year.

There were also allowed during the year 8,233 collectors' claims, of which 7,059 recommended abatements or credits and 1,174 recommended refunds. A collector's claim usually lists a number of items in favor of different taxpayers, and those settled during the year covered 12,227 items for abatement or credit and 51,382 for refund.

Returns on hand.—A comparative table of returns for all tax years on hand at the close of each of the past 4 fiscal years follows:

Returns on hand in the Income Tax Unit on June 30, 1930 to 1933, by tax years

Tax year	1930	1931	1932	1933	Tax year	1930	1931	1932	1933
1917.....	147	142	150	293	1926.....	5, 814	1, 630	1, 101	1, 265
1918.....	222	180	207	248	1927.....	18, 529	5, 061	3, 713	2, 939
1919.....	270	174	251	267	1928.....	166, 800	10, 172	4, 380	2, 632
1920.....	367	298	275	240	1929.....	23, 835	237, 868	10, 496	5, 236
1921.....	305	249	261	239	1930.....	106, 491	209, 921	209, 921	9, 929
1922.....	466	276	307	245	1931.....		22, 142	208, 111	208, 111
1923.....	754	423	373	315	1932.....			92, 211	92, 211
1924.....	1, 828	735	517	536	Total.....	221, 893	364, 700	254, 771	325, 734
1925.....	2, 556	1, 001	677	1, 028					

¹ Figures are incomplete, since the preliminary work against the returns for the year just previous to the end of fiscal year cannot be completed within that fiscal year.

Audit in Washington.—The following table presents an analysis of the returns, original and reopened, pending in the several divisions and sections of the Washington office.

Original and reopened returns under consideration in Washington, June 30, 1933, by tax years

Tax year	Audit Review Division						Valuation Division		Special Ad-just-ment Section	Total	
	Individual returns		Corporation returns		Consolidated returns						
	Original	Re-opened	Original	Re-opened	Original	Re-opened	Original	Re-opened	Re-opened	Original	Re-opened
1917		164		7		45		10	32		258
1918		150		8	4	39		11	22	4	230
1919		159		7	4	33		15	37	4	251
1920		111		9	4	41		14	44	4	219
1921		105		5	2	39		13	59	2	221
Total		689		36	14	197		63	194	14	1,179
1922		75		5	11	37		11	91	11	219
1923		104		9	15	42		17	108	15	280
1924	4	236	1	11	49	54	2	27	111	56	439
1925	4	668	2	10	55	65	6	23	138	67	904
1926	5	741	2	19	73	109	7	34	202	87	1,105
1927	16	2,205	4	59	98	159	17	34	196	135	2,653
1928	38	1,396	7	114	125	230	26	68	354	196	2,162
Total	67	5,425	16	227	426	696	58	214	1,200	567	7,762
1929	631	2,206	52	322	281	319	67	153	501	1,031	3,601
1930	2,996	1,669	504	418	565	265	596	182	614	4,661	3,148
1931	7,734	362	1,579	95	1,585	33	1,431	8	352	12,329	850
Total	11,361	4,237	2,135	835	2,431	617	2,094	343	1,467	18,021	7,499
Grand total	11,428	10,351	2,151	1,098	2,871	1,510	2,152	620	2,861	18,602	16,440

Audit in the field.—On June 30, 1933, there were 230,119 returns for 1931 and prior years pending for verification in the offices of the 38 field divisions of the Income Tax Unit, compared with 179,718 returns for 1930 and prior years on hand June 30, 1932.

Changes in tax liability were recommended by the field forces in 132,396 returns, or 28.47 percent of the 464,938 returns disposed of by the field during the year. On 104,844 returns, or 79.15 percent of those changed, taxpayers agreed with revenue agents' conclusions. The total additional tax recommended by revenue agents during the fiscal year was \$209,560,777.80, compared with \$275,942,496.80 the preceding fiscal year.

Special Advisory Committee

The Special Advisory Committee was organized to consider cases pending before the Bureau, the Board of Tax Appeals, or the courts for the purpose of attempting to reach settlement without litigation. In those cases in which settlement is reached the final responsibility rests with the committee subject to the approval of the Commissioner. The work of the committee over a period of approximately 6 years has demonstrated that the disposition of most problems arising out of tax disputes is and should be a matter of administration rather than of litigation.

Number of cases released by the Special Advisory Committee during the fiscal year 1933 and amounts of proposed and redetermined deficiencies

	Appeals filed with Board		60-day letters (final notices of deficiency)		Miscellaneous cases	
	Number of cases	Number of tax years	Number of cases	Number of tax years	Number of cases	Number of tax years
On hand July 1, 1932.....	10,398	13,199	116	206	96	295
Received during year:						
60-day appeal filed.....	353	385				
All others.....	6,803	7,573	643	690	277	350
Total to be accounted for.....	17,554	21,157	759	896	373	645
Released during year:						
By action of committee:						
By agreement.....	4,101	4,935	180	191	259	298
No appeal filed.....			52	52		
Changes recommended and agreement not yet filed.....	25	42			10	14
No change (recommended for defense).....	3,852	4,565	1	1	60	72
Total.....	7,978	9,542	233	244	329	384
No action by committee:						
60-day appeal filed.....			353	388		
All others.....	1,924	2,396	37	43	14	23
Total.....	1,924	2,396	390	431	14	23
Total released during year.....	9,902	11,938	623	675	343	407
On hand June 30, 1933.....	7,652	9,219	136	221	30	238

	Appeals	60-day letters
Amounts of proposed and redetermined deficiencies in cases released by committee:		
Cases recommended for settlement:		
Deficiency proposed.....	\$75,132,637.56	\$1,134,395.82
Deficiency recomputed.....	25,899,466.55	414,491.00
Decrease in proposed deficiency.....	49,233,171.01	719,904.82
Deficiency originally proposed in all cases handled ¹	125,726,961.88	1,138,873.77
Deficiency recomputed in cases recommended for settlement.....	25,899,466.55	} 2 414,491.00
Deficiency recommended for defense.....	50,594,324.32	
Increased deficiency recommended.....	9,231,393.21	
Total.....	85,725,184.08	418,968.95

¹ Refers to total releases, excluding the item "No action by committee."

² Includes entire asserted deficiency in many nonsettled cases where no appeal was filed with board.

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, Sales Tax Division, Tobacco Division, and an Appeals and Review Section, which is attached to the office of the deputy commissioner in charge. A field force under internal revenue agents in charge throughout the country investigates estate and gift tax returns. The personnel of the Sales Tax Division was increased considerably, due to the additional work in administering the new excise taxes imposed by the Revenue Act of 1932. There were slight increases in the personnel of the Estate Tax and Tobacco Divisions. The increase in the Estate Tax Division is due to the additional work resulting from the gift tax imposed by the above-mentioned act.

Estate Tax Division.—Estate tax collections amounted to \$29,693,-061.89 as compared with \$47,422,313 for 1932. As in other recent years, the collection of a large amount of tax was postponed because of the fact that numerous taxpayers availed themselves of the privilege provided by law to extend the time for payment of taxes due in 1933 or to file appeals with the Board of Tax Appeals. Gift tax collections resulting from taxes imposed by the Revenue Acts of 1924 and 1932 amounted to \$4,616,661.96.

The administrative work involved in investigating and auditing returns is summarized below:

Summary of investigation and audit of estate tax and gift tax returns for the fiscal years 1932 and 1933

	Estate tax		Gift tax 1933 ¹
	1932	1933	
Returns in field:			
On hand at beginning of year.....	2,916	2,118	-----
Received for investigation.....	8,183	7,632	1,397
Total to be disposed of.....	11,099	9,750	1,397
Major reports submitted by field force.....	8,981	7,783	329
On hand at end of year.....	2,118	1,967	1,068
Returns in bureau:			
On hand at beginning of year.....	7,443	5,523	-----
Received.....	8,769	8,504	1,710
Total to be disposed of.....	16,212	14,027	1,710
Closed (assessment made).....	10,689	9,440	4
On hand at end of year.....	5,523	4,587	1,706
Protest letters of taxpayers as a result of tax determined by audit:			
On hand at beginning of year.....	453	139	-----
Received.....	1,674	2,137	-----
Total to be disposed of.....	2,127	2,276	-----
Disposed of by Estate Tax Division.....	1,988	2,178	-----
On hand at end of year.....	139	98	-----
Final and conclusive agreements (sec. 606 of the Revenue Act of 1928):			
On hand at beginning of year.....	248	216	-----
Cases received for agreements.....	370	386	-----
Total to be disposed of.....	618	602	-----
Closed.....	402	314	-----
On hand at end of year.....	216	288	-----
Cases adjudicated by the Board of Tax Appeals.....	309	297	-----

¹ Returns of tax levied by Revenue Act of 1932 not due until Mar. 15, 1933.

Deficiency tax was assessed in estate tax cases in the sum of \$35,-361,898.58. This amount includes an assessment of \$20,044,527 with interest of \$3,594,871 made in one case to protect the interests of the Government as the taxpayer had failed to furnish the evidence necessary to obtain credit for payment of State estate, inheritance, legacy, or succession taxes prior to the running of the statute of limitations for assessment of the tax. More than \$17,000,000 of this special assessment has been abated as the requisite data were subsequently filed. There was also assessed as deficiency tax in gift tax cases the sum of \$3,626,914.37, all of which applied to gifts taxed under the provisions of the Revenue Act of 1924.

Estate tax and gift tax refunds amounted to \$6,762,887.69 (exclusive of interest) while taxes were abated in the sum of \$86,175,399.06. This latter action resulted almost entirely from the allowance of credit for payment of State estate, inheritance, legacy, or succession taxes, assessed either at the time that the return was filed or at a later date to protect the interests of the Government as the requisite data had not been filed at the end of the period for assessment of the tax. A summary of refund and abatement claims follows:

Estate tax and gift tax claims on hand, received, and disposed of during the fiscal year 1933

	Estate tax claims				Gift tax claims			
	Refund		Abatement		Refund		Abatement	
	Num- ber	Amount	Num- ber	Amount	Num- ber	Amount	Num- ber	Amount
Claims filed:								
On hand July 1, 1932.	325	\$6,355,909.56	17	\$128,805.23	1	\$1,766.11		
Received during year.	1,595	9,747,592.05	779	55,236,822.83	4	13,563.61		
Total to be dis- posed of.	1,920	16,103,501.61	796	55,365,628.06	5	15,329.72		
Allowed.	1,417	5,621,245.19	789	55,350,805.58	2	2,981.91		
Rejected.	284	3,977,454.92	1	141.93	2	3,693.31		
Total disposed of.	1,701	9,598,700.11	790	55,350,947.51	4	6,675.22		
On hand June 30, 1933.	219	6,504,801.50	6	14,680.55	1	8,654.40		
No claims filed, over- assessments allowed.	662	1,138,535.59	624	30,823,614.43	1	125.00	2	\$979.05
Interest allowed.		707,899.54				632.57		
Additional 2 percent in- terest ¹ .	705	165,944.95			1	170.34		
Total amount allowed, including interest.	2,784	7,633,625.27	1,413	86,174,420.01	4	3,909.82	2	979.05

¹ As provided by the act of Mar. 3, 1933.

Sales Tax Division.—Total collections of taxes under the administration of the Sales Tax Division amounted to \$435,456,937.68 for the year, compared with \$54,449,096.40 for 1932. These are shown by specific taxes in the table appearing on page 112. The increase of \$381,007,841.28 in collections is due to the additional taxes imposed by the Revenue Act of 1932 and the act of March 22, 1933.

The following table summarizes the work on Sales Tax Division claims:

Claims received and disposed of during the fiscal years 1932 and 1933

	1932	1933
	<i>Number</i>	<i>Number</i>
On hand at beginning of year.	1,440	3,283
Received or reopened.	10,392	39,407
Total to be disposed of.	11,832	42,690
Adjusted.	8,549	33,809
On hand at end of year.	3,283	8,881
	<i>Amount</i>	<i>Amount</i>
Claims allowed.	\$11,861,829.94	\$4,856,797.72
Interest included in refunds.	686,368.76	694,285.98

There were 13 sales tax credit cases, totaling \$10,241.36, on hand at the beginning of the year; 18,944 cases, amounting to \$2,481,054, were received; 10,026 cases, aggregating \$563,697.42, were disposed of, leaving on hand at the end of the year 9,041 cases, amounting to \$1,927,597.94.

A total of \$399,194,746.92, representing 1,444,965 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 \$43,324,188.66, representing 44,025 additional assessments resulting from office audit and field investigations, and interest totaling \$6,418,871.40.

There were received and examined during the year 1,371,652 returns filed by taxpayers in connection with their liability for excise taxes.

There were received during the year 105 delinquent capital stock tax returns filed under the Revenue Act of 1924, involving \$1,673.50, all of which were examined and closed. The tax imposed by this act was repealed, effective July 1, 1926.

Miscellaneous taxes collected during the fiscal years 1932 and 1933

Source	1932	1933	Increase (+) or decrease (-)
Documentary stamps, including playing cards:			
Bonds of indebtedness, capital stock issues, etc.	\$9,198,539.57	\$16,034,755.59	+\$6,836,216.02
Capital stock sales or transfers	17,696,129.86	33,183,494.94	+15,492,365.08
Sales of produce (future delivery)	959,319.64	4,206,597.74	+3,247,278.10
Playing cards	4,386,830.50	3,908,354.20	-478,476.30
Total	32,240,819.57	57,338,202.47	+25,097,382.90
Oleomargarine stamp and special taxes	1,744,736.78	1,347,190.45	-397,546.33
Adulterated and process or renovated butter, filled cheese, and mixed flour	8,837.00	15,511.97	+6,674.97
Total	1,753,573.78	1,362,702.42	-390,871.36
Manufacturer's excise taxes (title IV, Revenue Act of 1932)		219,188,686.92	+219,188,686.92
Transfer of oil by pipe line		7,467,297.50	+7,467,297.50
Electrical energy		28,562,739.33	+28,562,739.33
Telegraph, telephone, cable, and radio messages, etc.		13,734,173.58	+13,734,173.58
Leased wires, etc. (telegraph and telephone)		830,582.59	+830,582.59
Safe-deposit boxes		2,365,040.83	+2,365,040.83
Checks		38,456,493.49	+38,456,493.49
Total		310,605,014.24	+310,605,014.24
Admissions	1,858,605.97	15,520,512.30	+13,661,906.33
Dues and initiation fees	9,204,587.04	6,679,260.95	-2,525,326.09
Total	11,063,193.01	22,199,773.25	+11,136,580.24
Pistols and revolvers	87,358.40	35,388.89	-51,969.51
Distilled spirits, etc.	8,703,963.27	43,174,316.92	+34,470,353.65
Narcotics	521,162.86	457,067.63	-64,095.23
Yachts and boats	1,180.00	239,859.22	+238,679.22
Delinquent under repealed laws	79,025.51	44,612.64	-34,412.87
Total	9,392,690.04	43,951,245.30	+34,558,555.26
Total miscellaneous taxes	54,450,276.40	435,456,937.68	+381,006,661.28

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 1932 and 1933

	1932		1933	
	Number	Amount	Number	Amount
On hand at beginning of year.....	3,345	\$391,290.61	1,532	\$116,277.73
Received during year.....	8,002	399,835.05	17,194	689,054.41
Total to be disposed of.....	11,347	791,125.66	18,726	805,332.14
Accepted.....	9,189	495,277.41	7,751	327,629.89
Rejected.....	279	131,221.41	715	52,259.70
Withdrawn.....	347	48,349.11	362	34,154.60
Total disposed of.....	9,815	674,847.93	8,828	414,044.19
On hand at end of year.....	1,532	116,277.73	9,898	391,287.95

Tobacco Division.—Collections from tobacco taxes amounted to \$402,739,059.25 for the year, an increase of \$4,160,440.69, or 1.04 percent, compared with the previous year. The collections from taxes on the various tobacco manufactures for the last two fiscal years are shown in the following table:

Tobacco taxes collected during fiscal years 1932 and 1933

Source	1932	1933	Increase (+) or decrease (—)	
			Amount	Percent
Small cigarettes.....	\$317,533,080.02	\$328,418,413.58	+\$10,885,333.56	+3.43
Manufactured tobacco.....	58,030,155.75	55,450,340.99	—2,579,814.76	—4.45
Large cigars.....	14,207,679.50	11,304,995.91	—2,902,683.59	—20.43
Snuff.....	6,846,301.69	6,404,999.69	—441,302.00	—6.45
Cigarette papers and tubes.....	1,700,502.85	958,145.34	—742,357.51	—43.65
Small cigars.....	226,508.98	173,730.47	—52,778.51	—23.30
Large cigarettes.....	31,659.71	21,267.58	—10,392.13	—32.82
Leaf tobacco sold.....	2,730.06	7,165.69	+4,435.63	+162.47
Total.....	398,578,618.56	402,739,059.25	+4,160,440.69	+1.04

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 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 and cases resulting in certificates of overassessment allowed for amounts in excess of \$500. The majority of the hearings are held in connection with estate taxes. During the year the Appeals and Review Section held 902 hearings, prepared 447 formal opinions on cases in which hearings had been held or on which formal opinion had been requested by the heads of divisions, and reviewed 747 claims for refund

and abatement and 1,559 estate and gift tax cases resulting in certificates of overassessment. There were 109 memoranda to the Commissioner recommending certain changes in 60-day letters routed through this section for approval.

There were 112 cases on hand at the close of the year, of which number 42 were held for hearings, 17 awaited further evidence from taxpayers, 6 were held awaiting supplemental reports from the field, 7 awaited reports from the Securities Section, Valuation Division, of the Bureau, and 40 were under consideration.

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 establishes accounting methods for use in collectors' offices and the procedure for the intensive audit of the smaller individual income tax returns; audits 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; issues internal revenue stamps; and compiles statistics for officials of the Treasury Department and the public. The activities of the field force of supervisors of accounts and collections are controlled and directed by this division under the general supervision of the deputy commissioner.

There were filed in collectors' offices during the year 7,288,080 tax returns compared with 5,069,594 for the previous year, an increase of 2,218,486. Of the total tax returns filed in 1933, there were 5,166,091 income tax returns compared with 4,528,335 filed during the previous year, an increase of 637,756.

There were audited and closed in collectors' offices during the year approximately 1,800,000 income tax returns of individuals on Form 1040-A which showed small income, and 4,327,762 information returns were verified. In addition, collectors' offices completed the audit of the 16,495 individual income tax returns on Form 1040¹ for the year 1930 which remained on hand at the close of the previous fiscal year. In connection with this audit work 27,610 income tax returns were investigated.

A total of 8,415,413,120 stamps, valued at \$565,354,578.51, was issued to collectors of internal revenue and the Postmaster General, compared with 8,103,030,260 stamps, valued at \$441,150,316.28, issued during the year 1932. Stamps returned by collectors and by the Postmaster General amounted to \$5,698,164.98, compared with \$16,200,288.40 for 1932.

¹ It has been the practice to charge collectors with the duty of examining 1040 returns involving gross incomes of no more than a certain sum (recently \$25,000). In view of the additional burden placed upon the collectors by the Revenue Act of 1932, they have been relieved, until further notice, of examining any 1040 returns relating to years subsequent to 1930, and such work reverts to the revenue agents.

After the appropriate administrative procedure, collectors of internal revenue transmitted to the Bureau, or otherwise disposed of, 110,519 claims as compared with 105,427 during 1932, an increase of 5,092. The number of claims on hand at the close of the fiscal year 1933 was 2,396 compared with 1,037 at the close of the previous fiscal year.

During the year field deputy collectors made 277,655 revenue-producing investigations in connection with the verification of tax returns, the discovery of delinquent taxpayers, and warrants for distraint. The total amount of tax involved in these investigations was \$34,731,510, including \$24,044,986 collected and \$10,686,524 reported for assessment. The amounts involved for the various types of work were:

Additional taxes collected and reported for assessment by collectors' field forces during the fiscal year 1933

	Collected	Reported for assessment
Verification of tax returns.....	\$1, 457, 612	\$3, 913, 198
Delinquent taxpayers.....	5, 186, 575	6, 773, 326
Warrants for distraint.....	17, 400, 799	
Total.....	24, 044, 986	10, 686, 524

There were 47,239 warrants for distraint served by deputy collectors during the year, and on June 30, 1933, there were 27,434 warrants in the hands of the field forces for collection as compared with 21,056 on June 30, 1932.

The supervisors of accounts and collections submitted 120 reports covering their examinations of the accounts of the various collectors' offices compared with 117 reports submitted during 1932. With the exception of one district, every collector's office was examined at least once and most of them twice during the year.

Collectors' Personnel, Equipment, and Space Division.—The Collectors' Personnel, Equipment, and Space Division 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 procures space for collectors' offices and branch offices.

Disbursement Accounting Division.—The Disbursement Accounting Division is charged with the duty of keeping the internal revenue appropriation accounts and expenditures and is responsible for the administrative examination required by law of the accounts of 64 collectors of internal revenue and 38 internal revenue agents in charge of divisions, including internal revenue salary accounts of the collector of customs at San Juan, P.R.

The division administratively examined and recorded 1,236 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 46,152 supporting vouchers, in addition to which 2,733 expense vouchers of employees and 7,527 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.

Office of the General Counsel

The activities of the several divisions of the office of the General Counsel are shown under their respective titles.

Civil Division.—The Civil Division in cooperation with, and at the request of, the Department of Justice and the various United States attorneys assists the latter in handling all civil internal revenue cases arising in the Federal district courts, the United States Court of Claims, and the Supreme Court of the District of Columbia, together with a limited number of cases originating in State courts. The division also assists in the preparation of briefs and arguments in the Circuit Courts of Appeals, and prepares drafts of briefs in support of and in opposition to petitions for certiorari in the Supreme Court of the United States.

The division's major activities during the fiscal year are shown in the following tables:

Civil cases received and disposed of during the fiscal year 1933¹

Cases	Pending July 1, 1932	Received during year	Closed during year	Pending July 1, 1933
In court.....	2,963	617	715	² 2,865
For suit by the United States.....	185	215	118	282
Lien cases in court.....	908	876	772	1,072
Total.....	4,116	1,708	1,605	4,219

¹ Excludes bankruptcy, receivership, insolvency, compromise, and liquor cases.

² Excludes 70 cases in which suit was instituted by the United States during the year.

Civil cases pending in courts July 1, 1932 and 1933¹

Courts	July 1, 1932	July 1, 1933
District courts.....	2,009	1,909
Circuit courts of appeals.....	115	116
Court of Claims.....	737	687
Supreme Court.....	21	25
State courts and miscellaneous.....	21	49
Pending payment of judgment claims.....	60	149
Total.....	2,963	2,935

¹ Excludes bankruptcy, receivership, insolvency, compromise, and liquor cases.

Offers in compromise of pending suits received during the year numbered 55. Compromise offers disposed of, including those pending at the beginning of the fiscal year, numbered 46, of which 27 were accepted and 19 were rejected. The total amount of taxes sought to be recovered in cases finally compromised was \$1,619,954.11 and the sum of \$695,197.71 was secured.

The number of cases tried and decided during the fiscal year is shown in the following table. It will be observed that the number of decisions exceeds the number of cases tried. This discrepancy is due to the fact that a case may be tried in one year but not decided until a subsequent year.

Tax cases tried and decided by the Federal courts during the fiscal year 1933

Court	Cases tried	Cases decided			
		For Government	Against Government	Partly for Government and partly against Government	Total
District courts.....	196	146	65	15	226
Circuit courts of appeals.....	66	63	30	5	98
Court of Claims.....	65	53	23	3	79
Supreme Court.....	15	17	6	-----	23
Total.....	342	279	124	23	426

The work of the division for the fiscal year 1933, in bankruptcy and receivership cases, is summarized as follows:

Bankruptcy and receivership cases closed during the fiscal year 1933

Cases	Number
Pending July 1, 1932.....	1,869
Received during year.....	1,285
Total to be disposed of.....	3,154
Closed during year.....	980
Pending June 30, 1933.....	2,174

In the 980 cases closed relating to bankruptcy and receivership, claims were filed in the amount of \$8,770,728.94 and the sum of \$1,561,780.25 was collected.

Interpretative Division.—The work of this division during the fiscal year 1933 was considerably amplified by the necessity of completing, as far as possible, the series of regulations made necessary by the passage of the Revenue Act of 1932, and of preparing the regulations dealing with the enforcement of the Agricultural Adjustment Act of May 12, 1933.

Because of the new or increased taxes imposed by recent revenue laws—the Revenue Act of 1932, the Nonintoxicating Liquor Act of March 22, 1933, the Agricultural Adjustment Act of May 12, 1933, and the National Industrial Recovery Act of June 16, 1933—this division also had an unusually large amount of interpretative work during the year.

Review Division.—This division reviews cases involving refunds, credits, and abatements of internal-revenue taxes; prepares public decisions in accordance with Treasury Decision 4264 in all cases where the overassessments exceed \$20,000; prepares reports to the

Joint Committee on Internal Revenue Taxation in cases involving credits and/or refunds in excess of \$75,000, as required by section 710 of the Revenue Act of 1928; and also participates in conferences and negotiations in other bureau agencies involving proposed overpayments.

There were 1,195 overassessment cases disposed of during the year, including certificates allowing reductions in tax aggregating \$145,959,641.67. The adjustments made by this division in 90 of these cases totaled \$2,741,980.86. Some of the principles involved in these adjustments also affected the disposition of other cases pending elsewhere in the Bureau. Public decisions were promulgated in 932 cases, and in 58 cases reports were submitted to the Joint Committee.

Appeals Division.—Cases filed by taxpayers with the Board of Tax Appeals for the redetermination of proposed deficiencies in income, profits, estate, and gift taxes, are in the immediate charge of the Appeals Division. Since the organization of the board, appeals have been taken from approximately one third (by number) of all deficiencies proposed by the Commissioner in final deficiency notices (60-day letters). During this fiscal year 6,997 such appeals were filed with the board. At the close of the year 18,080 cases, involving proposed deficiencies aggregating \$772,476,433.84, were undetermined before the board and on appeal from board decisions. Of all cases disposed of during the fiscal years 1932 and 1933, 68.18 percent were closed by agreed settlements.

Cases filed with and closed before the Board of Tax Appeals during the fiscal years 1932 and 1933¹

Cases	1932		1933	
	Number	Amount	Number	Amount
Pending at beginning of year.....	21, 233	\$706, 142, 422. 99	20, 469	\$707, 265, 709. 56
Filed and reopened during year.....	7, 618	184, 281, 526. 75	5, 997	229, 620, 213. 68
Total to be disposed of.....	28, 851	890, 423, 949. 74	26, 466	936, 885, 923. 24
Disposed during year:				
By dismissal, etc.....	1, 532	-----	1, 122	-----
By decision on merits.....	1, 143	-----	1, 537	-----
By agreed settlement.....	5, 707	-----	5, 727	-----
Total.....	8, 382	183, 158, 240. 18	8, 386	164, 409, 489. 40
Pending at close of year.....	20, 469	707, 265, 709. 56	18, 080	772, 476, 433. 84

¹ The figures in this table include a large amount of duplicate deficiency proposals and assessments made in order to protect the interest of the Government in the case of transfers of property and corporation subsidiaries.

Penal Division.—The Penal Division, in cooperation with the Department of Justice and the various United States attorneys, passes upon criminal internal revenue cases; prepares opinions on liability for percentage penalties for fraud, negligence, or delinquency, and on acceptance or rejection of offers in compromise of tax cases in which such questions are involved. The Division also prepares opinions interpreting or construing percentage penalty and criminal statutes, and opinions on all questions of law involved in a case where there is also a question of percentage penalty or crime. The Division also passes upon questions as to whether cases that have

been closed by agreement under section 606 of the Revenue Act of 1928, and similar provisions of the other revenue acts, should be reopened because of "fraud or malfeasance, or misrepresentation of a material fact", and informers' reward claims under section 3463 of the Revised Statutes.

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 1932 and 1933

Cases	1932	1933
Pending at beginning of year.....	1, 154	933
Received during year.....	1, 552	1, 444
Total to be disposed of.....	2, 706	2, 377
Disposed of.....	1, 773	1, 254
Pending at end of year.....	933	1, 123

Administrative Division.—The activities of the Administrative Division include the review of offers in compromise and the holding of conferences on difficult and complicated or protested cases. The division is charged with the supervision of the personnel, library, manuscripts, mail, and records; and devises and inaugurates methods of 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 Compromise Section of the Administrative Division passes upon compromise offers of income and miscellaneous taxes, except criminal or fraud cases, and recommends to the Commissioner acceptance or rejection of interest and penalty cases prepared in the Income and Miscellaneous Tax Units. The volume of work of this section is summarized in the following table:

Cases received and disposed of by the Compromise Section during the fiscal years 1932 and 1933

Cases	1932	1933
Pending at beginning of year.....	1, 307	1, 232
Received during year.....	12, 633	13, 121
Total to be disposed of.....	13, 940	14, 353
Closed during year.....	12, 708	12, 521
Pending at end of year.....	1, 232	1, 832

There were 1,870 cases closed involving insolvent taxpayers. Offers in compromise were accepted in 753 cases in the sum of \$4,942,031.79 for assessments aggregating \$15,398,548.88; in 1,051 cases offers in compromise were rejected. Sixty-six cases were disposed of by transfer or otherwise. There were 518 cases closed involving claims against estates, assignments, and miscellaneous cases. Claims were filed in the aggregate amount of \$2,139,842.11, and the sum of \$718,161.69 was collected.

MINT BUREAU

Institutions of the Mint Service

During the fiscal year 1933, 10 Mint Service institutions were in operation: Coinage mints at Philadelphia, San Francisco, and Denver; an assay office at New York City, 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.

The assay offices at Boise, Helena, and Salt Lake City and the mint at Carson City were closed at the end of the fiscal year, no appropriation having been provided for their support. These institutions were established between 1863 and 1874, except the one at Salt Lake City, which was established in 1908. With present improved transportation facilities, the remaining bullion-receiving institutions of the Government provide adequate facilities for the prompt handling of either newly mined bullion or that reclaimed from industry.

Coinage

Coinage executed by the mints during the fiscal year 1933 totaled 38,076,100 pieces, of which 32,154,300 were domestic, consisting principally of 1-cent coins, and 5,921,800 were foreign coins, principally silver, made at the Philadelphia Mint for Panama, Honduras, and Cuba. The total value of the domestic coinage was \$27,861,420, of which \$26,450,000 was gold, \$1,158,200 silver quarter dollars of the Washington bicentennial design, and \$253,220 bronze 1-cent pieces.

During 1932 coinage executed totaled 36,333,816 pieces, of which 26,801,500 were domestic coins with a value of \$111,999,580 and 9,532,316 were foreign coins.

Bullion deposits

Bullion deposits again greatly increased in number over the prior year, the 1933 total being 73,238 as compared with 54,105 in 1932 and 36,098 in 1931—more than a 100 percent increase during the two years. The many small parcels of newly mined gold from placer miners and those of secondary materials returned from industry to monetary use continued to be material factors.

Gold and silver operations

Gold acquired by the Government at the mint service institutions during the fiscal year 1933 totaled \$465,109,665.22; United States gold coin received by the mints for recoinage amounted to \$1,637,139.39; transfers of gold between mint offices totaled \$10,365,655.35; the aggregate amount of gold received by the mint service institutions, including transfers, during the fiscal year 1933 was \$477,112,459.96, which compares with \$427,695,309.11 during the prior year.

Receipts of purchased silver during the fiscal year totaled 1,306,915.11 fine ounces, the average cost of which was 27.52+ cents per ounce, the total cost being \$359,713.62. Silver received in exchange for bars bearing the Government stamp totaled 622,163.49 fine ounces; United States silver coin received for recoinage totaled 5,580,855.07 fine ounces, the recoinage value being \$7,715,023.79; silver deposited in trust by other governments totaled 1,218,116.39 fine ounces; and transfers between mint service offices totaled 104,777.23 fine ounces, making the aggregate quantity of silver, including transfers, received by the mint service offices during the fiscal year 8,832,827.29 fine ounces, as compared with 11,562,350.28 ounces during the prior year.

The New York market price of silver during the fiscal year averaged \$0.28714; the lowest price was \$0.245625 on December 29, 1932; and the highest price \$0.375625 on April 24, 1933.

Refineries

The refineries at the San Francisco and Denver mints produced during the year under review 2,236,943 fine ounces (80.1 tons) of electrolytically refined gold, which compares with 1,602,238 fine ounces (54.9 tons) in the prior year; and 872,249 fine ounces (29.9 tons) electrolytically refined silver, which compares with 1,855,387 fine ounces (63.6 tons) in the prior year. The electrolytic refinery at the New York assay office remained closed.

The aggregate stock of gold and silver in unrefined bullion on hand at the several institutions increased during the past year by about 165 tons to 830 tons, as compared with the prior year's increase of 136 tons.

Gold and silver in the United States

Stock of coin and monetary bullion.—On June 30, 1933, the estimated stock of domestic coin in the United States was \$2,807,487,340, of which \$1,842,099,589 was gold; \$540,007,398, standard silver dollars; \$298,634,122, subsidiary silver coin; and \$126,746,231, minor coin.

The stock of gold bullion in the mints, assay offices, and Federal Reserve banks on the same date was valued at \$2,475,454,755, an increase during the year of \$350,687,392; the stock of silver bullion in the mints and assay offices was 27,756,897 fine ounces, an increase of 6,035,674 fine ounces.

Production of gold and silver.—Domestic gold production during the calendar year 1932 was \$50,626,000, as compared with \$49,527,200 in 1931. The output was about 50 percent of that for the record year 1915, when the total was \$101,035,700.

Silver of domestic production during 1932 totaled 23,980,773 ounces, valued at \$6,762,578. This compares with 30,932,050 ounces, valued at \$8,970,294, for 1931, and with the record production of 74,961,075 fine ounces, valued at \$37,397,300, for 1915.

Industrial consumption of gold and silver.—Gold consumption in the industrial arts during the calendar year 1932 was estimated at \$20,105,102. The return from industrial use exceeded the total used by industry by \$6,489,667. This was a reversal of the usual situation.

Silver used in the arts was estimated at 24,257,967 fine ounces, of which 14,461,011 fine ounces were new material.

As compared with the prior year, silver consumption was about 9,400,000 ounces less and gold consumption about \$9,000,000 less.

Net import and export of domestic gold coin.—The net import of domestic gold coin during the fiscal year 1933, according to statistics compiled by the Bureau of Foreign and Domestic Commerce, was \$1,343,538; during the prior fiscal year there was net import of \$32,675,722. During the 19 fiscal years 1915–1933, since the opening of the World War, there has been a net export of \$774,867,260.

Appropriations, expenses, and income

Appropriations available for the mint service during the fiscal year 1933 totaled \$1,387,870, and reimbursements to appropriations for services rendered amounted to \$71,584.44, making a total of \$1,459,454.44.

Expenses amounted to \$1,208,354.70, of which \$1,207,598.35 was chargeable to appropriations and \$756.35 chargeable to income.

The income realized by the Treasury from the mint service aggregated \$1,664,861.06, of which \$867,569.94 was seigniorage. The seigniorage on subsidiary silver coin was \$696,475.63, and on bronze coin, \$171,094.31.

The number and value of deposits, transfers, gross income, and expenses for the fiscal year 1933 and the number of employees on June 30, 1933, at each institution are shown in the following table:

Deposits of gold and silver, income, expenses, and employees, by institutions, fiscal year 1933

Institution	Number of deposits of gold and silver	Number of mint service transfers	Coinage value of gold and silver received ¹	Gross income ²	Gross expense ²	Excess of income (+) or of expense (—)	Employees, June 30, 1933
Philadelphia.....	18,128	173	\$14,888,811.84	\$533,387.45	\$480,563.19	+\$352,824.26	231
San Francisco.....	20,803	841	105,359,471.95	162,816.57	206,566.05	—43,749.48	90
Denver.....	7,358	98	18,537,277.05	232,091.47	167,341.52	+\$64,749.95	71
New York.....	18,378	—	336,858,995.91	420,093.39	267,558.42	+\$152,534.97	109
New Orleans.....	1,519	—	1,012,166.42	2,337.45	7,650.74	—5,313.29	4
Carson City.....	1,000	—	233,919.75	1,950.41	5,712.24	—3,761.83	3
Boise.....	999	—	446,029.24	4,209.28	7,476.63	—3,267.35	3
Helena.....	796	—	250,947.08	5,843.12	5,952.13	—109.01	3
Seattle.....	2,935	1	9,990,564.47	5,477.98	22,814.15	—17,336.17	9
Salt Lake City.....	209	—	60,919.97	1,920.92	3,889.80	—1,968.88	2
Total.....	72,125	1,113	487,639,103.68	1,670,128.04	1,175,524.87	+\$494,603.17	525
Bureau of the Mint.....	—	—	—	—	38,096.81	—38,096.81	13
Grand total.....	72,125	1,113	487,639,103.68	1,670,128.04	1,213,621.68	+\$456,506.36	538
Prior fiscal year.....	52,071	2,034	438,155,534.70	1,012,657.29	1,653,867.73	—541,210.44	574

¹ Includes interinstitution transactions amounting to \$10,510,500.32.

² Includes interinstitution transactions amounting to \$5,266.98.

BUREAU OF NARCOTICS

Enforcement activities

The Bureau of Narcotics continued the policy of directing major enforcement effort against the larger sources of supply of illicit narcotic drugs and the channels through which such drugs are distributed, as well as exercising control over the legitimate manufacture and distribution of drugs for medical purposes.

On account of the reduction in the supply of illicit narcotics drug peddlers and addicts continued their attempts to tap the legitimate medical-supply channels. The Bureau has not neglected this phase of enforcement, but the nature of the work requires, and the Bureau continues its efforts to obtain, the cooperation of the State authorities in such matters as the forging of prescriptions, which cannot conveniently be dealt with under the Federal law.

The Bureau availed itself of the cooperation of enforcement officers of other countries and of the Bureau of Customs in preventing the unlawful importation of narcotics into the United States. It solicited the cooperation of State and municipal agencies in detecting and punishing unlawful intrastate sales and transfers of narcotics, and in many cases received helpful cooperation. But, in the matter of obtaining the suspension or revocation of the licenses of practitioners and pharmacists who were guilty of narcotic irregularities, the Bureau was able to obtain only a reasonable degree of cooperation in a few States.

The final draft of the uniform State narcotic law, evolved with the assistance of representatives of the Bureau and designed to supplement and assist in Federal narcotic law enforcement, was approved by the Conference of Commissioners on Uniform State Laws on October 8, 1932, and by the American Bar Association on October 12, 1932. Copies of this law were distributed to interested public-spirited citizens and to the governments of the several States with the urgent recommendation that the proposed measure be enacted into law. An educational campaign was also instituted to arouse public interest in this measure. To date, the law has been adopted with little or no amendment in four States—Florida, Nevada, New Jersey, and New York.

The Bureau continued to limit importations of crude opium and coca leaves to those quantities necessary to supply medical and scientific needs, and in this work continued to receive the cooperation of the Division of Mental Hygiene of the Public Health Service which has afforded technical advice on this and other narcotic-law enforcement problems. Exports of narcotic drugs and preparations have been authorized only upon a showing of medical need therefor in the country of destination and shipments in transit from one foreign country through the United States to another foreign country have been subjected to similar limitations.

The following table shows the number of cases of violation, by registered and nonregistered persons, of the narcotic laws and the cases disposed of during the year:

Violations of the narcotic laws and the cases disposed of during the fiscal year 1933

Cases	Under narcotic laws other than the act of Jan. 17, 1914		Under the act of Jan. 17, 1914
	Registered persons	Nonregistered persons	
Pending July 1, 1932.....	475	1,545	9
Reported during 1933.....	882	3,930	21
Total to be disposed of.....	1,357	5,475	30
Convicted.....	130	2,681	---
Acquitted.....	9	102	---
Compromised ¹	191	5	---
Dropped.....	561	1,432	18
Total disposed of.....	891	4,240	18
Pending June 30, 1933.....	466	1,235	12

¹ Includes 15 cases involving tax liability which were closed on payment of taxes and penalties.

Fines imposed during the year for violations of the narcotic laws amounted to \$119,335.95. There were 181 cases compromised, resulting in payment into the Treasury of \$18,294.

Extent and trend of narcotic traffic

On June 30, 1933, there were 323,192 registrations under the Harrison Narcotic Law, as amended, 226 as importers and manufacturers, 1,467 as wholesale dealers, 51,744 as retail dealers, 146,632 as practitioners, and 123,123 as dealers in and manufacturers of untaxed narcotic preparations, the latter number including registrants not required to pay occupational tax in this special classification by reason of paying another occupational tax under the act.

During the year 112,654.375 pounds of opium were imported as compared with importations of 145,458.33 pounds during the previous year, or a decrease of 32,803.955 pounds. Coca leaves were imported for medicinal purposes only and amounted to 131,512.325 pounds as compared with importations of 223,388.70 pounds during the previous year, or a decrease of 91,876.375 pounds.

Exports of narcotic drugs of all kinds amounted to 4,402 ounces in 1932 and 1,871 ounces in 1933, or a decrease of 2,531 ounces. The drugs exported during 1933 involved 38,006 taxable ounces of products.

The net quantity of pure drugs of all kinds sold to domestic purchasers by manufacturers amounted to 338,759 ounces as compared with sales of 350,932 ounces of such drugs during the previous year.

PERSONNEL CLASSIFICATION OFFICER

During the fiscal year there were 147 appeals from classification allocations to be disposed of, 65 of these having been carried over

from the previous year. The personnel classification officer approved 18 appeals, disapproved 33, and canceled 3, leaving 93 to be carried forward to the next year. In addition to work in connection with the investigation of appeals, 1,448 classification sheets were handled by the personnel classification officer.

As of May 15, 1933, 8,741 employees were rated as to efficiency, the average rating for the entire Department being 88.26 per cent.

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 Puerto Rico and the Philippine Islands, for which the Treasury Department acts as fiscal agent. The division undertakes the safe-keeping of public debt and insular loan securities for certain Government offices. It also counts and delivers to the Destruction Committee United States currency canceled as unfit and mutilated paper (spoilage etc.) received from the Division of Paper Custody and the Bureau of Engraving and Printing.

Issue and retirement of securities.—The following is a summary of the issues and retirements of securities conducted through this division during the fiscal year. Complete details of all transactions in public debt securities are presented in formal statements elsewhere in the report:

Issues, retirements, and transactions in stock of United States securities during the fiscal year 1933

[Par value]

	Registered	Nonregistered	Total
ISSUES			
Stock shipments to Federal Reserve banks:			
For exchange transactions.....		\$4,453,668,350.00	\$4,453,668,350.00
Allotment for original issue.....		¹ 14,932,889,800.00	14,932,889,800.00
Original issues by the division.....	² \$541,967,760.00	12,320,560.00	554,288,320.00
Issues on exchange.....	1,145,802,860.00	57,425,250.00	1,203,228,110.00
Total issued and shipped.....	1,687,770,620.00	19,456,303,960.00	21,144,074,580.00
RETIREMENTS			
Retired on exchange.....	590,116,260.00	613,111,850.00	1,203,228,110.00
Cleared for redemption.....	² 516,823,270.00	1,411,849.75	518,235,119.75
Retired on other accounts (i.e., claims, credit, and exchange authorization retirements).....	303,292,475.00	5,555.00	303,298,030.00
Total retired.....	1,410,232,005.00	614,529,254.75	2,024,761,259.75
STOCK ACTIVITIES			
Received from Bureau of Engraving and Printing.....	² 1,538,914,960.00	21,330,602,220.00	22,869,517,180.00
Canceled and delivered to Register of Treasury:			
Securities.....	326,429,610.00	701,581,660.00	1,028,011,270.00
Detached matured coupons (9,758,779 pieces).....		339,840,018.55	339,840,018.55

¹ Includes Treasury bills available for either original issue or exchange, amounting to \$6,201,156,000.

² Includes special 1-day certificates of indebtedness amounting to \$222,000,000.

Individual registered accounts.—In connection with registered public debt issues, individual accounts are maintained and interest is paid periodically in the form of checks. The accounts open on June 30, 1933, were as follows:

	Number of ac- counts	Principal
Interest-bearing loans:		
Pre-war loans.....	26,051	\$786,340,020
Liberty and Treasury loans.....	853,931	2,592,383,350
Treasury notes and certificates of indebtedness.....	14	323,178,000
Total interest-bearing loans.....	879,996	3,701,899,370
Matured loans (Liberty, Victory, and postal savings).....	4,569	764,850
Total open accounts.....	884,565	3,702,664,220

There were 93,870 individual accounts closed for registered Liberty bonds, Victory notes, and Treasury bonds, and 33,557 accounts were decreased, representing the retirement of securities amounting to \$443,630,800 par value. In connection with the same loans, 78,295 new accounts amounting to \$690,177,100 principal were opened. Thirty-nine thousand three hundred and twenty-two 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 1,726,227 checks, amounting to \$98,529,275.15. On registered securities of the pre-war loans 57,840 checks for \$16,309,059.75 were issued and there was certified to the Treasurer interest payable amounting to \$11,897,128.54 on registered Treasury notes and certificates of indebtedness. There were received from the Bureau of Engraving and Printing 1,999,300 checks as stock, and there were canceled and delivered to the Destruction Committee stock consisting of 147,488 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 secu- rities (pieces)	Par amount of securities
Received.....	3,059	8,918	\$1,839,510.67
Settled by—			
Reissue or redemption of securities.....	1,817	5,070	786,309.67
Recovery of securities.....	551	1,124	407,155.00
Disallowance of claims.....	146	1,792	18,525.00
Other disposition ¹	155	668	3,340.00
Total settled.....	2,669	8,654	1,215,329.67

¹ War Savings cases sent to Surrenders Section for settlement because of question of ownership.

Safe-keeping of securities.—At the beginning of the year there were securities amounting to \$362,996,250 in safe-keeping for various Government offices, against which formal audited receipts were outstanding. Throughout the year securities amounting to \$578,408,500 were received for safe-keeping and receipts therefor issued, and securities amounting to \$564,526,500 were delivered from safe-keeping upon the surrender of outstanding receipts, leaving a balance of securities amounting to \$376,878,250 in safe-keeping June 30, 1933.

Mutilated paper and redeemed currency.—Mutilated paper verified and delivered to the Destruction Committee consisted of 17,077,162 sheets and coupons, of which 16,455,124 sheets and coupons were received from the Bureau of Engraving and Printing and 622,038 sheets from the Division of Paper Custody.

Redeemed currency, unfit for circulation, counted and delivered to the Destruction Committee during the year amounted to 554,060,675 pieces, representing \$925,341,997.31, detailed as follows:

Number of pieces and amount of redeemed currency delivered to the Destruction Committee during the fiscal year 1933

Currency	Old series		New series	
	Number of pieces	Face value	Number of pieces	Face value
United States notes.....	1,567,552	\$5,378,804.00	56,326,346	\$241,518,996
Silver certificates.....	4,185,577	4,984,614.00	481,645,558	481,642,018
Gold certificates.....	2,539,085	68,252,130.00	7,285,500	123,545,080
Treasury notes.....	2,950	18,500.00		
Fractional currency.....	8,107	1,855.31		
Total.....	8,303,271	78,635,903.31	545,757,404	846,706,094

¹ 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 106,515 printed circulars were distributed to the public during the year.

Register of the Treasury

The Register of the Treasury conducts the final audit and has custody of all retired Federal securities, including interest coupons. The Register renders monthly certification to the Comptroller General of all public debt securities redeemed by the Treasurer of the United States and establishes credits due the Federal Reserve banks and the Division of Loans and Currency for securities forwarded by them on account of exchanges, replacements, transfers of registration, etc.

During the fiscal year 1933, 30,667,607 security documents, aggregating \$19,871,675,903, were retired in the Register's Office. The following comparative statement sets forth, by class of security, the

total number of documents, together with the face value thereof, which were received, examined, and filed during the fiscal year 1933:

Securities retired during the fiscal year 1933

Security	Bearer		Registered	
	Number of pieces	Amount	Number of pieces	Amount
Redeemed				
Pre-war loans.....	294	\$27,530.00	5,070	\$1,988,920.00
Liberty loans.....	14,438	1,459,600.00	1,893	449,750.00
Treasury bonds.....	925	42,833,800.00		
Treasury notes.....	68,805	605,069,350.00	117	47,946,000.00
Certificates of indebtedness.....	281,479	2,716,788,850.00	397	464,900,000.00
Treasury bills.....	42,356	2,719,362,000.00		
Treasury (war) savings securities.....	175,731	249,557.23	9,192	219,119.62
Interest coupons.....	17,269,525	556,008,799.48		
Total.....	17,853,553	6,641,799,486.71	16,669	515,503,789.62
Retired on account of exchanges for other securities, etc.				
Pre-war loans.....	6,154	\$5,430,700.00	27,283	\$174,155,560.00
Liberty loans.....	532,463	895,470,050.00	174,340	239,357,150.00
Treasury bonds.....	209,898	1,144,702,050.00	29,182	203,823,900.00
Treasury notes.....	181,076	2,419,344,300.00	2	170,000.00
First 3½ percent Liberty loan interim certificates.....	16	1,550.00		
Certificates of indebtedness.....	119,681	1,604,252,000.00	12	271,500,000.00
Treasury bills.....	10,899	583,713,000.00		
Securities not affecting public debt, insular possessions loans.....	454	454,000.00	2,125	4,369,500.00
Total.....	1,060,641	6,655,367,650.00	232,944	893,376,110.00
Unissued stock retired				
Pre-war loans.....	367	\$116,860.00	6,296	\$1,430,260.00
Liberty loans.....	37	151,800.00	320,200	323,325,500.00
Treasury bonds.....	59	2,700,000.00	210	610,850.00
Treasury notes.....	73,421	107,968,500.00		
Certificates of indebtedness.....	475,016	1,322,165,650.00	1	(1)
Treasury bills.....	55,017	2,995,609,000.00		
Interest coupons.....	10,572,839	410,487,446.89		
Securities not affecting public debt, insular possessions loans.....			337	1,063,000.00
Total.....	11,176,756	4,839,199,256.89	327,044	326,429,610.00
Recapitulation				
Pre-war loans.....	6,815	\$5,575,090.00	38,649	\$177,574,740.00
Liberty loans.....	546,938	897,081,450.00	496,433	563,132,400.00
Treasury bonds.....	210,882	1,190,235,850.00	29,392	204,434,750.00
Treasury notes.....	323,302	3,132,382,150.00	119	48,116,000.00
First 3½ percent Liberty loan interim certificates.....	16	1,550.00		
Certificates of indebtedness.....	876,176	5,643,206,500.00	410	736,400,000.00
Treasury bills.....	108,272	6,300,684,000.00		
Treasury (war) savings securities.....	175,731	249,557.23	9,192	219,119.62
Interest coupons.....	27,842,364	966,496,246.37		
Securities not affecting public debt, insular possessions loans.....	454	454,000.00	2,462	5,432,500.00
Total.....	30,090,950	18,136,366,393.60	576,657	1,735,309,509.62

¹ No value.

During the year the Register's Office answered inquiries received from various agencies of the Federal Government and the public involving over 100,000 items. This work was facilitated by the maintenance of numerical ledgers, in which are recorded by code the source and various transactions connected with each bearer security received in the Register's Office.

Division of Public Debt Accounts and Audit

This Division maintains administrative control accounts for all official transactions in the public debt conducted by the various Treasury offices and the Federal Reserve banks as fiscal agents of the United States, and also for transactions involving paper used for printing public debt securities, United States currency, stamps, etc., 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 for 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 and of cash balances in custody and collateral securities held in trust in the offices of the Treasurer of the United States.

During the year 133 physical audits were conducted, involving securities, currency, paper, interest checks, etc., amounting to about \$53,000,000,000 in face value and over 100,000,000 in number of pieces.

The 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 statements 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.

Division of Paper Custody

A summary of the operations of the Division of Paper Custody during the fiscal year 1933 is presented in the following tables:

Receipts and issues of distinctive and nondistinctive paper during the fiscal year 1933

Kind	On hand July 1, 1932	Receipts	Issues	On hand June 30, 1933
Distinctive paper for United States currency, Federal Reserve notes, Federal Reserve bank notes, and national bank currency, new series, 12 subjects.....	<i>Sheets</i> 18,922,025	<i>Sheets</i> 85,935,008	<i>Sheets</i> 90,771,341	<i>Sheets</i> 14,085,692
Bank note paper, experimental.....	9,995	2,395	2,395	9,995
United States bond paper.....	4,069,491	1,572,300	1,721,115	3,920,676
Parchment, artificial parchment, and parchment deed paper.....	242,932	122,854	158,779	207,007
Miscellaneous paper.....	1,896,896	1,713,451	1,698,134	1,912,213
Philippine Islands, distinctive paper for Philippine currency.....		1,138,401	852,560	285,841
Philippine Islands, postal card.....	22,189		17,288	4,901
Total.....	25,163,528	90,484,409	95,221,612	20,426,325

Federal Reserve notes, new series, and Federal Reserve bank notes, series 1929, received and issued during the fiscal year 1933

[000 omitted]

Federal Reserve bank	Federal Reserve notes, new series				Federal Reserve bank notes series 1929 ¹		
	On hand July 1, 1932	Received	Issued	On hand June 30, 1933	Received	Issued	On hand June 30, 1933
Boston.....	\$312,320	\$293,880	\$279,920	\$326,280	\$36,840	\$22,080	\$14,760
New York.....	519,980	427,320	611,260	336,040	140,040	94,640	45,400
Philadelphia.....	328,000	274,800	153,000	449,800	28,200	8,360	19,840
Cleveland.....	352,140	289,560	261,560	380,140	87,600	34,680	52,920
Richmond.....	263,900	170,180	188,720	245,360	65,400	15,360	50,040
Atlanta.....	235,000	74,940	107,300	202,640	31,140	7,600	23,540
Chicago.....	247,660	1,140,840	713,240	675,260	91,740	62,120	29,620
St. Louis.....	141,280	177,960	182,260	136,980	26,100	4,560	21,540
Minneapolis.....	62,140	140,700	100,740	102,100	47,580	5,300	42,280
Kansas City.....	140,120	174,720	145,280	169,560	44,760	7,920	36,840
Dallas.....	165,780	69,840	67,040	168,580	31,380	13,560	17,820
San Francisco.....	172,420	266,400	236,220	202,600	59,160	43,160	16,000
Total.....	2,940,740	3,501,140	3,046,540	3,395,340	689,940	319,340	370,600

¹ None on hand July 1, 1932.

Destruction Committee

The following table summarizes the number of pieces and the face amount of securities received from the various offices and destroyed by the Destruction Committee during the fiscal year 1933:

	Pieces ¹	Face value
Division of Loans and Currency and Treasurer of the United States:		
New series:		
United States notes.....	56,686,306	\$240,921,096.00
Silver certificates.....	481,286,758	481,283,218.00
Gold certificates.....	7,299,268	123,748,280.00
	545,272,332	\$845,952,594.00
Old series:		
United States notes.....	1,567,552	5,378,804.00
Silver certificates.....	4,185,577	4,984,614.00
Gold certificates.....	2,539,085	68,252,130.00
Treasury notes.....	2,950	18,600.00
Fractional notes.....	8,107	1,855.31
	8,303,271	78,635,903.31
Total.....	553,575,603	924,588,497.31
Comptroller of the Currency and national bank agents:		
New series:		
National bank notes (5 per- cent account).....	39,838,174	315,131,625.00
National bank notes (re- tired).....	4,426,525	37,476,950.00
Unissued vault stock.....	1,277,773	14,797,920.00
	45,542,472	367,406,495.00
Old series:		
National bank notes (5 per- cent account).....	891,950	12,057,030.00
National bank notes (re- tired).....	484,187	6,317,180.00
Federal Reserve bank notes (retired).....	107,163	190,106.00
	1,483,300	18,564,316.00
Total.....	47,025,772	385,970,811.00
Comptroller of the Currency and Federal Reserve bank agents:		
Federal Reserve notes (new series).....	90,163,451	862,292,675.00
Federal Reserve notes (old series).....	3,296,567	56,421,890.00
	93,460,018	918,714,565.00
Internal Revenue Bureau:		
Miscellaneous stamps from Stamp Division.....		5,698,164.98
Miscellaneous stamps from To- bacco Division.....		662,042.92
Refund, miscellaneous stamps, Tax Unit.....		104,360.61
		6,464,568.51
Register of the Treasury:		
Interest coupons, unissued.....	5,715,069	159,142,150.87
Interest coupons, unissued Fed- eral Reserve bank.....	623,868	38,767,845.58
Coupon bonds and notes, Fed- eral Reserve (unissued).....	87,650	440,419,950.00
Nonregistered war savings stamps, redeemed.....	139,914	699,570.00
Registered war savings stamps, redeemed.....	11,698	58,490.00
Farm loan bonds and coupons.....	370,190	726,916,170.98
	6,948,389	1,366,004,177.43
Public Debt Service, photostats.....	201	
Division of Loans and Currency (security section) interest checks.....	147,488	
Grand total.....	701,157,471	3,601,742,619.25

¹ All currency under the head of "Pieces" is expressed as whole notes.

	Sheets		Coupons
Division of Loans and Currency (Bureau of Engraving and Printing spillage):			
Money of all kinds.....	2, 224, 911 $\frac{1}{2}$		-----
Postage stamps.....	6, 296, 643 $\frac{329}{1000}$		-----
Internal revenue stamps.....	1, 592, 415 $\frac{109}{100}$		-----
Bonds and certificates of in- debtedness.....	240, 195 $\frac{1}{2}$		-----
Customs and miscellaneous stamps.....	1, 591, 057 $\frac{637}{1000}$		-----
Postal savings certificates.....	138, 853	12, 084, 077 $\frac{1603}{1000}$	-----
Void coupons.....			4, 371, 050
Division of Loans and Currency (Division of Paper Custody) bond paper.....	622, 038	622, 038	
Grand total.....		12, 706, 115 $\frac{1603}{1000}$	4, 371, 050

PUBLIC HEALTH SERVICE

Division of Sanitary Reports and Statistics

Reports to the Public Health Service from the health departments of 27 States indicate a death rate of 10.8 per 1,000 population for the calendar year 1932—the lowest rate ever recorded—as compared with the previous low rate of 11 per 1,000 in 1931. The death rate for infants under 1 year of age for 26 States was 58 per 1,000 live births—also the lowest rate ever recorded by the Public Health Service.

Information on the prevalence of diseases in the United States and foreign countries was made available to health officers and other sanitarians. The weekly Public Health Reports, reduced in size, was issued regularly. The number of publications of the Service was reduced, but an effort has been made to supply as much essential basic data as possible. Copies of publications distributed during the fiscal year 1933 numbered 130,802, as compared with 350,391 during 1932. Exhibits were prepared for display at the Century of Progress at Chicago, at the Third International Congress on Eugenics, and at other scientific meetings.

Division of Foreign and Insular Quarantine and Immigration

Quarantine transactions.—During the fiscal year 14,096 vessels and 1,837,797 persons from foreign ports were inspected by quarantine officers, as shown in the following table:

Inspections by quarantine officers during the fiscal year 1933

Inspections at—	Vessels	Passengers	Seamen
Stations in continental United States.....	10, 935	555, 726	852, 536
Insular stations.....	2, 982	133, 446	222, 218
Foreign ports, prior to embarkation.....	179	69, 301	4, 570
Total.....	14, 096	758, 473	1, 079, 324

In addition, 4,186 airplanes arrived at airports of entry in the United States from foreign ports, requiring quarantine inspection. These planes carried 25,767 persons, 20,396 of whom were examined by medical officers of the Public Health Service prior to entry.

Of the passengers who embarked at European ports, 13,515 were vaccinated and 5,887 were deloused under the surveillance of medical officers of the Public Health Service, and 12,928 pieces of baggage were disinfected.

A total of 1,758 vessels was fumigated, and 6,088 dead rats were found following fumigation, of which number 3,589 were examined for plague infection.

There was no importation into the United States or its dependencies of any quarantinable disease. Effective measures stopped at quarantine the few cases arriving here.

Regulations relating to the importation of parrots were revised to include all birds of the parrot family, and now require that commercial importation of such birds be accompanied by a certificate from the sanitary authority at the place of origin. As a result of the strict enforcement of these regulations, only one shipment of birds received in the United States was found to be infected with psittacosis.

On March 3, 1933, the President rescinded Executive Order No. 5143, restricting the transportation to the United States of passengers from certain ports in the Orient on account of epidemics of cerebrospinal meningitis.

The Government of the United States, through the State Department, signified its willingness to sign the International Sanitary Convention for Air Navigation adopted by the Permanent Committee of the International Office of Public Hygiene at its April-May 1932 session, with reservations similar to those made in ratifying the International Sanitary Convention of Paris (1926). Representatives of many of the 12 countries already signatory to the convention have informally indicated that there would be no objection on the part of their respective governments, and it is believed that the convention will soon be ratified by this Government.

Medical examination of aliens.—There were 398,574 alien passengers and 805,028 alien seamen examined by medical officers at the various ports of entry. Of this number 13,942 passengers and 991 seamen were certified as being afflicted with some mental or physical defect.

In previous years third-class aliens were brought to Ellis Island for medical examination, but since August 19, 1932, in accordance with an order issued by the Commissioner of Immigration at Ellis Island, they have been given medical inspection on board the vessels. Results under the new system indicate that the efficiency is approximately only 40 percent of that attained under the old system.

Examination of prospective immigrants abroad.—There were 26,543 applicants for immigration visas examined by medical officers in American consulates in foreign countries. Of this number 17,107 were examined in Europe and 9,436 were examined in the Western Hemisphere. Of the total number examined in foreign countries, 549 were reported as being afflicted with one or more of the defects or diseases requiring mandatory exclusion, and 5,065 were reported as afflicted with a disease or condition which was

likely to affect their ability to earn a living. Only 4 were certified subsequently upon arrival at a United States port as being afflicted with a defect or disease requiring mandatory deportation.

The marked decrease in the number of applications for immigration visas abroad permitted a material reduction in the personnel engaged in the medical examination of immigrants abroad.

Division of Domestic Quarantine

In cooperation with State health authorities the Public Health Service inspected and controlled 95 percent of the 2,214 sources of drinking water used by railroads and bus lines, 97 percent of the 253 sources used by vessels, and 97 percent of the 116 sources used by airplanes. Municipal health authorities have cooperated by collecting and examining approximately 5,000 samples of drinking water taken from common carriers.

Sixty-one percent of the vessels engaged in interstate commerce were issued certificates showing that their drinking and culinary water systems complied with the regulations; and 19 percent were issued temporary certificates pending inspection. A continued reduction in typhoid fever cases on vessels under the jurisdiction of the Interstate Quarantine Regulations is noted, and in no instances could the cases be traced to drinking-water supplies.

Surveys of the efficiency of State control over the sanitation of the shellfish industry have continued, with inspections of growing areas and shellfish establishments. Approval was given 1,301 State certificates issued during the year.

An office of stream sanitation was established during the year to assist in the correlation of data and to advise the States as to methods of procedure where the problems are interstate in character.

Services rendered other branches of the Government, such as the Bureau of Indian Affairs, the National Park Service, and the Forest Service, required about a quarter of the time of the engineers, and included surveys, demonstrations, review of plans, and designing of water, sewage, and garbage devices. Assistance was rendered the Lighthouse Service in developing small and effective water-treatment systems applicable to tenders and lightships on the Great Lakes.

Studies of the health problems of rural areas and cooperation with the States in demonstrating the value of organized public health service were continued. Five hundred and eighty-one counties were maintaining effective health organizations. Financial and technical assistance was rendered by the Public Health Service to 172 of these local units in 28 States. Trachoma eradication in certain endemic areas in Georgia, Tennessee, Kentucky, and Missouri was continued in cooperation with the State health authorities. Examinations were given 18,646 persons; more than 1,900 new cases of trachoma were discovered; 7,900 treatments were given in field clinics and dispensaries; and 777 cases were admitted to the two hospitals.

Cooperation with the State authorities in the eradication of rodent plague in California was continued. No human case was reported during the year, although rodent plague was reported in ground squirrels in San Benito County.

Division of Scientific Research

Cancer research continued as a major research activity. Studies are being undertaken in an effort to furnish a rational basis for the chemical treatment of cancer.

Laboratory studies of rheumatic heart disease, begun during the last fiscal year, include a search for a suitable experimental animal, tests of the streptococcal hypothesis, and epidemiological studies of the prevalence of the disease in Washington.

At the leprosy investigation station at Honolulu, Hawaii, clinical studies were undertaken in an effort to improve and devise new methods of treatment.

In connection with studies of malaria control, experiments have demonstrated that a 10-day interval of paris green dusting almost completely controls the incidence of *Anopheles quadrimaculatus*, when applied on a county-wide basis in the manner developed during the study, and that a 21-day interval between applications was insufficient in the average climate of the Mississippi Valley.

Laboratory studies of pellagra have been principally concerned with the determination of the probable pellagra-preventive value of various foods by tests in the dog, correlated with the human tests.

Plague studies in the Hawaiian Islands were continued. In the two plague regions in the islands the disease is endemic among field rats; therefore the intensive distribution of poison appears to be the only measure which will reduce the number of rodents to a point where plague may be adequately controlled. A new species of flea, identified for the first time during the year, is evidently the plague-transmitting agent responsible for the endemic type of rural infection found in the Hawaiian Islands.

Psittacosis has been found to be endemic in the parakeet-breeding aviaries of California, and in October 1932 a laboratory for psittacosis research was established in Pasadena. Thirty-seven cases of human psittacosis with nine deaths were reported in the United States during the year.

The Public Health Service prepared 205,000 cubic centimeters of vaccine for the prevention of Rocky Mountain spotted fever for the season of 1933, as compared with 153,000 cubic centimeters for 1932. The entire net output for 1933 has been distributed. Officers of the Public Health Service have been the first to establish the identity of the so-called "Sao Paulo typhus" of Brazil with Rocky Mountain spotted fever.

Child hygiene investigations included studies in vision, hearing, physical status, growth, and development in school children, the mental status of children of various types of birth, dental caries in relation to diet and climate, a comparison of dental decay among Negro and white children of the same locality, and maternal, fetal, and neonatal mortality among the Indians.

A survey by the Public Health Service shows that there are close to 200 known areas in the United States located in 22 States where mottled enamel is found. Laboratory studies are being conducted on the subject.

Investigations on industrial dermatoses were made during the year in the rubber, tanning, cigar-making, cotton-milling, sirup-manufacturing, and rayon industries, and a study of the effects of the dusts of coal mining on the health of workers in the hard coal fields of Pennsylvania was begun during the year.

Investigations in milk sanitation included studies of the bactericidal treatment of milk containers and equipment, studies on pasteurization and the transmission of milk-borne diseases, specifications for effective pasteurization machinery, and studies to determine the proper treatment of udders prior to milking.

Studies of public health methods were pursued with the dual purpose of determining the effectiveness and economy of public health procedures in relation to the needs of the people and of informing local health departments.

It is believed that the economic depression has had an effect on health which is not shown in mortality statistics. In an attempt to measure sickness among the unemployed population the Public Health Service undertook a canvass of about 1,000 families in 10 representative localities in the United States. Preliminary data seem to indicate higher sickness rates among the lower economic classes, particularly in the case of the more serious illnesses. It also appears that families moderately comfortable in 1929 but unemployed and reduced in income for the subsequent 2 to 3 years had more sickness than those only recently unemployed.

Studies are being undertaken of lapses in the efficiency of the activated sludge process at the Stream Pollution Investigations Station.

A survey of the rodent situation and a collection of rat parasites were undertaken at Savannah, Ga., and a study of typhus control measures was begun at Dothan and Enterprise, Ala.

The grouping of hemolytic streptococci from a great variety of disease sources, from many parts of the world, according to sensitiveness to three races of bacteriophage, gives promise of results which may be useful in tracing the source of epidemics.

Laboratory observations show that animals previously immunized to one disease were more resistant to later infection with entirely unrelated diseases than were nonimmunized animals.

Studies to develop a practical method for the manufacture of a scarlet fever prophylactic (toxoid), in progress for several years, have been completed. By this method sufficient toxoid may be given in three doses to induce immunity in over 80 percent of those tested, ordinarily with only a slight reaction following the injections.

Experimental production of meningitis in animals was carried out chiefly with the object of improving the present method of testing therapeutic sera.

The rate of hydrolysis and the disintegration products of the phosphoric and phosphorous ester under certain conditions *in vitro* have been studied in relation to their pharmacologic action. Sugar researches, besides yielding data of value in the study of the physiological chemistry of sugars, have also led to the development of improved methods for the preparation of these sugars and the isolation of a number of new sugar derivatives.

Division of Marine Hospitals and Relief

The marine hospitals were filled to capacity until shortly after the enactment of the act of March 20, 1933, when the Administrator of Veterans' Affairs discontinued admitting his patients to these institutions. Expenditures were reduced proportionately as the expendable reimbursement for their maintenance ceased. The number of merchant seamen and other old-line beneficiaries applying for treatment has increased. The appropriation for this service has been reduced from \$5,600,000 to \$4,320,000, requiring further economies and a reduction in personnel.

The daily average of patients in hospital was 4,830; 1,202 deaths occurred. The daily average number of out-patient treatments was 2,862. The average per diem cost of care in marine hospitals, including salaries, food, equipment, supplies, fuel, and upkeep was reduced from \$3.77 in 1932 to \$3.34 in 1933. The amount of relief reflects chiefly the requirements of American merchant seamen and the growth of the merchant marine.

Division of Venereal Diseases

Studies at the venereal disease research laboratory at Stapleton, N. Y., include a continuation of the experimental resurvey in the field of personal prophylaxis in syphilis. Work has also been conducted to explain the peculiarities of various phenomena of experimental syphilis on the basis of a life cycle of the *Spirocheta pallida*. A clinical study of the late effects of untreated syphilis in the Negro was undertaken in cooperation with the Tuskegee Institute for the principal purpose of obtaining a measure for evaluating treatment of similar racial groups. Clinical studies conducted in cooperation with five of the leading venereal disease clinics of the country, and, with the financial assistance of a large philanthropic foundation, comprise a thorough consideration of the subject of latent syphilis and a detailed report on the toxic effects following the clinical use of the arsenical drugs. Studies pertaining to syphilis in pregnancy and syphilis of the central nervous system have been started.

One prevalence survey was made during the year. Analysis of the resurveys made during the preceding year shows a general increase in the number of early cases of syphilis and acute cases of gonorrhea seeking treatment.

The Public Health Service is providing, to a continuously increasing number of institutions caring for the insane, a satisfactory strain for the induction of malaria in the treatment of syphilis of the central nervous system. The practicability of the employment of the quartan strain of malaria in inducing malaria in Negro patients has been well established.

Reports of the prevalence of the venereal diseases have been received from 47 States and local officials cooperating with the Public Health Service.

The publication of the monthly abstract journal Venereal Disease Information constitutes the chief informative activity in relationship with practicing physicians.

The Public Health Service clinic at Hot Springs, Ark., is the sole project participating in the program against the interstate spread of the venereal diseases. Two thousand eight hundred and eighty-three cases infected with the venereal diseases received treatment at this clinic during the year; approximately two thirds of these were from States other than Arkansas.

Division of Mental Hygiene

The Division of Mental Hygiene continued the special studies of the nature of narcotic drug addiction at the United States Penitentiary Annex, Fort Leavenworth, Kans. Collection of data concerning the medico-social aspects of drug addiction was continued, as well as special studies with reference to the legal distribution of narcotic drugs incident to determining the medicinal and scientific needs.

The foundations for the first United States Narcotic Farm, Lexington, Ky., were completed, and construction of the superstructure was begun on March 25, 1933. Title to the site for the second institution located at Forth Worth, Tex., was acquired on May 26, 1933.

The supervision and furnishing of medical and psychiatric services in Federal penal and correctional institutions under the control of the Department of Justice were continued. The work was expanded to embrace five additional institutions during the year, viz: The United States Penitentiary, Lewisburg, Pa.; the United States Detention Headquarters, New York City; the United States Detention Farm, Milan, Mich.; the United States Southwestern Reformatory, El Reno, Okla.; and the Hospital for Defective Delinquents, Springfield, Mo.

Division of Personnel and Accounts

Personnel.—The withdrawal from marine hospitals of the beneficiaries of the Veterans' Administration caused a considerable loss of income to the Public Health Service. This loss, together with the greatly reduced appropriations, made it necessary to dismiss more than a thousand employees, reduce the compensation of the remaining force, close a number of stations, and curtail scientific research work.

On July 1, 1933, the regular commissioned corps of the Public Health Service consisted of 371 commissioned officers, of which number 30 were on waiting orders. The reserve officers on active duty numbered 30. Other personnel of the service totaled 4,911, not including 4,640 collaborating and assistant collaborating epidemiologists who served at nominal compensation and who were for the most part officers or employees of State and local health organizations.

Financial statements.—Following is a statement of appropriations and expenditures for the fiscal year 1933:

Appropriation title	Appropriated	Expended
Salaries, Office of Surgeon General.....	\$340,000.00	\$298,910.11
Pay, etc., commissioned officers and pharmacists.....	1,730,000.00	1,482,064.12
Pay of acting assistant surgeons.....	389,984.00	318,125.74
Pay of other employees.....	1,100,000.00	905,738.79
Freight, transportation, etc.....	38,000.00	35,204.76
Maintenance, National Institute of Health.....	48,000.00	41,945.77
Books.....	500.00	487.80
Pay of personnel and maintenance of hospitals.....	1,788,570.50	6,173,208.09
Quarantine service.....	420,000.00	331,902.26
Preventing the spread of epidemic diseases.....	350,000.00	271,900.95
Field investigations of public health.....	400,000.00	359,848.60
Interstate quarantine service.....	39,214.00	29,825.14
Studies of rural sanitation.....	300,000.00	252,149.44
Control of biologic products.....	46,000.00	40,088.35
Expenses:		
Division of Venereal Diseases.....	90,000.00	78,638.96
Division of Mental Hygiene.....	48,215.00	42,048.24
Educational exhibits.....	1,500.00	1,414.34
Total.....	\$12,127,983.50	10,663,508.46

¹ Includes \$1,106,570.50 reimbursement for care and treatment of beneficiaries of the Veterans' Administration.

² Statement does not include expenditure of \$4,812.42 from National Institute of Health conditional gift trust fund.

Expenditures from allotments of funds from other bureaus and offices for direct expenditure during the fiscal year 1933 were as follows:

Appropriation title	Allotted	Expended
Veterans' Administration: Salaries and Expenses.....	\$1,124,294.20	\$1,124,294.20
District of Columbia: Mosquito Control in District of Columbia.....	5,600.00	3,195.95
Department of Justice: Medical and Hospital Service, Penal Institutions.....	340,580.00	297,589.73
Total.....	1,470,454.20	1,425,079.88

The revenues derived from operations of the Public Health Service during the fiscal year 1933 and covered into the Treasury as miscellaneous receipts are as follows:

Source of revenue	Amount
General fund receipts:	
Quarantine charges.....	\$211,759.63
Hospitalization charges and expenses.....	19,537.99
Sale of subsistence.....	12,057.73
Laundry service.....	33.00
Sale of occupational therapy products.....	334.21
Sale of obsolete, condemned, and unserviceable equipment.....	1,479.30
Rents.....	1,933.00
Reimbursement for Government property lost or damaged.....	477.39
Commissions on telephone pay stations installed in Service building.....	1,475.91
Sale of refuse, garbage, and other by-products.....	904.49
Sale of livestock and livestock products.....	397.73
Other revenues.....	618.22
Total.....	251,008.60
Trust fund receipts: Effects of deceased patients.....	1,777.62
Grand total.....	252,786.22

SECRET SERVICE DIVISION

During the fiscal year 1933, 3,003 persons were arrested by agents of the Service, or by their direction, on charges involving counterfeiting of the obligations and coins of the United States and forgery, as well as miscellaneous offenses against the Federal statutes relating to the Treasury Department. Of this number, 1,539 were note counterfeiters and note passers, 74 were note raisers and passers of altered currency, 956 were coin counterfeiters and coin passers, 340 were check forgers, 11 were apprehended for negotiating stolen or forged bonds, 33 were held for fraudulent negotiation of adjusted service certificates, and 50 arrests were made for miscellaneous offenses.

The division detected 11 new counterfeit-note issues, photo-mechanical productions which warranted distribution of descriptive warning circulars, and approximately 100 unidentified notes of varying types and denominations which circulated in different sections of the country for short periods, some being hand-drawn and photographic specimens of extremely crude workmanship.

Counterfeit notes aggregating \$921,499 were seized during the year by operatives of the Service. These included \$14,220 of altered notes, of which \$5,290 were made and passed in foreign countries, and \$185 of fractional currency. Counterfeit coins totaling \$72,818 were confiscated.

Of the counterfeit notes seized during the year, a total of \$349,127 was used in evidence against the makers and passers, while altered notes aggregating \$2,865 were likewise used in evidence in the prosecution of note raisers and passers.

In connection with investigations and arrests, operatives captured or seized 409 plates, 613 film and glass negatives for printing counterfeit obligations and securities, together with 60 lithograph stones and 2 rubber plates; 487½ plaster moulds, 39½ metal moulds, and 41½ steel dies for counterfeiting coins, together with a large quantity of miscellaneous materials and paraphernalia.

Of the total number of persons arrested during the year, 1,563 were convicted and sentenced, 162 were acquitted, 739 are awaiting action of the courts, while others were variously disposed of.

Agents conducted investigations of 1,406 check cases, 95 bond cases, and 8 war saving stamp cases. In check case investigations, \$4,439 was received in restitution and transmitted to the Department.

The Veterans' Administration forwarded to the service for investigation 191 cases involving violation of the World War Adjusted Compensation Act and 302 reports in this connection were submitted to the administration. Inquiries in 166 cases by the General Supply Committee for information concerning prospective bidders on Government supplies were received and 137 reports were forwarded to the committee at the conclusion of investigations. Three requests were received from the Farm Loan Board for investigation of offenses against the Farm Loan Act and as many reports were made to the Board.

OFFICE OF THE SUPERVISING ARCHITECT

During the fiscal year 1933 the Office of the Supervising Architect continued its work on the program of public building construction authorized by the so-called Keyes-Elliott Act, approved May 25, 1926, and the several amendatory acts of Congress enlarging the program thereby initiated. This work constituted the major function of the office during the year, but in addition the office performed its other usual functions, including the inspection, maintenance, and repair of public buildings throughout the country, totaling 1,658 on June 30, 1933.

Under the several public building acts the total general authorizations covering the regular building program to June 30, 1933, amounted to \$702,296,794, including both buildings and sites. The following table gives these authorizations in detail:

Total general authorizations for all buildings, extensions, etc., up to June 30, 1933, including all land authorizations outside of the District of Columbia and certain ones in the District of Columbia, also \$69,000,000 expected to be realized from the sale of property now owned by the Government.....	\$649,000,000
Authorization for purchase of triangle site in the District of Columbia.....	40,000,000
Authorizations prior to May 25, 1926.....	13,296,794
Total general authorizations to June 30, 1933.....	702,296,794

Under the Emergency Relief and Construction Act of 1932, approved July 21, 1932, an additional \$100,000,000 was authorized and appropriated for public building projects to be selected by the Secretary of the Treasury and the Postmaster General from House Document 788, Seventy-first Congress, third session. Pursuant to the provisions of this act, 410 projects with limits of cost aggregating \$85,865,900 were specifically authorized up to March 4, 1933. Contracts were made with outside architects for the preparation of working drawings, etc., for 110 of these projects. Subsequent to that time, however, \$92,875,200 was transferred to the emergency conservation fund in compliance with the act of March 31, 1933. In addition to this amount, it was necessary to transfer \$308,241.65 to certain office appropriations, such transfer being permitted by the act approved June 30, 1932. This left only \$6,816,558.35 available for the purposes for which the original appropriation was made. Of this amount, \$6,611,520.55 was obligated for more than one hundred sites, etc., up to June 30, 1933, leaving an unobligated balance of \$205,037.80. These obligations were liquidated up to that time to the extent of \$2,849,432.21. The amount to be subsequently liquidated is therefore \$3,762,088.34.

The following table shows the status of work under the emergency relief program as of June 30, 1933:

<i>Status of work under the relief program</i>		<i>Limit of cost</i>
Bids in, on market, or in the specification stage, 39 projects.....		\$3,993,000
Drawing stage:		
Supervising Architect, 62 projects.....		6,183,000
Private architects, 107 projects.....		51,799,000
Land owned, ready for drawings, 1 project.....		65,000
Site selected, title not yet vested, 27 projects.....		3,748,500
Sites advertised for, examined, and awaiting selection, 175 projects.....		19,987,400
Held for amended legislation, 1 project.....		90,000
Total.....		85,865,900

Due to the transfer of funds above mentioned, no contracts for construction work have been awarded under this program.

Regular public building program

Under the regular program, that is, under the previously mentioned general authorizations aggregating \$702,296,794, Congress has specifically authorized 817 building projects and made specific appropriations for land in the District of Columbia involving a total limit of cost of \$494,642,437.

Specific authorizations of projects.—The following tabulation classifies the specific authorizations as of June 30, 1933, and indicates the limits of cost in each group.

Number and amounts of specific authorizations for buildings and land, and appropriations for land purchases up to June 30, 1933, under the regular public building program and prior authorization

	Number of projects	Amount
Authorizations for specific projects, including all land site authorizations, outside of the District of Columbia up to June 30, 1933.....	796	\$364,992,936.10
Authorizations for specific projects, including certain, but not all, land site authorizations, in the District of Columbia, up to June 30, 1933.....	21	100,969,501.21
Total specific authorizations exclusive of certain land site appropriations in the District of Columbia to June 30, 1933.....	817	465,962,437.31
Specific appropriations for certain additional land sites in the District of Columbia.....	(2)	28,680,000.00
Total specific authorizations and appropriations for buildings and land sites to June 30, 1933.....		494,642,437.31

¹ Reduced below amounts shown in the 1932 report due to provision of sec. 320 of Public 212, 72d Cong.

² Since sites in the District of Columbia are purchased in small parcels, it is not feasible to indicate the number of sites purchased.

Status of work.—The following tabulation indicates the status of work under these specific authorizations of projects on June 30, 1933:

	Limit of cost
Completed, 375 projects.....	\$131,490,821.78
Under contract (in whole or in part), 360 projects.....	311,188,857.93
Bids in, on market, or in specification stage, 53 projects.....	14,875,936.60
Drawing stage:	
Supervising Architect, 3 projects.....	179,180.00
Private architects, 7 projects.....	2,203,150.00
Sites selected, title not vested, 2 projects.....	442,500.00
Sites advertised for, examined, and awaiting selection, 1 project.....	337,500.00
Held for amended legislation or other reasons, 12 projects.....	5,244,491.00
Sites purchased in the District of Columbia.....	28,419,770.16
Balance available for sites in the District of Columbia.....	260,229.84
Total.....	494,642,437.31

Contracts.—The following tabulations show, in summarized form, the value of contracts awarded, both for land and construction, under the specific public building authorizations previously referred to:

Contracts awarded up to June 30, 1932:

Outside the District of Columbia:	
Under regular program authorization.....	\$233,199,214.97
Under prior authorization.....	12,161,001.48
In the District of Columbia:	
Under regular program authorization.....	73,859,953.13
Under prior authorization.....	430,712.00
Total.....	319,650,881.58
Obligations for triangle site in District of Columbia, assumed up to June 30, 1932.....	27,522,522.75
Total contracts awarded and land obligations assumed to June 30, 1932.....	347,173,404.33

Contracts awarded during the fiscal year 1933:

Outside the District of Columbia:	
Buildings under regular program authorization.....	\$65,423,134.89
Land under regular program authorization.....	2,657,423.23
Land under prior authorization.....	136,280.53
In the District of Columbia:	
Under regular program authorization.....	9,905,385.25
Under prior authorization.....	461,264.78
Total.....	78,583,488.68
Obligations for triangle site in District of Columbia, assumed during the fiscal year 1933.....	897,247.41
Total contracts awarded and land obligations assumed during the fiscal year 1933.....	79,480,736.09
Contracts awarded to June 30, 1933:	
Outside the District of Columbia.....	313,577,055.10
In the District of Columbia.....	84,657,315.16
Total.....	398,234,370.26
Obligations for triangle site in District of Columbia, assumed up to June 30, 1933.....	28,419,770.16
Total contracts awarded and land obligations assumed up to June 30, 1933.....	426,654,140.42
Balance specifically authorized but yet to be placed under contract.....	67,728,087.05
Balance specifically appropriated but yet to be obligated for purchase of sites in District of Columbia.....	260,229.84
Total amount unobligated for land and buildings.....	67,988,296.89

Among the contracts awarded during the fiscal year 1933 were the following large projects:

Amount	Amount
Albany, N.Y., post office.....	\$1,291,000
Chicago, Ill., appraisers' stores.....	579,000
Cincinnati, Ohio, post office.....	1,720,500
Columbus, Ohio, post office.....	1,279,000
Fort Worth, Tex., courthouse.....	603,000
Greensboro, N.C., post office.....	569,000
Jackson, Miss., post office.....	534,000
Jacksonville, Fla., courthouse.....	1,198,562
Lexington, Ky., narcotic farm.....	2,185,912
Minneapolis, Minn., post office.....	2,118,900
Nashville, Tenn., post office.....	918,000
Newark, N.J., post office.....	2,888,000
New York, N.Y., courthouse.....	5,996,000
Norfolk, Va., post office.....	\$1,034,000
Philadelphia, Pa.:	
Customhouse.....	2,574,000
Post office.....	4,440,000
Rochester, N.Y., post office.....	805,923
Springfield, Mo., hospital.....	1,710,000
St. Louis, Mo., courthouse.....	2,623,277
St. Paul, Minn., post office.....	1,845,500
Trenton, N.J., post office.....	749,500
Washington, D.C.:	
Archives.....	5,284,000
Central heating plant.....	1,489,900

Expenditures and outstanding contract obligations.—Of the \$494,642,437.31 specifically authorized as of June 30, 1933, \$426,654,140.42 in the aggregate was obligated to that date. Expenditures have been made under these obligations to the amount of \$330,065,672.54, including expenditures for the fiscal year 1933 amounting to \$100,653,972.88. Expenditures in 1933 included \$77,383,702.32 for the country at large and \$23,270,270.56 for the District of Columbia.

Sites.—The situation with respect to land purchases may be summarized as follows:

Status of sites as of June 30, 1933

Outside the District of Columbia:	
Expenditures to June 30, 1932.....	\$74,473,172.09
Expenditures during the fiscal year 1933.....	3,492,020.94
Total expenditures.....	77,965,193.03
Value of accepted proposals.....	929,960.07
Total expenditures and obligations.....	78,895,153.10
In the District of Columbia:	
Expenditures to June 30, 1932.....	32,614,484.65
Expenditures during the fiscal year 1933.....	922,258.41
Total expenditures.....	33,536,743.06
Grand total.....	112,431,896.16
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Annual appropriations for maintenance, repairs, etc., of public buildings

The 1933 appropriations for operating force, operating supplies, repairs and preservation, mechanical equipment, furniture and furniture repairs, and vaults and safes aggregated \$17,261,500. The Office of the Supervising Architect has charge of 1,606 courthouses, post offices, customhouses, etc., and 52 quarantine stations and marine hospitals, making a total of 1,658 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.

Total expenditures

Total expenditures for all purposes for the Office of the Supervising Architect during the fiscal year 1933, together with outstanding contract liabilities and remaining unencumbered balances of appropriations, are shown in the following table:

Expenditures from July 1, 1932, to June 30, 1933, contract liabilities charged against appropriations, and unencumbered balances

	Expenditures	Contract liabilities charged against appropriation	Unencumbered balances, June 30, 1933
Statutory roll.....	\$618,215.78		\$145,547.68
Sites and additional land.....	7,389,450.35	\$13,590,664.24	508,827.53
Construction of new buildings.....	91,212,659.03	94,473,637.05	2,519,208.16
Extension to buildings.....	6,983,835.54	6,826,943.51	1,437,652.23
Miscellaneous special items.....	13,009.71	7,428.08	91,102.33
Unallotted appropriation (lump sum).....			41,366,721.34
Remodeling and enlarging public buildings.....	276,063.41	31,275.09	
Lands and other property of the United States.....	8.25		846.71
Repairs and preservation of public buildings.....	556,131.67	165,986.05	2,491,156.11
Mechanical equipment for public buildings.....	506,260.99	118,763.08	148,896.16
Vaults and safes for public buildings.....	189,083.95	79,355.36	64,678.69
Furniture and repairs of same for public buildings.....	1,447,085.63	394,042.99	403,460.81
Operating supplies for public buildings.....	3,131,283.40	625,731.24	286,876.55
General expenses for public buildings.....	2,858,480.68	25,414.03	392,898.43
Rent of temporary quarters.....	1,155,753.41	103,391.82	455,838.15
Outside professional services.....	2,929,481.15	3,837,254.07	1,658,758.64
Operating force for public buildings.....	9,223,832.61	58,161.16	1,136,562.29
Total.....	128,490,635.56	120,338,047.77	51,109,031.81

¹ Includes \$10,000 reserve, 1932; \$10,000, 1933.

² Includes \$50,000 reserve, 1932.

³ Includes \$10,000 reserve, 1933.

⁴ Includes \$20,000 reserve, 1932.

⁵ Includes \$8,000 reserve, 1932; \$10,000, 1933.

⁶ Deficiency.

The following table shows the total expenditures to June 30, 1933, for all purposes for buildings under the control of the Treasury Department:

Classification of public buildings under the control of the Treasury Department by titles, showing expenditures in each class to June 30, 1933, prepared pursuant to act approved June 6, 1900 (31 Stat. 592)

	Construction	Extensions, alterations, and special items	Annual repairs	Total expenditures, June 30, 1933
Post office, courthouse, customhouse buildings, etc.	\$151,528,583.89	\$32,260,963.52	\$20,686,016.40	\$204,475,563.81
Courthouse buildings	3,341,385.32	574,226.72	592,586.92	4,508,198.96
Customhouse buildings	24,106,598.64	3,483,404.95	2,789,188.75	30,379,192.34
Marine hospital buildings	12,564,215.46	4,769,951.90	3,945,836.54	21,280,003.90
Post-office buildings	148,899,360.95	9,768,720.97	12,715,017.15	171,383,099.07
Quarantine station buildings	3,524,440.66	2,425,328.06	1,816,104.46	7,765,873.18
Miscellaneous buildings	102,693,033.97	5,393,390.35	6,370,196.96	114,456,621.28
Total	446,657,618.89	58,675,986.47	48,914,947.18	554,248,552.54

	Cost of sites	Outstanding liabilities chargeable against appropriations		Unencumbered balance of appropriations
		Sites	Buildings	
Post office, courthouse, customhouse buildings, etc.	\$46,759,286.39	\$221,027.82	\$24,375,627.87	\$1,537,869.16
Courthouse buildings	4,581,474.69	9,360.00	8,501,106.47	21,000.34
Customhouse buildings	3,886,922.33		15,460.27	10,254.90
Marine hospital buildings	889,238.97		1,783,294.66	131,356.98
Post-office buildings	66,499,417.10	11,559,377.42	33,471,509.29	496,968.13
Quarantine station buildings	328,837.60		12,425.26	5,069.98
Miscellaneous buildings	56,243,810.62	1,800,899.00	33,148,584.82	2,354,271.76
Unallotted appropriation (lump sum)				41,366,721.34
Total	179,188,987.70	13,590,664.24	101,308,008.64	46,923,511.59

DIVISION OF SUPPLY

The Division of Supply 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 purchases from appropriations for the Bureau of Engraving and Printing (exempted by law), the Coast Guard, and, to some extent, the Bureau of the Mint. The division 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 the administrative control of the division.

Expenditures from various appropriations

The total cost of purchases made by the Division of Supply during each of the past four 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 1930 to 1933, by appropriations

Bureaus and offices, and titles of appropriations	1930	1931	1932	1933
Chief Clerk and Superintendent:				
Contingent expenses, Treasury Department.....	\$130,767.06	\$165,024.58	\$145,303.68	\$117,082.88
Library.....	993.75	927.71	890.07	860.20
Total.....	131,760.81	165,952.29	146,193.75	117,943.08
Division of Supply:				
Stationery, Treasury Department.....	435,810.15	402,206.97	397,242.19	314,809.40
Printing and binding, Treasury Department.....	1,802,883.72	1,704,612.00	1,714,482.32	556,857.70
Postage, Treasury Department.....	999.96	(?)	(?)	(?)
General Supply Committee, salaries and expenses.....	133,110.00	155,396.78	11,074.99	8,872.59
Total.....	1,372,803.83	1,262,215.75	1,122,799.50	880,539.69
Division of Bookkeeping and Warrants, contingent expenses, public moneys.....	1,849.14	3,941.35	5,220.57	227.32
Bureau of Customs, collecting the revenue from customs.....	598,229.68	463,165.84	470,105.91	304,127.92
Public Health Service:				
Pay of personnel and maintenance of hospitals.....	1,980,768.61	2,163,695.32	2,538,513.72	1,774,537.33
Quarantine service.....	318,214.44	347,858.12	239,179.88	176,892.59
Interstate quarantine service.....	769.76	1,427.52	502.74	1,203.99
Maintenance of:				
Hygienic Laboratory.....	34,115.92			
National Institute of Health.....		32,159.77	37,606.90	32,410.33
Field investigations.....	20,937.79	57,979.07	78,369.38	52,708.10
Preventing the spread of epidemic diseases.....	35,597.34	44,186.84	50,864.00	48,950.52
Expenses, Division of Venereal Diseases.....	3,937.09	4,710.52	6,183.32	4,702.93
Control of biologic products.....	19,063.41	18,069.98	19,461.86	18,881.38
Books.....	494.66	500.17	490.60	493.51
Studies of rural sanitation.....	72.75	23.45		188.85
Educational exhibits.....		1,736.13	1,295.37	383.65
Narcotic farms.....		4,358.75		
Expenses, Division of Mental Hygiene.....			2,748.24	790.55
Mosquito control in District of Columbia.....		1,337.39	636.53	102.40
Department of Justice transfers to Public Health Service:				
Medical and hospital services, penal institutions.....		1,706.83		86,593.68
U.S. Penitentiary, Atlanta, Ga.....		26,482.07	14,620.68	
U.S. Penitentiary, Atlanta, Ga., buildings and equipment, 1931 and 1932.....			34,150.12	
U.S. Penitentiary, Leavenworth, Kans.....		30,009.68	41,111.13	
U.S. Penitentiary, McNeil Island, Wash.....			32,016.68	
Prison Camps.....		1,230.72	7,710.72	
Federal jails.....			5,639.85	
U.S. Industrial Reformatory, Chillicothe, Ohio.....		3,467.11	12,059.18	
Federal Industrial Institute for Women, maintenance.....		11,910.52	9,124.23	
U.S. Penitentiary, Leavenworth, Kans., machinery and equipment.....		27,063.78		
Total.....	2,414,561.77	2,779,943.74	3,132,285.03	2,198,839.81

¹ 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.

² Included with contingent expenses, Treasury Department.

Expenditures by Division of Supply for the fiscal years 1930 to 1933, by appropriations—Continued

Bureaus and offices, and titles of appropriations	1930	1931	1932	1933
Supervising Architect (account public buildings):				
Repairs and preservation.....	\$111,515.06	\$117,656.04	\$123,795.17	\$95,171.63
Mechanical equipment.....	116,102.97	99,428.72	120,336.75	111,717.21
Vaults and safes.....	93,424.59	91,559.72	145,540.53	136,000.09
General expenses.....	65,949.34	131,244.81	167,281.89	95,801.33
Furniture and repairs.....	860,967.47	966,127.02	1,296,135.47	1,518,329.33
Operating supplies.....	1,068,265.90	1,042,678.42	1,023,749.59	1,031,300.23
Total.....	2,316,225.33	2,448,694.73	2,876,839.40	2,988,319.82
Bureau of Internal Revenue, collecting the internal revenue.....	274,423.27	240,022.46	156,528.72	110,324.09
Bureau of Prohibition, enforcement of narcotic and national prohibition acts.....	144,512.10			
Bureau of Narcotics, salaries and expenses.....		18,959.44	8,728.34	8,303.12
Bureau of Industrial Alcohol, salaries and expenses.....		52,220.72	46,454.33	20,312.24
Public Debt Service:				
Expenses of loans (act Sept. 24, 1917, as amended and extended).....	1,913.66	1,668.63	1,529.50	2,701.53
Public Debt Service.....	16,577.58	17,079.67	16,804.40	24,505.27
Total.....	18,491.24	18,748.30	18,333.90	27,206.80
Total appropriations and allotments.....	7,272,857.17	7,453,864.62	7,983,489.45	6,656,143.89
Purchases from appropriations from which no allotments were made ²	213,788.89	92,265.39	122,741.50	103,248.09
Grand total.....	7,486,646.06	7,546,130.01	8,106,230.95	6,759,391.98

² Appropriation accounting by bureaus and offices for which purchases were made.

The foregoing expenditures involved the preparation of specifications, the solicitation of quotations, the writing of purchase orders, and the examination and audit of vouchers for payment through the Disbursing Clerk of the Treasury Department. The purchase orders in 1933 required the preparation of 9,365 sets of specifications and the circulation of 80,942 invitations to dealers to submit quotations, as compared with 9,800 sets of specifications in 1932.

Stationery supplies

The appropriations, reimbursements, and expenditures for articles of stationery for the past four years are summarized in the following table:

Appropriations, reimbursements, and expenditures for stationery for the fiscal years 1930 to 1933, inclusive

	1930	1931	1932	1933
Appropriations.....	\$425,000.00	\$404,200.00	\$404,200.00	\$350,000.00
Reimbursements.....	11,431.15	13,107.00	17,080.05	9,247.90
Available credits.....	436,431.15	417,307.00	421,280.05	359,247.90
Total expenditures.....	435,810.15	402,206.97	397,242.19	324,057.30
Balance.....	621.00	15,100.03	24,037.86	35,190.60

Printing and binding

The appropriation for printing and binding for the fiscal year 1933 was \$670,000, but, due to the provisions of the Economy Act, a restriction was placed on printing and binding by the Bureau of the Budget which permitted an expenditure of only \$608,000. Of this amount \$582,651.23 was expended, which included \$32,358.28 expended from funds other than the printing and binding appropriation made by Congress, thus leaving a balance of \$119,707.05 from the original appropriation of \$670,000.

Expenditures for printing and binding, by bureaus, offices, and services, for each of the last four fiscal years are shown in the following table:

Appropriations, expenditures, and reimbursements for printing and binding for the fiscal years 1930 to 1933

SUMMARY

	1930	1931	1932	1933
Appropriation, printing and binding, Treasury Department	15,000.00	\$693,900.00	\$693,900.00	\$670,000.00
Reimbursements from sales of customs forms	42,586.14	33,049.69	22,788.15	
Expended from other appropriations	51,611.12	34,194.38	64,558.51	32,358.28
Total available	809,197.26	761,144.07	781,246.66	702,358.28
Total expenditures	802,883.72	738,656.69	778,561.62	582,651.23
Balance	6,313.54	22,487.38	2,685.04	119,707.05

EXPENDITURES FROM APPROPRIATIONS FOR PRINTING AND BINDING, BY BUREAU, OFFICES, AND DIVISIONS

Secretary, Under Secretary, and Assistant Secretaries	\$11,472.45	\$11,603.35	\$10,669.91	\$8,101.93
Appointments Division	1,569.68	1,275.68	218.99	214.86
Bookkeeping and Warrants Division	11,530.20	26,645.00	14,082.00	18,459.85
Bureau of Engraving and Printing	6,891.55	6,623.07	6,161.90	3,623.92
Bureau of Industrial Alcohol		23,737.68	28,227.89	19,371.90
Bureau of Narcotics		7,703.81	6,840.25	4,213.21
Bureau of Prohibition	75,107.76			
Chief Clerk and Superintendent	1,531.08	4,829.39	1,690.23	522.41
Coast Guard	35,634.42	37,971.49	37,839.95	18,895.26
Commissioner of Accounts and Deposits	123.53	70.47	1,282.11	543.93
Comptroller of the Currency	25,709.69	26,618.08	32,158.64	23,494.48
Custodians of public buildings	1,592.19	1,061.89	1,709.38	1,589.23
Customs	48,045.10	27,844.42	27,213.36	34,703.62
Disbursing clerk	454.46	758.43	599.27	410.57
Division of Supply	10,014.65	12,162.27	7,980.86	7,759.46
General Supply Committee	30,967.56	38,037.62	57,370.16	38,546.96
Government Actuary	1,614.27	1,667.98	1,962.35	2,330.63
Internal Revenue	246,533.00	236,949.06	248,537.83	225,831.63
Mint	7,733.48	7,216.94	6,678.73	5,458.21
National bank depositories	1,982.53	1,990.55	1,868.45	1,377.38
Public Debt Service	12,637.85	15,080.94	16,542.74	11,983.15
Public Health	101,084.19	94,517.11	91,734.28	48,809.17
Secret Service	493.14	553.88	535.26	484.19
Supervising Architect	5,938.80	6,900.17	6,956.18	5,318.33
Treasurer of the United States	12,524.83	11,733.36	11,472.23	9,807.97
Miscellaneous	57,500.05	67,859.98	70,882.01	58,440.70
Total	708,686.46	671,412.62	691,214.96	550,292.95

For footnotes, see p. 149.

*Appropriations, expenditures, and reimbursements for printing and binding for the fiscal years 1930 to 1933*¹—Continued

REIMBURSED AND EXPENDED FROM OTHER APPROPRIATIONS

	1930	1931	1932	1933
Advances to Agricultural Adjustment Administration (transferred to Internal Revenue, administrative expenses), act of May 12, 1933				\$5,982.57
Bureau of Engraving and Printing	\$2,806.85	\$313.72	\$3,420.92	292.87
Collecting the revenue from customs	428.30	48.10	50.10	
Contingent expenses, national currency	4,597.38	846.14	1,602.03	373.60
Customs Service, blank forms ⁴	42,586.14	33,049.69	22,788.15	
Enforcement of Narcotic and National Prohibition Acts	3,448.43			
Expenses, national banking emergency, act of Mar. 9, 1933				2,179.31
Expenses of loans (act Sept. 24, 1917, as amended and extended)	1,646.04	828.42	1,758.13	1,285.02
Expenses, settlement of war claims, act of 1928	91.28	194.84	248.05	
Federal Farm Loan Bureau (miscellaneous expenses)	9,819.28	11,881.04	15,313.69	6,904.72
German special deposit account				
Insolvent national bank fund	1,668.97	3,941.83	13,281.92	1,599.56
Mixed Claims Commission				
National bank examiners	18,055.77	13,095.86	12,826.88	11,940.49
National Bank Redemption Agency	9,048.82	2,808.99	13,074.66	1,800.14
Salaries and expenses, Bureau of Industrial Alcohol		235.44	2,719.44	
Total	94,197.26	67,244.07	87,346.66	32,358.28

¹ Figures subject to slight variations, due to necessary delays in receiving bills from the Public Printer for certain items until pending work is completed after the close of each fiscal year.

² Original appropriation was \$715,000; transfer of \$21,100 was made to Department of Justice (\$19,000 for prohibition, \$1,600 for Court of Customs and Patent Appeals, \$500 for Customs Court), leaving an available balance of \$693,900.

³ On July 1, 1930, activities relating to prohibition enforcement were transferred to the Department of Justice; and the Bureau of Industrial Alcohol and Bureau of Narcotics were organized in the Treasury Department.

⁴ Reimbursed to printing and binding appropriation.

Department advertising

Authorizations to publish advertising were issued to 3,480 newspapers and periodicals in the fiscal year 1933, compared with 3,774 in 1932, a decrease of 294; while expenditures thus authorized increased from \$39,174.65 in 1932 to \$41,863.42 in 1933, an increase of \$2,688.77.

Engraving work

A total of 71,918,243 certificates, checks, commissions, drafts, liquor permits, transportation requests, and warrants was 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 1933, compared with 68,423,775 in the preceding year.

TREASURER OF THE UNITED STATES

Total ordinary receipts from all sources, exclusive of postal revenues, and expenditures chargeable against ordinary receipts are shown for the fiscal years 1932 and 1933 in the following table, classified according to fund accounts. The figures used in this table and throughout this section of the report (pp. 149 to 152, inclusive) are on the basis of daily Treasury statements, revised. (For explanation of fund accounts, see p. 276; and for explanation of bases, see p. 275.)

Account	1932	1933
General fund:		
Ordinary receipts, exclusive of postal revenues.....	\$1,974,861,178.67	\$2,019,761,067.84
Cash expenditures chargeable against ordinary receipts.....	4,806,175,978.01	3,802,852,565.77
Deficit.....	2,831,314,799.34	1,783,091,497.93
Special funds:		
Receipts.....	29,013,784.89	63,895,396.48
Expenditures.....	72,029,079.46	60,932,496.24
Surplus.....		2,962,900.24
Deficit.....	43,015,294.57	
Trust funds:		
Receipts.....	114,217,935.45	160,597,596.76
Expenditures.....	119,688,200.60	163,255,858.66
Deficit.....	5,470,265.15	2,658,261.90
General, special, and trust funds combined:		
Receipts.....	2,118,092,899.01	2,244,254,061.08
Expenditures.....	4,997,893,258.07	4,027,040,920.67
Deficit.....	2,879,800,359.06	1,782,786,859.59

The receipts and expenditures on account of the principal of the public debt during the fiscal year 1933 were as follows:

Issue	Receipts	Expenditures
Treasury bills.....	\$3,061,895,000.00	\$2,719,362,000.00
Certificates of indebtedness.....	2,330,327,500.00	2,938,788,850.00
Certificates of indebtedness (adjusted service certificate fund series).....	229,900,000.00	242,900,000.00
Treasury notes (foreign service retirement fund series).....	655,000.00	142,000.00
Treasury notes (civil service retirement fund series).....	74,300,000.00	47,800,000.00
Treasury notes (Canal Zone retirement fund series).....	197,000.00	4,000.00
Treasury notes.....	3,887,641,800.00	605,069,350.00
Treasury bonds.....		42,833,800.00
War savings securities.....		33,051.00
Treasury savings securities.....	2,381.08	176,993.00
First Liberty bonds.....		1,700.00
Second Liberty bonds.....		654,350.00
Third Liberty bonds.....		1,095,750.00
Fourth Liberty bonds.....		5,300.00
Victory notes.....		152,250.00
Postal savings bonds.....	18,380,020.00	1,914,560.00
Other debt items.....		103,745.31
National bank notes and Federal Reserve bank notes.....		44,382,726.00
Deposits for retirement of national bank notes (act of July 14, 1890).....	93,884,122.50	
Total.....	9,697,082,823.58	6,645,420,425.31

The public debt retirements chargeable against ordinary receipts, included in the above public debt expenditures, are as follows:

Cumulative sinking fund.....	\$425,660,800
Foreign repayments.....	30,977,000
Received from foreign governments under debt settlements.....	2,309,650
Franchise tax receipts.....	2,036,750
Forfeitures, gifts, etc.....	21,100
Total.....	461,604,800

The obligations of the Reconstruction Finance Corporation purchased during the year amounted to \$1,230,000,000. Total checks paid by the Corporation were \$2,320,521,845.50, and the repayments to the Corporation on loans, etc., were \$1,052,614,153.02, making the net expenditures for the year \$1,267,907,692.48.

The gold holdings of the Treasury were increased during the fiscal year 1933 due mainly to the Executive orders of the President dated April 5 and 20, 1933, prohibiting the hoarding and export of gold.

Total gold imports for the year were \$398,978,810 and total exports were \$135,392,798, making net imports \$263,586,012, as reported by the Department of Commerce.

The gold holdings of the Treasury on June 30, 1932 and 1933, are shown in the following table:

Account	June 30, 1932	June 30, 1933	Increase (+) or decrease (-)
For redemption of gold certificates outstanding			
Gold fund, Federal Reserve Board	\$1,490,698,969.00	\$1,230,717,109.00	-\$259,981,860.00
Gold reserve	1,235,736,771.58	1,771,485,595.89	+535,748,824.31
Gold in general fund (including amount held for the redemption of Federal Reserve notes)	156,039,088.03	156,039,088.03	
	76,085,850.10	75,971,218.59	-114,631.51
Total	2,958,560,678.71	3,234,213,011.51	+275,652,332.80

Public moneys on deposit in designated Government depositories on June 30, 1933, exclusive of items in transit on that date, amounted to \$904,341,587.36 and were distributed as follows:

Federal Reserve banks and branches	\$35,587,765.37
Special depository banks (war loan deposit accounts)	836,515,161.69
General depository banks (exclusive of foreign)	14,100,400.60
Limited depository banks (exclusive of foreign)	15,224,296.38
Foreign depository banks (general and limited)	2,146,563.16
Treasury of the Philippine Islands	767,400.16
Total	904,341,587.36

Interest at the rate of one half of 1 percent per annum accrued on balances held by general and limited depository banks, including foreign, in the amount of \$131,253.56 and on balances in special depository banks arising from the sales of Treasury bonds, notes, and certificates of indebtedness in the amount of \$1,910,237.77, making a total of \$2,041,491.33.

Pursuant to the provisions of section 11 (b) of the Banking Act of 1933, interest ceased to accrue after June 14, 1933, on balances held by special depository banks and after June 30, 1933, on balances in general and limited depository banks. Additional collections on account of interest accrued on balances held by restricted special, general, and limited depository banks will be made upon settlement of the indebtedness of such restricted banks to the Government.

United States paper currency (gold certificates, silver certificates, and United States notes) shipped during 1933 from the Treasury in Washington to Treasury offices, Federal Reserve banks and branches, and others amounted to \$798,651,071, as compared with \$1,227,811,885 in the previous year.

United States paper currency, issued during the fiscal year 1933 amounted to \$831,992,000; and the redemptions of such currency, including Treasury notes of 1890, amounted to \$939,578,642, leaving \$2,577,363,046 outstanding at the end of the year.

The proceeds of currency counted into the Treasurer's cash by the National Bank Redemption Agency amounted to \$451,168,865.22, of which \$372,992,745.50 was in national bank notes, \$676,810 in Federal Reserve bank notes, \$77,359,515 in Federal Reserve notes, and \$139,794.72 in United States currency.

Canceled Federal Reserve notes amounting to \$833,409,000 were received from Federal Reserve banks and branches for credit of Federal Reserve agents.

During the year the Treasurer's office authorized and directed shipments or transfers of gold bars and of current gold, silver, and minor coins 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 for special purposes in an aggregate amount of \$160,958,042.99. Shipments and transfers of uncurrent and lightweight coins to the mints from the Treasury in Washington and from the Federal Reserve banks and branches were authorized in the amount of \$12,771,484.99.

Government and other securities held in custody on June 30, 1933, amounted to \$16,831,891,905, whereas the amount held on June 30, 1932, was \$15,052,690,273, an increase during 1933 of \$1,779,201,632. Of this increase \$185,906,640 was pledged to secure national bank circulation, \$2,323,073 to secure public deposits in depository banks, \$300,562,179 to secure postal savings funds in depository banks, and \$1,290,409,740 was held for special trust accounts.

The number of pieces of public debt obligations examined, verified, and redeemed during the fiscal year 1933 was 600,181, whereas during the previous year the number was 501,051.

Checks in payment of interest on the registered obligations of the United States verified and paid during the fiscal year 1933 numbered 1,741,394 and amounted to \$113,771,868.69. Interest coupons detached from United States obligations examined, verified, and paid during the fiscal year 1933 numbered 17,269,549 and amounted to \$556,008,944.32.

Checks issued during the fiscal year 1933 by the Treasurer of the United States in payment of interest on the registered obligations of the insular governments numbered 6,410 and amounted to \$1,214,527.50. Coupons from obligations of the insular governments paid during the fiscal year numbered 145,832 and amounted to \$3,427,292.50.

Funds were advanced to United States disbursing officers by accountable warrants issued in an aggregate amount of \$3,083,871,744.47. Warrants aggregating \$8,564,796,185.41 were also issued covering public debt principal and interest payments by the Treasurer. Treasurer's checks aggregating \$75,619,487.17 were issued on settlement warrants in payment of claims settled by the Comptroller General. Drafts were purchased in payment of claims settled in foreign currencies by the Comptroller General and for other departments and bureaus of the Government at a total cost of \$111,798.65.

Checks drawn on the Treasurer of the United States by Government disbursing officers and paid during the fiscal year 1933 numbered 39,816,394, an increase of 1,885,018 checks as compared with the previous fiscal year. Balances to the credit of disbursing officers and Government agencies in 3,215 accounts on June 30, 1933, amounted to \$320,227,466.71, a decrease of \$44,995,243.86 from the total of such balances in 3,151 accounts on June 30, 1932.

WAR FINANCE CORPORATION

(In liquidation)

The liquidation of the War Finance Corporation, which began on January 1, 1925, was continued during the year. 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.

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. In addition, the corporation has paid into the Treasury \$64,531,271.70 on account of earnings.

The amount advanced by the corporation for all purposes, from its creation, not including such part of new applications as represent proceeds used to retire other advances, was \$690,431,100, of which \$688,444,885 has been repaid. The amount carried on the corporation's books on October 15, 1933, was \$163,368.48, of which \$150,000 represented war loans and \$13,368.48 agricultural and livestock loans (including expense advances of \$375). During the year ended October 15, 1933, no expense advances were made. The repayments during this period aggregated \$21,198.33, of which \$718.33 applied on account of the corporation's agricultural and livestock loans and \$20,480 on account of war loans.

EXHIBITS

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1. *Phragmites australis* (Cav.) Trin. ex Steud.

1. The first step in the process of the investigation is the identification of the problem. This is done by the investigator who is responsible for the investigation. The investigator will identify the problem and then will determine the scope of the investigation. The investigator will then determine the objectives of the investigation and will then determine the methods of the investigation. The investigator will then determine the results of the investigation and will then determine the conclusions of the investigation. The investigator will then determine the recommendations of the investigation and will then determine the actions of the investigation. The investigator will then determine the follow-up of the investigation and will then determine the final report of the investigation.

1. 1950年10月1日，中华人民共和国成立，标志着中国历史进入了一个新的纪元。

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Figure 1. Schematic diagram of the experimental setup. The subject is seated in a chair, viewing a video screen. The video screen displays a target (a red dot) and a starting point (a green dot). The subject is instructed to move the hand from the starting point to the target. The video screen is connected to a computer, which controls the video display and records the hand position. The computer is also connected to a force transducer, which measures the force exerted by the hand. The force transducer is connected to a motor, which provides a constant force to the hand. The motor is connected to a spring, which provides a constant force to the hand. The spring is connected to a handle, which is held by the hand. The handle is connected to a video screen, which displays the target and starting point. The video screen is connected to a computer, which controls the video display and records the hand position. The computer is also connected to a force transducer, which measures the force exerted by the hand. The force transducer is connected to a motor, which provides a constant force to the hand. The motor is connected to a spring, which provides a constant force to the hand. The spring is connected to a handle, which is held by the hand. The handle is connected to a video screen, which displays the target and starting point.

[illegible]

1. The first step in the process of identifying a problem is to recognize that a problem exists. This involves gathering information about the situation and identifying the specific issue that needs to be addressed.

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1. The first part of the document is a list of references. The references are listed in a standard format, with the author's name, the title of the work, and the publisher. The references are as follows:

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$$v_0(t) = \frac{1}{\sqrt{\pi}} \int_{-\infty}^{\infty} v(\omega) e^{i\omega t} d\omega$$
$$E_{\text{eff}} = \frac{E_0}{1 + \frac{1}{2} \frac{E_0}{E_{\text{eff}}}} = \frac{2E_0}{2 + E_0/E_{\text{eff}}}$$

1. The first part of the document is a letter from the President of the United States to the Congress, dated January 3, 1862. It is a very long letter, and it contains a great deal of information about the state of the country at that time. The President talks about the war with Mexico, and about the situation in the South. He also talks about the economy, and about the need for more money. The letter is written in a very formal style, and it is full of references to the Constitution and to the laws of the country.

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THE PUBLIC DEBT

Issues of Treasury bonds, Treasury notes, and certificates of indebtedness

Exhibit 1

Offering of Treasury notes, series B-1936 (2¾ percent), and certificates of indebtedness, series TD-1933 (¾ percent)

On December 7, 1932, the Treasury offered for subscription Treasury notes and Treasury certificates of indebtedness as described in the following circulars. In the related press release it was stated that about \$600,000,000 of Treasury notes and about \$100,000,000 in interest payments on the public debt became due and payable on December 15, 1932.

[Department Circular No. 471]

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve banks, \$350,000,000, or thereabouts, 2¾ percent Treasury notes of series B-1936, of an issue of gold notes of the United States authorized by the act of Congress approved September 24, 1917, as amended.

DESCRIPTION OF NOTES

The notes will be dated December 15, 1932, and will bear interest from that date at the rate of 2¾ percent per annum, payable semiannually on June 15 and December 15 in each year. They will mature December 15, 1936, and will not be subject to call for redemption prior to maturity.

The principal and interest of the notes will be payable in United States gold coin of the present standard of value.

Bearer notes with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The notes will not be issued in registered form.

The notes shall be exempt, both as to principal and interest, 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.

The notes will be accepted at par, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the notes.

The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

APPLICATION AND ALLOTMENT

Applications will be received at the Federal Reserve banks.

Subscriptions for which payment is to be tendered in Treasury notes of series 1932, maturing December 15, 1932, will be given preferred allotment up to not less than \$210,000,000.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to allot less than the amount of notes applied for and to close the subscriptions at any time without notice; 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 shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

PAYMENT

Payment at par and accrued interest for notes allotted must be made on or before December 15, 1932, or on later allotment. Any qualified depository will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury notes of series 1932, maturing December 15, 1932, will be accepted at par in payment for any notes of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the notes so paid for.

GENERAL PROVISIONS

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. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive notes.

OGDEN L. MILLS,
Secretary of the Treasury.

TREASURY DEPARTMENT, December 7, 1932.

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, notes of the above issue after the subscriptions close, or notes of any outstanding issue, you should apply to your own bank, or, if it cannot obtain them for you, to the Federal Reserve bank of your district, which will then endeavor to fill your order in the market.

[Department Circular No. 472]

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, \$250,000,000, or thereabouts, Treasury certificates of indebtedness of series TD-1933.

DESCRIPTION OF CERTIFICATES

The certificates of this series will be dated December 15, 1932, and will bear interest from that date at the rate of three quarters of 1 percent per annum, payable semiannually. They will be payable on December 15, 1933.

The principal and interest of the certificates will be payable in United States gold coin of the present standard of value.

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 on June 15, 1933, and December 15, 1933.

The certificates of this 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.

APPLICATION AND ALLOTMENT

Application will be received at the Federal Reserve banks.

Subscriptions for which payment is to be tendered in Treasury notes of series 1932, maturing December 15, 1932, will be given preferred allotment up to not less than \$150,000,000.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, 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 shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

PAYMENT

Payment at par and accrued interest for certificates allotted must be made on or before December 15, 1932, or on later allotment. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury notes of series 1932, maturing December 15, 1932, will be accepted at par in payment of 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 so paid for.

GENERAL PROVISIONS

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. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates.

OGDEN L. MILLS,
Secretary of the Treasury.

TREASURY DEPARTMENT, December 7, 1932.

(For letter to the investor, see Department Circular No. 471, p. 158.)

Exhibit 2

Subscriptions and allotments, Treasury notes, series B-1936, and certificates of indebtedness, series TD-1933 (from press releases, December 8, 12, and 16, 1932, revised¹)

Secretary Mills announced that the subscription books for the current offering of 4-year, 2½ percent Treasury notes, series B-1936, maturing December 15, 1936, and 1-year, ¾ percent Treasury certificates of indebtedness, series TD-1933, maturing December 15, 1933, closed at the close of business December 7, 1932.

TREASURY NOTES, SERIES B-1936

Reports received from the Federal Reserve banks show that for the offering of Treasury notes of series B-1936, which was for \$350,000,000, or thereabouts, total subscriptions aggregated \$6,677,140,500. Of these subscriptions, \$344,030,500 represents exchange subscriptions, in payment for which Treasury notes of series 1932, maturing December 15, 1932, were tendered. Such exchange subscriptions were allotted 62 percent. Allotments on cash subscriptions for the Treasury notes of series B-1936 were made as follows: Subscriptions in amounts not exceeding \$1,000 were allotted 10 percent but not less than \$100 on any one subscription; subscriptions in amounts over \$1,000 but not exceeding \$10,000 were allotted 5 percent, but not less than \$100 on any one subscription; and subscriptions in amounts over \$10,000 were allotted 2½ percent, but not less than \$500 on any one subscription.

TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TD-1933

For the offering of Treasury certificates of indebtedness of series TD-1933, which was for \$250,000,000, or thereabouts, total subscriptions aggregated \$4,128,931,000. Of these subscriptions, \$191,617,000 represents exchange subscriptions, in payment for which Treasury notes of series 1932, maturing

¹ Revised Dec. 23, 1932.

December 15, 1932, were tendered. Such exchange subscriptions were allotted 79 percent. Allotments on cash subscriptions for certificates of series TD-1933 were made as follows: Subscriptions in amounts not exceeding \$1,000 were allotted 50 percent, but not less than \$500 on any one subscription; subscriptions in amounts over \$1,000 but not exceeding \$10,000 were allotted 10 percent, but not less than \$500 on any one subscription; subscriptions in amounts over \$10,000 but not exceeding \$100,000 were allotted 4 percent, but not less than \$1,000 on any one subscription; subscriptions in amounts over \$100,000 but not exceeding \$1,000,000 were allotted 3 percent, but not less than \$4,000 on any one subscription; and subscriptions in amounts over \$1,000,000 were allotted 2 percent, but not less than \$30,000 on any one subscription.

Subscriptions and allotments for the two issues were divided among the several Federal Reserve districts and the Treasury as follows:

Federal Reserve district	Total cash subscriptions received	Total exchange subscriptions received	Total subscriptions received	Total subscriptions allotted
Treasury notes, series B-1936				
Boston.....	\$384,361,000	\$11,899,900	\$396,260,900	\$16,433,209
New York.....	3,162,071,900	193,311,700	3,355,383,600	191,792,900
Philadelphia.....	554,038,200	14,981,100	569,019,300	21,850,000
Cleveland.....	364,975,600	11,095,700	376,071,300	15,180,900
Richmond.....	143,379,600	7,259,400	150,639,000	8,037,000
Atlanta.....	330,162,500	2,814,100	332,976,600	10,076,400
Chicago.....	425,834,800	60,605,000	486,439,800	47,625,100
St. Louis.....	34,716,300	8,211,700	92,928,000	7,174,200
Minneapolis.....	18,658,600	1,925,800	20,584,400	1,670,100
Kansas City.....	57,639,400	6,224,400	63,863,800	5,204,500
Dallas.....	141,515,800	1,602,700	143,118,500	5,389,700
San Francisco.....	664,741,800	23,987,000	687,828,800	29,448,700
Treasury.....	1,014,500	1,012,000	2,026,500	650,500
Total.....	6,333,110,000	344,030,500	6,677,140,500	360,533,200
Certificates of indebtedness, series TD-1933				
Boston.....	\$389,785,500	\$2,353,500	\$392,169,000	\$13,542,000
New York.....	1,891,887,000	143,654,000	2,035,541,000	157,202,500
Philadelphia.....	300,639,000	2,187,000	302,826,000	8,875,000
Cleveland.....	203,486,000	1,000,500	204,486,500	5,876,500
Richmond.....	34,276,000	1,376,000	85,652,000	3,999,000
Atlanta.....	162,410,000	77,000	162,487,000	7,301,000
Chicago.....	319,404,000	32,689,000	352,093,000	34,333,500
St. Louis.....	40,912,000	964,500	41,876,500	1,909,000
Minneapolis.....	11,800,500	157,500	12,258,000	757,000
Kansas City.....	51,158,500	265,000	51,423,500	1,504,000
Dallas.....	78,412,000	2,000	78,414,000	5,151,000
San Francisco.....	402,142,500	6,506,000	408,648,500	13,840,000
Treasury.....	1,001,000	55,000	1,056,000	74,000
Total.....	3,937,314,000	191,617,000	4,128,931,000	254,364,500

† Includes \$213,092,600 allotted on exchange subscriptions.

* Includes \$151,336,000 allotted on exchange subscriptions.

Exhibit 3

Offering of Treasury notes, series A-1938 (2½ percent)

On January 23, 1933, the Treasury offered for subscription Treasury notes as described in the following circular. In the related press release it was stated that about \$145,000,000 of Treasury certificates and about \$13,000,000 in interest payments on the public debt became due and payable on February 1, 1933.

[Department Circular No. 477]

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve banks, \$250,000,000, or thereabouts, 2½

percent Treasury notes of series A-1938, of an issue of gold notes of the United States authorized by the act of Congress approved September 24, 1917, as amended.

DESCRIPTION OF NOTES

The notes will be dated February 1, 1933, and will bear interest from that date at the rate of 2½ percent per annum, payable semiannually, on August 1, 1933, and thereafter on February 1 and August 1 in each year. They will mature February 1, 1938, and will not be subject to call for redemption prior to maturity. * * *

The notes will not be acceptable in payment of taxes. * * *

APPLICATION AND ALLOTMENT

Applications will be received at the Federal Reserve banks.

Subscriptions for which payment is to be tendered in 3½ percent Treasury certificates of indebtedness of series A-1933, maturing February 1, 1933, will be given preferred allotment up to not less than \$75,000,000. * * *

PAYMENT

Payment at par and accrued interest for notes allotted must be made on or before February 1, 1933, or on later allotment. Any qualified depository will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury certificates of indebtedness of series A-1933, maturing February 1, 1933, will be accepted at par in payment for any notes of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the notes so paid for. * * *

OGDEN L. MILLS,
Secretary of the Treasury.

TREASURY DEPARTMENT,
*Office of the Secretary,
January 23, 1933.*

(For letter to the investor, see Exhibit 1, Department Circular No. 471, p. 158.)

Exhibit 4

Subscriptions and allotments, Treasury notes, series A-1938 (from press releases, January 24 and 27 and February 3, 1933)

Secretary Mills announced that the subscription books for the current offering of 5-year, 2½ percent Treasury notes of series A-1938, maturing February 1, 1938, closed at the close of business January 23, 1933.

Reports received from the Federal Reserve banks show that for the offering of notes, which was for \$250,000,000, or thereabouts, total subscriptions aggregated \$7,802,843,600. Of these subscriptions, \$123,920,900 represents exchange subscriptions, in payment for which Treasury certificates of indebtedness maturing February 1 were tendered. Such exchange subscriptions were allotted 62 percent. Allotments on cash subscriptions were made as follows: Subscriptions in amounts not exceeding \$1,000 were allotted 20 percent, but not less than \$100 on any one subscription; subscriptions in amounts over \$1,000 but not exceeding \$10,000 were allotted 10 percent, but not less than \$200 on any one subscription; subscriptions in amounts over \$10,000 but not exceeding \$100,000 were allotted 6 percent, but not less than \$1,000 on any one subscription; subscriptions in amounts over \$100,000 but not exceeding \$1,000,000 were allotted 3 percent, but not less than \$6,000 on any one subscription; and subscriptions in amounts over \$1,000,000 were allotted 2 percent, but not less than \$30,000 on any one subscription.

Attention was called to the fact that the large oversubscription for recent Treasury offerings was not to be regarded as an indication that idle funds

¹ Omitted portions are similar to corresponding sections of Department Circular No. 471, p. 157.)

were available in an amount even remotely approaching the total subscribed for. This great volume of subscriptions was due in large measure to the fact that many subscribers were deliberately applying for amounts far in excess of their requirements, anticipating that under the Treasury's percentage allotment they would receive a reduced amount approximating their actual needs. This practice of padding steadily increased until it reached such proportions that the Department had to consider measures to deal with it in the interest both of subscribers and of the Treasury.

Subscriptions and allotments for the Treasury notes of series A-1938 were divided among the several Federal Reserve districts and the Treasury as follows:

Federal Reserve district	Total cash subscriptions received	Total exchange subscriptions received	Total subscriptions received	Total subscriptions allotted
Boston.....	\$576,281,700	\$4,532,000	\$580,813,700	\$22,302,100
New York.....	3,894,975,000	104,304,900	3,999,279,900	160,572,600
Philadelphia.....	728,204,600	733,500	728,938,100	17,362,000
Cleveland.....	494,418,000	1,230,000	495,648,000	12,735,500
Richmond.....	132,180,600	1,734,500	133,915,100	5,860,100
Atlanta.....	433,652,000	238,500	433,890,500	13,283,400
Chicago.....	568,336,000	4,854,500	573,190,500	19,582,500
St. Louis.....	112,913,500	290,500	113,204,000	3,604,500
Minneapolis.....	34,258,200	1,008,500	35,266,700	1,735,700
Kansas City.....	62,421,100	501,000	62,922,100	1,976,400
Dallas.....	132,800,400	78,000	132,878,400	3,701,400
San Francisco.....	507,451,100	4,315,000	511,766,100	14,705,300
Treasury.....	1,030,500	100,000	1,130,500	95,100
Total.....	7,678,922,700	123,920,900	7,802,843,600	1 277,516,600

1 Includes \$76,852,000 allotted on exchange subscriptions.

Exhibit 5

Offering of certificates of indebtedness, series TAG-1933 (4 percent) and series TD2-1933 (4½ percent)

On March 12, 1933, the Treasury offered for subscription two series of Treasury certificates of indebtedness as described in the following circular. In the related press release it was stated that about \$695,000,000 of Treasury certificates and about \$59,000,000 in interest payments on the public debt became due and payable on March 15, 1933.

[Department Circular No. 481]

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, \$800,000,000, or thereabouts, Treasury certificates of indebtedness, in two series. The amount of each series to be issued will be in the proportion that the total subscriptions for that series bears to the total subscriptions received for both series. The aggregate amount of the two series to be issued will be \$800,000,000, or thereabouts.

DESCRIPTION OF CERTIFICATES

The certificates of series TAG-1933 will be dated March 15, 1933, and will bear interest from that date at the rate of 4 percent per annum, payable on an annual basis. They will be payable on August 15, 1933.

The certificates of series TD2-1933 will be dated March 15, 1933, and will bear interest from that date at the rate of 4½ percent per annum, payable on a semiannual basis. They will be payable on December 15, 1933.

The principal and interest of the certificates will be payable in United States gold coin of the present standard of value.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates of series TAG-1933 will have one interest coupon attached, payable August 15, 1933, and the certificates of series TD2-

1933, will have two interest coupons attached, payable to June 15, 1933, and December 15, 1933.¹ * * *

The certificates will be acceptable to secure deposits of public moneys.

APPLICATION AND ALLOTMENT

Applications will be received at the Federal Reserve banks.

Subscriptions for which payment is to be tendered in 3½ percent Treasury certificates of indebtedness of series TM-1933 and 2 percent United States Treasury certificates, first series, both maturing March 15, 1933, will be given preferred allotment. * * *

PAYMENT

Payment at par and accrued interest for certificates allotted must be made on or before March 15, 1933, or on later allotment. 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-1933 and United States Treasury certificates, first series, both maturing March 15, 1933, 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 so paid for. * * *

W. H. WOODIN,
Secretary of the Treasury.

TREASURY DEPARTMENT, March 13, 1933.

Exhibit 6

Subscriptions and allotments, certificates of indebtedness, series TAG-1933 and series TD2-1933 (from press releases, March 14, 15, and 20, revised²)

Secretary Woodin announced that the subscription books for the current offering of 5-month, 4 percent Treasury certificates of indebtedness, series TAG-1933, maturing August 15, 1933, and 9-month, 4½ percent Treasury certificates of indebtedness, series TD2-1933, maturing December 15, 1933, closed at the close of business March 13, 1933. The amount of the combined offering was \$800,000,000, or thereabouts.

Due to the bank holiday it was not possible to announce this offering until March 12, 3 days before the date when payment for the new certificates would have to be made; and in order to have payment made on March 15 it was necessary to close the subscription books on March 13 and fix the basis of allotment upon subscriptions. The books were so closed, subject to the acceptance for allotment of subscriptions placed in the mails not later than 9 p.m., March 13.

The percentage of allotment on cash subscriptions was thus fixed on the evening of March 13 on the basis of subscriptions then received by the banks, without information as to the amount of the subscriptions later placed in the mail. The allotment on subscriptions made on March 13, on the basis of telegraphic reports received from Federal Reserve banks up to the close of business on that day, indicated total accepted subscriptions of \$870,000,000. The amounts required to be allotted on subscriptions later placed in the mail brought the total amount of subscriptions accepted, including exchange subscriptions, up to \$942,417,000.

Total subscriptions for the two issues aggregated \$1,831,815,600, of which over \$568,401,400 represents exchange subscriptions in payment for which Treasury certificates maturing March 15, 1933, were tendered.

TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TAG-1933

For the offering of 4 percent Treasury certificates of indebtedness of series TAG-1933 total subscriptions aggregated \$913,593,600. Of these subscriptions,

¹ Omitted portions are similar to corresponding sections of Department Circular No. 472, p. 158.

² Revised Mar. 31 and Apr. 5, 1933.

\$297,924,100 represents exchange subscriptions, in payment for which Treasury certificates maturing March 15, 1933, were tendered. Such exchange subscriptions were allotted in full. Allotments on cash subscriptions for the Treasury certificates of indebtedness of series TAG-1933 were made as follows: Subscriptions in amounts not exceeding \$10,000 were allotted in full; subscriptions in amounts over \$10,000 were allotted 26 percent, but not less than \$10,000 on any one subscription.

TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TD2-1933

For the offering of 4½ percent Treasury certificates of indebtedness of series TD2-1933 total subscriptions aggregated \$918,222,000. Of these subscriptions, \$270,477,300 represents exchange subscriptions, in payment for which Treasury certificates maturing March 15, 1933, were tendered. Such exchange subscriptions were allotted in full. Allotments on cash subscriptions for the Treasury certificates of indebtedness of series TD2-1933 were made as follows: Subscriptions in amounts not exceeding \$10,000 were allotted in full; subscriptions in amounts over \$10,000 were allotted 28 percent, but not less than \$10,000 on any one subscription.

Subscriptions and allotments for the two issues were divided among the several Federal Reserve districts and the Treasury as follows:

Federal Reserve district	Total cash subscriptions received	Total exchange subscriptions received	Total subscriptions received	Total subscriptions allotted
Certificates of indebtedness, series TAG-1933				
Boston.....	\$22,677,000	\$6,555,500	\$29,232,500	\$12,811,000
New York.....	336,315,000	218,429,000	554,750,000	309,553,000
Philadelphia.....	25,844,100	6,511,500	32,155,600	14,548,000
Cleveland.....	19,205,000	1,071,500	20,276,500	6,428,000
Richmond.....	9,309,000	1,127,000	10,436,000	3,991,000
Atlanta.....	11,755,000	1,031,000	12,786,000	4,366,000
Chicago.....	98,068,500	49,993,000	148,096,500	76,965,000
St. Louis.....	6,734,500	1,114,000	7,848,500	3,532,500
Minneapolis.....	20,508,000	1,190,000	21,698,000	6,851,000
Kansas City.....	16,049,900	1,740,100	17,790,000	6,293,000
Dallas.....	20,549,000	5,564,500	21,113,500	6,717,000
San Francisco.....	28,773,500	8,597,000	37,370,500	17,009,500
Treasury.....	40,000	-----	40,000	24,000
Total.....	615,628,500	297,924,100	913,593,600	469,089,000
Certificates of indebtedness, series TD2-1933				
Boston.....	\$21,847,500	\$8,962,500	\$30,810,000	\$16,146,500
New York.....	381,511,500	204,179,000	585,690,500	317,269,500
Philadelphia.....	37,033,500	7,072,500	45,006,000	20,990,500
Cleveland.....	24,788,500	4,698,000	29,486,500	12,340,500
Richmond.....	8,702,000	1,601,500	10,303,500	4,852,500
Atlanta.....	12,610,000	1,207,000	13,817,000	5,058,000
Chicago.....	62,754,500	29,479,500	92,263,500	50,276,000
St. Louis.....	5,045,500	1,043,000	6,088,500	4,656,000
Minneapolis.....	21,686,000	1,744,500	22,430,500	7,433,000
Kansas City.....	8,556,200	2,952,800	11,509,000	6,316,500
Dallas.....	23,462,500	2,959,500	26,422,000	10,819,000
San Francisco.....	39,559,000	3,663,000	43,222,000	16,939,500
Treasury.....	158,500	114,500	273,000	230,500
Total.....	647,715,200	270,477,300	918,222,000	473,328,000

Exhibit 7

Offering of Treasury notes, series C-1936 (2½ percent)

On April 24, 1933, the Treasury offered for subscription Treasury notes as described in the following circular. In the related press release it was stated

that about \$239,000,000 of Treasury certificates and about \$6,500,000 in interest on the public debt became due and payable on May 2, 1933.

[Department Circular No. 482]

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve banks, 2½ percent Treasury notes of series C-1933, of an issue of gold notes of the United States authorized by the act of Congress approved September 24, 1917, as amended. The amount of the offering is \$500,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to allot in full all subscriptions up to \$10,000.

DESCRIPTION OF NOTES

The notes will be dated May 2, 1933, and will bear interest from that date at the rate of 2½ percent per annum, payable on a semiannual basis, on October 15, 1933, and thereafter on April 15 and October 15 in each year. They will mature April 15, 1936, and will not be subject to call for redemption prior to maturity.

The principal and interest of the notes will be payable in United States gold coin of the present standard of value.

Bearer notes with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The notes will not be issued in registered form.

The notes shall be exempt, both as to principal and interest, 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.

The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

APPLICATION AND ALLOTMENT

Applications will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Banking institutions which have been licensed to resume their normal banking functions are permitted to handle subscriptions in the usual manner. Unlicensed banking institutions are authorized to accept applications for subscribers and to hold in segregated accounts funds tendered in payment pending transmittal to a Federal Reserve bank or branch.

Subscriptions for amounts up to \$10,000, and subscriptions for which payment is to be tendered in Treasury certificates of indebtedness of series B-1933, maturing May 2, 1933, will be allotted in full.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to allot less than the amount of notes applied for and to close the books as to any or all 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 shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

PAYMENT

Payment at par and accrued interest for notes allotted must be made on or before May 2, 1933, or on later allotment. Any qualified depository will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury certificates of indebtedness of series B-1933, maturing May 2, 1933, will be

accepted at par in payment for any notes which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the notes so paid for. Subscriptions, unless made by an incorporated bank or trust company, or by a responsible and recognized dealer in Government securities, must be accompanied by payment of 10 percent of the amount of notes applied for, provided, however, that cash subscriptions may be accompanied by payment in full.

GENERAL PROVISIONS

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. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive notes.

W. H. WOODIN,
Secretary of the Treasury.

TREASURY DEPARTMENT,
April 24, 1933.

Exhibit 8

Subscriptions and allotments, Treasury notes, series C-1936 (from press releases, April 26, 28, and 29, and May 4, 1933)

Secretary Woodin announced that the subscription books for the current offering of 3-year, 2½ percent Treasury notes of series C-1936, maturing April 15, 1936, closed at the close of business April 25, except for the receipt of subscriptions for amounts of \$10,000 or less, for which the time was extended to the close of business April 27, 1933.

Reports received from the Federal Reserve banks show that for the offering of notes, which was for \$500,000,000, or thereabouts, total subscriptions aggregated \$1,202,043,500. Of these subscriptions, \$143,643,000 represents exchange subscriptions, in payment for which Treasury certificates of indebtedness maturing May 2, 1933, were tendered. As previously announced, such exchange subscriptions, as well as cash subscriptions in amounts of \$10,000 or less, were allotted in full. Allotments on cash subscriptions exceeding \$10,000 were made as follows: Subscriptions in amounts over \$10,000 but not exceeding \$100,000 were allotted 80 percent, but not less than \$10,000 on any one subscription; subscriptions in amounts over \$100,000 but not exceeding \$1,000,000 were allotted 50 percent, but not less than \$30,000 on any one subscription; and subscriptions in amounts over \$1,000,000 were allotted 35 percent, but not less than \$500,000 on any one subscription.

Subscriptions and allotments were divided among the several Federal Reserve districts and the Treasury as follows:

Federal Reserve district	Total cash subscriptions received	Total exchange subscriptions received	Total subscriptions received	Total subscriptions allotted
Boston.....	\$34,255,600	\$1,616,000	\$35,871,600	\$19,096,100
New York.....	565,978,700	92,595,000	658,573,700	310,398,300
Philadelphia.....	46,781,500	2,163,500	48,945,000	23,834,800
Cleveland.....	34,805,900	1,169,500	35,975,400	17,204,300
Richmond.....	20,126,300	45,000	20,171,300	10,477,300
Atlanta.....	26,498,700	3,187,000	29,685,700	16,029,000
Chicago.....	70,917,700	32,571,000	103,488,700	63,713,700
St. Louis.....	10,228,900	517,500	10,746,400	6,656,100
Minneapolis.....	6,162,100	732,000	6,894,100	3,812,100
Kansas City.....	7,175,000	2,283,500	9,458,500	6,677,500
Dallas.....	14,823,200	641,500	15,464,700	8,437,600
San Francisco.....	220,629,300	6,016,500	226,645,800	85,959,800
Treasury.....	17,600	105,000	122,600	122,600
Total.....	1,058,400,500	143,643,000	1,202,043,500	572,419,200

Exhibit 9

Offering of Treasury notes, series B-1938 (2½ percent), and certificates of indebtedness, series TM-1934 (¾ percent)

On June 7, 1933, the Treasury offered for subscription Treasury notes and Treasury certificates of indebtedness as described in the following circulars. In the related press release it was stated that about \$374,000,000 of Treasury certificates and about \$104,000,000 in interest payments on the public debt became due and payable on June 15, 1933.

[Department Circular No. 488]

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve banks, under the authority of the act approved September 24, 1917, as amended, Treasury notes of series B-1938. The amount of the offering is \$500,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to allot in full all subscriptions for amounts up to and including \$10,000.

DESCRIPTION OF NOTES

The notes will be dated June 15, 1933, and will bear interest from that date at the rate of 2½ percent per annum, payable semiannually on December 15, 1933, and thereafter on June 15 and December 15 in each year. They will mature June 15, 1938, and will not be subject to call for redemption prior to maturity.

Bearer notes with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The notes will not be issued in registered form.¹ * * *

APPLICATION AND ALLOTMENT

* * * Cash subscriptions for amounts up to and including \$10,000, and subscriptions for which payment is to be tendered in Treasury certificates of indebtedness of Series TJ-1933, maturing June 15, 1933, will be allotted in full. * * *

PAYMENT

Payment at par and accrued interest for notes allotted must be made on or before June 15, 1933, or on later allotment. Any qualified depository will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury certificates of indebtedness of series TJ-1933, maturing June 15, 1933, will be accepted at par in payment for any notes which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the notes so paid for. Applications, unless made by an incorporated bank or trust company, or by a responsible and recognized dealer in Government securities, must be accompanied by payment in full or by payment of 10 percent of the amount of notes applied for. The forfeiture of the 10 percent payment may be declared by the Secretary of the Treasury if payment in full is not completed on the prescribed date in the case of subscriptions allotted. * * *

W. H. WOODIN,
Secretary of the Treasury.

TREASURY DEPARTMENT, June 7, 1933.

[Department Circular No. 489]

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve banks, under the authority of the act approved September 24, 1917, as amended, Treasury certificates of indebtedness

¹ Omitted portions are similar to corresponding sections of Department Circular No. 482, p. 165.

of series TM-1934. The amount of the offering is \$400,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to allot in full all subscriptions for amounts up to and including \$10,000.

DESCRIPTION OF CERTIFICATES

The certificates will be dated June 15, 1933, and will bear interest from that date at the rate of three fourths of 1 percent per annum, payable on a semiannual basis. They will be payable on March 15, 1934.

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 on September 15, 1933, and March 15, 1934.

The certificates 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 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 will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

APPLICATION AND ALLOTMENT

Applications will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Banking institutions which have been licensed to resume their normal banking functions are permitted to handle subscriptions in the usual manner. Unlicensed banking institutions are authorized to accept applications for subscribers and to hold in segregated accounts funds tendered in payment pending transmittal to a Federal Reserve bank or branch.

Cash subscriptions for amounts up to and including \$10,000, and subscriptions for which payment is to be tendered in Treasury certificates of indebtedness of series TJ-1933, maturing June 15, 1933, will be allotted in full.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to allot less than the amount of certificates applied for and to close the books as to any or all 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 shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

PAYMENT

Payment at par and accrued interest for certificates allotted must be made on or before June 15, 1933, or on later allotment. 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-1933, maturing June 15, 1933, will be accepted at par in payment for any certificates which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates so paid for. Applications, unless made by an incorporated bank or trust company, or by a responsible and recognized dealer in Government securities, must be accompanied by payment in full or by payment of 10 percent of the amount of certificates applied for. The forfeiture of the 10-percent payment may be declared by the Secretary of the Treasury if payment in full is not completed on the prescribed date in the case of subscriptions allotted.

GENERAL PROVISIONS

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. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates.

W. H. WOODIN,
Secretary of the Treasury.

TREASURY DEPARTMENT,
June 7, 1933.

Exhibit 10

Subscriptions and allotments, Treasury notes, series B-1938, and certificates of indebtedness, series TM-1934 (from press releases, June 8, 9, 10, and 16, 1933, revised¹)

Secretary Woodin announced that the subscription books for the current offering of 5-year, 2½ percent Treasury notes of series B-1938, maturing June 15, 1938, and 9-month, ¾ percent certificates of indebtedness of series TM-1934, maturing March 15, 1934, closed at the close of business June 7, 1933, except for the receipt of cash and exchange subscriptions for amounts of \$10,000 or less, for which the time was extended to the close of business June 8, 1933.

The amount of the offering of Treasury notes was \$500,000,000, or thereabouts, and the amount of the offering of the Treasury certificates of indebtedness was \$400,000,000, or thereabouts, with the right reserved by the Secretary of the Treasury to increase the offering by an amount sufficient to allot in full all subscriptions up to and including \$10,000.

TREASURY NOTES, SERIES B-1938

Reports received from the Federal Reserve banks show that for the offering of 2½ percent Treasury notes of series B-1938, total subscriptions aggregated \$3,306,415,900. Of these subscriptions, \$178,998,000 represents exchange subscriptions, in payment for which Treasury certificates maturing June 15, 1933, were tendered. As previously announced, such exchange subscriptions, as well as cash subscriptions in amounts up to and including \$10,000, were allotted in full. Allotments on cash subscriptions exceeding \$10,000 were made as follows: Subscriptions in amounts over \$10,000 but not exceeding \$100,000 were allotted 45 percent, but not less than \$10,000 on any one subscription; subscriptions in amounts over \$100,000 but not exceeding \$1,000,000 were allotted 20 percent, but not less than \$45,000 on any one subscription; subscriptions in amounts over \$1,000,000 but not exceeding \$25,000,000 were allotted 10 percent, but not less than \$200,000 on any one subscription; and subscriptions in amounts over \$25,000,000 were allotted 5 percent, but not less than \$2,500,000 on any one subscription.

TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TM-1934

For the offering of ¾ percent Treasury certificates of series TM-1934, total subscriptions aggregated \$2,353,184,000. Of these subscriptions, \$152,673,000 represents exchange subscriptions, in payment for which Treasury certificates maturing June 15, 1933, were tendered. Such exchange subscriptions, as well as cash subscriptions in amounts up to and including \$10,000, were allotted in full. Allotments on cash subscriptions exceeding \$10,000 were made as follows: Subscriptions in amounts over \$10,000, but not exceeding \$100,000 were allotted 70 percent, but not less than \$10,000 on any one subscription; subscriptions in amounts over \$100,000 but not exceeding \$1,000,000 were allotted 35 percent, but not less than \$70,000 on any one subscription; subscriptions in amounts over \$1,000,000 but not exceeding \$25,000,000 were allotted 10 percent, but not less than \$350,000 on any one subscription; and

¹ Revised June 30, 1933.

subscriptions in amounts over \$25,000,000 were allotted 8 percent, but not less than \$2,500,000 on any one subscription.

Subscriptions and allotments for the two issues were divided among the several Federal Reserve districts and the Treasury as follows:

Federal Reserve district	Total cash subscriptions received	Total exchange subscriptions received	Total subscriptions received	Total subscriptions allotted
Treasury notes, series B-1933				
Boston.....	\$238,122,300	\$15,018,500	\$253,140,800	\$57,712,500
New York.....	1,373,562,200	99,568,000	1,473,130,200	270,991,700
Philadelphia.....	298,152,100	4,853,500	303,005,600	44,410,500
Cleveland.....	172,624,900	2,088,000	174,732,900	28,748,100
Richmond.....	76,374,700	1,556,000	77,930,700	15,912,300
Atlanta.....	181,360,500	4,010,000	185,370,500	29,911,300
Chicago.....	407,227,300	34,231,500	441,458,800	88,006,200
St. Louis.....	69,863,700	4,312,500	74,176,200	17,395,700
Minneapolis.....	25,177,000	691,500	25,868,500	8,399,000
Kansas City.....	56,192,800	3,861,000	60,053,800	16,516,100
Dallas.....	80,053,900	2,999,000	83,052,900	17,764,200
San Francisco.....	148,149,100	5,282,500	153,431,600	27,422,600
Treasury.....	537,400	626,000	1,063,400	721,600
Total.....	3,127,397,900	178,998,000	3,306,415,900	623,911,800
Certificates of indebtedness, series TM-1934				
Boston.....	\$187,646,000	\$909,000	\$188,555,000	\$30,985,000
New York.....	1,292,480,500	120,377,000	1,412,857,500	271,868,500
Philadelphia.....	133,623,500	3,000,000	136,623,500	26,286,500
Cleveland.....	104,946,000	289,000	105,235,000	16,057,000
Richmond.....	79,174,500	1,020,000	80,194,500	13,161,500
Atlanta.....	85,685,000	9,000	85,694,000	14,312,500
Chicago.....	178,590,500	23,949,500	202,540,000	48,738,500
St. Louis.....	31,718,500	175,000	31,893,500	6,713,000
Minneapolis.....	24,404,500	118,000	24,522,500	7,361,000
Kansas City.....	21,235,000	2,554,000	23,589,000	8,326,500
Dallas.....	39,588,500	275,000	39,863,500	10,749,000
San Francisco.....	21,418,500	115,500	21,534,000	5,458,000
Treasury.....		82,000	82,000	82,000
Total.....	2,200,511,000	152,673,000	2,353,184,000	460,099,000

Exhibit 11

Offering of Treasury bonds of 1941 (3¼ percent) and Treasury notes, series B-1935 (1½ percent)

On July 30, 1933, Secretary of the Treasury Woodin issued the following statement:

"Tomorrow morning the Treasury Department will announce its August financing. The announcement will include an offering of about \$500,000,000 of bonds for public subscription as well as a smaller amount of short-term obligations.

"These are the first bonds, as distinguished from short-term securities, to be issued by the Government since 1931. The issue is not a very large one, but it is an important one. It marks a further step in placing Government finance on a broader and more stable base. It gives the public generally a wider opportunity to participate in the Government's recovery program.

"The President in his address over the radio last Monday night made it clear that the success of the Government's plans depends upon the fullest possible cooperation from all the people. It is a source of satisfaction that the improvement in banking and financial conditions and the greater assurance as to the future now make it possible for the Government to issue a security which will be attractive to individual investors as well as to financial institutions. The coming issue will be made available in denominations as low as \$50 so that people with limited amounts to invest, as well as large investors, may buy them. The amount of the issue, the rate of interest, and the maturity, which will be

announced from the Treasury Department tomorrow, will make the bonds attractive investments.

"Congress and the administrative departments have made remarkable headway in reducing ordinary expenses which have been brought within current revenues. New sources of revenue have been provided for interest on and repayments of funds borrowed for emergency purposes. These emergency expenditures are essentially of a constructive character, and are being administered with a view to promoting a maximum of improvement in employment and in economic conditions generally. A considerable part of the funds so expended will eventually return to the Treasury.

"I am confident that tomorrow's offering of bonds will be recognized by individual and corporate investors, large and small, as tangible evidence of improved economic conditions and as an opportunity for investment.

"The subscription books will be opened tomorrow and may be closed at any time. Applications for bonds of the new issue should be made promptly. Banking institutions generally will be in a position to inform purchasers as to how to proceed."

On July 31, 1933, the Treasury offered for subscription the bonds and notes, which are described in the following circulars. In a press release of the same date it was stated that about \$470,000,000 of Treasury certificates and about \$9,400,000 in interest payments on the public debt became due and payable on August 15, 1933.

[Department Circular No. 490]

The Secretary of the Treasury invites subscriptions, at par and accrued interest, from the people of the United States, for $3\frac{1}{4}$ percent Treasury bonds of 1941, of an issue of bonds of the United States authorized by the act of Congress approved September 24, 1917, as amended. The amount of the offering is \$500,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which $1\frac{1}{4}$ percent Treasury certificates of indebtedness, series TS-1933, are tendered in payment.

DESCRIPTION OF BONDS

The bonds will be dated August 15, 1933, and will bear interest from that date at the rate of $3\frac{1}{4}$ percent per annum, payable on a semiannual basis on February 1 and August 1 in each year. They will mature August 1, 1941, and will not be subject to call for redemption prior to maturity.

Bearer bonds with interest coupons attached will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. Bonds registered as to principal and interest will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds and for the transfer of registered bonds, without charge by the United States, under rules and regulations prescribed by the Secretary of the Treasury.

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by said act approved September 24, 1917, as amended, the principal of which does not exceed \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The bonds will be acceptable to secure deposits of public moneys, and will bear the circulation privilege as provided in the act approved July 22, 1932, as amended. They will not be entitled to any privilege of conversion.

The bonds will be subject to the general regulations of the Treasury Department, now or hereafter issued, governing United States bonds.

APPLICATION AND ALLOTMENT

Applications will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the

Treasury Department are authorized to act as official agencies. Banking institutions, which have been licensed to resume their normal banking functions are permitted to handle subscriptions in the usual manner. Unlicensed banking institutions are authorized to accept applications for subscribers and to hold in segregated accounts funds tendered in payment pending transmittal to a Federal Reserve bank or branch.

Cash subscriptions for amounts up to and including \$10,000 will be allotted in full; subscriptions for which payment is to be tendered in Treasury certificates of indebtedness of series TAG-1933, maturing August 15, 1933, will be given preferred allotment; and subscriptions for which payment is to be tendered in Treasury certificates of indebtedness of series TS-1933, maturing September 15, 1933, will be allotted in full. All cash subscriptions for amounts over \$10,000 will be allotted on an equal percentage basis.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to allot less than the amount of bonds applied for and to close the books as to any or all 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 shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

PAYMENT

Payment at par and accrued interest for bonds allotted must be made on or before August 15, 1933, or on later allotment. Any qualified depository will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposit, when so notified by the Federal Reserve bank of its district. Treasury certificates of indebtedness of series TAG-1933, maturing August 15, 1933, will be accepted at par in payment for any bonds which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the bonds so paid for. Treasury certificates of indebtedness of series TS-1933, maturing September 15, 1933 (with coupon dated Sept. 15, 1933, attached), will be accepted at par in payment for any bonds which shall be subscribed for and allotted, with an adjustment of accrued interest as of August 15, 1933. Applications, unless made by an incorporated bank or trust company or by a responsible and recognized dealer in Government securities, must be accompanied by payment in full or by payment of 10 percent of the amount of bonds applied for. The forfeiture of the 10-percent payment may be declared by the Secretary of the Treasury if payment in full is not completed on the prescribed date in the case of subscriptions allotted.

GENERAL PROVISIONS

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. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive bonds.

Any further information which may be desired as to the issue of Treasury bonds under the provisions of this circular may be obtained upon application to a Federal Reserve bank or branch, or to the Treasury Department, Washington. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering.

DEAN ACHESON,
Acting Secretary of the Treasury.

TREASURY DEPARTMENT, *July 31, 1933.*

[Department Circular No. 491]

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve banks, under the authority of the act approved September 24, 1917, as amended, Treasury notes of series B-1935. The amount of the offering is \$350,000,000, or thereabouts.

DESCRIPTION OF NOTES

The notes will be dated August 15, 1933, and will bear interest from that date at the rate of 1½ percent per annum, payable on a semiannual basis on February 1 and August 1 in each year.

They will mature August 1, 1935, and will not be subject to call for redemption prior to maturity.

Bearer notes with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The notes will not be issued in registered form. * * *

The notes will not be acceptable in payment of taxes. * * *

APPLICATION AND ALLOTMENT

* * * Cash subscriptions for amounts up to and including \$10,000 will be allotted in full. Subscriptions for which payment is to be tendered in Treasury certificates of indebtedness of series TAG-1933, maturing August 15, 1933, will be given preferred allotment. All cash subscriptions for amounts over \$10,000 will be allotted on an equal percentage basis. * * *

PAYMENT

Payment at par and accrued interest for notes allotted must be made on or before August 15, 1933, or on later allotment. Any qualified depository will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury certificates of indebtedness of series TAG-1933, maturing August 15, 1933, will be accepted at par in payment for any notes which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the notes so paid for. Applications, unless made by an incorporated bank or trust company, or by a responsible and recognized dealer in Government securities, must be accompanied by payment in full or by payment of 10 percent of the amount of notes applied for. The forfeiture of the 10 percent payment may be declared by the Secretary of the Treasury if payment in full is not completed on the prescribed date in the case of subscriptions allotted. * * *

DEAN ACHESON,

Acting Secretary of the Treasury.

TREASURY DEPARTMENT, July 31, 1933.

Exhibit 12

Subscriptions and allotments, Treasury bonds of 1941 and Treasury notes, series B-1935 (from press releases, August 1, 3, 5, 7, and 15, 1933, revised ²)

Acting Secretary Acheson announced that the subscription books for the current offering of 2-year, 1½ percent Treasury notes of series B-1935, maturing August 1, 1935, closed at the close of business July 31, 1933.

The subscription books for the offering of 8-year, 3¼ percent Treasury bonds of 1941, maturing August 1, 1941, also closed at the close of business July 31, 1933, for cash subscriptions for amounts over \$10,000. The time was extended to the close of business August 2, 1933, for cash subscriptions for amounts up to and including \$10,000 and for subscriptions for which payment was tendered in Treasury certificates of indebtedness maturing August 15, 1933; and to the close of business August 4, 1933, for subscriptions for which payment was tendered in Treasury certificates of indebtedness maturing September 15, 1933.

TREASURY BONDS OF 1941

Reports received from the Federal Reserve banks show that for the offering of 3¼ percent Treasury bonds of 1941 total subscriptions aggregated \$3,224,379,150. The offering was for \$500,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount

¹ Omitted portions are similar to corresponding sections of Department Circular No. 482, p. 165.

² Revised Sept. 7, 1933.

sufficient to allot in full all subscriptions for which payment was tendered in 1¼ percent Treasury certificates of indebtedness of series TS-1933, maturing September 15, 1933. A total of \$231,057,500 of such subscriptions was received. As previously announced, cash subscriptions in amounts up to and including \$10,000, were allotted in full; and cash subscriptions in amounts over \$10,000 were allotted 12½ percent, but not less than \$10,000 on any one subscription. Exchange subscriptions in amounts up to and including \$10,000, in payment for which Treasury certificates maturing August 15, 1933, were tendered were allotted in full; and exchange subscriptions in amounts over \$10,000 were allotted 50 percent, but not less than \$10,000 on any one subscription.

TREASURY NOTES, SERIES B-1935

For the offering of 1½ percent Treasury notes of series B-1935, which was for \$350,000,000, or thereabouts, total subscriptions aggregated \$1,577,189,300. Of these subscriptions, \$181,364,000 represents exchange subscriptions in payment for which Treasury certificates maturing August 15, 1933, were tendered. Exchange subscriptions in amounts up to and including \$10,000 were allotted in full; and exchange subscriptions in amounts over \$10,000 were allotted 62½ percent, but not less than \$10,000 on any one subscription. As previously announced, cash subscriptions in amounts up to and including \$10,000 were allotted in full; and cash subscriptions in amounts over \$10,000 were allotted 16½ percent, but not less than \$10,000 on any one subscription.

Subscriptions and allotments for the two issues were divided among the several Federal Reserve districts and the Treasury as follows:

Federal Reserve district	Total cash subscriptions received	Exchange subscriptions received (August certificates)	Exchange subscriptions received (September certificates)	Total subscriptions received	Total subscriptions allotted
Treasury bonds of 1941					
Boston.....	\$160,543,400	\$6,212,000	\$2,805,500	\$175,560,900	\$39,739,550
New York.....	1,139,920,000	179,016,500	164,789,500	1,483,726,000	423,710,450
Philadelphia.....	269,239,000	1,953,500	632,500	271,825,000	44,453,450
Cleveland.....	179,984,350	2,901,500	2,984,000	185,869,850	36,975,500
Richmond.....	78,598,150	1,828,500	643,000	81,069,650	18,909,300
Atlanta.....	148,555,450	2,255,500	4,145,500	154,956,450	35,329,000
Chicago.....	281,300,350	28,595,000	37,515,000	347,410,350	107,046,750
St. Louis.....	118,491,750	1,504,000	3,932,000	123,927,750	28,426,750
Minneapolis.....	30,744,900	1,509,500	1,364,500	33,618,900	12,075,550
Kansas City.....	52,085,450	9,304,000	3,862,500	65,251,950	24,225,400
Dallas.....	76,050,950	1,427,000	3,435,500	80,913,450	21,338,700
San Francisco.....	205,438,250	8,388,500	4,781,000	218,607,750	41,687,750
Treasury.....	1,420,650	53,500	167,000	1,641,150	524,350
Total.....	2,748,372,650	244,949,000	231,057,500	3,224,379,150	1,835,043,100
Treasury notes, series B-1935					
Boston.....	\$77,550,000	\$2,909,500	-----	\$80,459,500	\$16,145,100
New York.....	728,742,900	128,506,500	-----	857,249,400	202,947,300
Philadelphia.....	105,515,700	3,287,000	-----	108,802,700	19,921,700
Cleveland.....	53,650,500	101,500	-----	53,752,000	9,415,900
Richmond.....	59,222,000	2,016,000	-----	61,238,000	11,293,700
Atlanta.....	83,883,000	248,000	-----	84,131,000	14,414,200
Chicago.....	111,856,500	41,201,500	-----	153,058,000	45,666,700
St. Louis.....	39,145,100	42,500	-----	39,187,600	7,621,300
Minneapolis.....	3,465,500	738,000	-----	4,203,500	1,967,300
Kansas City.....	10,600,000	1,354,500	-----	11,954,500	3,185,500
Dallas.....	40,895,100	721,000	-----	41,616,100	7,495,300
San Francisco.....	81,299,000	238,000	-----	81,537,000	13,891,000
Total.....	1,395,825,300	181,364,000	-----	1,577,189,300	2,353,865,000

¹ Includes the following allotments on exchange subscriptions: \$124,842,000 for August certificates and \$231,057,500 for September certificates.

² Includes \$113,532,200 allotted on exchange subscriptions, August certificates.

Exhibit 13

Offering of certificates of indebtedness, series TJ-1934 (¼ percent)

On September 8, 1933, the Treasury offered for subscription Treasury certificates of indebtedness as described in the following circular. In the related

press release it was stated that about \$220,000,000 of Treasury certificates and about \$45,000,000 in interest payments on the public debt became due and payable on September 15, 1933.

[Department Circular No. 498]

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve banks, under the authority of the act approved September 24, 1917, as amended, Treasury certificates of indebtedness of series TJ-1934 in exchange for Treasury certificates of indebtedness of series TS-1933, maturing September 15, 1933. The amount of the offering is limited to the amount of Treasury certificates of indebtedness of series TS-1933, maturing September 15, 1933, tendered and accepted.

DESCRIPTION OF CERTIFICATES

The certificates will be dated September 15, 1933, and will bear interest from that date at the rate of one quarter of 1 percent per annum, payable on a semiannual basis. They will be payable on June 15, 1934.

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 on December 15, 1933, and June 15, 1934.¹ * * *

APPLICATION AND ALLOTMENT

Applications will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. * * *

PAYMENT

Payment at par and accrued interest for certificates allotted must be made on or before September 15, 1933, or on later allotment, and may be made only in 1¼ percent Treasury certificates of indebtedness of series TS-1933, maturing September 15, 1933, which will be accepted at par. * * *

DEAN ACHESON,

Acting Secretary of the Treasury.

TREASURY DEPARTMENT, September 8, 1933.

Exhibit 14

Subscriptions and allotments, certificates of indebtedness, series TJ-1934 (from press releases, September 14 and 15, 1933)

The subscription books for the current offering of 9-month, ¼ percent certificates of indebtedness of series TJ-1934, maturing June 15, 1934, closed at the close of business September 13, 1933. These certificates were offered in exchange for Treasury certificates of indebtedness of series TS-1933, maturing September 15, 1933, and the amount of the offering was limited to the amount of such maturing certificates tendered and accepted.

Reports received from the Federal Reserve banks show that subscriptions for this offering totaled \$174,905,500. The subscriptions were allotted in full.

Subscriptions and allotments were divided among the several Federal Reserve districts as follows:

Boston-----	\$1,908,500	St. Louis-----	\$357,000
New York-----	139,978,000	Minneapolis-----	550,000
Philadelphia-----	396,000	Kansas City-----	148,000
Cleveland-----	725,000	Dallas-----	13,500
Richmond-----	5,000	San Francisco-----	1,748,000
Atlanta-----	149,000		
Chicago-----	28,927,500	Total-----	174,905,500

¹ Omitted portions are similar to corresponding sections of Department Circular No. 489, p. 167.

Exhibit 15

Partial redemption of fourth Liberty Loan bonds before maturity and offering of Treasury bonds of 1943-45 (4½-3½ percent)

On October 12, 1933, Secretary of the Treasury Woodin issued a statement which follows in part:

"The Secretary of the Treasury today announced that approximately one third of the outstanding fourth Liberty Loan 4½ percent bonds of 1933-38 are called for redemption on April 15, 1934. At the same time it was announced that an issue of 10-12 year Treasury bonds, dated October 15, 1933, and bearing interest at the rate of 4½ percent per annum from that date to October 15, 1934, and thereafter at the rate of 3½ percent per annum, will be offered for subscription on October 16, and for a few days thereafter. The new bonds will be offered in exchange at par for any bonds of the fourth 4½ Liberty Loan issue, whether called or uncalled, and in the approximate amount of \$500,000,000, for cash at 101½. * * *

"The fourth Liberty Loan 4½ percent bonds were originally issued in the amount of about \$6,965,000,000 and were dated October 24, 1918. Since that time about \$696,000,000 of these bonds have been retired, leaving about \$6,268,000,000 outstanding. * * * The bonds called for redemption aggregate about \$1,900,000,000.

"The current offering affords to the present holders of Fourth 4½'s, which must be retired on or before October 15, 1938, an opportunity to exchange their bonds for a new long-term issue, callable in 1943 and maturing in 1945, which will bear the same rate of interest as the bonds they now hold, until October 15, 1934, and a rate of 3½ percent thereafter. At the same time cash subscribers are offered an investment at a price which will yield a return in line with current yields on similar Government obligations. The offering should prove attractive both to present holders of Fourth 4½ percent Liberty bonds and to individuals and corporations with funds to invest.

"The present bond issue will provide the Treasury with about \$500,000,000 of cash funds to meet current needs. The primary importance of the operation lies, however, in the fact that it constitutes the commencement of the refunding of more than six and a quarter billions of bonds which, unless previously called, would mature in 1938, when \$900,000,000 of Treasury notes also mature. The exchange of the new bonds for a substantial portion of the outstanding 4½ percent Liberty bonds will not only affect a material reduction in the annual interest charge on the public debt, but will improve the structure of the debt by reducing the volume of near-term maturities.

"This financing is an important and constructive step in the Government's program and an essential contribution to the sound process of recovery. While there continues to be a disparity between the unusually low level of short-term open market rates and the level of rates on funds for long-term investment, improvement has been apparent in the market for long-term Government obligations. The present offering of Treasury bonds and the conditions which warrant it, mark progress toward a greater availability of funds for long-term uses. * * *

Texts of the official circulars follow:

[Department Circular No. 501]

Partial redemption of fourth Liberty Loan bonds before maturity

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, October 12, 1933.

To Holders of fourth Liberty Loan 4½ Percent Bonds of 1933-38, and Others Concerned:

I. NOTICE OF CALL FOR PARTIAL REDEMPTION OF FOURTH LIBERTY LOAN 4½ PERCENT BONDS OF 1933-38 (FOURTH 4½'s) BEFORE MATURITY

1. Pursuant to the provision for redemption contained in the bonds and in Treasury Department Circular No. 121, dated September 28, 1918, under which the bonds were originally issued, all outstanding Fourth Liberty Loan 4½ percent bonds of 1933-38, hereinafter referred to as Fourth 4½'s, bearing the serial numbers which have been determined by lot in the manner prescribed by the Secretary of the Treasury, are called for redemption on April 15, 1934, as follows:

All outstanding permanent coupon bonds bearing serial numbers the final digit of which is 9, 0, or 1, such serial numbers being prefixed by a corresponding distinguishing letter J, K, or A, respectively;

All outstanding temporary coupon bonds bearing serial numbers the final digit of which is 9, 0, or 1; and

All outstanding registered bonds bearing serial numbers the final digit of which is 9, 0, or 1.

2. Interest on all such outstanding Fourth 4½'s so called for redemption will cease on said redemption date, April 15, 1934.

3. Fourth 4½'s bearing serial numbers (and prefix letters) other than those designated are not included in or affected by this call for partial redemption.

II. TRANSACTIONS IN CALLED AND UNCALLED BONDS

1. Pursuant to such call for partial redemption, effective this date, the outstanding Fourth 4½'s are divided into two separate and distinct classes: Called bonds, and uncalled bonds, and hereafter the Treasury Department, and the Federal Reserve banks as fiscal agents of the United States, will observe this division between called and uncalled bonds in all transactions affecting Fourth 4½'s including exchanges of denominations, exchanges of coupon bonds for registered bonds, exchanges of registered bonds for coupon bonds, and transfers of registered bonds. Hereafter, only bonds bearing distinguishing serial numbers or letters falling within the class "uncalled bonds" will be issued upon exchange or transfer of uncalled bonds, and only bonds bearing distinguishing serial numbers or letters falling within the class "called bonds" will be issued upon exchange or transfer of called bonds. Exchanges or transfers as between called bonds and uncalled bonds will not be permitted. Denominational exchanges of coupon bonds within the class "called for redemption on April 15, 1934", will terminate on that date. Transfers and exchanges of registered bonds falling within the class "called for redemption on April 15, 1934", will terminate on March 15, 1934, the date of closing the transfer books.

2. In accordance with the provisions of Treasury Department Circular No. 121, dated September 28, 1918, the provisions of Treasury Department Circular No. 300, dated July 31, 1923, prescribing regulations with respect to United States bonds and notes, are modified accordingly with respect to transactions in Fourth 4½'s.

III. OPTIONAL EXCHANGE OFFERING

1. Holders of Fourth 4½'s will be offered the privilege, for a limited period beginning on October 16, 1933, of exchanging all or part of their bonds (whether called or uncalled) at par, for a new issue of 10-12 year Treasury bonds, dated October 15, 1933, and bearing interest from that date at the rate of 4½ percent per annum until October 15, 1934, and thereafter at the rate of 3½ percent per annum. The new bonds will mature on October 15, 1945, but may be called for redemption, in whole or in part, at par and accrued interest, on and after October 15, 1943, on 4 months' notice.

2. The optional exchange offering is fully set forth in Treasury Department Circular No. 502, dated October 12, 1933. As the privilege of exchanging Fourth 4½'s for the new Treasury bonds will be accorded for a limited period only, and may be terminated at any time without notice, holders of Fourth 4½'s who desire to take advantage of this offering should act promptly, following the instructions given in Treasury Department Circular No. 502.

IV. RULES AND REGULATIONS GOVERNING REDEMPTION

Pursuant to the call for partial redemption, as set forth in section I of this circular, the following rules and regulations are hereby prescribed to govern the surrender of Fourth 4½'s called for redemption on April 15, 1934:

1. *Payment of called bonds on April 15, 1934.*—Holders of any outstanding Fourth 4½'s included in the call for partial redemption on April 15, 1934, will be entitled to have their bonds redeemed and paid at par on April 15, 1934, with interest in full to that date. After April 15, 1934, interest will not accrue on any bonds included in the call for partial redemption.

2. *Presentation and surrender of coupon bonds.*—Any Fourth 4½'s in coupon form, which are included in the call for partial redemption, should be presented and surrendered to any Federal Reserve bank or branch, or to the Treasurer of the United States, Washington, D.C., for redemption on April 15, 1934. (Note: If to be presented for exchange under Treasury Department Circular No. 502, follow instructions given in that circular.) The bonds must be delivered at the expense and risk of the holder, and should be accompanied by appropriate

written advice (see form P.D. 1363 attached hereto). Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve banks, and holders may take advantage of such arrangements, when available, utilizing such incorporated banks and trust companies as their agents. Incorporated banks and trust companies are not agents of the United States under this circular. Checks in payment of principal will be delivered to the address given in the form of advice accompanying the bonds surrendered.

3. Coupons dated April 15, 1934, which become payable on that date, should be detached from any Fourth 4½'s included in the call for partial redemption before such bonds are presented for redemption on April 15, 1934, and such coupons should be collected in regular course when due. All coupons pertaining to such bonds bearing dates subsequent to April 15, 1934, must be attached to any such bonds when presented for redemption, provided, however, if any such coupons are missing from bonds so presented for redemption the bonds nevertheless will be redeemed, but the full face amount of any such missing coupons will be deducted from the payment to be made on account of such redemption, and any amounts so deducted will be held in the Treasury to provide for adjustments or refunds on account of such missing coupons as may subsequently be presented.

4. The final coupon attached to temporary coupon bonds became due on October 15, 1920. The holders of any such bonds which are included in the call for partial redemption on April 15, 1934, will receive all past-due interest from October 15, 1920, when the bonds are redeemed pursuant to such call.

5. *Presentation and surrender of registered bonds.*—Any Fourth 4½'s in registered form, which are included in the call for partial redemption, must be assigned by the registered payees or assigns thereof, or by their duly constituted representatives, to "The Secretary of the Treasury for redemption" in accordance with the general regulations of the Treasury Department governing assignments, and should thereafter be presented and surrendered to any Federal Reserve bank or branch, or to the Division of Loans and Currency, Treasury Department, Washington, D.C., for redemption on April 15, 1934. (Note: If to be presented for exchange under Treasury Department Circular No. 502, follow instructions given in that circular.) The bonds must be delivered at the expense and risk of holders, and should be accompanied by appropriate written advice (see form P.D. 1364 attached hereto).

6. If the registered holder of record, or an assignee holding under proper assignment from the registered holder of record, or a duly constituted representative of such registered holder or assignee, desires that payment of the principal be made to him, the bonds should be assigned to "The Secretary of the Treasury for redemption." In case it is desired to have payment of the registered bonds made to someone other than the registered holder of record, without intermediate assignment, the bonds may be assigned to "The Secretary of the Treasury for redemption for account of _____," and in such case the name and address of the payee for whose account the redemption is to be made must be inserted. Assignments in this form must be completed before acknowledgment and not left in blank.

7. Assignment in blank, or other assignment having similar effect, will be recognized, but in that event payment will be made to the person surrendering the bond for redemption, since under such assignment the bond becomes in effect payable to bearer. Assignments in blank or assignments having similar effect should be avoided, if possible, in order not to lose the protection afforded by registration. In all cases checks in payment of principal will be delivered to the address given in the form of advice accompanying the bonds surrendered.

8. Final interest due on April 15, 1934, on any Fourth 4½'s in registered form, which are included in the call for partial redemption and presented for redemption on April 15, 1934, will be paid by checks issued in regular course in the same manner as if no part of the loan had been called for redemption.

V. TIME OF PRESENTATION OF FOURTH 4½'S FOR REDEMPTION

1. In order to facilitate the redemption of Fourth 4½'s included in the call for partial redemption on April 15, 1934, any such bonds may be presented and surrendered in the manner herein prescribed in advance of that date but not before February 15, 1934. Such early presentation by holders, on and after February 15, 1934, and well in advance of April 15, 1934, will insure prompt payment of principal when due. This is particularly important with respect to registered bonds, for payment cannot be made until registration shall have been discharged at the Treasury Department.

2. It will expedite redemption if bonds included in the call for partial redemption are presented to Federal Reserve banks or branches, and not direct to the Treasury Department.

3. As herein provided, coupons due April 15, 1934, should be detached from any permanent coupon bonds included in the call for partial redemption when such bonds are presented for redemption on that date, such coupons to be collected when due; and final interest due on any registered bonds included in the call for partial redemption will be paid by check issued in regular course. Accordingly, early presentation of bonds will not affect the payment of final interest due on April 15, 1934.

VI. FURTHER INFORMATION

Any further information which may be desired regarding the partial redemption of Fourth 4½'s under this circular may be obtained from any Federal Reserve bank or branch, or from the Treasury Department, Washington, D.C., where copies of the Treasury Department's regulations governing assignments may also be obtained. The Secretary of the Treasury may at any time, or from time to time, provide supplemental or amendatory rules and regulations governing the matters covered by this circular.

W. H. WOODIN,
Secretary of the Treasury.

IMPORTANT NOTE.—Fourth 4½'s called for redemption on April 15, 1934, should be presented well in advance of that date but not before February 15, 1934, and the instructions given in this circular should be followed. If Fourth 4½'s are to be presented for exchange under the Treasury Department Circular No. 502, the instructions given in that circular should be followed. Information concerning the partial redemption of Fourth 4½'s on April 15, 1934, and information concerning the optional exchange offering may be obtained from the officers of banks and trust companies generally. As those banks and trust companies may offer their facilities in the matter of arranging redemption or exchange, it is suggested that holders of Fourth 4½'s consult their own bank or trust company.

FOR COUPON BONDS

[Form PD 1363. For registered bonds use Form PD 1364]

FORM OF ADVICE TO ACCOMPANY CALLED FOURTH LIBERTY LOAN 4½ PERCENT BONDS (FOURTH 4½'S) IN COUPON FORM PRESENTED FOR REDEMPTION

To the FEDERAL RESERVE BANK OF -----,

or

TREASURER OF THE UNITED STATES, Washington, D.C.:

Pursuant to the provisions of Treasury Department Circular No. 501, dated October 12, 1933, the undersigned presents and surrenders herewith for redemption on April 15, 1934, \$-----, face amount of fourth Liberty Loan bonds in coupon form, with coupon due October 15, 1934, and all subsequent coupons attached, as follows:

Number of bonds	Denomination	Serial numbers of bonds	Face amount
-----	\$50	-----	\$-----
-----	100	-----	-----
-----	500	-----	-----
-----	1,000	-----	-----
-----	5,000	-----	-----
-----	10,000	-----	-----
-----	100,000	-----	-----
Total	-----	-----	\$-----

and requests that remittance covering payment therefor be forwarded to the undersigned at the address indicated below.

Signature -----
Name (please print) -----
Address in full -----

Date: -----

FOR REGISTERED BONDS

[Form PD 1364. For coupon bonds use form PD 1363]

FORM OF ADVICE TO ACCOMPANY CALLED FOURTH LIBERTY LOAN 4¼ PERCENT BONDS (FOURTH 4¼'S) IN REGISTERED FORM PRESENTED FOR REDEMPTION

To the FEDERAL RESERVE BANK OF -----,

OR
TREASURY DEPARTMENT, DIVISION OF LOANS AND CURRENCY,
Washington, D.C.:

Pursuant to the provisions of Treasury Department Circular No. 501, dated October 12, 1933, the undersigned presents and surrenders herewith for redemption on April 15, 1934, \$-----, face amount of fourth Liberty Loan bonds in registered form, inscribed in the name of ----- and duly assigned to "The Secretary of the Treasury for redemption", as follows:

Number of bonds	Denomination	Serial numbers of bonds	Face amount
-----	\$50	-----	\$-----
-----	100	-----	-----
-----	500	-----	-----
-----	1,000	-----	-----
-----	5,000	-----	-----
-----	10,000	-----	-----
-----	50,000	-----	-----
-----	100,000	-----	-----
Total	-----	-----	\$-----

and requests that remittance covering payment therefor be forwarded to the undersigned at the address indicated below.

Signature -----
Name (please print) -----
Address in full -----

Date: -----

[Department Circular No. 502]

Treasury bonds of 1943-45 offered for cash and in exchange for fourth Liberty Loan bonds

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, October 12, 1933.

The Secretary of the Treasury invites subscriptions, from the people of the United States, for a series of Treasury bonds of 1943-45, of an issue of bonds of the United States authorized by the act of Congress approved September 24, 1917, as amended.

Cash subscriptions are invited at 101½, which includes accrued interest from October 15 to November 1, 1933. The books for the cash subscriptions will open on October 16, 1933, and may be closed without notice within a few days thereafter. Delivery of new bonds on allotted cash subscriptions will not be made before November 1, 1933, at which time payment must be made. The amount of the issue for cash will be \$500,000,000, or thereabouts.

Exchange subscriptions, in payment of which only fourth Liberty Loan 4¼ percent bonds of 1933-38 (hereinafter referred to as Fourth 4¼'s), whether or not called for redemption, may be tendered, are invited, at par. The books for exchange subscriptions will open on October 16, 1933, and will remain open for a limited period, but may be closed at any time without notice. The amount of the issue upon exchange subscriptions will be limited to the amount of Fourth 4¼'s tendered and accepted.

DESCRIPTION OF BONDS

The bonds will be dated October 15, 1933, and will bear interest from that date at the rate of 4¼ percent per annum to October 15, 1934, and thereafter at the rate of 3½ percent per annum until the principal amount becomes payable.

Interest will be payable semiannually on April 15 and October 15 in each year. The bonds will mature October 15, 1945, but may be redeemed at the option of the United States on and after October 15, 1943, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. On the date of redemption designated in any such notice interest on the bonds called for redemption shall cease.

Bearer bonds with interest coupons attached and bonds registered as to principal and interest will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds and for the transfer of registered bonds under rules and regulations prescribed by the Secretary of the Treasury.

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by said act approved September 24, 1917, as amended, the principal of which does not exceed \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The bonds will be acceptable to secure deposits of public moneys, and will bear the circulation privilege only to the extent provided in the act approved July 22, 1932, as amended. They will not be entitled to any privilege of conversion.

The bonds will be subject to the general regulations of the Treasury Department, now or hereafter issued, governing United States bonds.

APPLICATION AND ALLOTMENT

Applications will be received at the Federal Reserve banks, fiscal agents of the United States, and at branches thereof, and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to allot less than the amount of bonds applied for and to close the books as to any or all 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 shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

PAYMENT

Cash subscriptions.—Payment at 101½ (which includes accrued interest from Oct. 15 to Nov. 1, 1933) for any bonds allotted on cash subscriptions, must be made on or before November 1, 1933. Any qualified depository will be permitted to make payment by credit for bonds allotted (on cash subscriptions) to it for itself and its customers, up to any amount for which it may be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Applications, unless made by an incorporated bank or trust company, or by a responsible and recognized dealer in Government securities, must be accompanied by payment of 10 percent of the amount of bonds applied for. The forfeiture of the 10 percent payment may be declared by the Secretary of the Treasury if payment in full for bonds allotted is not completed on the prescribed date.

Exchange subscriptions.—Payment for bonds allotted on exchange subscriptions may be made only in Fourth ¼'s, which will be accepted at par as of October 15, 1933, without payment of accrued interest. Both called and uncalled Fourth ¼'s are acceptable for such payment. Payment for bonds subscribed for (through surrender of Fourth ¼'s) must be made when the

exchange subscription is tendered. If any exchange subscription is rejected, in whole or in part, any bonds which may have been tendered and not accepted will be returned to the subscriber.

SURRENDER OF BONDS ON EXCHANGE SUBSCRIPTIONS

Surrender of coupon bonds.—Fourth 4½'s in coupon form tendered in exchange for Treasury bonds issued hereunder, should be presented and surrendered to a Federal Reserve bank or to the Treasurer of the United States, and must accompany the application. Bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve banks and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents. Incorporated banks and trust companies are not agents of the United States under this circular. Coupons dated April 15, 1934, and all coupons bearing dates subsequent thereto, must be attached to permanent coupon bonds when presented.

Surrender of registered bonds.—Fourth 4½'s in registered form tendered in exchange for Treasury bonds issued hereunder, should be assigned by the registered payee or assigns thereof to "The Secretary of the Treasury for exchange", in accordance with the general regulations of the Treasury Department governing assignments, and thereafter should be presented and surrendered to a Federal Reserve bank, or to the Treasury Department, Division of Loans and Currency, Washington. The bonds must be delivered at the expense and risk of the holder.

GENERAL PROVISIONS

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. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive bonds.

Any further information which may be desired as to the issue of Treasury bonds under the provisions of this circular may be obtained upon application to a Federal Reserve bank or branch or to the Treasury Department, Washington. The Secretary of the Treasury may at any time or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering and the exchanges of Fourth 4½'s hereunder.

W. H. WOODIN,
Secretary of the Treasury.

NOTE.—Fourth 4½'s bearing serial numbers ending with the digit 9, 0, or 1, are called for redemption April 15, 1934. In the case of permanent coupon bonds the serial numbers of the called bonds are prefixed by the letter J, K, or A, respectively. For details regarding the partial call of Fourth 4½'s see Treasury Department Circular No. 501, copies of which may be obtained from any Federal Reserve bank or branch or from the Treasury Department, Washington.

Exhibit 16

Cash subscriptions and allotments, Treasury bonds of 1943-45 (from press releases, October 13, 21, 26, and November 2 and 8, 1933)

Secretary of the Treasury Woodin announced that the subscription books for the current offering of 10-12-year Treasury bonds of 1943-45, due October 15, 1945, closed at the close of business October 17 for the receipt of cash subscriptions. It was stated that the books would remain open until further notice for the receipt of exchange subscriptions in payment of which fourth Liberty Loan 4½ percent bonds of 1933-38 were tendered.

The total amount of cash subscriptions received for the Treasury bonds was \$1,989,024,200, and the total amount allotted was \$500,421,650. Allotments on cash subscriptions were made as follows: Subscriptions in amounts up to and including \$1,000 were allotted in full, and subscriptions in amounts over \$1,000 were allotted 25 percent, but not less than \$1,000 on any one subscription.

Cash subscriptions and allotments were divided among the several Federal Reserve districts and the Treasury as follows:

Federal Reserve district	Total cash subscriptions received	Total cash subscriptions allotted	Federal Reserve district	Total cash subscriptions received	Total cash subscriptions allotted
Boston.....	\$281,976,700	\$70,724,300	Minneapolis.....	\$20,464,500	\$5,217,850
New York.....	869,949,000	217,928,800	Kansas City.....	22,533,450	5,914,250
Philadelphia.....	115,109,650	29,036,300	Dallas.....	32,169,000	8,137,750
Cleveland.....	104,919,650	26,554,150	San Francisco.....	179,210,100	45,050,150
Richmond.....	53,382,300	13,607,850	Treasury.....	65,100	28,000
Atlanta.....	94,479,650	23,713,800			
Chicago.....	176,694,950	44,668,900	Total.....	1,989,024,200	500,421,650
St. Louis.....	38,070,150	9,830,550			

On October 26 it was announced that over \$650,000,000 in fourth Liberty Loan bonds had been tendered in exchange for Treasury bonds, and on November 2 a further announcement stated that over \$800,000,000 in Liberty bonds had been tendered in exchange.

Issues of Treasury bills

Exhibit 17

Inviting tenders for Treasury bills dated November 9, 1932, and maturing February 8, 1933 (press release, November 2, 1932)

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$75,000,000, or thereabouts. They will be 91-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 p.m., eastern standard time, November 4, 1932. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated November 9, 1932, and will mature on February 8, 1933, 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, \$100,000, \$500,000, and \$1,000,000 (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 percent 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 November 4, 1932, 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 November 9, 1932.

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, and this notice 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.

Exhibit 18

Acceptance of tenders for Treasury bills dated November 9, 1932, and maturing February 8, 1933 (press release, November 5, 1932)

Acting Secretary of the Treasury Ballantine announced today that the tenders for \$75,000,000, or thereabouts, of 91-day Treasury bills, dated November 9, 1932, and maturing February 8, 1933, which were offered on November 2, were opened at the Federal Reserve banks on November 4.

The total amount applied for was \$229,939,000. The highest bid made was 99.962, equivalent to an interest rate of about 0.15 percent on an annual basis. The lowest bid accepted was 99.941, equivalent to an interest rate of about 0.23 percent on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was \$75,056,000. The average price of Treasury bills to be issued is 99.945. The average rate on a bank discount basis is about 0.22 percent.

Exhibit 19

Press releases pertaining to Treasury bill issues subsequent to November 9, 1932, were similar in form to the foregoing and are, therefore, not here reproduced. The essential details regarding each issue are summarized in the following table:

Summary of information contained in press releases issued in connection with Treasury bills offered from Nov. 9, 1932, to Oct. 25, 1933

Date of issue	Date of maturity	Days to maturity	Total amount applied for (in thousands)	Bids accepted			
				Highest		Lowest	
				Price (per hundred)	Equivalent rate ¹ (percent)	Price (per hundred)	Equivalent rate ¹ (percent)
1932							
Nov. 9.....	Feb. 8.....	91	\$229,939	99.962	0.150	99.941	0.233
Nov. 16.....	Feb. 15.....	91	311,766	99.952	.190	99.944	.222
Nov. 23.....	Feb. 23.....	92	270,688	99.962	.149	99.957	.168
Nov. 30.....	Mar. 1.....	91	302,630	99.975	.099	99.963	.146
Dec. 28.....	Mar. 29.....	91	319,718	99.981	.075	99.976	.095
1933							
Jan. 11.....	Apr. 12.....	91	229,845	99.987	.051	99.939	.241
Jan. 18.....	Apr. 19.....	91	339,567	99.962	.150	99.935	.257
Jan. 25.....	Apr. 26.....	91	427,740	99.958	.166	99.950	.198
Feb. 8.....	May 10.....	91	234,790	99.975	.069	99.950	.198
Feb. 15.....	May 17.....	91	281,122	99.975	.069	99.938	.245
Feb. 23.....	May 24.....	90	123,929	99.960	.180	99.850	.600
Mar. 1.....	May 31.....	91	254,283	99.936	.253	99.688	1.234
Mar. 6.....	June 7.....	93	94,101	99.688	1.208	98.775	4.742
Mar. 22.....	June 21.....	91	386,906	99.626	1.480	99.494	2.002
Mar. 29.....	June 28.....	91	318,206	99.670	1.305	99.524	1.883
Apr. 5.....	July 5.....	91	383,656	99.750	.989	99.630	1.464
Apr. 12.....	July 12.....	91	404,325	99.826	.688	99.800	.791
Apr. 19.....	July 19.....	91	348,315	99.900	.396	99.865	.534
Apr. 26.....	July 26.....	91	290,184	99.881	.471	99.867	.526
May 3.....	Aug. 2.....	91	224,691	99.900	.396	99.869	.518
May 10.....	Aug. 9.....	91	225,173	99.900	.396	99.871	.510

¹ Bank discount rate.

² Except for 1 bid for \$25,000 at an average price of 99.981, equivalent to an interest rate of 0.075 percent.

³ Except for several small bids aggregating \$48,000 at prices averaging 99.776, equivalent to an interest rate of 0.867 percent.

⁴ Except for 1 bid for \$300,000 at an average price of 99.947, equivalent to an interest rate of 0.210 percent.

⁵ Except for 1 bid for \$20,000 at an average price of 99.924, equivalent to an interest rate of 0.301 percent.

Summary of information contained in press releases issued in connection with Treasury bills offered from Nov. 9, 1932, to Oct. 25, 1933—Continued

Date of issue	Date of maturity	Days to maturity	Total amount applied for (in thousands)	Bids accepted			
				Highest		Lowest	
				Price (per hundred)	Equivalent rate ¹ (percent)	Price (per hundred)	Equivalent rate ¹ (percent)
1933							
May 17	Aug. 16	91	254,685	^a 99.899	0.400	99.882	0.467
May 24	Aug. 23	91	221,557	99.901	.392	99.890	.435
May 31	Aug. 30	91	407,553	99.937	.249	99.915	.336
June 7	Sept. 6	91	197,947	99.949	.202	99.927	.289
June 21	Sept. 20	91	240,273	99.955	.178	99.923	.305
June 28	Sept. 27	91	209,956	99.950	.198	99.919	.320
July 5	Oct. 4	91	242,687	99.940	.237	99.922	.309
July 12	Oct. 11	91	220,281	99.937	.249	99.897	.407
July 19	Oct. 18	91	228,835	99.950	.198	99.891	.431
July 26	Oct. 25	91	259,858	99.925	.297	99.900	.396
Aug. 2	Nov. 1	91	201,409	⁷ 99.925	.297	99.909	.360
Aug. 9	Nov. 8	91	263,679	99.940	.237	99.917	.328
Aug. 16	Nov. 15	91	281,341	99.940	.237	99.928	.285
Aug. 23	Nov. 22	91	266,370	99.952	.190	99.943	.225
Aug. 30	Nov. 29	91	403,192	99.966	.135	99.963	.146
Sept. 6	Dec. 6	91	272,935	99.977	.091	99.966	.135
Sept. 20	Dec. 20	91	256,720	⁸ 99.980	.079	99.971	.115
Sept. 27	Dec. 27	91	196,624	99.980	.079	99.972	.111
1934							
Oct. 4	Jan. 3	91	247,660	99.980	.079	99.965	.138
Oct. 11	Jan. 10	91	136,698	99.980	.079	99.967	.131
Oct. 18	Jan. 17	91	190,218	99.979	.083	99.963	.146
Oct. 25	Jan. 24	91	168,678	99.975	.099	99.937	.249

⁶ Except for 1 bid for \$2,000 at an average price of \$99.937, equivalent to an interest rate of 0.249 percent.

⁷ Except for 1 bid for \$50,000 at an average price of \$99.940, equivalent to an interest rate of 0.237 percent.

⁸ Except for 1 bid for \$5,000 at an average price of \$99.990, equivalent to an interest rate of 0.040 percent.

Summary of information contained in press releases issued in connection with Treasury bills offered from Nov. 9, 1932, to Oct. 25, 1933

Date of issue	Bids accepted			Date of press releases	Date of closing
	Amount (in thousands)	Average			
		Price (per hundred)	Equivalent rate ¹ (per-cent)		
1932					
Nov. 9.....	\$75,056	\$99.945	0.217	Nov. 2 and 5.....	Nov. 4.....
Nov. 16.....	75,480	99.948	.206	Nov. 10 and 15.....	Nov. 14.....
Nov. 23.....	60,000	99.957	.168	Nov. 17 and 22.....	Nov. 21.....
Nov. 30.....	100,000	99.966	.134	Nov. 23 and 29.....	Nov. 28.....
Dec. 28.....	100,039	99.978	.085	Dec. 20 and 24.....	Dec. 23.....
1933					
Jan. 11.....	75,090	99.948	.204	Jan 5 and 10.....	Jan. 9.....
Jan. 18.....	75,032	99.941	.235	Jan. 12 and 17.....	Jan. 16.....
Jan. 25.....	50,020	99.954	.182	Jan. 18 and 24.....	Jan. 23.....
Feb. 8.....	75,228	99.955	.177	Feb. 2 and 7.....	Feb. 6.....
Feb. 15.....	75,202	99.942	.228	Feb. 8 and 11.....	Feb. 10.....
Feb. 23.....	60,074	99.864	.546	Feb. 16 and 21.....	Feb. 20.....
Mar. 1.....	100,613	99.750	.990	Feb. 23 and 28.....	Feb. 27.....
Mar. 6.....	75,216	98.900	4.259	Mar. 1 and 4.....	Mar. 3.....
Mar. 22.....	100,569	99.537	1.830	Mar. 16 and 21.....	Mar. 20.....
Mar. 29.....	100,158	99.566	1.717	Mar. 23 and 28.....	Mar. 27.....
Apr. 5.....	100,096	99.659	1.351	Mar. 30 and Apr. 4.....	Apr. 3.....

¹ Bank discount rate.

Summary of information contained in press releases issued in connection with Treasury bills offered from Nov. 9, 1932, to Oct. 25, 1933—Continued

Date of issue	Bids accepted			Date of press releases	Date of closing
	Amount (in thousands)	Average			
		Price (per hundred)	Equivalent rate ¹ (per cent)		
1933				1933	
Apr. 12	\$75,733	\$99.806	0.766	Apr. 6 and 11	Apr. 10
Apr. 19	75,188	99.876	.490	Apr. 13 and 18	Apr. 17
Apr. 26	80,295	99.870	.514	Apr. 20 and 25	Apr. 24
May 3	60,655	99.877	.488	Apr. 28 and May 2	May 1
May 10	75,067	99.878	.481	May 4 and 9	May 8
May 17	75,442	99.887	.448	May 11 and 16	May 15
May 24	60,078	99.893	.422	May 18 and 23	May 22
May 31	100,352	99.919	.321	May 24 and 27	May 26
June 7	75,529	99.932	.271	June 1 and 6	June 5
June 21	100,361	99.939	.243	June 15 and 20	June 19
June 28	75,697	99.931	.273	June 22 and 27	June 26
July 5	100,010	99.929	.282	June 28 and July 1	June 30
July 12	75,453	99.909	.359	July 6 and 11	July 10
July 19	75,172	99.901	.392	July 13 and 18	July 17
July 26	80,122	99.906	.373	July 20 and 25	July 24
Aug. 2	60,096	99.913	.345	July 27 and Aug. 1	July 31
Aug. 9	75,143	99.919	.319	Aug. 3 and 8	Aug. 7
Aug. 16	75,100	99.933	.263	Aug. 10 and 15	Aug. 14
Aug. 23	60,200	99.945	.218	Aug. 17 and 22	Aug. 21
Aug. 30	100,296	99.965	.137	Aug. 24 and 29	Aug. 28
Sept. 6	75,039	99.971	.116	Aug. 30 and Sept. 2	Sept. 1
Sept. 20	100,015	99.973	.106	Sept. 14 and 19	Sept. 18
Sept. 27	75,082	99.976	.097	Sept. 21 and 26	Sept. 25
Oct. 4	100,050	99.974	.102	Sept. 28 and Oct. 3	Oct. 2
Oct. 11	75,020	99.971	.117	Oct. 5 and 10	Oct. 9
Oct. 18	75,523	99.968	.127	Oct. 12 and 17	Oct. 16
Oct. 25	80,034	99.957	.160	Oct. 19 and 24	Oct. 23

¹ Bank discount rate.

² Revised Aug. 9, 1933.

³ Revised Oct. 18, 1933.

Sinking fund

Exhibit 20

Legislation authorizing additional appropriations for the cumulative sinking fund

SECTION 308 OF THE EMERGENCY RELIEF AND CONSTRUCTION ACT OF 1932 (PUBLIC NO. 302, 72D CONG., APPROVED JULY 21, 1932)

SEC. 308. For each fiscal year beginning with the fiscal year 1934, there is authorized to be appropriated, for the purposes of the sinking fund provided in section 6 of the Victory Liberty Loan Act, as amended, in addition to amounts otherwise appropriated, an amount equal to 2½ per centum of the aggregate amount of the expenditures made, out of appropriations made or authorized in this title, on or after the date of the enactment of this act and on or before the last day of the fiscal year for which the appropriation is made.

SECTION 210 OF THE NATIONAL INDUSTRIAL RECOVERY ACT (PUBLIC NO. 87, 73D CONG., APPROVED JUNE 16, 1933)

SEC. 210. (a) The Secretary of the Treasury is authorized to borrow, from time to time, under the Second Liberty Bond Act, as amended, such amounts as may be necessary to meet the expenditures authorized by this act, or to refund any obligations previously issued under this section, and to issue therefor bonds, notes, certificates of indebtedness, or Treasury bills of the United States.

(b) For each fiscal year beginning with the fiscal year 1934 there is hereby appropriated, in addition to and as part of, the cumulative sinking fund

provided by section 6 of the Victory Liberty Loan Act, as amended, out of any money in the Treasury not otherwise appropriated, for the purpose of such fund, an amount equal to $2\frac{1}{2}$ per centum of the aggregate amount of the expenditures made out of appropriations made or authorized under this act as determined by the Secretary of the Treasury.

MONEY AND BANKING

Exhibit 21

[Public No. 1, 73d Cong., H.R. 1491]

An Act to provide relief in the existing national emergency in banking, 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 Congress hereby declares that a serious emergency exists and that it is imperatively necessary speedily to put into effect remedies of uniform national application.

TITLE I

SECTION 1. The actions, regulations, rules, licenses, orders and proclamations heretofore or hereafter taken, promulgated, made, or issued by the President of the United States or the Secretary of the Treasury since March 4, 1933, pursuant to the authority conferred by subdivision (b) of section 5 of the Act of October 6, 1917, as amended, are hereby approved and confirmed.

SEC. 2. Subdivision (b) of section 5 of the Act of October 6, 1917 (40 Stat. L. 411), as amended, is hereby amended to read as follows:

"(b) During time of war or during any other period of national emergency declared by the President, the President may, through any agency that he may designate, or otherwise, investigate, regulate, or prohibit, under such rules and regulations as he may prescribe, by means of licenses or otherwise, any transactions in foreign exchange, transfers of credit between or payments by banking institutions as defined by the President, and export, hoarding, melting, or earmarking of gold or silver coin or bullion or currency, by any person within the United States or any place subject to the jurisdiction thereof; and the President may require any person engaged in any transaction referred to in this subdivision to furnish under oath, complete information relative thereto, including the production of any books of account, contracts, letters or other papers, in connection therewith in the custody or control of such person, either before or after such transaction is completed. Whoever willfully violates any of the provisions of this subdivision or of any license, order, rule or regulation issued thereunder, shall, upon conviction, be fined not more than \$10,000, or, if a natural person, may be imprisoned for not more than ten years, or both; and any officer, director, or agent of any corporation who knowingly participates in such violation may be punished by a like fine, imprisonment, or both. As used in this subdivision the term 'person' means an individual, partnership, association, or corporation."

SEC. 3. Section 11 of the Federal Reserve Act is amended by adding at the end thereof the following new subsection:

"(n) Whenever in the judgment of the Secretary of the Treasury such action is necessary to protect the currency system of the United States, the Secretary of the Treasury, in his discretion, may require any or all individuals, partnerships, associations, and corporations to pay and deliver to the Treasurer of the United States any or all gold coin, gold bullion, and gold certificates owned by such individuals, partnerships, associations, and corporations. Upon receipt of such gold coin, gold bullion, or gold certificates, the Secretary of the Treasury shall pay therefor an equivalent amount of any other form of coin or currency coined or issued under the laws of the United States. The Secretary of the Treasury shall pay all costs of the transportation of such gold bullion, gold certificates, coin, or currency, including the cost of insurance, protection, and such other incidental costs as may be reasonably necessary. Any individual, partnership, association, or corporation failing to comply with any requirement of the Secretary of the Treasury made under this subsection

shall be subject to a penalty equal to twice the value of the gold or gold certificates in respect of which such failure occurred, and such penalty may be collected by the Secretary of the Treasury by suit or otherwise."

SEC. 4. In order to provide for the safer and more effective operation of the national banking system and the Federal Reserve System, to preserve for the people the full benefits of the currency provided for by the Congress through the national banking system and the Federal Reserve System, and to relieve interstate commerce of the burdens and obstructions resulting from the receipt on an unsound or unsafe basis of deposits subject to withdrawal by check, during such emergency period as the President of the United States by proclamation may prescribe, no member bank of the Federal Reserve System shall transact any banking business except to such extent and subject to such regulations, limitations, and restrictions as may be prescribed by the Secretary of the Treasury, with the approval of the President. Any individual, partnership, corporation, or association, or any director, officer, or employee thereof, violating any of the provisions of this section shall be deemed guilty of a misdemeanor and, upon conviction thereof, shall be fined not more than \$10,000 or, if a natural person, may, in addition to such fine, be imprisoned for a term not exceeding ten years. Each day that any such violation continues shall be deemed a separate offense.

TITLE II

SEC. 201. This title may be cited as the "Bank Conservation Act."

SEC. 202. As used in this title, the term "bank" means (1) any national banking association, and (2) any bank or trust company located in the District of Columbia and operating under the supervision of the Comptroller of the Currency; and the term "State" means any State, Territory, or possession of the United States, and the Canal Zone.

SEC. 203. Whenever he shall deem it necessary in order to conserve the assets of any bank for the benefit of the depositors and other creditors thereof, the Comptroller of the Currency may appoint a conservator for such bank and require of him such bond and security as the Comptroller of the Currency deems proper. The conservator, under the direction of the Comptroller, shall take possession of the books, records, and assets of every description of such bank, and take such action as may be necessary to conserve the assets of such bank pending further disposition of its business as provided by law. Such conservator shall have all the rights, powers, and privileges now possessed by or hereafter given receivers of insolvent national banks and shall be subject to the obligations and penalties, not inconsistent with the provisions of this title, to which receivers are now or may hereafter become subject. During the time that such conservator remains in possession of such bank, the rights of all parties with respect thereto shall, subject to the other provisions of this title, be the same as if a receiver had been appointed therefor. All expenses of any such conservatorship shall be paid out of the assets of such bank and shall be a lien thereon which shall be prior to any other lien provided by this Act or otherwise. The conservator shall receive as salary an amount no greater than that paid to employees of the Federal Government for similar services.

SEC. 204. The Comptroller of the Currency shall cause to be made such examinations of the affairs of such bank as shall be necessary to inform him as to the financial condition of such bank, and the examiner shall make a report thereon to the Comptroller of the Currency at the earliest practicable date.

SEC. 205. If the Comptroller of the Currency becomes satisfied that it may safely be done and that it would be in the public interest, he may, in his discretion, terminate the conservatorship and permit such bank to resume the transaction of its business subject to such terms, conditions, restrictions, and limitations as he may prescribe.

SEC. 206. While such bank is in the hands of the conservator appointed by the Comptroller of the Currency, the Comptroller may require the conservator to set aside and make available for withdrawal by depositors and payment to other creditors, on a ratable basis, such amounts as in the opinion of the Comptroller may safely be used for this purpose; and the Comptroller may, in his discretion, permit the conservator to receive deposits, but deposits received while the bank is in the hands of the conservator shall not be subject to any limitation as to payment or withdrawal, and such deposits shall be segregated and shall not be used to liquidate any indebtedness of such bank existing at the time that

a conservator was appointed for it, or any subsequent indebtedness incurred for the purpose of liquidating any indebtedness of such bank existing at the time such conservator was appointed. Such deposits received while the bank is in the hands of the conservator shall be kept on hand in cash, invested in the direct obligations of the United States, or deposited with a Federal reserve bank. The Federal reserve banks are hereby authorized to open and maintain separate deposit accounts for such purpose, or for the purpose of receiving deposits from State officials in charge of State banks under similar circumstances.

SEC. 207. In any reorganization of any national banking association under a plan of a kind which, under existing law, requires the consent, as the case may be, (a) of depositors and other creditors or (b) of stockholders or (c) of both depositors and other creditors and stockholders, such reorganization shall become effective only (1) when the Comptroller of the Currency shall be satisfied that the plan of reorganization is fair and equitable as to all depositors, other creditors and stockholders and is in the public interest and shall have approved the plan subject to such conditions, restrictions and limitations as he may prescribe and (2) when, after reasonable notice of such reorganization, as the case may require, (A) depositors and other creditors of such bank representing at least 75 per cent in amount of its total deposits and other liabilities as shown by the books of the national banking association or (B) stockholders owning at least two-thirds of its outstanding capital stock as shown by the books of the national banking association or (C) both depositors and other creditors representing at least 75 per cent in amount of the total deposits and other liabilities and stockholders owning at least two-thirds of its outstanding capital stock as shown by the books of the national banking association, shall have consented in writing to the plan of reorganization: *Provided, however,* That claims of depositors or other creditors which will be satisfied in full under the provisions of the plan of reorganization shall not be included among the total deposits and other liabilities of the national banking association in determining the 75 per cent thereof as above provided. When such reorganization becomes effective, all books, records, and assets of the national banking association shall be disposed of in accordance with the provisions of the plan and the affairs of the national banking association shall be conducted by its board of directors in the manner provided by the plan and under the conditions, restrictions and limitations which may have been prescribed by the Comptroller of the Currency. In any reorganization which shall have been approved and shall have become effective as provided herein, all depositors and other creditors and stockholders of such national banking association, whether or not they shall have consented to such plan of reorganization, shall be fully and in all respects subject to and bound by its provisions, and claims of all depositors and other creditors shall be treated as if they had consented to such plan of reorganization.

SEC. 208. After fifteen days after the affairs of a bank shall have been turned back to its board of directors by the conservator, either with or without a reorganization as provided in section 207 hereof, the provisions of section 206 of this title with respect to the segregation of deposits received while it is in the hands of the conservator and with respect to the use of such deposits to liquidate the indebtedness of such bank shall no longer be effective: *Provided,* That before the conservator shall turn back the affairs of the bank to its board of directors he shall cause to be published in a newspaper published in the city, town or county in which such bank is located, and if no newspaper is published in such city, town or county, in a newspaper to be selected by the Comptroller of the Currency published in the State in which the bank is located, a notice in form approved by the Comptroller, stating the date on which the affairs of the bank will be returned to its board of directors and that the said provisions of section 206 will not be effective after fifteen days after such date; and on the date of the publication of such notice the conservator shall immediately send to every person who is a depositor in such bank under section 206 a copy of such notice by registered mail addressed to the last known address of such person as shown by the records of the bank, and the conservator shall send similar notice in like manner to every person making deposit in such bank under section 206 after the date of such newspaper publication and before the time when the affairs of the bank are returned to its directors.

SEC. 209. Conservators appointed pursuant to the provisions of this title shall be subject to the provisions of and to the penalties prescribed by section 5209 of the Revised Statutes (U. S. C., Title 12, sec. 592); and sections 112, 113, 114, 115, 116 and 117 of the Criminal Code of the United States (U. S. C., Title 18,

secs. 202, 203, 204, 205, 206 and 207), in so far as applicable, are extended to apply to contracts, agreements, proceedings, dealings, claims and controversies by or with any such conservator or the Comptroller of the Currency under the provisions of this title.

SEC. 210. Nothing in this title shall be construed to impair in any manner any powers of the President, the Secretary of the Treasury, the Comptroller of the Currency, or the Federal Reserve Board.

SEC. 211. The Comptroller of the Currency is hereby authorized and empowered, with the approval of the Secretary of the Treasury, to prescribe such rules and regulations as he may deem necessary in order to carry out the provisions of this title. Whoever violates any rule or regulation made pursuant to this section shall be deemed guilty of a misdemeanor and, upon conviction thereof, shall be fined not more than \$5,000, or imprisoned not more than one year, or both.

TITLE III

SEC. 301. Notwithstanding any other provision of law, any national banking association may, with the approval of the Comptroller of the Currency and by vote of shareholders owning a majority of the stock of such association, upon not less than five days' notice, given by registered mail pursuant to action taken by its board of directors, issue preferred stock in such amount and with such par value as shall be approved by said Comptroller, and make such amendments to its articles of association as may be necessary for this purpose; but, in the case of any newly organized national banking association which has not yet issued common stock, the requirement of notice to and vote of shareholders shall not apply. No issue of preferred stock shall be valid until the par value of all stock so issued shall be paid in.

SEC. 302. (a) The holders of such preferred stock shall be entitled to cumulative dividends at a rate not exceeding 6 per centum per annum, but shall not be held individually responsible as such holders for any debts, contracts, or engagements of such association and shall not be liable for assessments to restore impairments in the capital of such association as now provided by law with reference to holders of common stock. Notwithstanding any other provision of law, the holders of such preferred stock shall have such voting rights, and such stock shall be subject to retirement in such manner and on such terms and conditions, as may be provided in the articles of association with the approval of the Comptroller of the Currency.

(b) No dividends shall be declared or paid on common stock until the cumulative dividends on the preferred stock shall have been paid in full; and, if the association is placed in voluntary liquidation or a conservator or a receiver is appointed therefor, no payments shall be made to the holders of the common stock until the holders of the preferred stock shall have been paid in full the par value of such stock plus all accumulated dividends.

SEC. 303. The term "common stock" as used in this title means stock of national banking associations other than preferred stock issued under the provisions of this title. The term "capital" as used in provisions of law relating to the capital of national banking associations shall mean the amount of unimpaired common stock plus the amount of preferred stock outstanding and unimpaired; and the term "capital stock", as used in section 12 of the Act of March 14, 1900, shall mean only the amount of common stock outstanding.

SEC. 304. If in the opinion of the Secretary of the Treasury any national banking association or any State bank or trust company is in need of funds for capital purposes either in connection with the organization or reorganization of such association, State bank or trust company or otherwise, he may, with the approval of the President, request the Reconstruction Finance Corporation to subscribe for preferred stock in such association, State bank or trust company, or to make loans secured by such stock as collateral, and the Reconstruction Finance Corporation may comply with such request. The Reconstruction Finance Corporation may, with the approval of the Secretary of the Treasury, and under such rules and regulations as he may prescribe, sell in the open market or otherwise the whole or any part of the preferred stock of any national banking association, State bank or trust company acquired by the Corporation pursuant to this section. The amount of notes, bonds, debentures, and other such obligations which the Reconstruction Finance Corporation is authorized and empowered to issue and to have outstanding at any one time under existing law is hereby increased by an amount sufficient to carry out the provisions of this section.

TITLE IV

SEC. 401. The sixth paragraph of section 18 of the Federal Reserve Act is amended to read as follows:

"Upon the deposit with the Treasurer of the United States (a) of any direct obligations of the United States, or (b) of any notes, drafts, bills of exchange, or bankers' acceptances acquired under the provisions of this Act, any Federal Reserve bank making such deposit in the manner prescribed by the Secretary of the Treasury shall be entitled to receive from the Comptroller of the Currency circulating notes in blank, duly registered and countersigned. When such circulating notes are issued against the security of obligations of the United States, the amount of such circulating notes shall be equal to the face value of the direct obligations of the United States so deposited as security; and, when issued against the security of notes, drafts, bills of exchange, and bankers' acceptances acquired under the provisions of this Act, the amount thereof shall be equal to not more than 90 percent of the estimated value of such notes, drafts, bills of exchange, and bankers' acceptances so deposited as security. Such notes shall be the obligations of the Federal Reserve bank procuring the same, shall be in form prescribed by the Secretary of the Treasury, shall be receivable at par in all parts of the United States for the same purposes as are national bank notes, and shall be redeemable in lawful money of the United States on presentation at the United States Treasury or at the bank of issue. The Secretary of the Treasury is authorized and empowered to prescribe regulations governing the issuance, redemption, replacement, retirement, and destruction of such circulating notes and the release and substitution of security therefor. Such circulating notes shall be subject to the same tax as is provided by law for the circulating notes of national banks secured by 2-percent bonds of the United States. No such circulating notes shall be issued under this paragraph after the President has declared by proclamation that the emergency recognized by the President by proclamation of March 6, 1933, has terminated, unless such circulating notes are secured by deposits of bonds of the United States bearing the circulation privilege. When required to do so by the Secretary of the Treasury, each Federal Reserve agent shall act as agent of the Treasurer of the United States or of the Comptroller of the Currency, or both, for the performance of any of the functions which the Treasurer or the Comptroller may be called upon to perform in carrying out the provisions of this paragraph. Appropriations available for distinctive paper and printing United States currency or national bank currency are hereby made available for the production of the circulating notes of Federal Reserve banks herein provided; but the United States shall be reimbursed by the Federal Reserve bank to which such notes are issued for all expenses necessarily incurred in connection with the procuring of such notes and all other expenses incidental to their issue, redemption, replacement, retirement, and destruction."

TITLE V

SEC. 501. There is hereby appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$2,000,000, which shall be available for expenditure, under the direction of the President and in his discretion, for any purpose in connection with the carrying out of this Act.

SEC. 502. The right to alter, amend, or repeal this Act is hereby expressly reserved. If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, and the application of such provision to other persons or circumstances, shall not be affected thereby.

Approved March 9th, 1933.

Exhibit 22

Title III of the act of May 12, 1933 (Public No. 10, 73d Cong.)—Financial—and Exercising power conferred by Section 8 of Article I of the Constitution: To coin money and to regulate the value thereof

SEC. 43. Whenever the President finds, upon investigation, that (1) the foreign commerce of the United States is adversely affected by reason of the depreciation in the value of the currency of any other government or govern-

ments in relation to the present standard value of gold, or (2) action under this section is necessary in order to regulate and maintain the parity of currency issues of the United States, or (3) an economic emergency requires an expansion of credit, or (4) an expansion of credit is necessary to secure by international agreement a stabilization at proper levels of the currencies of various governments, the President is authorized, in his discretion—

(a) To direct the Secretary of the Treasury to enter into agreements with the several Federal Reserve banks and with the Federal Reserve Board whereby the Federal Reserve Board will, and it is hereby authorized to, notwithstanding any provisions of law or rules and regulations to the contrary, permit such reserve banks to agree that they will, (1) conduct, pursuant to existing law, throughout specified periods, open market operations in obligations of the United States Government or corporations in which the United States is the majority stockholder, and (2) purchase directly and hold in portfolio for an agreed period or periods of time Treasury bills or other obligations of the United States Government in an aggregate sum of \$3,000,000,000 in addition to those they may then hold, unless prior to the termination of such period or periods the Secretary shall consent to their sale. No suspension of reserve requirements of the Federal Reserve banks, under the terms of section 11(c) of the Federal Reserve Act, necessitated by reason of operations under this section, shall require the imposition of the graduated tax upon any deficiency in reserves as provided in said section 11(c). Nor shall it require any automatic increase in the rates of interest or discount charged by any Federal Reserve bank, as otherwise specified in that section. The Federal Reserve Board, with the approval of the Secretary of the Treasury, may require the Federal Reserve banks to take such action as may be necessary, in the judgment of the Board and of the Secretary of the Treasury, to prevent undue credit expansion.

(b) If the Secretary, when directed by the President, is unable to secure the assent of the several Federal Reserve banks and the Federal Reserve Board to the agreements authorized in this section, or if operations under the above provisions prove to be inadequate to meet the purposes of this section, or if for any other reason additional measures are required in the judgment of the President to meet such purposes, then the President is authorized—

(1) To direct the Secretary of the Treasury to cause to be issued in such amount or amounts as he may from time to time order, United States notes, as provided in the Act entitled "An act to authorize the issue of United States notes and for the redemption of funding thereof and for funding the floating debt of the United States", approved February 25, 1862, and Acts supplementary thereto and amendatory thereof, in the same size and of similar color to the Federal Reserve notes heretofore issued and in denominations of \$1, \$5, \$10, \$20, \$50, \$100, \$500, \$1,000, and \$10,000; but notes issued under this subsection shall be issued only for the purpose of meeting maturing Federal obligations to repay sums borrowed by the United States and for purchasing United States bonds and other interest-bearing obligations of the United States: *Provided*, That when any such notes are used for such purpose the bond or other obligation so acquired or taken up shall be retired and canceled. Such notes shall be issued at such times and in such amounts as the President may approve but the aggregate amount of such notes outstanding at any time shall not exceed \$3,000,000,000. There is hereby appropriated, out of any money in the Treasury not otherwise appropriated, an amount sufficient to enable the Secretary of the Treasury to retire and cancel 4 per centum annually of such outstanding notes, and the Secretary of the Treasury is hereby directed to retire and cancel annually 4 per centum of such outstanding notes. Such notes and all other coins and currencies heretofore or hereafter coined or issued by or under the authority of the United States shall be legal tender for all debts public and private.

(2) By proclamation to fix the weight of the gold dollar in grains nine tenths fine and also to fix the weight of the silver dollar in grains nine tenths fine at a definite fixed ratio in relation to the gold dollar at such amounts as he finds necessary from his investigation to stabilize domestic prices or to protect the foreign commerce against the adverse effect of depreciated foreign currencies, and to provide for the unlimited coinage of such gold and silver at the ratio so fixed, or in case the Government of the United States enters into an agreement with any government or governments under the terms of which the ratio between the value of gold and other currency issued by the United States and

by any such government or governments is established, the President may fix the weight of the gold dollar in accordance with the ratio so agreed upon, and such gold dollar, the weight of which is so fixed, shall be the standard unit of value, and all forms of money issued or coined by the United States shall be maintained at a parity with this standard and it shall be the duty of the Secretary of the Treasury to maintain such parity, but in no event shall the weight of the gold dollar be fixed so as to reduce its present weight by more than 50 per centum.

SEC. 44. The Secretary of the Treasury, with the approval of the President, is hereby authorized to make and promulgate rules and regulations covering any action taken or to be taken by the President under subsection (a) or (b) of section 43.

SEC. 45. (a) The President is authorized, for a period of 6 months from the date of the passage of this Act, to accept silver in payment of the whole or any part of the principal or interest now due, or to become due within 6 months after such date, from any foreign government or governments on account of any indebtedness to the United States, such silver to be accepted at not to exceed the price of 50 cents an ounce in United States currency. The aggregate value of the silver accepted under this section shall not exceed \$200,000,000.

(b) The silver bullion accepted and received under the provisions of this section shall be subject to the requirements of existing law and the regulations of the mint service governing the methods of determining the amount of pure silver contained, and the amount of the charges or deductions, if any, to be made; but such silver bullion shall not be counted as part of the silver bullion authorized or required to be purchased and coined under the provisions of existing law.

(c) The silver accepted and received under the provisions of this section shall be deposited in the Treasury of the United States, to be held, used, and disposed of as in this section provided.

(d) The Secretary of the Treasury shall cause silver certificates to be issued in such denominations as he deems advisable to the total number of dollars for which such silver was accepted in payment of debts. Such silver certificates shall be used by the Treasurer of the United States in payment of any obligations of the United States.

(e) The silver so accepted and received under this section shall be coined into standard silver dollars and subsidiary coins sufficient, in the opinion of the Secretary of the Treasury, to meet any demands for redemption of such silver certificates issued under the provisions of this section, and such coins shall be retained in the Treasury for the payment of such certificates on demand. The silver so accepted and received under this section, except so much thereof as is coined under the provisions of this section, shall be held in the Treasury for the sole purpose of aiding in maintaining the parity of such certificates as provided in existing law. Any such certificates or reissued certificates, when presented at the Treasury, shall be redeemed in standard silver dollars, or in subsidiary silver coin, at the option of the holder of the certificates: *Provided*, That, in the redemption of such silver certificates issued under this section, not to exceed one third of the coin required for such redemption may in the judgment of the Secretary of the Treasury be made in subsidiary coins, the balance to be made in standard silver dollars.

(f) When any silver certificates issued under the provisions of this section are redeemed or received into the Treasury from any source whatsoever, and belong to the United States, they shall not be retired, canceled, or destroyed, but shall be reissued and paid out again and kept in circulation; but nothing herein shall prevent the cancellation and destruction of mutilated certificates and the issue of other certificates of like denomination in their stead, as provided by law.

(g) The Secretary of the Treasury is authorized to make rules and regulations for carrying out the provisions of this section.

SEC. 46. Section 19 of the Federal Reserve Act, as amended, is amended by inserting immediately after paragraph (c) thereof the following new paragraph:

"Notwithstanding the foregoing provisions of this section, the Federal Reserve Board, upon the affirmative vote of not less than five of its members and with the approval of the President, may declare that an emergency exists by reason of credit expansion, and may by regulation during such emergency increase or decrease from time to time, in its discretion, the reserve balances required to be maintained against either demand or time deposits."

Exhibit 23

[Public Resolution No. 10, 73d Cong., H.J. Res. 192]

Joint Resolution to assure uniform value to the coins and currencies of the United States.

Whereas the holding of or dealing in gold affect the public interest, and are therefore subject to proper regulation and restriction; and

Whereas the existing emergency has disclosed that provisions of obligations which purport to give the obligee a right to require payment in gold or a particular kind of coin or currency of the United States, or in an amount in money of the United States measured thereby, obstruct the power of the Congress to regulate the value of the money of the United States, and are inconsistent with the declared policy of the Congress to maintain at all times the equal power of every dollar, coined or issued by the United States, in the markets and in the payment of debts. Now, therefore, be it

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) every provision contained in or made with respect to any obligation which purports to give the obligee a right to require payment in gold or a particular kind of coin or currency, or in an amount in money of the United States measured thereby, is declared to be against public policy; and no such provision shall be contained in or made with respect to any obligation hereafter incurred. Every obligation, heretofore or hereafter incurred, whether or not any such provision is contained therein or made with respect thereto, shall be discharged upon payment, dollar for dollar, in any coin or currency which at the time of payment is legal tender for public and private debts. Any such provision contained in any law authorizing obligations to be issued by or under authority of the United States, is hereby repealed, but the repeal of any such provision shall not invalidate any other provision or authority contained in such law.

(b) As used in this resolution, the term "obligation" means an obligation (including every obligation of and to the United States, excepting currency) payable in money of the United States; and the term "coin or currency" means coin or currency of the United States, including Federal Reserve notes and circulating notes of Federal Reserve banks and national banking associations.

SEC. 2. The last sentence of paragraph (1) of subsection (b) of section 43 of the Act entitled "An Act to relieve the existing national economic emergency by increasing agricultural purchasing power, to raise revenue for extraordinary expenses incurred by reason of such emergency, to provide emergency relief with respect to agricultural indebtedness, to provide for the orderly liquidation of joint stock land banks, and for other purposes", approved May 12, 1933, is amended to read as follows:

"All coins and currencies of the United States (including Federal Reserve notes and circulating notes of Federal Reserve banks and national banking associations) heretofore or hereafter coined or issued, shall be legal tender for all debts, public and private, public charges, taxes, duties, and dues, except that gold coins, when below the standard weight and limit of tolerance provided by law for the single piece, shall be legal tender only at valuation in proportion to their actual weight."

Approved June 5, 1933.

Exhibit 24

Proclamations and Executive orders issued by the President in connection with the banking emergency

PROCLAMATION, MARCH 6, 1933

Whereas there have been heavy and unwarranted withdrawals of gold and currency from our banking institutions for the purpose of hoarding; and

Whereas continuous and increasingly extensive speculative activity abroad in foreign exchange has resulted in severe drains on the Nation's stocks of gold; and

Whereas these conditions have created a national emergency; and

Whereas it is in the best interests of all bank depositors that a period of respite be provided with a view to preventing further hoarding of coin, bullion, or currency or speculation in foreign exchange and permitting the application of appropriate measures to protect the interests of our people; and

Whereas it is provided in section 5 (b) of the act of October 6, 1917 (40 Stat. L. 411) as amended, "That the President may investigate, regulate, or prohibit, under such rules and regulations as he may prescribe, by means of licenses or otherwise, any transactions in foreign exchange and the export, hoarding, melting, or earmarkings of gold or silver coin or bullion or currency * * *"; and

Whereas it is provided in section 16 of the said act "that whoever shall willfully violate any of the provisions of this act or of any license, rule, or regulation issued thereunder, and whoever shall willfully violate, neglect, or refuse to comply with any order of the President issued in compliance with the provisions of this act, shall, upon conviction, be fined not more than \$10,000, or, if a natural person, imprisoned for not more than ten years, or both; * * *";

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, in view of such national emergency and by virtue of the authority vested in me by said act and in order to prevent the export, hoarding, or earmarking of gold or silver coin or bullion or currency, do hereby proclaim, order, direct and declare that from Monday, the sixth day of March, to Thursday, the ninth day of March, nineteen hundred and thirty-three, both dates inclusive, there shall be maintained and observed by all banking institutions and all branches thereof located in the United States of America, including the territories and insular possessions, a bank holiday, and that during said period all banking transactions shall be suspended. During such holiday, excepting as hereinafter provided, no such banking institution or branch shall pay out, export, earmark, or permit the withdrawal or transfer in any manner or by any device whatsoever, of any gold or silver coin or bullion or currency or take any other action which might facilitate the hoarding thereof; nor shall any such banking institution or branch pay out deposits, make loans or discounts, deal in foreign exchange, transfer credits from the United States to any place abroad, or transact any other banking business whatsoever.

During such holiday the Secretary of the Treasury, with the approval of the President and under such regulations as he may prescribe, is authorized and empowered (a) to permit any or all of such banking institutions to perform any or all of the usual banking functions, (b) to direct, require or permit the issuance of clearing house certificates or other evidences of claims against assets of banking institutions, and (c) to authorize and direct the creation in such banking institutions of special trust accounts for the receipt of new deposits which shall be subject to withdrawal on demand without any restriction or limitation and shall be kept separately in cash or on deposit in Federal Reserve banks or invested in obligations of the United States.

As used in this order the term "banking institutions" shall include all Federal Reserve banks, national banking associations, banks, trust companies, savings banks, building and loan associations, credit unions, or other corporations, partnerships, associations or persons, engaged in the business of receiving deposits, making loans, discounting business paper, or transacting any other form of banking business.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done in the city of Washington this 6th day of March, 1 a.m., in the year of our Lord one thousand nine hundred and thirty-three, and of the Independence of the United States the one hundred and fifty-seventh.

[SEAL]

By the President:

CORDELL HULL,

Secretary of State.

FRANKLIN D. ROOSEVELT.

PROCLAMATION, MARCH 9, 1933

Whereas, on March 6, 1933, I, Franklin D. Roosevelt, President of the United States of America, by proclamation declared the existence of a national emergency and proclaimed a bank holiday extending from Monday the 6th day of March to Thursday the 9th day of March, 1933, both dates inclusive, in order to prevent the export, hoarding or earmarking of gold or silver coin, or bullion or currency, or speculation in foreign exchange; and

Whereas, under the act of March 9, 1933, all proclamations heretofore or hereafter issued by the President pursuant to the authority conferred by section 5 (b) of the act of October 6, 1917, as amended, are approved and confirmed; and

Whereas, said national emergency still continues, and it is necessary to take further measures extending beyond March 9, 1933, in order to accomplish such purposes:

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, in view of such continuing national emergency and by virtue of the authority vested in me by section 5 (b) of the act of October 6, 1917 (40 Stat. L. 411) as amended by the act of March 9, 1933, do hereby proclaim, order, direct and declare that all the terms and provisions of said Proclamation of March 6, 1933, and the regulations and orders issued thereunder are hereby continued in full force and effect until further proclamation by the President.

In witness whereof I have hereunto set my hand and have caused the seal of the United States to be affixed.

Done in the District of Columbia, this 9th day of March, in the year of Our Lord one thousand nine hundred and thirty-three, and of the Independence of the United States the one hundred and fifty-seventh.

[SEAL]

By the President:

CORDELL HULL,

Secretary of State.

FRANKLIN D. ROOSEVELT.

EXECUTIVE ORDER, MARCH 10, 1933

By virtue of the authority vested in me by section 5 (b) of the act of October 6, 1917 (40 Stat. L. 411) as amended by the act of March 9, 1933, and by section 4 of the said act of March 9, 1933, and by virtue of all other authority vested in me, I hereby issue the following Executive order.

The Secretary of the Treasury is authorized and empowered under such regulations as he may prescribe to permit any member bank of the Federal Reserve System and any other banking institution organized under the laws of the United States, to perform any or all of their usual banking functions, except as otherwise prohibited.

The appropriate authority having immediate supervision of banking institutions in each State or any place subject to the jurisdiction of the United States is authorized and empowered under such regulations as such authority may prescribe to permit any banking institution in such State or place, other than banking institutions covered by the foregoing paragraph, to perform any or all of their usual banking functions, except as otherwise prohibited.

All banks which are members of the Federal Reserve System, desiring to reopen for the performance of all usual and normal banking functions, except as otherwise prohibited, shall apply for a license therefor to the Secretary of the Treasury. Such application shall be filed immediately through the Federal Reserve banks. The Federal Reserve bank shall then transmit such applications to the Secretary of the Treasury. Licenses will be issued by the Federal Reserve bank upon approval of the Secretary of the Treasury. The Federal Reserve banks are hereby designated as agents of the Secretary of the Treasury for the receiving of application and the issuance of licenses in his behalf and upon his instructions.

Until further order, no individual, partnership, association, or corporation, including any banking institution, shall export or otherwise remove or permit to be withdrawn from the United States or any place subject to the jurisdiction thereof any gold coin, gold bullion, or gold certificates, except in accordance with regulations prescribed by or under license issued by the Secretary of the Treasury.

No permission to any banking institution to perform any banking functions shall authorize such institution to pay out any gold coin, gold bullion, or gold certificates except as authorized by the Secretary of the Treasury, nor to allow withdrawal of any currency for hoarding, nor to engage in any transaction in foreign exchange except such as may be undertaken for legitimate and normal business requirements, for reasonable traveling and other personal requirements, and for the fulfillment of contracts entered into prior to March 6, 1933.

Every Federal Reserve bank is authorized and instructed to keep itself currently informed as to transactions in foreign exchange entered into or con-

summated within its district and shall report to the Secretary of the Treasury all transactions in foreign exchange which are prohibited.

FRANKLIN D. ROOSEVELT.

THE WHITE HOUSE,
March 10, 1933.

EXECUTIVE ORDER, MARCH 18, 1933

By virtue of the authority vested in me by section 5 (b) of the act of October 6, 1917 (40 Stat. L. 411) as amended by the act of March 9, 1933, and by section 4 of the said act of March 9, 1933, and by virtue of all other authority vested in me, I hereby issue the following Executive order.

Whenever the appropriate authority having immediate supervision of any banking institution located in any State or place subject to the jurisdiction of the United States, which is a member of the Federal Reserve System and which has not been licensed by the Secretary of the Treasury to resume its usual banking functions, shall deem it necessary or advisable in order to conserve the assets of such banking institution for the benefit of the depositors or other creditors, such authority may, in accordance with the provisions of the applicable laws of such State or place, appoint such appropriate official as may be authorized under such laws to conserve the assets of such banking institutions pending further disposition of its business as provided by such laws.

This order shall not authorize any such member bank to reopen for the performance of usual and normal functions until it shall have received a license from the Secretary of the Treasury as provided in Executive order of March 10, 1933.

FRANKLIN D. ROOSEVELT.

THE WHITE HOUSE,
March 18, 1933.

EXECUTIVE ORDER, APRIL 5, 1933,¹ FORBIDDING THE HOARDING OF GOLD COIN, GOLD BULLION, AND GOLD CERTIFICATES

By virtue of the authority vested in me by section 5 (b) of the act of October 6, 1917, as amended by section 2 of the act of March 9, 1933, entitled "An act to provide relief in the existing national emergency in banking, and for other purposes", in which amendatory act Congress declared that a serious emergency exists, I, Franklin D. Roosevelt, President of the United States of America, do declare that said national emergency still continues to exist and pursuant to said section do hereby prohibit the hoarding of gold coin, gold bullion, and gold certificates within the continental United States by individuals, partnerships, associations, and corporations and hereby prescribe the following regulations for carrying out the purposes of this order:

SECTION 1. For the purposes of this regulation, the term "hoarding" means the withdrawal and withholding of gold coin, gold bullion, or gold certificates from the recognized and customary channels of trade. The term "person" means any individual, partnership, association, or corporation.

SEC. 2. All persons are hereby required to deliver on or before May 1, 1933, to a Federal Reserve bank or a branch or agency thereof or to any member bank of the Federal Reserve System all gold coin, gold bullion, and gold certificates now owned by them or coming into their ownership on or before April 28, 1933, except the following:

(a) Such amount of gold as may be required for legitimate and customary use in industry, profession, or art within a reasonable time, including gold prior to refining and stocks of gold in reasonable amounts for the usual trade requirements of owners mining and refining such gold.

(b) Gold coin and gold certificates in an amount not exceeding in the aggregate \$100 belonging to any one person; and gold coins having a recognized special value to collectors of rare and unusual coins.

(c) Gold coin and bullion earmarked or held in trust for a recognized foreign government or foreign central bank or the Bank for International Settlements.

¹ Revoked by Executive order of Aug. 28, 1933.

(d) Gold coin and bullion licensed for other proper transactions (not involving hoarding) including gold coin and bullion imported for reexport or held pending action on applications for export licenses.

SEC. 3. Until otherwise ordered any person becoming the owner of any gold coin, gold bullion, or gold certificates after April 28, 1933, shall, within 3 days after receipt thereof, deliver the same in the manner prescribed in section 2; unless such gold coin, gold bullion or gold certificates are held for any of the purposes specified in paragraphs (a), (b), or (c) of section 2; or unless such gold coin or gold bullion is held for purposes specified in paragraph (d) of section 2 and the person holding it is, with respect to such gold coin or bullion, a licensee or applicant for license pending action thereon.

SEC. 4. Upon receipt of gold coin, gold bullion or gold certificates delivered to it in accordance with sections 2 or 3, the Federal Reserve bank or member bank will pay therefor an equivalent amount of any other form of coin or currency coined or issued under the laws of the United States.

SEC. 5. Member banks shall deliver all gold coin, gold bullion, and gold certificates owned or received by them (other than as exempted under the provisions of sec. 2) to the Federal Reserve banks of their respective districts and receive credit or payment therefor.

SEC. 6. The Secretary of the Treasury, out of the sum made available to the President by section 501 of the act of March 9, 1933, will in all proper cases pay the reasonable costs of transportation of gold coin, gold bullion or gold certificates delivered to a member bank or Federal Reserve bank in accordance with sections 2, 3, or 5 hereof, including the cost of insurance, protection, and such other incidental costs as may be necessary, upon production of satisfactory evidence of such costs. Voucher forms for this purpose may be procured from Federal Reserve banks.

SEC. 7. In cases where the delivery of gold coin, gold bullion, or gold certificates by the owners thereof within the time set forth above will involve extraordinary hardship or difficulty, the Secretary of the Treasury may, in his discretion, extend the time within which such delivery must be made. Applications for such extensions must be made in writing under oath, addressed to the Secretary of the Treasury and filed with a Federal Reserve bank. Each application must state the date to which the extension is desired, the amount and location of the gold coin, gold bullion and gold certificates in respects of which such application is made and the facts showing extension to be necessary to avoid extraordinary hardship or difficulty.

SEC. 8. The Secretary of the Treasury is hereby authorized and empowered to issue such further regulations as he may deem necessary to carry out the purposes of this order and to issue licenses thereunder, through such officers or agencies as he may designate, including licenses permitting the Federal Reserve banks and member banks of the Federal Reserve System, in return for an equivalent amount of other coin, currency, or credit, to deliver, earmark, or hold in trust gold coin and bullion to or for persons showing the need for the same for any of the purposes specified in paragraphs (a), (c), and (d) of section 2 of these regulations.

SEC. 9. Whoever willfully violates any provision of this Executive order or of these regulations or of any rule, regulation, or license issued thereunder may be fined not more than \$10,000, or, if a natural person, may be imprisoned for not more than 10 years, or both; and any officer, director, or agent of any corporation who knowingly participates in any such violation may be punished by a like fine, imprisonment, or both.

This order and these regulations may be modified or revoked at any time.

FRANKLIN D. ROOSEVELT.

THE WHITE HOUSE,
April 5, 1933.

EXECUTIVE ORDER, APRIL 20, 1933,¹ RELATING TO FOREIGN EXCHANGE AND THE
EARMARKING AND EXPORT OF GOLD COIN OR BULLION OR CURRENCY

By virtue of the authority vested in me by section 5 (b) of the act of October 6, 1917, as amended by section 2 of the act of March 9, 1933, entitled "An act to provide relief in the existing national emergency in banking, and for other

¹ Revoked by Executive order of Aug. 28, 1933.

purposes," in which amendatory act Congress declared that a serious emergency exists, I, Franklin D. Roosevelt, President of the United States of America, do declare that said national emergency still continues to exist and pursuant to said section and by virtue of all other authority vested in me, do hereby issue the following Executive order:

1. Until further order, the earmarking for foreign account and the export of gold coin, gold bullion, or gold certificates from the United States or any place subject to the jurisdiction thereof are hereby prohibited, except that the Secretary of the Treasury, in his discretion and subject to such regulations as he may prescribe, may issue licenses authorizing the export of gold coin and bullion (a) earmarked or held in trust for a recognized foreign government or foreign central bank or the Bank for International Settlements, (b) imported for reexport or gold in reasonable amounts for usual trade, requirements of refiners importing gold bearing materials under agreement to export gold, (c) actually required for the fulfillment of any contract entered into prior to the date of this order, by an applicant who in obedience to the Executive order of April 5, 1933, has delivered gold coin, gold bullion, or gold certificates, and (d) with the approval of the President, for transactions which he may deem necessary to promote the public interest.

2. Until further order, the Secretary of the Treasury is authorized, through any agency that he may designate, to investigate, regulate, or prohibit, under such rules and regulations as he may prescribe, by means of licenses or otherwise, any transactions in foreign exchange, transfers of credit from any banking institution within the United States or any place subject to the jurisdiction thereof to any foreign branch or office of such banking institution or to any foreign bank or banker, and the export or withdrawal of currency from the United States or any place subject to the jurisdiction of the United States, by any individual, partnership, association, or corporation within the United States or any place subject to the jurisdiction thereof; and the Secretary of the Treasury may require any individual, partnership, association, or corporation engaged in any transaction referred to herein to furnish under oath, complete information relative thereto, including the production of any books of account, contracts, letters, or other papers, in connection therewith in the custody or control of such individual, partnership, association, or corporation either before or after such transaction is completed.

3. The provisions relating to foreign exchange transactions contained in the Executive order of March 10, 1933, shall remain in full force and effect except as amended or supplemented by this order and by regulations issued hereunder.

4. Applicants who have gold coin, gold bullion, or gold certificates in their possession, or who in obedience to the Executive order of April 5, 1933, have delivered gold coin, gold bullion, or gold certificates shall be entitled to licenses as provided in section 8 of said Executive order for amounts not exceeding the equivalent of such coin, bullion, or certificates held or delivered. The Secretary may in his discretion issue or decline to issue any other licenses under said Executive order, which shall in all other respects remain in full force and effect.

5. Whoever willfully violates any provision of this Executive order or of any rule, regulation or license issued thereunder may be fined not more than \$10,000, or, if a natural person, may be imprisoned for not more than 10 years, or both; and any officer, director, or agent of any corporation who knowingly participates in any such violation may be punished by a like fine, imprisonment, or both.

This order may be modified or revoked at any time.

FRANKLIN D. ROOSEVELT.

THE WHITE HOUSE,

April 20, 1933.

EXECUTIVE ORDER, AUGUST 28, 1933,¹ RELATING TO THE HOARDING, EXPORT, AND EARMARKING OF GOLD COIN, BULLION, OR CURRENCY AND TO TRANSACTIONS IN FOREIGN EXCHANGE

By virtue of the authority vested in me by section 5 (b) of the act of October 6, 1917, as amended by section 2 of the act of March 9, 1933, entitled "An act to provide relief in the existing national emergency in banking and

¹ Amended by Executive order of Oct. 25, 1933.

for other purposes", I, Franklin D. Roosevelt, President of the United States of America, do declare that a period of national emergency exists, and by virtue of said authority and of all other authority vested in me, do hereby prescribe the following provisions for the investigation and regulation of the hoarding, earmarking, and export of gold coin, gold bullion, and gold certificates by any person within the United States or any place subject to the jurisdiction thereof; and for the investigation and regulation of transactions in foreign exchange and transfers of credit and the export or withdrawal of currency from the United States or any place subject to the jurisdiction thereof by any person within the United States or any place subject to the jurisdiction thereof.

SEC. 2. Definitions.—As used in this order the term "person" means an individual, partnership, association, or corporation; and the term "the United States" means the United States and any place subject to the jurisdiction thereof.

SEC. 3. Returns.—Within 15 days from the date of this order every person in possession of and every person owning gold coin, gold bullion, or gold certificates shall make under oath and file as hereinafter provided a return to the Secretary of the Treasury containing true and complete information relative thereto, including the name and address of the person making the return; the kind and amount of such coin, bullion, or certificates held and the location thereof; if held for another, the capacity in which held and the person for whom held, together with the post-office address of such person; and the nature of the transaction requiring the holding of such coin, bullion, or certificates and a statement explaining why such transaction cannot be carried out by the use of currency other than gold certificates; provided that no returns are required to be filed with respect to—

(a) Gold coin, gold bullion, and gold certificates in an amount not exceeding in the aggregate \$100 belonging to any one person;

(b) Gold coin having a recognized special value to collectors of rare and unusual coin;

(c) Gold coin, gold bullion, and gold certificates acquired or held under a license heretofore granted by or under authority of the Secretary of the Treasury; and

(d) Gold coin, gold bullion, and gold certificates owned by Federal Reserve banks.

Such return required to be made by an individual shall be filed with the collector of internal revenue for the collection district in which such individual resides, or, if such individual has no legal residence in the United States, then with the collector of internal revenue at Baltimore, Md. Such return required to be made by a partnership, association, or corporation shall be filed with the collector of internal revenue of the collection district in which is located the principal place of business or principal office or agency of such partnership, association, or corporation, or, if it has no principal place of business or principal office or agency in the United States, then with the collector of internal revenue at Baltimore, Md. Such return required to be made by an individual residing in Alaska shall be filed with the collector of internal revenue at Seattle, Wash. Such return required to be made by a partnership, association, or corporation having its principal place of business or principal office or agency in Alaska shall be filed with the collector of internal revenue at Seattle, Wash.

The Secretary of the Treasury may grant a reasonable extension of time for filing a return, under such rules and regulations as he shall prescribe. No such extension shall be for more than 45 days from the date of this Executive order. An extension granted hereunder shall be deemed a license to hold for a period ending 15 days after the expiration of the extension.

The returns required to be made and filed under this section shall constitute public records; but they shall be open to public inspection only upon order of the President and under rules and regulations prescribed by the Secretary of the Treasury.

A return made and filed in accordance with this section by the owner of the gold coin, gold bullion, and gold certificates described therein, or his duly authorized agent, shall be deemed an application for the issuance under section 5 hereof of a license to hold such coin, bullion, and certificates.

SEC. 4. Acquisition of gold coin and gold bullion.—No person other than a Federal Reserve bank shall after the date of this order acquire in the United States any gold coin, gold bullion, or gold certificates except under license therefor issued pursuant to this Executive order, provided that member banks of the

Federal Reserve System may accept delivery of such coin, bullion, and certificates for surrender promptly to a Federal Reserve bank, and provided further that persons requiring gold for use in the industry, profession, or art in which they are regularly engaged may replenish their stocks of gold up to an aggregate amount of \$100, by acquisitions of gold bullion held under licenses issued under section 5 (b), without necessity of obtaining a license for such acquisitions.

The Secretary of the Treasury, subject to such further regulations as he may prescribe, shall issue licenses authorizing the acquisition of—

(a) Gold coin or gold bullion which the Secretary is satisfied is required for a necessary and lawful transaction for which currency other than gold certificates cannot be used, by an applicant who establishes that since March 9, 1933, he has surrendered an equal amount of gold coin, gold bullion, or gold certificates to a banking institution in the continental United States or to the Treasurer of the United States;

(b) Gold coin or gold bullion which the Secretary is satisfied is required by an applicant who holds a license to export such an amount of gold coin or gold bullion issued under subdivisions (c) or (d) of section 6 hereof, and

(c) Gold bullion which the Secretary, or such agency as he may designate, is satisfied is required for legitimate and customary use in industry, profession, or art by an applicant regularly engaged in such industry, profession, or art, or in the business of furnishing gold therefor.

Licenses issued pursuant to this section shall authorize the holder to acquire gold coin and gold bullion only from the sources specified by the Secretary of the Treasury in regulations issued hereunder.

SEC. 5. Holding of gold coin, gold bullion, and gold certificates.—After 30 days from the date of this order no person shall hold in his possession or retain any interest, legal or equitable, in any gold coin, gold bullion, or gold certificates situated in the United States and owned by any person subject to the jurisdiction of the United States, except under license therefor issued pursuant to this Executive order; provided, however, that licenses shall not be required in order to hold in possession or retain an interest in gold coin, gold bullion, or gold certificates with respect to which a return need not be filed under section 3 hereof.

The Secretary of the Treasury, subject to such further regulations as he may prescribe, shall issue licenses authorizing the holding of—

(a) Gold coin, gold bullion, and gold certificates, which the Secretary is satisfied are required by the person owning the same for necessary and lawful transactions for which currency, other than gold certificates, cannot be used;

(b) Gold bullion which the Secretary, or such agency as he may designate, is satisfied is required for legitimate and customary use in industry, profession, or art by a person regularly engaged in such industry, profession, or art or in the business of furnishing gold therefor;

(c) Gold coin and gold bullion earmarked or held in trust since before April 20, 1933, for a recognized foreign government or foreign central bank or the Bank for International Settlements; and

(d) Gold coin and gold bullion imported for reexport or held pending action upon application for export licenses.

SEC. 6. Earmarking and export of gold coin and gold bullion.—After the date of this order no person shall earmark or export any gold coin, gold bullion, or gold certificates from the United States, except under license therefor issued by the Secretary of the Treasury pursuant to the provisions of this order.

The Secretary of the Treasury, in his discretion and subject to such regulations as he may prescribe, may issue licenses authorizing—

(a) The export of gold coin or gold bullion earmarked or held in trust since before April 20, 1933, for a recognized foreign government, foreign central bank, or the Bank for International Settlements;

(b) The export of gold, (i) imported for reexport, (ii) refined from gold-bearing materials imported by the applicant under an agreement to export gold, or (iii) in bullion containing not more than five ounces of gold per ton;

(c) The export of gold coin or gold bullion to the extent actually required for the fulfillment of a contract entered into by the applicant prior to April 20, 1933; but not in excess of the amount of the gold coin, gold bullion, and gold certificates surrendered by the applicant on or after March 9, 1933, to a banking institution in the continental United States or to the Treasurer of the United States; and

(d) The earmarking for foreign account and/or export of gold coin or gold bullion, with the approval of the President, for transactions which the Secretary of the Treasury may deem necessary to promote the public interest.

SEC. 7. *United States possessions—Shipments thereto.*—The provisions of sections 3 and 5 of this order shall not apply to gold coin, gold bullion, or gold certificates which are situated in the Philippine Islands, American Samoa, Guam, Hawaii, Panama Canal Zone, Puerto Rico, or the Virgin Islands of the United States, and are owned by a person not domiciled in the continental United States. The provisions of section 4 shall not apply to acquisitions by persons within the Philippine Islands, American Samoa, Guam, Hawaii, Panama Canal Zone, Puerto Rico, or the Virgin Islands of the United States of gold coin or gold bullion which has not been taken or sent thereto since April 5, 1933, from the continental United States or any place subject to the jurisdiction thereof.

SEC. 8. Until further order, the Secretary of the Treasury is authorized, through any agency that he may designate, to investigate, regulate, or prohibit, under such rules and regulations as he may prescribe, by means of licenses or otherwise, any transactions in foreign exchange, transfers of credit from any banking institution within the United States to any foreign branch or office of such banking institution or to any foreign bank or banker, and the export or withdrawal of currency from the United States, by any person within the United States; and the Secretary of the Treasury may require any person engaged in any transaction referred to herein to furnish under oath complete information relative thereto, including the production of any books of account, contracts, letters, or other papers, in connection therewith in the custody or control of such person either before or after such transaction is completed.

SEC. 9. The Secretary of the Treasury is hereby authorized and empowered to issue such regulations as he may deem necessary to carry out the purposes of this order. Such regulations may provide for the detention in the United States of any gold coin, gold bullion, or gold certificates sought to be transported beyond the limits of the continental United States, pending an investigation to determine if such coin, bullion, or certificates are held or are to be acquired in violation of the provisions of this Executive order. Licenses and permits granted in accordance with the provisions of this order and the regulations prescribed hereunder, may be issued through such officers or agencies as the Secretary may designate.

SEC. 10. Whoever willfully violates any provision of this Executive order or of any license, order, rule, or regulation issued or prescribed hereunder, shall, upon conviction, be fined not more than \$10,000, or, if a natural person, may be imprisoned for not more than 10 years, or both; and any officer, director, or agent of any corporation who knowingly participates in such violation may be punished by a like fine, imprisonment, or both.

SEC. 11. The Executive orders of April 5, 1933, forbidding the hoarding of gold coin, gold bullion, and gold certificates, and April 20, 1933, relating to foreign exchange and the earmarking and export of gold coin or bullion or currency, respectively, are hereby revoked. The revocation of such prior Executive orders shall not affect any act done, or any right accruing or accrued, or any suit or proceeding had or commenced in any civil or criminal cause prior to said revocation, but all liabilities under said Executive orders shall continue and may be enforced in the same manner as if said revocation had not been made. This Executive order and any regulations or licenses issued hereunder may be modified or revoked at any time.

FRANKLIN D. ROOSEVELT.

THE WHITE HOUSE,
August 28, 1933.

EXECUTIVE ORDER, AUGUST 29, 1933,¹ RELATING TO THE SALE AND EXPORT OF GOLD
RECOVERED FROM NATURAL DEPOSITS

By virtue of the authority vested in me by section 5 (b) of the act of October 6, 1917, as amended by section 2 of the act of March 9, 1933, entitled "An act to provide relief in the existing national emergency in banking and for other purposes", I, Franklin D. Roosevelt, President of the United States of America, do declare that a period of national emergency exists, and by virtue of said authority and of all other authority vested in me, do hereby issue the following Executive order:

¹ Revoked by Executive order of Oct. 25, 1933.

The Secretary of the Treasury is hereby authorized to receive on consignment for sale, subject to such rules and regulations and upon such conditions as he shall prescribe, gold recovered from natural deposits in the United States or any place subject to the jurisdiction thereof. Sales may be made:

(a) To persons licensed to acquire gold for use in the arts, industries or professions, or

(b) By export to foreign purchasers.

Such sales shall be made at a price which the Secretary shall determine to be equal to the best price obtainable in the free gold markets of the world after taking into consideration any incidental expenses such as shipping costs and insurance.

Such sales may be made through the Federal Reserve banks or such other agents as the Secretary may from time to time designate, and shall be subject to such charges as the Secretary may from time to time in his judgment determine.

Every person depositing gold for sale as provided herein shall be deemed to have agreed to accept as conclusive without any right of recourse or review, the determination of the Secretary or his duly authorized agent as to the amount due such person as a result of any sale.

Consignments shall be sold as nearly as may be in the order of their receipt.

The Secretary of the Treasury, in his discretion and subject to such regulations as he may prescribe, is hereby authorized to issue licenses permitting the export of articles fabricated from gold sold pursuant to this Executive order.

This Executive order may be modified or revoked at any time.

FRANKLIN D. ROOSEVELT.

THE WHITE HOUSE,

August 29, 1933.

EXECUTIVE ORDER, OCTOBER 25, 1933, RELATING TO GOLD RECOVERED FROM
NATURAL DEPOSITS.

By virtue of the authority vested in me by section 5 (b) of the act of October 6, 1917, as amended by section 2 of the act of March 9, 1933, entitled "An act to provide relief in the existing national emergency in banking and for other purposes," I, Franklin D. Roosevelt, President of the United States of America, do declare, that a period of national emergency exists, and by virtue of said authority and of all other authority vested in me, do hereby issue the following Executive order:

SECTION 1. The Executive order of August 29, 1933, relating to the sale and export of gold recovered from natural deposits, is hereby revoked; provided, however, that the Secretary of the Treasury is authorized to sell in accordance therewith gold received on consignment for sale on or before the date of this Executive order.

SEC. 2. The United States mints and assay offices are hereby authorized, subject to such regulations as may from time to time be prescribed by the Secretary of the Treasury, to receive on consignment gold which the mint or assay office to which the gold is delivered is satisfied has been recovered from natural deposits in the United States or any place subject to the jurisdiction thereof.

SEC. 3. The Reconstruction Finance Corporation is authorized, subject to such regulations as may from time to time be prescribed by the Secretary of the Treasury, to acquire gold which has been received on consignment by a United States mint or assay office, and to hold, earmark for foreign account, export, or otherwise dispose of such gold.

SEC. 4. The Executive order of August 28, 1933, relating to the hoarding, export, and earmarking of gold coin, bullion, or currency, and to transactions in foreign exchange, is hereby amended to permit, subject to such regulations as may from time to time be prescribed by the Secretary of the Treasury, the export of articles fabricated from gold.

SEC. 5. The Secretary of the Treasury is hereby authorized and empowered to issue such regulations as he may deem necessary to carry out the purpose of this Executive order.

SEC. 6. This Executive order and any regulations issued hereunder may be modified or revoked at any time.

FRANKLIN D. ROOSEVELT.

THE WHITE HOUSE,

October 25, 1933.

TAXATION

Exhibit 25

Sections 211 to 219 of the National Industrial Recovery Act (Public No. 67, 73d Cong., approved June 16, 1933) providing for reemployment and relief taxes

REEMPLOYMENT AND RELIEF TAXES

SEC. 211. (a) Effective as of the day following the date of the enactment of this Act, section 617 (a) of the Revenue Act of 1932 is amended by striking out "1 cent" and inserting in lieu thereof "1½ cents."

(b) Effective as of the day following the date of the enactment of this Act, section 617 (c) (2) of such Act is amended by adding at the end thereof a new sentence to read as follows: "As used in this paragraph the term 'benzol' does not include benzol sold for use otherwise than as a fuel for the propulsion of motor vehicles, motor boats, or airplanes, and otherwise than in the manufacture or production of such fuel."

SEC. 212. Titles IV and V of the Revenue Act of 1932 are amended by striking out "1934" wherever appearing therein and by inserting in lieu thereof "1935." Section 761 of the Revenue Act of 1932 is further amended by striking out "and on July 1, 1933" and inserting in lieu thereof "and on July 1, 1933, and on July 1, 1934."

SEC. 213. (a) There is hereby imposed upon the receipt of dividends (required to be included in the gross income of the recipient under the provisions of the Revenue Act of 1932) by any person other than a domestic corporation, an excise tax equal to 5 per centum of the amount thereof, such tax to be deducted and withheld from such dividends by the payor corporation. The tax imposed by this section shall not apply to dividends declared before the date of the enactment of this Act.

(b) Every corporation required to deduct and withhold any tax under this section shall, on or before the last day of the month following the payment of the dividend, make return thereof and pay the tax to the collector of the district in which its principal place of business is located or, if it has no principal place of business in the United States, to the collector at Baltimore, Maryland.

(c) Every such corporation is hereby made liable for such tax and is hereby indemnified against the claims and demands of any person for the amount of any payment made in accordance with the provisions of this section.

(d) The provisions of sections 115, 771 to 774, inclusive, and 1111 of the Revenue Act of 1932 shall be applicable with respect to the tax imposed by this section.

(e) The taxes imposed by this section shall not apply to the dividends of any corporation enumerated in section 103 of the Revenue Act of 1932.

SEC. 214. Section 104 of the Revenue Act of 1932 is amended by striking out the words "the surtax" wherever occurring in such section and inserting in lieu thereof "any internal revenue tax." The heading of such section is amended by striking out "surtaxes" and inserting in lieu thereof "internal revenue taxes." Section 13(c) of such Act is amended by striking out "surtax" and inserting in lieu thereof "internal revenue tax."

SEC. 215. (a) For each year ending June 30 there is hereby imposed upon every domestic corporation with respect to carrying on or doing business for any part of such year an excise tax of \$1 for each \$1,000 of the adjusted declared value of its capital stock.

(b) For each year ending June 30 there is hereby imposed upon every foreign corporation with respect to carrying on or doing business in the United States for any part of such year an excise tax equivalent to \$1 for each \$1,000 of the adjusted declared value of capital employed in the transaction of its business in the United States.

(c) The taxes imposed by this section shall not apply—

(1) to any corporation enumerated in section 103 of the Revenue Act of 1932;

(2) to any insurance company subject to the tax imposed by section 201 or 204 of such Act;

(3) to any domestic corporation in respect of the year ending June 30, 1933, if it did not carry on or do business during a part of the period from the date of the enactment of this Act to June 30, 1933, both dates inclusive; or

(4) to any foreign corporation in respect of the year ending June 30, 1933, if it did not carry on or do business in the United States during a part of the period from the date of the enactment of this Act to June 30, 1933, both dates inclusive.

(d) Every corporation liable for tax under this section shall make a return under oath within one month after the close of the year with respect to which such tax is imposed to the collector for the district in which is located its principal place of business, or, if it has no principal place of business in the United States, then to the collector at Baltimore, Maryland. Such return shall contain such information and be made in such manner as the Commissioner with the approval of the Secretary may by regulations prescribe. The tax shall, without assessment by the Commissioner or notice from the collector, be due and payable to the collector before the expiration of the period for filing the return. If the tax is not paid when due, there shall be added as part of the tax interest at the rate of 1 per centum a month from the time when the tax became due until paid. All provisions of law (including penalties) applicable in respect of the taxes imposed by section 600 of the Revenue Act of 1926 shall, insofar as not inconsistent with this section, be applicable in respect of the taxes imposed by this section. The Commissioner may extend the time for making the returns and paying the taxes imposed by this section, under such rules and regulations as he may prescribe with the approval of the Secretary, but no such extension shall be for more than sixty days.

(e) Returns required to be filed for the purpose of the tax imposed by this section shall be open to inspection in the same manner, to the same extent, and subject to the same provisions of law, including penalties, as returns made under title II of the Revenue Act of 1926.

(f) For the first year ending June 30 in respect of which a tax is imposed by this section upon any corporation, the adjusted declared value shall be the value, as declared by the corporation in its first return under this section (which declaration of value cannot be amended), as of the close of its last income-tax taxable year ending at or prior to the close of the year for which the tax is imposed by this section (or as of the date of organization in the case of a corporation having no income-tax taxable year ending at or prior to the close of the year for which the tax is imposed by this section). For any subsequent year ending June 30, the adjusted declared value in the case of a domestic corporation shall be the original declared value plus (1) the cash and fair market value of property paid in for stock or shares, (2) paid-in surplus and contributions to capital, and (3) earnings and profits, and minus (A) the value of property distributed in liquidation to shareholders, (B) distributions of earnings and profits, and (C) deficits, whether operating or non-operating; each adjustment being made for the period from the date as of which the original declared value was declared to the close of its last income-tax taxable year ending at or prior to the close of the year for which the tax is imposed by this section. For any subsequent year ending June 30, the adjusted declared value in the case of a foreign corporation shall be the original declared value adjusted, in accordance with regulations prescribed by the Commissioner with the approval of the Secretary, to reflect increases or decreases (for the period specified in the preceding sentence) in the capital employed in the transaction of its business in the United States.

(g) The terms used in this section shall have the same meaning as when used in the Revenue Act of 1932.

SEC. 216. (a) There is hereby imposed upon the net income of every corporation, for each income-tax taxable year ending after the close of the first year in respect of which it is taxable under section 215, an excess profits tax equivalent to 5 per centum of such portion of its net income for such income-tax taxable year as is in excess of 12½ per centum of the adjusted declared value of its capital stock (or in the case of a foreign corporation the adjusted declared value of capital employed in the transaction of its business in the United States) as of the close of the preceding income-tax taxable year (or as of the date of organization if it had no preceding income-tax taxable year) determined as provided in section 215. The terms used in this section shall have the same meaning as when used in the Revenue Act of 1932.

(b) The tax imposed by this section shall be assessed, collected, and paid in the same manner, and shall be subject to the same provisions of law (including penalties), as the taxes imposed by title I of the Revenue Act of 1932.

SEC. 217. (a) The President shall proclaim the date of—

(1) the close of the first fiscal year ending June 30 of any year after the year 1933, during which the total receipts of the United States (excluding public debt receipts) exceed its total expenditures (excluding public debt expenditures other than those chargeable against such receipts), or

(2) the repeal of the eighteenth amendment to the Constitution, whichever is the earlier.

(b) Effective as of the 1st day of the calendar year following the date so proclaimed section 617(a) of the Revenue Act of 1932, as amended, is amended by striking out "1½ cents" and inserting in lieu thereof "1 cent".

(c) The tax on dividends imposed by section 213 shall not apply to any dividends declared on or after the 1st day of the calendar year following the date so proclaimed.

(d) The capital stock tax imposed by section 215 shall not apply to any taxpayer in respect of any year beginning on or after the 1st day of July following the date so proclaimed.

(e) The excess profits tax imposed by section 216 shall not apply to any taxpayer in respect of any taxable year after its taxable year during which the date so proclaimed occurs.

SEC. 218. (a) Effective as of January 1, 1933, sections 117, 23 (i), 169, 187, and 205 of the Revenue Act of 1932 are repealed.

(b) Effective as of January 1, 1933, section 23 (r) (2) of the Revenue Act of 1932 is repealed.

(c) Effective as of January 1, 1933, section 23 (r) (3) of the Revenue Act of 1932 is amended by striking out all after the word "Territory" and inserting a period.

(d) Effective as of January 1, 1933, section 182 (a) of the Revenue Act of 1932 is amended by inserting at the end thereof a new sentence as follows: "No part of any loss disallowed to a partnership as a deduction by section 23 (r) shall be allowed as a deduction to a member of such partnership in computing net income."

(e) Effective as of January 1, 1933, section 141 (c) of the Revenue Act of 1932 is amended by striking out "except that for the taxable years 1932 and 1933 there shall be added to the rate of tax prescribed by sections 13 (a), 201 (b), and 204 (a), a rate of three fourths of 1 per centum" and inserting in lieu thereof the following: "except that for the taxable years 1932 and 1933 there shall be added to the rate of tax prescribed by sections 13 (a), 201 (b), and 204 (a), a rate of three fourths of 1 per centum and except that for the taxable years 1934 and 1935 there shall be added to the rate of tax prescribed by sections 13 (a), 201 (b), and 204 (a), a rate of 1 per centum."

(f) No interest shall be assessed or collected for any period prior to September 15, 1933, upon such portion of any amount determined as a deficiency in income taxes as is attributable solely to the amendments made to the Revenue Act of 1932 by this section.

(g) In cases where the effect of this section is to require for a taxable year ending prior to June 30, 1933, the making of an income tax return not otherwise required by law, the time for making the return and paying the tax shall be the same as if the return was for a fiscal year ending June 30, 1933.

(h) Section 55 of the Revenue Act of 1932 is amended by inserting before the period at the end thereof a semicolon and the following: "and all returns made under this Act after the date of enactment of the National Industrial Recovery Act shall constitute public records and shall be open to public examination and inspection to such extent as shall be authorized in rules and regulations promulgated by the President."

SEC. 219. Section 500 (a) (1) of the Revenue Act of 1926, as amended, is amended by striking out the period at the end of the second sentence thereof and inserting in lieu thereof a comma and the following: "except that no tax shall be imposed in the case of persons admitted free to any spoken play (not a mechanical reproduction), whether or not set to music or with musical parts or accompaniments, which is a consecutive narrative interpreted by a single set of characters, all necessary to the development of the plot, in two or more acts, the performance consuming more than 1 hour and 45 minutes of time."

Exhibit 26

[Public No. 73, 73d Cong., H.R. 5040]

An Act to extend the gasoline tax for one year, to modify postage rates on mail matter, and for other purposes

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 629 of the Revenue Act of 1932 is amended by striking out the following: "or after June 30, 1933, in the case of articles taxable under section 617, relating to the tax on gasoline."

SEC. 2. The President is authorized during the period ending June 30, 1934, to proclaim such modifications of postage rates on mail matter (except that in the case of first-class matter the rate shall not be reduced to less than 2 cents an ounce or fraction thereof) as, after a survey by him, he may deem advisable by reason of increase in business, the interests of the public, or the needs of the Postal Service, and such modifications shall be in effect on and after such date as he shall proclaim and until July 1, 1934. In case a modification of the rate of postage on first-class matter is proclaimed, the President shall also make a corresponding modification in the percentages of gross postal receipts specified in section 1001 (c) of the Revenue Act of 1932 as amended by this Act, which percentages shall be in effect during the period such modification of the rate of postage on first-class matter is in effect. Nothing in this section shall be construed as giving the President authority to change the rate fixed by law on first-class matter mailed for local delivery, postal cards, and private mailing or post cards.

SEC. 3. (a) Section 1001 (a) of the Revenue Act of 1932 is amended by striking out the period at the end thereof and inserting a colon and the following: "Provided, That such additional rate shall not apply on or after July 1, 1933, to first-class matter mailed for local delivery."

(b) The first sentence of section 1001 (c) of the Revenue Act of 1932 is amended, effective July 1, 1933, by striking out the period at the end thereof and inserting a comma and the following: "except that in the case of such post offices as have city or village letter-carrier service 90 per centum of the gross postal receipts shall be counted for such purpose."

SEC. 4. (a) Effective 15 days after the date of the enactment of this Act, section 620 of the Revenue Act of 1932 is amended to read as follows:

"SEC. 620. *Tax-free sales.*—Under regulations prescribed by the Commissioner with the approval of the Secretary, no tax under this title shall be imposed with respect to the sale of any article—

"(1) for use by the vendee as material in the manufacture or production of, or as a component part of, an article enumerated in this title;

"(2) for resale by the vendee for such use by his vendee, if such article is in due course so resold;

"(3) for resale by the vendee to a State or political subdivision thereof for use in the exercise of an essential governmental function, if such article is in due course so resold.

For the purposes of this title the manufacturer or producer to whom an article is sold under paragraph (1) or resold under paragraph (2) shall be considered the manufacturer or producer of such article. The provisions of paragraphs (1) and (2) shall not apply with respect to tires or inner tubes or articles enumerated in section 604, relating to the tax on furs."

(b) Effective 15 days after the date of the enactment of this act, section 601 (c) (1) of the Revenue Act of 1932 is amended by adding at the end thereof the following:

"Under regulations prescribed by the Commissioner with the approval of the Secretary, no tax shall be imposed under this section upon lubricating oils sold to a manufacturer or producer of lubricating oils for resale by him, but for the purposes of this title such vendee shall be considered the manufacturer or producer of such lubricating oils."

(c) Effective 15 days after the date of the enactment of this act, section 621 (a) of the Revenue Act of 1932 is amended by inserting after paragraph (2) thereof the following new paragraph:

"(3) to a manufacturer, producer, or importer in the amount of tax paid by him under this title with respect to the sale of any article to a dealer, if the

manufacturer, producer, or importer has in his possession such evidence as the regulations may prescribe that (A) such article has after the date this paragraph takes effect been delivered by the dealer to a State or political subdivision thereof for use in the exercise of an essential governmental function and (B) the manufacturer, producer, or importer has repaid or agreed to repay the amount of such tax to the dealer or has obtained the consent of the dealer to the allowance of the credit or refund."

SEC. 5. Effective 15 days after the date of the enactment of this act, title IV of the Revenue Act of 1932 is amended by adding at the end thereof a new section to read as follows:

"SEC. 630. *Exemption from tax of certain supplies for vessels.*—Under regulations prescribed by the Commissioner, with the approval of the Secretary, no tax under this title shall be imposed upon any article sold for use as fuel supplies, ships' stores, sea stores, or legitimate equipment on vessels of war of the United States or of any foreign nation, vessels employed in the fisheries or in the whaling business, or actually engaged in foreign trade or trade between the Atlantic and Pacific ports of the United States or between the United States and any of its possessions. Articles manufactured or produced with the use of articles upon the importation of which tax has been paid under this title, if laden for use as supplies on such vessels, shall be held to be exported for the purposes of section 601 (b)."

SEC. 6. (a) Effective September 1, 1933, section 616 of the Revenue Act of 1932 is amended to read as follows:

"SEC. 616. *Tax on electrical energy for domestic or commercial consumption.*—(a) There is hereby imposed upon electrical energy sold for domestic or commercial consumption and not for resale a tax equivalent to 3 per centum of the price for which so sold, to be paid by the vendor under such rules and regulations as the Commissioner, with the approval of the Secretary, shall prescribe. The sale of electrical energy to an owner or lessee of a building, who purchases such electrical energy for resale to the tenants therein, shall for the purposes of this section be considered as a sale for consumption and not for resale, but the resale to the tenant shall not be considered a sale for consumption.

"(b) The provisions of sections 619, 622, and 625 shall not be applicable with respect to the tax imposed by this section.

"(c) No tax shall be imposed under this section upon electrical energy sold to the United States or to any State or Territory, or political subdivision thereof, or the District of Columbia. None of the provisions of this section shall apply to publicly owned electric and power plants. The right to exemption under this subsection shall be evidenced in such manner as the Commissioner, with the approval of the Secretary, may, by regulation, prescribe."

(b) Despite the provisions of this section the tax imposed under section 616 of the Revenue Act of 1932 before its amendment by this section on electrical energy furnished before September 1, 1933, shall be imposed, collected, and paid in the same manner and shall be subject to the same provisions of law (including penalties) as if this section had not been enacted.

Approved June 16, 1933.

OBLIGATIONS OF FOREIGN GOVERNMENTS

Exhibit 27

Statement by Secretary of the Treasury Mills announcing the postponement of the payment due from Austria on January 1, 1933, on account of its indebtedness to the United States (press release, Dec. 1, 1932)

The Treasury was advised under date of November 30, 1932, that the secretary of the trustees of the Austrian Government guaranteed loan of 1923-43 has telegraphed the Austrian Finance Minister at Vienna as follows:

"The trustees of the Austrian guaranteed loan 1923-1943 acting in virtue of the right conferred upon them in agreements concluded between Austrian Government and International Relief Bonds Committee, dated June 15, 1928, on the one hand, and the United States of America, dated May 8, 1930, on the other

hand, have the honor to inform Your Excellency that they oppose payment of all annuities contemplated in the agreements payable the first of January 1933.

"The trustees have taken this measure in the hope that it will facilitate in the near future the resumption of the transfer of the service of the guaranteed loan."

The lien upon the assets and revenues of Austria pledged for the payment of the Austrian relief bonds has been subordinated to the lien upon such assets and revenues pledged for the payment of the Austrian reconstruction loan of 1923. The foregoing objection by the trustees to the payments due from Austria on account of the relief bonds is in accordance with the agreements concluded between Austria and the International Relief Bonds Committee and the agreement of May 8, 1930, between Austria and the United States. The debt funding agreement between Austria and the United States provides that—

"* * * 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."

In accordance with the provisions of the debt funding agreement between the Republic of Austria and the United States, bond No. 5 in the face amount of \$287,556, due January 1, 1933, will be postponed, which, together with interest at the rate of 5 percent per annum compounded annually to December 31, 1943, shall be repaid, together with further interest at 5 percent per annum, in 25 equal annuities on January 1 of each of the years 1944 to 1968, inclusive.

Exhibit 28

Statement by Secretary of the Treasury Mills relative to the status of obligations due from Greece and Hungary on November 10 and December 15, 1932, respectively (press release, Nov. 10, 1932)

There was due and payable today under the terms of the debt-funding agreement with the Government of Greece on account of the 4 percent 20-year loan made on May 10, 1929, the sum of \$444,920, of which \$227,000 represents an installment due on account of principal, and \$217,920 represents semiannual interest. The payment has not been received.

The Hungarian Government has officially notified the United States Government that it does not have the necessary foreign exchange with which to make the payment due the United States on December 15, 1932, under the debt funding agreement. The amount due on December 15, 1932, is \$40,729.35, of which \$12,285 represents principal and \$28,444.35 represents semiannual interest.

Exhibit 29

Statement by Secretary of the Treasury Mills announcing the payment by Greece of a portion of its indebtedness due November 10, 1932 (press release, Jan. 14, 1933)

On January 7, 1933, the Greek Government transferred to the United States Treasury the sum of \$65,376, representing 30 percent of the semiannual interest of \$217,920 due November 10, 1932, on the 4 percent 20-year gold loan of May 10, 1929. By the transfer of this sum the Greek Government has accorded to the United States treatment equal to that accorded to the bondholders of the Greek stabilization and refugee loan of 1928. Such equal treatment is provided for by the terms of the American-Greek debt funding agreement of May 10, 1929.

On several occasions the Greek Government has called attention to the difficulties with which it is faced in endeavoring to maintain its obligations to the United States and has emphasized its inability to provide the foreign exchange necessary for the service on the sinking funds of Greek external loans and to meet more than a limited amount of the interest charges on those loans during the Greek fiscal year ending March 31, 1933.

Exhibit 30

Statement by Secretary of the Treasury Mills announcing the postponement of the payment due from Germany on March 31, 1933, on account of mixed claims and army costs (press release, Jan. 5, 1933)

The German Government has advised the Treasury that it has taken advantage of the option granted in paragraph 5 of the debt funding agreement of June 23, 1930, by postponing the payments falling due on March 31, 1933, under paragraph 1 (a) of the agreement on account of awards entered by the Mixed Claims Commission, United States and Germany, in the principal amount of 20,400,000 reichsmarks, and under paragraph 1 (b) of the agreement for reimbursement on account of the costs of the United States Army of Occupation in the principal sum of 12,650,000 reichsmarks. In accordance with the terms of the agreement, the amount payable under paragraph 1 (a) of the agreement so postponed will bear interest at the rate of 5 percent per annum, payable semi-annually, and the amount payable under paragraph 1 (b) of the agreement so postponed will bear interest at the rate of 3½ percent per annum, payable semi-annually.

Exhibit 31

Statement of the Treasury Department covering payments received from foreign governments on account of their indebtedness to the United States (press release, Dec. 15, 1932)

The Treasury today received payments amounting to \$98,685,910.63 from the following foreign governments on account of their funded indebtedness to the United States, of which \$31,567,200 was on account of principal, and \$67,118,710.63 on account of accrued interest:

Great Britain.—The payment received from the Government of Great Britain amounted to \$95,550,000, of which \$30,000,000 represented principal, and \$65,550,000 represented semiannual interest. The payment was made in gold at the Federal Reserve Bank of New York.

Italy.—The payment received from the Government of Italy amounted to \$1,245,437.50, and represented semiannual interest due on its indebtedness to the United States. As authorized by the terms of the debt funding agreement, the payment was made in obligations of the United States which were accepted at par and accrued interest to December 15. The obligations were \$1,236,100 face amount of 3 percent Treasury bonds of 1951-55, \$9,321.97 was accrued interest on the Treasury bonds, and a cash adjustment of \$15.53.

Czechoslovakia.—The payment received from the Government of Czechoslovakia amounted to \$1,500,000, and represented semiannual installment of principal. As authorized by the terms of the debt funding agreement, the payment was made in obligations of the United States which were accepted at par and accrued interest with a small cash adjustment. The obligations accepted were \$1,488,750 face amount of 3 percent Treasury bonds of 1951-55, accrued interest on such bonds amounting to \$11,227.31, and a cash adjustment of \$22.69.

Finland.—The payment received from Finland amounted to \$186,235, of which \$58,000 represented annual installment of principal and \$128,235 represented semiannual installment of interest. As authorized by the terms of the debt funding agreement, the payment was made in obligations of the United States which were accepted at par and accrued interest, with a small cash adjustment. The obligations accepted were \$184,800 face amount of 3 percent Treasury bonds of 1951-55, accrued interest on such bonds amounting to \$1,393.66, and a cash adjustment of \$41.34.

Latvia.—The payment received from the Government of Latvia amounted to \$111,852.12, of which \$9,200 represented annual installment of principal, and \$102,652.12 represented semiannual installment of interest. The payment was made in cash at the Federal Reserve Bank of New York.

Lithuania.—The payment received from the Government of Lithuania amounted to \$92,386.01 and represented semiannual installment on account of interest. The payment was made in cash at the Treasury.

The amounts due today from foreign governments which were not received are as follows:

Country	Principal	Interest
Belgium.....		\$2, 125, 000. 00
Estonia.....	\$21, 000	245, 370. 00
France.....		19, 261, 432. 50
Hungary.....	12, 285	25, 444. 35
Poland.....	232, 000	3, 070, 980. 00
Total.....	265, 285	24, 731, 226. 85
Total, principal and interest.....		24, 996, 511. 85

Exhibit 32

Correspondence exchanged between the Government of the United States and various foreign governments concerning foreign debts owing to the United States (Department of State and White House press releases)

BELGIUM

*To the Secretary of State from the Belgian Ambassador, November 15, 1932—
Memorandum (translation)*

The British and French Governments, moved by a desire to alleviate the serious difficulties resulting from the economic depression, have, in their notes dated the tenth and the eleventh, respectively, of the present month, proposed to the Government of the United States that it cooperate in a reexamination of the problems arising from the intergovernmental debts. Basing their action upon the principles adopted during the recent Conference of Lausanne, they suggested that the period of suspension on payments due to the United States be extended for the duration of this reexamination. The Belgian Government has the honor to make the same request in respect to payments due from Belgium. Although the rights of Belgium to obtain complete material restoration have been unanimously recognized from the beginning, the Belgian Government did not hesitate in July 1931 to accept the proposal for a moratorium which was made by the President of the United States. A year later, in the interests of peace and economic recovery, it adhered to the Lausanne Agreements. In so doing, it consented to make sacrifices which were particularly heavy and which have profoundly affected the financial situation of Belgium. The Belgian Government remains convinced that the difficulties with which the world is faced today cannot be overcome unless the nations pursue a resolute policy of cooperation and mutual assistance. With this idea in mind and in a spirit of friendship, the Belgian Government requests the Government of the United States to examine the proposals which it has the honor to submit.

To the Belgian Ambassador, November 23, 1932

EXCELLENCY:

I fully appreciate the importance of the situation presented by the request for an examination of the problem of the intergovernmental debts contained in the memorandum of the Belgian Government dated November 15, 1932. The fact that such a suggestion is made by your Government in itself makes this a matter meriting the most careful consideration. In a matter of such importance there must be allowed no opportunity for misunderstanding or failure to reach conclusions satisfactory to both Governments and peoples.

In this connection you will appreciate that your present suggestion goes far beyond anything contemplated or proposed at any time in the past either by President Hoover or by this Government. You will also permit me to recall very briefly some of the essential conditions and limitations which would control on the part of this Government any new study of the debt question and might affect its results. Not only is there reserved to the Congress of the United States the ultimate decision in respect to the funding, refunding or amendment of these intergovernmental obligations under consideration, but from the beginning the Congress has itself provided in the past the machinery in the shape of the World War Foreign Debt Commission for the investigation of the facts and for making recommendations upon which such action might be taken. The Executive might

recommend, but the facts and evidence were submitted to and the decision made by the Congress, acting through this machinery.

Furthermore, from the time of their creation, under President Wilson, this Government has uniformly insisted that in its handling of these obligations running to itself, they must be treated as entirely separate from reparation claims arising out of the War. Its insistence upon this difference is quite natural in view of its refusal after the War to accept reparations for itself and also in view of the difference of its position as a creditor from that of all other nations. Not only did this Government not receive any compensation in the form of territory, economic privileges, or governmental indemnity at the close of the War, but from the fact that it owed no obligations of any kind to others, treatment of the debts and reparations as though they were connected could only operate to the disadvantage of the United States. No concession made in respect to a payment owed to it could either in whole or in part be set off or balanced against claims owed by it to any of its creditors. On the contrary, every such concession would result in the inevitable transfer of a tax burden from the taxpayers of some other country to the taxpayers in our own without the possibility of any recoupment from others. The debts owed to the United States thus naturally fell into the category of ordinary debt obligations between individual nations and were treated as such. The American Congress has made, with each of its debtors, settlements which were intended to be and were deemed to be liberal and wholly within the capacity of the debtor to pay without jeopardizing its finances and currency or preventing it from maintaining and, if possible, improving the standard of living of its citizens.

I appreciate the importance of the step mentioned in your memorandum which has been taken by the governments at Lausanne in respect to the reparations due them from Germany and the possible effect upon those creditor nations of the loss of that source of income. I am not oblivious to the fact, moreover, that the world-wide depression and the concurrent fall of prices has increased the weight of debts in many parts of the world; nor to the fact that the decrease in international trade has increased the difficulties of obtaining foreign exchange. I also recognize the relation which these facts may bear to the process of recovery. On the other hand, it must be remembered that these incidents of the depression have also fallen with great weight upon the American people and the effects upon them directly as taxpayers or otherwise of any modification of an agreement with respect to debts due to this country cannot be disregarded. I assume that it was for the purpose of deliberately and carefully giving due weight to such conflicting elements in the world situation, differing as they would in various countries, that this Government adopted the system which I have described. I confess that I cannot see any controlling reasons which would be likely to induce the Congress of the United States to act upon the question any differently now from the manner and the principles upon which it has acted in the past. And I believe it would be inadvisable to attempt to enter into discussions on the subject except in that manner and under those principles.

The attitude of the President therefore is that for any suggested study of intergovernmental financial obligations as now existing, some such agency as I have referred to, should be created to consider this question individually with each government as heretofore. As he has several times said publicly, he also believes that some basis might be found for bringing to the American people some adequate compensation in forms other than cash payment. The President is prepared to recommend to Congress that it constitute such an agency to examine the whole subject.

As to the suspension of the installment of the Belgian debt due on December 15th, which is requested in your memorandum, no authority lies in the Executive to grant such an extension and no facts have been placed in our possession which could be presented to the Congress for favorable consideration under the principles to which I have referred. In the memorandum of the Belgian Government reference is made to the action of the Conference at Lausanne. It seems to me that the situation which confronted the Conference at Lausanne in its consideration of the question of reparations by Germany was quite different from that presented here in that the conference had before it the report of the meeting of experts at Basle.

Such importance is attached by our Government and people to the maintenance of the original agreements in force by the payment on December 15th as to far outweigh any reasons now apparent for its suspension, and by such payments the prospects of a satisfactory approach to the whole question, in my opinion, would be greatly increased.

Accept [etc.]

HENRY L. STIMSON.

*To the Secretary of State from the Belgian Ambassador, December 6, 1932
(translation)*

I. The Belgian Government has been pleased to note that the Government of the United States is disposed to take into consideration the proposal to submit the question of the settlement of the intergovernmental debts to a reexamination. On the other hand, with respect to the suggestion for extending the suspension of the payments due to the United States during this examination, the Government of the United States has observed that no new fact had been brought to its knowledge which might be submitted to Congress in justification of this suggestion. The Belgian Government accordingly believes that it is meeting the desire of the Government of the United States in setting forth its views on this subject.

II. Belgium cannot refrain from recalling in the first place her special situation. Her restoration was one of the fourteen points laid down by President Wilson and it was unanimously accepted by all the belligerents as one of the necessary bases of peace. From this fact she acquired a moral right which she desires hereby to reaffirm. The Belgian Government nevertheless found itself constrained to take account of economic realities. In view of these realities, it consented to the moratorium proposed by the President of the United States, in June, 1931, and adhered to the Lausanne agreements. These economic realities have been authoritatively set forth by the experts of all countries who have made clear that debtors can, in the long run, meet their obligations with respect to foreign countries only by the exportation of goods or by services. The present paralysis of the money market hardly permits any other form of payment. But the obstacles in the way of exchange have increased and have resulted in the throttling of exportation. No country has suffered more in this respect than Belgium, whose national economy is principally based on international trade. She has continued to adhere to one of the most liberal tariff policies now in effect and for years she has continued to strive against excessive protectionism. Furthermore, after the failure of the attempts to organize international action to this end, she recently took the initiative in concluding a convention with other States open to the adherence of all countries with a view to the progressive lowering of customs barriers. The American Government was good enough to express the sympathetic interest with which it followed this move. The Belgian Government is, therefore, in no wise responsible for the present paralysis of international commerce and it feels that it has done everything in its power to prevent it.

III. The depression made evident that the transfers necessary for the payment of the intergovernmental debts threatened to throw the balance of payments still further out of adjustment and to aggravate the disorganization in which the world is engulfed. In the hope of contributing thereby to economic recovery, the Belgian Government therefore accepted the moratorium which the Government of the United States proposed in June 1931. It abandoned temporarily, in a spirit of international solidarity, a claim which the country considered as sacred, notwithstanding the fact the consequences were certain to fall particularly heavily on Belgium. Before this, at the Conferences of London in 1924, and at The Hague in 1929 and 1930, Belgium had, in the same spirit, through her adherence to the Dawes Plan and to the Young Plan, accepted appreciable reductions in reparations.

The payments which were due to Belgium from Germany and of which she was deprived by the moratorium of 1931, amounted to nearly a billion francs, or about ten per cent of the total budget of Belgium. This loss was, however, partially compensated for by the fact that, at the same time, Belgium was relieved of the obligation of paying the annuities due from her to the Government of the United States and to the British Government. Nevertheless, the net loss of which the Belgian Treasury was thus deprived remained high, amounting to almost a half billion francs.

IV. During the conference which met at Lausanne in the month of June last—the purpose of which was to seek by united action the final settlement of the financial problems bequeathed by the war, and to obviate the dangers which more and more menace the world—Belgium agreed to extend the suspension of the German reparations payments. In line with the proposal which the President of the United States had made the year before, it was her understanding that this suspension was to be extended to all the intergovernmental debts, and was in no case to involve for Belgium more onerous conditions than those which the moratorium of the preceding year had entailed. This understanding

was based on the fact that since the month of June 1931 the economic and financial situation had become more and more disturbing and that consequently the measures which had seemed necessary at the time were, *a fortiori*, necessary under present conditions. These measures were in conformity with the conclusions submitted by the Consultative Committee which met at Basle in December 1931; they were in harmony with the suggestions expressed after the interview between the President of the United States and M. Laval in October of that year.

V. The obligation to make the payments due the United States would add a new sacrifice to the loss which the Belgian treasury already suffered as a result of the moratorium of last year and would raise the total sacrifice which would be required of her to nearly one billion francs. The Belgian Government is not unaware that, in the opinion of the United States Government, the problem of war debts is distinct from that of reparations. But it does not see how, if Belgium is to pay her intergovernmental debts, she can avoid turning to her own debtor, claiming from the latter the payment of the sums due her. This action would lead to new international complications. In the last analysis, it would make it evident that while, on the one hand, it is impossible to bring about the transfer of the funds necessary for the payment of the intergovernmental debts without causing dangerous economic and political complications, it is, on the other hand, impossible to raise internally in Belgium the sums needed for the payment without dangerously increasing the dis-equilibrium of the budget and the difficulties of the treasury. The Belgian Government has already emphasized how deeply the depression has affected the economic life of the nation by paralyzing international trade. Unemployment has increased alarmingly, affecting approximately 40 percent of the registered laboring population. As a result, expenditures for relief have increased, while the receipts of the treasury have markedly declined. The deficit in the budget has increased considerably during the past two years, notwithstanding stringent measures of economy. The Belgian Government desires at this point to recall to mind that it did not hesitate to support the proposals made in July by the President of the United States in regard to the reduction of armaments. To cover the deficit, Belgium has had to resort to borrowing, both at home and abroad. New loans for large amounts will be necessary. Belgium could not resume service on her intergovernmental debts by her own resources and would be obliged to appeal to foreign credit. But that would be merely to substitute one creditor for another; and, moreover, the possibilities for a small country to borrow under present conditions are limited.

The Belgian Government is convinced that a careful examination of the situation—for which it is prepared to furnish all necessary information—would show that the depression, by occasioning the collapse of its own debtors, has brought it face to face with serious difficulties and that Belgium would be exposed to grave dangers if she were asked to resume payments, the suspension of which was considered imperative a year ago.

BELGIAN EMBASSY.

To the Belgian Ambassador, December 13, 1932

EXCELLENCY:

My Government has considered with the greatest care the note of December 6, 1932, from the Belgian Government, in which it has set forth at length the reasons it advances for a reconsideration of the whole question of intergovernmental war debts, and for the postponement of the payment due by the Belgian Government to the Government of the United States on December 15, next.

Whatever part debt payments may have played in the economic history of the post-war years, it is clear that in the present conditions of world-wide depression, accompanied by a sweeping fall of prices, their weight has greatly increased, and that they have a very definite relationship to the problem of recovery in which both the Belgian and the American people have so vital an interest.

The President of the United States is prepared, through whatever agency may seem appropriate, to cooperate with the Belgian Government in surveying the entire situation and in considering what means may be taken to bring about the restoration of stable currencies and exchange, the revival of trade, and the recovery of prices.

I believe that there are important avenues of mutual advantage which should be thoroughly explored. Such an examination does not imply cancellation.

My Government, however, has not been able to reach the conclusion that a postponement of the December 15th payment from the Belgian Government

to the United States is necessary because of its effect on the problem of recovery. Although we recognize the serious economic and financial difficulties which the Belgian Government, in common with all other governments, is now facing, the maintenance of these agreements in their operation pending due opportunity for analysis of all matters bearing upon your request for revision and its consideration by the American Congress and people still appears to us to outweigh any reasons presented for a delay.

Accept [etc.]

HENRY L. STIMSON.

*To the Secretary of State from the Belgian Ambassador, December 14, 1932
(translation)*

In his declaration of the 23rd of November last, the President of the United States recalled the bases on which the debt agreements had been made. The settlements made, he said, took account of economic conditions and of the capacity to pay of each debtor nation. In his annual report for 1924-1925, the Secretary of the Treasury of the United States defined the idea of capacity to pay. Such capacity does not imply the obligation, on the part of the foreign debtor, to pay to the full limit of his present or future capacity. The debtor government, he said, must be able to preserve and improve its economic position, assure the balancing of its budget and place its finances, as well as its monetary system, on sound bases. It must also be able to maintain, and, if possible, improve, the standard of living of its citizens.

In its note of December 5th,¹ the Belgian Government set forth what were the effects for Belgium of the moratorium, the initiative for which was taken by the President of the United States in 1931, and of the Lausanne agreement which resulted therefrom. Actuated by a spirit of solidarity, Belgium, being desirous of contributing to general economic recovery, sacrificed a credit which was guaranteed to her by the most solemn engagements, and which constituted an essential element for the balancing of her public finances. This sacrifice to which she consented, added to the effects of the general paralysis of economic activity, has brought her face to face with the most serious financial difficulties. Belgium had hoped that a friendly arrangement taking account of this situation might have been reached before the payment date of December 15th. The Government of the United States has judged it to be impossible.

Under such conditions, the Belgian Government cannot but state that these circumstances prevent it from resuming, on December 15th, the payments which were suspended by virtue of the agreements made in July 1931. Belgium is still disposed to collaborate fully in seeking a general settlement of intergovernmental debts and of the other problems arising from the depression.

EMBASSY OF BELGIUM.

To the Secretary of State from the Belgian Ambassador, June 14, 1933

MR. SECRETARY OF STATE:

In reply to the letter which Your Excellency addressed to me on the 9th of this month, I have the honor to advise you that the Belgian Government is not in a position to modify, for the due date of June 15, the attitude which circumstances constrained it to adopt on the 15th of December last. It desires to renew the assurance of its entire good will in seeking a satisfactory settlement.

I take this opportunity [etc.]

PAUL MAY

To the Belgian Ambassador, June 17, 1933

EXCELLENCY:

The Government of the United States acknowledges receipt of the note of the Belgian Government setting forth its attitude concerning the debt obligation due on June 15th to this Government. It notes that the Belgian Government has failed to meet in whole or in part the installment due on existing debt agreement between the Belgian Government and the Government of the United States.

¹ Correct reference, December 6.

The Government of the United States must, in all frankness, call attention to the problems raised by the failure of the Belgian Government to meet the payment due on December 15th, 1932, which have not yet been solved or even discussed between the two nations.

The Government of the United States notes further that the failure to pay this installment is based by the Belgian Government upon the principle of inability to pay.

Accept [etc.]

WILLIAM PHILLIPS,
Acting Secretary of State.

CZECHOSLOVAKIA

*To the Secretary of State from the Minister of Czechoslovakia, November 21, 1932—
Memorandum*

The Czechoslovak Government sharing the views and concerns of the British and French Governments, as expressed in their notes from the tenth and eleventh of this month, in regard to the present serious situation arising from the difficult and complex problem of intergovernmental debts, particularly in its present acute stage in view of the next installments to be paid on December 15th, joins in the suggestions of the above mentioned governments for the reconsideration of this problem, and an extension of the suspension on payments for the duration of this reconsideration.

The Czechoslovak Government fully subscribing to all reasons and conclusions concerning the obstructive function and effect of this problem in the general economic situation, and in the world's recovery, cannot omit to stress some specific causes which aggravate the financial situation of Czechoslovakia, already suffering under the general repercussions of the universal world's economic crisis.

Situated in a part of Europe which has been most heavily afflicted by the collapse of prices of agricultural produces, by monetary and credit difficulties, Czechoslovakia has been unable to escape serious effects on her position as an exporting and creditor nation. The best evidence of this situation is the enormous decline of the Czechoslovak foreign trade, so vital to Czechoslovakia as an exporting nation, a decline which paralyzes beyond belief every effort to constantly meet larger obligations in foreign currency. All these difficulties and evils necessarily reflect themselves in the budgetary situation resulting, in spite of the most honest determination to the contrary, in an inevitable deficit.

In the humble opinion of the Czechoslovak Government, all these general and specific causes cannot reasonably be alleviated, and the way towards recovery and revival of prosperity through expansion of trade, both international and national, and through restoration of confidence, cannot be resumed without immediately approaching the problem of intergovernmental debts with utmost serenity, broadminded foresight, understanding, and with a sense of mutual cooperation. It is in this spirit and hope that the Czechoslovak Government adheres to the request of preceding governments.

The CZECHOSLOVAK LEGATION.

To the Minister of Czechoslovakia, November 26, 1932

Sir:

I fully appreciate the importance of the situation presented by the requests contained in the memorandum of the Czechoslovakian Government dated November 21, 1932. The mere fact that your Government suggests the necessity of a review of the intergovernmental financial obligations now existing between our two nations presents a circumstance which must be given most serious consideration. In a matter of such importance there must be allowed no opportunity for misunderstanding or failure to reach conclusions satisfactory to both Governments and peoples.

With this end in view, you will permit me to recall very briefly some of the essential conditions and limitations which would control on the part of this Government such a review and might affect its result. Not only is there reserved to the Congress of the United States the ultimate decision in respect to the funding, refunding or amendment of these intergovernmental obligations under consideration, but the Congress in the past has itself provided the machinery in the shape of the World War Foreign Debt Commission for the investigation of the

facts and for making recommendations upon which such action might be taken. The Executive might recommend, but the facts and evidence were submitted to and the decision made by the Congress, acting through this machinery.

I am not oblivious to the fact that the world-wide depression and the concurrent fall of prices has increased the weight of debts in many parts of the world; nor to the fact that the decrease in international trade has increased the difficulties of obtaining foreign exchange. I also recognize the relation which these facts may bear to the process of recovery. On the other hand, it must be remembered that these incidents of the depression have also fallen with great weight upon the American people and the effects upon them directly as taxpayers or otherwise of any modification of an agreement with respect to debts due to this country can not be disregarded. I assume that it was for the purpose of deliberately and carefully giving due weight to such conflicting elements in the world situation, differing as they would in various countries, that this Government adopted the system which I have described.

The attitude of the President, therefore, is that for any suggested study of intergovernmental financial obligations as now existing, some such agency as I have referred to, should be created to consider this question individually with each government as heretofore. The President is prepared to recommend to Congress that it constitute an agency to examine the whole subject.

As to the suspension of the installment of the Czechoslovak debt due on December 15th, no authority lies within the Executive to grant such an extension, and no facts have been placed in our possession which could be presented to the Congress for favorable consideration.

Such importance is attached by our Government and people to the maintenance of the original agreements in force by the payment on December 15th as to far outweigh any reasons now apparent for its suspension, and by such payments the prospects of a satisfactory approach to the whole question, in my opinion, would be greatly increased.

Accept [etc.]

W. R. CASTLE, JR.,
Acting Secretary of State.

To the Secretary of State from the Minister of Czechoslovakia, December 5, 1932

EXCELLENCY:

The Czechoslovak Government gratefully appreciates that the Government of the United States is not on principle unsympathetic to the idea of re-examination of the debt problem and is at the same time seeking practical ways and means for the carrying out of this rearrangement. The Czechoslovak Government welcomes also the suggestion implied in the note of November 26th, 1932, to submit additional facts and reflections which in its opinion tend to corroborate the request for the suspension of the payment due on December 15th, 1932.

The Czechoslovak Government desires to stress at the beginning that Czechoslovakia has always considered it as her duty to fulfill and meet all her obligations in the fullest measure and without hesitation, and that the present request does not cast the slightest doubt on the legality and validity of the existing agreement.

In the same spirit, Czechoslovakia, guided and moved by the gratitude towards the American nation who came first after the Great War to her aid and assistance, immediately and without bargaining accepted and bound herself in the debt settlement of 1925 to pay fully without any reductions or alleviations both the principal and interest as the terms of the settlement were laid before her by the World War Foreign Debt Commission. Czechoslovakia accepted also to pay the highest interest of all the debtor nations. From the time of the contracting of the debt, Czechoslovakia continued to meet her obligations in gold although the sums lent to her were entirely spent for goods manufactured and produced in the United States and bought at prices of the highest level in history, and although it was evident that the nature of these purchases, i. e. agricultural products, war materials and transport services, will prevent her from repaying in kind and thus enable her to take advantage of the decline in prices. And all this was done during a time when Czechoslovakia was laboring under the weight of an adverse balance of trade with the United States as a logical sequel to the system of the unconditional most favored nation clause which worked in favor of the United States trade in regard to Europe. Thus, in the last years the exports from the United States to Czechoslovakia, including indirect shipments via foreign transit ports, were approximately twice as large as the exports from Czechoslovakia to the United States.

In the light of figures, Czechoslovakia bound herself to repay her original indebtedness of \$91,879,671.03 in the funded sum of \$185,071,023.07 at a time when the favorable trade balance of Czechoslovakia amounted to approximately seventy-six million dollars, which, in this period of expansion of foreign trade did not represent an intolerable burden as it certainly does today when our trade balance became adverse during the first nine months of the current year.

This strict fulfillment of assumed obligations under such adverse conditions, a fulfillment which in fact represented with other payments to the United States the exporting of an integral part of the late excesses of favorable trade balances with other European countries to the United States, may be considered a conclusive proof that the Czechoslovak Government would not lay before the Government of the United States a request for postponement if the situation in which these obligations have been accepted and assumed had not substantially and fundamentally changed as to entitle it to a re-iteration of this request in view of the present insurmountable difficulties. Moreover, the interpretative statement of the Secretary of the Treasury made at a time of the settlement seemed to imply and foresee such a request under basically changed circumstances.

If, Czechoslovakia today is laying again before the Government of the United States the request that the payment of the December installment, which in the most candid opinion of the Czechoslovak Government could not be effectuated without endangering her present economic and financial structure, be transferred and included in the eventual rearrangement of the debt problem, she is acting in the spirit of this conception and interpretation of the capacity to pay.

If, however, this request of postponement be not granted, the tendency to restrict importation will fatally, spontaneously and immediately be imposed on nations importing from the United States in order to correct and counteract the menacing adverse trade balance, and in this vicious circle the volume of international trade will be again diminished creating further unemployment, which is the most distressing and ominous phenomenon of the present crisis, and the way to recovery, both economically and psychologically, will be automatically barred.

This state of affairs would create exceptionally serious repercussions in Central Europe in the economic structure of which Czechoslovakia assumes an integral part as an industrial, exporting and creditor country.

Being wedged in the bloc of Central European states so heavily hit by the present world's crisis of credit so that they were compelled to introduce various exchange restrictions, transfer moratoriums, and agreements concerning postponements, and being geographically and economically so closely connected with Central and Eastern Europe, Czechoslovakia has been seriously affected by these external influences exceeding the extent of the effects of the general economic crisis. The economic depression in Central and Eastern Europe deprived Czechoslovakia of approximately \$180,000,000.00, which include frozen credits in the neighboring countries and payments on debts abroad. These two exigencies created by strict fulfillment of our obligations on one side, and the impossibility of collecting our credits abroad on the other side, compelled Czechoslovakia to face these difficulties in order to maintain her sound currency. The restoration of normal conditions is impossible as long as the Central European states, influenced by monetary and financial fears, see their economic salvation only in the drastic restriction of imports in order to maintain their balance of payments.

It is generally admitted that without the recovery of Central Europe, the whole process of economic restoration would be greatly impaired and delayed. Czechoslovakia undertook most drastic measures to reduce her budgetary expenditures and to maintain the soundness and stability of her currency in the interest of this part of Europe and in the interest of international trade. It is the profound conviction of the Czechoslovak Government that just now on the eve of the forthcoming World Economic Conference, it is in the common interest of all nations to maintain and support the stability of those currencies which remain in the present crisis intact and sound, based on gold standard.

In the face of the foregoing facts and observations, the question occurs whether not only the capacity to pay should be taken into most careful consideration, but also the advisability of receiving large transfers of payments without present consideration or any present equivalent in manufactured goods, raw materials and services, especially in the actual state of the already so dislocated and paralyzed trade relations and world economy.

The Czechoslovak Government, therefore, ventures to hope that the United States Government in this most serious moment will not refuse to grant this present request.

Accept [etc.]

FERDINAND VEVERKA.

To the Minister of Czechoslovakia, December 13, 1932

Sir:

My Government has considered with the greatest care the note of December 5, 1932, from the Czechoslovak Government, in which it has set forth at length the reasons it advances for a reconsideration of the whole question of intergovernmental war debts, and for the postponement of the payment due by the Czechoslovak Government to the Government of the United States on December 15, next.

Whatever part debt payments may have played in the economic history of the post-war years, it is clear that in the present conditions of world-wide depression, accompanied by a sweeping fall of prices, their weight has greatly increased, and that they have a very definite relationship to the problem of recovery in which both the Czechoslovak and the American people have so vital an interest.

The President of the United States is prepared, through whatever agency may seem appropriate, to cooperate with the Czechoslovak Government in surveying the entire situation and in considering what means may be taken to bring about the restoration of stable currencies and exchange, the revival of trade, and the recovery of prices.

I believe that there are important avenues of mutual advantage which should be thoroughly explored. Such an examination does not imply cancellation.

My Government, however, has not been able to reach the conclusion that a postponement of the December 15th payment from the Czechoslovak Government to the United States is necessary because of its effect on the problem of recovery. Although we recognize the serious economic and financial difficulties which the Czechoslovak Government, in common with all other governments, is now facing, the maintenance of these agreements in their operation pending due opportunity for analysis of all matters bearing upon your request for revision and its consideration by the American Congress and people still appears to us to outweigh any reasons presented for a delay.

Accept [etc.]

HENRY L. STIMSON.

To the Secretary of State from the Minister of Czechoslovakia, December 15, 1932

EXCELLENCY:

In reply to Your Excellency's note of December 13th, 1932, and following the suggestion contained therein, I have the honor to state that the Czechoslovak Government, in view of circumstances presented in this note, has decided to pay the December installment.

In bringing this decision to your attention, I am instructed to recall and stress again all the considerations, conclusions and serious consequences mentioned in my previous notes.

I also take the liberty to point out that this payment constitutes in the utmost self-denial of the Czechoslovak people their final effort to meet the obligation under such extremely unfavorable circumstances.

It is, therefore, the profound conviction of the Czechoslovak Government that only negotiations entered into at the earliest possible date concerning the reconsideration and revision, and also the inclusion of this last installment into the forthcoming arrangement can bring some alleviation to the present most distressing situation.

Accept [etc.]

FERDINAND VEVERKA.

To the Acting Secretary of State from the Minister of Czechoslovakia, June 15, 1933

EXCELLENCY:

I have the honor to acknowledge the receipt of Your Excellency's note of June 9th, and beg to inform you that I am instructed by my Government to reply to this note as follows:

In my last note of December 15th, I had the honor to state the position of my Government, stressing the fact that the December payment constituted in the utmost self-denial of the Czechoslovak people, their final effort to meet the obligation. It was at that time also the hope of the Czechoslovak Government that a settlement would be reached before the next installment was due.

As the complex and difficult economic and financial situation has not permitted as yet that such a final settlement be arrived at, the Czechoslovak Government in an effort to manifest its utmost willingness to meet existing obligations, has decided upon paying a sum of \$180,000.00, a sum expressing the highest limit of payment which could be made at present without impairing the budgetary and monetary equilibrium so laboriously attained and maintained.

This sum which is being paid without any prejudice to the final settlement, and as a payment on account of it, is also destined to confirm and acknowledge the existing obligation until that final settlement is made possible. This, in addition to all observations mentioned in the previous notes and which have not lost their substance and justification, seems to be a sufficient reason to the Czechoslovak Government for renewing the request for negotiations at the earliest possible moment with the view to initiate the final reconsideration and settlement of the whole of the intergovernmental Czechoslovak debt to the United States.

Accept [etc.]

FERDINAND VEVERKA.

To the Minister of Czechoslovakia, June 21, 1933

SIR:

The President directs me to acknowledge the receipt of your note of June 15, 1933, in which you set forth the decision of the Czechoslovak Government to pay the Government of the United States the sum of \$180,000.00, as a payment on account and as an acknowledgment by the Czechoslovak Government of the debt due the United States. The presentation made in your note that this sum is "the highest limit of payment which could be made at present without impairing the budgetary and monetary equilibrium" of your country, has been noted.

In accordance with your request, the representations of the Government of Czechoslovakia with regard to the entire debt question between our two countries will be gladly heard at a date to be agreed upon between us.

Accept [etc.]

WILLIAM PHILLIPS,
Acting Secretary of State.

ESTONIA

To the Secretary of State from the Estonian Minister for Foreign Affairs, November 28, 1932

EXCELLENCY:

I have the honour to submit to Your Excellency that the Agreement made the 28th October, 1925, at the City of Washington between the Republic of Estonia and the United States of America regarding the settlement of the indebtedness of Estonia incurred during her War of Independence, was mutually based on the capacity under normal conditions of Estonia to pay, as estimated at that time. The above basic principle has subsequently been authoritatively confirmed by public statements made by the United States President as well as by the approbation given by the Congress to well-known measures of the United States Government.

It is in these facts that the Estonian Government seeks authority to invite the friendly attention of the United States Government to the circumstance that as a result of the grave economic depression the basis of the settlement of 1925, contrary to the wishes and expectations, and to the greatest regret of the Estonian Government no longer exists.

An earlier request to this effect was postponed by the generous proposition of the President of the United States of June 20, 1931, to suspend during one year all payments on intergovernmental debts, reparations and relief debts, a well-timed measure accepted by the Estonian Government with the sense of deepest appreciation and gratitude.

The many hopes raised in connection with the said initiative have unfortunately not been realized, and the universal depression, on the contrary, has still aggravated. In particular the depreciation of the sterling-pound and the subsequent universal restrictions of foreign trade and currency movement have placed the national economy of Estonia into many new difficulties, especially affecting the Bank of Estonia and restricting the exports of the country, which latter mainly give the means of meeting foreign commitments. In connection therewith the

budgetary year of 1931/32, notwithstanding the suspension of payments to foreign Governments, ended on March 31, 1932, with a deficit of Kr. 3,381,276.71, gross expenditure amounting to Kr. 82,308,348.81 and gross receipts to Kr. 78,927,072.10.

Confronted with such difficulties the Estonian Government in June last requested the British Government to agree to a further suspension of payments due from Estonia on the 1st of July last and the 1st of November in respect of the Relief Debt and the Debt for War Supplies respectively, to which the British Government generously agreed until the 31st of December next, in spite of the letter of the corresponding agreements.

The economic and financial difficulties of the world and those of Estonia, however, have since then not been alleviated, and in particular the estimated state revenue of the current financial year has in reality already shown a decrease of no less than 20.5%. The Estonian Government has not failed to make, and is further making, most serious efforts to balance its budget, but is unfortunately not yet in a position to see a definite solution of this difficult task.

In view of all those circumstances, the Estonian Government now has the honour most earnestly to request the United States Government to see its way to enter into a friendly exchange of views regarding the position which arises from the unquestionable change of the capacity of Estonia to pay the debts incurred during her War of Independence, and to agree in the first place to the suspension of the payment due from Estonia on December 15, though this request in respect of interest may not be based on the letter of the Agreement of 1925.

I avail myself [etc.]

A. REI.

*To the Estonian Acting Consul General at New York City, in Charge of Legation,
December 15, 1932*

SIR:

My Government has considered with the greatest care the note of November 28, 1932, from the Estonian Government, in which it has set forth at length the reasons it advances for a reconsideration of the whole question of intergovernmental war debts, and for the postponement of the payment due by the Estonian Government to the Government of the United States on December 15th next.

Whatever part debt payments may have played in the economic history of the post-war years, it is clear that in the present conditions of world-wide depression, accompanied by a sweeping fall of prices, their weight has greatly increased, and that they have a very definite relationship to the problem of recovery in which both the Estonian and the American people have so vital an interest.

The President of the United States is prepared, through whatever agency may seem appropriate, to cooperate with the Estonian Government in surveying the entire situation and in considering what means may be taken to bring about the restoration of stable currencies and exchange, the revival of trade, and the recovery of prices.

I believe that there are important avenues of mutual advantage which should be thoroughly explored. Such an examination does not imply cancellation.

My Government, however, has not been able to reach the conclusion that a postponement of the December 15th payment from the Estonian Government to the United States is necessary because of its effect on the problem of recovery. Although we recognize the serious economic and financial difficulties which the Estonian Government, in common with all other governments, is now facing, the maintenance of these agreements in their operation pending due opportunity for analysis of all matters bearing upon your request for revision and its consideration by the American Congress and people still appears to us to outweigh any reasons presented for a delay.

Accept [etc.]

HENRY L. STIMSON.

To the American Chargé d'Affaires in Estonia from the Estonian Minister for Foreign Affairs, December 15, 1932

MONSIEUR LE CHARGÉ D'AFFAIRES:

On November 29 last I had the honour to hand you a copy of the note addressed the day before to the Secretary of State of the United States of America and requesting the United States Government to see its way to enter into a friendly exchange of views regarding the question which arises from the change of the capacity of Estonia to pay the debts incurred during her War of Independence, and to agree in the first place to a suspension of the next payment due from Estonia to the United States Government under the Debt Funding Agreement of 1925.

A reply of the United States Government having not yet reached the Estonian Government, but this day being the date on which the payment referred to is due to be made, I have the honour to present you herewith a memorandum setting forth the circumstances in which the Estonian Government does not see its way to effect the said payment, and feels justified in requesting the United States Government to agree to a friendly exchange of views regarding the possibility of a reconsideration of the Debt Funding Agreement of 1925.

I avail myself [etc.]

A. REI.

[Memorandum]

In view of the fact that the Agreement made the 28th October, 1925, at the City of Washington between the Republic of Estonia and the United States of America regarding the settlement of the indebtedness of Estonia incurred during her War of Independence, was based on the capacity under normal conditions of Estonia to pay, as estimated at that time, and, moreover, thus as to permit Estonia as any other debtor country to preserve and improve its economic position, to bring its budget into balance, and to place its finances and currency on a sound basis, and to maintain and, if possible, to improve the standard of living of its citizens,—it is proposed to show below by presenting detailed figures the considerable and unforeseen changes that have taken place in the economic and financial position of Estonia, which conclusively prove that the basis of the settlement of 1925 no longer exists.

As international debts in general and those of Estonia in particular can only be paid in the form of exported goods, the foreign trade figures of Estonia in the first place deserve attention.

Table of general commodity imports and exports of Estonia in 1925-32

[In American dollars]

	Imports to Estonia	Exports from Estonia		Imports to Estonia	Exports from Estonia
1924.....	21,090,488	20,220,565	1929.....	32,791,200	31,325,600
1925.....	25,953,225	25,980,108	1930.....	26,197,070	25,681,491
1926.....	25,485,333	25,662,933	1931.....	16,296,414	18,918,085
1927.....	25,711,200	28,206,933	1932 (9 months).....	7,420,099	8,674,571
1928.....	35,126,471	33,986,363			

The above figures show a striking parallel with the course and phases of universal post-war economic developments. They prove that Estonia, while not failing to share the general economic progress of 1925-1929, has since fallen a victim of the collapse of world trade, the application of protectionist and mercantilistic principles, depreciation of currencies and heavy fall of commodity prices, for which Estonia herself, one of the smallest economic units of the world, bears no responsibility. The practical effect of these changes, however, has been that the value of commodity exports from Estonia has since 1928 fallen by about 8, 25, 45, and 67 per cent. in the years 1929, 1930, 1931, and 1932, respectively. Unfortunately at the present moment a further decline, rather than a recovery, must be anticipated.

Moreover, increasing objections are being raised against selling across the exchange obtained on the market of a given country in order to meet obligations elsewhere. It follows that a foreign debt can nowadays be paid indeed in the form of exports to the creditor country herself. The trade figures between Estonia and the United States of America are, however, as follows:

[In American dollars]

	Imports to Estonia from U.S.A.	Exports from Estonia to U.S.A.		Imports to Estonia from U.S.A.	Exports from Estonia to U.S.A.
1924.....	2,532,133	72,493	1929.....	4,402,666	631,466
1925.....	6,131,183	267,086	1930.....	3,317,177	516,644
1926.....	3,056,533	355,200	1931.....	1,446,671	484,176
1927.....	3,663,733	335,733	1932 (9 months).....	787,367	320,558
1928.....	6,309,358	800,535			

These figures show a trade balance constantly adverse to Estonia. They further show that in 1932 the value of her exports to the United States is only about equal to the instalment due under the Debt Funding Agreement, leaving her without an American cent to pay for imported American goods. They also demonstrate that in the course of the last eight years about \$28,000,000 net, or twice as much as the total of the funded indebtedness, has been paid by Estonia to the American producer, in addition to the net balance of trade in favour of the United States also in earlier years, and in addition to the sum of \$1,001,441.88 already paid by the Estonian Treasury to the United States Treasury on account of the Estonian debt.

The heavy decline of Estonian general foreign trade referred to above has not failed to affect Estonian State budgets, which show an equally clear parallel with post-war world economic developments. Having shown for many consecutive years of recovery (1925-1929) a surplus of receipts, they have since 1929—the year marking the turning point from economic progress to universal depression—no more ended with balanced accounts. The decline of commodity exports having compelled the Estonian Government to resort to a drastic cut-down of imports, this could not fail to result in a considerable fall in custom duties. Again, the drop of prices having been particularly marked in agriculture, on which about two-thirds of the Estonian population depend for their livelihood and income, the purchasing power of the population has fallen to the extent of severely affecting receipts from state monopolies (spirit, railways, postal service, etc.) and from excise duties, which together with custom duties amount to about 70 per cent, of the total estimated income for the fiscal year 1932/33.

Taking as a basis the actual receipts of the last budgetary year, expenditure for the current year 1932/33 was fixed at Ekr. 82 millions. Actual receipts of this year, however, for reasons stated above, have during the first eight months shown a decline of no less than 20.5 per cent. This has placed the Estonian Government correspondingly before a prospective deficit of not less than about Ekr. 16 millions, whereof the sum of Ekr. 4,651,922.—required this year to settle payments due from Estonia to foreign governments represents approximately one quarter. The Estonian Government is sincerely endeavouring to balance its budget both by introducing new taxes and by curtailing even most urgent expenditures, but it is not in the position to see its way to balance definitely its accounts, if the suspension generously initiated in 1931 on debt payments due from Estonia to foreign governments can not be further extended. Even such favour, it will be noticed, will leave the Estonian Government with a prospective deficit of about Ekr. 12 millions to be met by increased taxation and decreased expenditure at a time when expenditure has been allowed only for most pressing needs.

It must be added here that Estonian budgetary figures represent amounts of gross income and expenditure, whereof net budgetary figures for the current financial year will amount to no more than Ekr. 46 millions. Of this sum the Foreign Debt Service would require more than 10 per cent. The net budget for the coming financial year 1933/34 will be limited to Ekr. 40 millions, whereof the Debt Service would exact no less than 30 per cent.

In conclusion there remain to be taken into consideration the present serious exchange difficulties. In 1927/28 Estonia succeeded in carrying out a Banking and Currency Reform, stabilising Estonian currency on a gold exchange basis. Owing, again, to the depression in world economic developments, the exchange reserves of the Central Bank, having been well over 50 per cent. and nearing 60 per cent. in proportion to current liabilities, began in their turn to decrease, and in September 1931 the Bank suffered heavy and unexpected losses on its sterling holdings. These losses amounted to more than Ekr. 7 millions, leaving the reserves on approximately Ekr. 19 millions today, or just above the legal minimum of 40 per cent. in proportion to current liabilities. The universal loss of confidence in currency values experienced everywhere since the last year was of course felt also in Estonia, and the value of national currency has since then been maintained only by severe restrictions and by application of the principle of selling no more foreign exchange than is coming in. It is relevant to recall here particularly the figures given above in respect of trade between Estonia and the United States of America. A claim at present on exchange reserves of the Central Bank on account of governmental debts to other governments would therefore, seriously jeopardize the position of the Bank as well as that of the Government in their struggle for the maintenance of the national currency value which is to be considered of primary importance, the Estonian population having already suffered all the disastrous consequences of the collapse of Russian, German and their own earlier currency.

It is in these circumstances which all the world hopes will be of a transient nature that the Estonian Government does not see its way to effect payment of the amount due to the United States Government from Estonia on this December 15, and feels justified in requesting the United States Government to agree to a friendly exchange of views regarding the possibility of reconsideration of the Debt Funding Agreement of 1925.

With regard to the latter request, the relative increase in the burden of Estonian obligations, in addition to the changes of Estonian capacity to pay, would seem of particular importance. The wholesale price index in the United States of America during the year when the Estonian debt was incurred was 199, and is now less than 94. The Estonian debt therefore represents at present in terms of goods more than twice the amount which was received in 1919. This is proved to be more than true by following figures relating to some of the goods received:

Goods sold to Estonia	Weight	Price charged to Estonia	Price on 1 st Oct. 1932	Total difference
	<i>Pounds</i>	<i>Pounds [sic]</i>	<i>Pounds [sic]</i>	
Wheat flour.....	20,000,000	\$0.09	\$0.0306	\$1,188,000.00
Lard.....	6,718,241	0.363	0.0675	1,985,240.00
Meat preserves.....	2,000,012	0.5195	0.0966	845,805.07
Reserve rations.....	997,979	0.80	0.1487	649,983.72
Margarine.....	499,960	0.40	0.0873	156,337.49
Rice.....	1,000,000	0.10	0.0160	84,000.00
Coffee.....	1,000,000	0.28	0.0975	181,200.00
Tobacco.....	499,999	0.82	0.0721	373,949.25
Total.....				5,464,615.53

To the Acting Secretary of State from the Acting Consul General of Estonia in New York City, in charge of Legation, June 13, 1933

SIR:

I have the honor to acknowledge receipt of your note of June 9th, in reference to the June 15th payment. My Government regrets very much that on account of existing depressed economic conditions in Estonia it is not in position to effect the payment of the amount due on June 15th from Estonia to the United States. I have been instructed to ask the United States Government to agree to a friendly exchange of views regarding the possibility of reconsideration of the Debt Funding Agreement of 1925, as requested in our note of December 15, 1932.

Accept [etc.].

CHARLES KUUSIK

To the Acting Consul General of Estonia in New York City, in charge of Legation, June 21, 1933

SIR:

The Government of the United States acknowledges receipt of the note of the Estonian Government setting forth its attitude concerning the debt obligation due on June 15th to this Government. It notes that the Estonian Government has failed to meet in whole or in part the installment due on the existing debt agreement between the Estonian Government and the Government of the United States.

The Government of the United States must, in all frankness, call attention to the problems raised by the failure of the Estonian Government to meet the payment due on December 15, 1932, which have not yet been solved or even discussed between the two nations.

The Government of the United States notes further that the failure to pay this installment is based by the Estonian Government upon the principle of inability to pay.

Accept [etc.].

WILLIAM PHILLIPS,
Acting Secretary of State.

FINLAND

To the Acting Secretary of State from the Minister of Finland, June 14, 1933

SIR:

I have the honor to acknowledge receipt of your note of June 9, 1933; by which you were good enough to inform me that the Secretary of the Treasury had requested you to advise me that he would courteously waive the requirement of thirty days advance notice contained in the debt agreement of May 1, 1923, for the case that my Government should wish to make payment on June 15 next in United States obligations.

Highly appreciating this courtesy I wish to state that my Government, when making payment in full of the interest, due to-morrow the fifteenth of June in the amount of \$148,592.50, will prefer the method for effecting payment in silver provided for in Section 45 of the Emergency Farm Mortgage Act of May 12, 1933, since my conversations at the Department of State have disclosed that this form of payment will be agreeable to the Government of the United States. My understanding is that the American Government will accept silver at a price of 50 cents an ounce, and that the silver should be delivered on June 15th at the Assay Office in New York.

I should be greatly obliged to you if you would kindly confirm the correctness of my above understanding.

Accept [etc.]

L. ASTRÖM.

To the Minister of Finland, June 17, 1933

SIR:

The President directs me to acknowledge the receipt of the payment by your Government of the June fifteenth installment of the debt owed to the United States Government. The Government of Finland, by this action, has justified the high regard with which it has always been held by the Government of the United States. It is significant that the people of Finland have regarded this payment as an important national obligation and have discharged its terms in full. This Government will be ready to discuss at the pleasure of the Government of Finland the entire debt question.

Accept [etc.]

WILLIAM PHILLIPS,
Acting Secretary of State.

FRANCE

From the French Government, November 10, 1932—Memorandum (translation)

The French Government, seriously concerned with the effect that the problems arising from the intergovernmental debts are having on the world-wide depression, deems it of vital importance to approach the Government of the United States, asking it to cooperate in examining this question in a spirit of frankness and true friendliness.

During the months of June and July last, the Governments of Europe assembled in Lausanne with a view to averting to the very best of their ability the difficulties arising from the payments which these debts entail.

Basing its action upon the principles which were expressed in the joint communiqué issued on October 25, 1931, by President Hoover and Mr. Laval at the conclusion of their discussions, and which were the logical development of the proposal made by the President of the United States in June, 1931, the French Government, certain of being in close accord with the ideas of the American Government, voluntarily agreed to very heavy sacrifices at Lausanne, hoping thereby to appease resentment existing among nations, and at the same time to make a contribution toward economic recovery and toward the consolidation of peace.

Important as were the effects of the Lausanne Conference, it must be said that the economic and financial difficulties which stand in the way of a resumption of normal relations between nations are still present, and that a further effort must be made to put an end to them in the interest of all.

The attitude which France displayed at Lausanne and at Stresa is proof of the active interest which she attaches to the prompt economic recovery of Europe and of the effort which she still contemplates making toward fulfilling this task. France is no less anxious to cooperate in bringing about the success of the world-wide Economic and Monetary Conference.

It is in this very same spirit that the French Government today proposes to the Government of the United States to join with it in a further study of the debt question. Inasmuch as such a study will, by virtue of circumstances, require too much time for a speedy conclusion to appear probable, the French Government asks that, in accordance with the process followed at Lausanne, an extension of the suspension of payments may be granted to the French Government in order that the study of the present serious problems now under discussion may be continued and completed in the necessary atmosphere of mutual trust. The French Government is further convinced that such a step would have the most helpful effect on the monetary crisis which threatens so many nations.

Trusting in the high wisdom and the spirit of justice of the American Government, the French Government is convinced that its point of view will be understood and that the request contained herein will be favorably received.

To the French Ambassador, November 23, 1932

EXCELLENCY:

I fully appreciate the importance of the situation presented by the request for an examination of the problem of the intergovernmental debts contained in the memorandum of the French Government dated November 10, 1932. The fact that such a suggestion is made by your Government in itself makes this a matter meriting the most careful consideration. In a matter of such importance there must be allowed no opportunity for misunderstanding or failure to reach conclusions satisfactory to both Governments and peoples.

In this connection you will appreciate that your present suggestion goes far beyond anything contemplated or proposed at any time in the past either by President Hoover or by this Government. You will also permit me to recall very briefly some of the essential conditions and limitations which would control on the part of this Government any new study of the debt question and might affect its results. Not only is there reserved to the Congress of the United States the ultimate decision in respect to the funding, refunding or amendment of these intergovernmental obligations under consideration, but from the beginning the Congress has itself provided in the past the machinery in the shape of the World War Foreign Debt Commission for the investigation of the facts and for making recommendations upon which such action might be taken. The Executive might recommend, but the facts and evidence were submitted to and the decision made by the Congress, acting through this machinery.

Furthermore, from the time of their creation, under President Wilson, this Government has uniformly insisted that in its handling of these obligations running to itself, they must be treated as entirely separate from reparation claims arising out of the War. Its insistence upon this difference is quite natural in view of its refusal after the War to accept reparations for itself and also in view of the difference of its position as a creditor from that of all other nations. Not only did this Government not receive any compensation in the form of territory, economic privileges, or governmental indemnity at the close of the War, but from the fact that it owed no obligations of any kind to others, treatment of the debts and reparations as though they were connected could only operate to the disadvantage of the United States. No concession made in respect to a payment owed to it could either in whole or in part be set off or balanced against claims owed by it to any of its creditors. On the contrary, every such concession would result in the inevitable transfer of a tax burden from the taxpayers of some other country to the taxpayers in our own without the possibility of any recoupment from others. The debts owed to the United States thus naturally fell into the category of ordinary debt obligations between individual nations and were treated as such. The American Congress has made, with each of its debtors, settlements which were intended to be and were deemed to be liberal and wholly within the capacity of the debtor to pay without jeopardizing its finances and currency or preventing it from maintaining and, if possible, improving the standard of living of its citizens.

I appreciate the importance of the step mentioned in your memorandum which has been taken by the governments at Lausanne in respect to the reparations due them from Germany and the possible effect upon those creditor nations of the loss of that source of income. I am not oblivious to the fact, moreover, that the world-wide depression and the concurrent fall of prices has increased the weight of debts in many parts of the world; nor to the fact that the decrease in international trade has increased the difficulties of obtaining foreign exchange.

I also recognize the relation which these facts may bear to the process of recovery. On the other hand, it must be remembered that these incidents of the depression have also fallen with great weight upon the American people and the effects upon them directly as taxpayers or otherwise of any modification of an agreement with respect to debts due to this country cannot be disregarded. I assume that it was for the purpose of deliberately and carefully giving due weight to such conflicting elements in the world situation, differing as they would in various countries, that this Government adopted the system which I have described. I confess that I cannot see any controlling reasons which would be likely to induce the Congress of the United States to act upon the question any differently now from the manner and the principles upon which it has acted in the past. And I believe it would be inadvisable to attempt to enter into discussions on the subject except in that manner and under those principles.

The attitude of the President therefore is that for any suggested study of intergovernmental financial obligations as now existing, some such agency as I have referred to, should be created to consider this question individually with each government as heretofore. As he has several times said publicly, he also believes that some basis might be found for bringing to the American people some adequate compensation in forms other than cash payment. The President is prepared to recommend to Congress that it constitute such an agency to examine the whole subject.

As to the suspension of the installment of the French debt due on December 15th, which is requested in your memorandum, no authority lies in the Executive to grant such an extension and no facts have been placed in our possession which could be presented to the Congress for favorable consideration under the principles to which I have referred. In the memorandum of the French Government reference is made to the action of the conference at Lausanne. It seems to me that the situation which confronted the conference at Lausanne in its consideration of the question of reparations by Germany was quite different from that presented here in that the conference had before it the report of the meeting of experts at Basle.

Such importance is attached by our Government and people to the maintenance of the original agreements in force by the payment on December 15th as to far outweigh any reasons now apparent for its suspension, and by such payments the prospects of a satisfactory approach to the whole question, in my opinion, would be greatly increased.

Accept [etc.]

HENRY L. STIMSON.

To the Secretary of State from the French Ambassador, December 1, 1932 (translation)

The careful and considered study of the problems raised by intergovernmental debts and the payments due on December 15 next, contained in Your Excellency's note of November 23, has prompted the French Government to formulate certain statements of fact and considerations of principle which it has instructed me to present without delay for the careful scrutiny of the Federal Government.

My Government has noted with satisfaction, to begin with, that the President has declared his readiness to recommend to the Congress a new study of the question in its entirety, which implies that in his opinion such a study is called for.

The French Government is not unaware, moreover, of the reaction that a reduction of the debts contracted by the European Powers toward the United States might have on America's national economy. Finally, it is far from forgetting that a first readjustment of its debts was accorded it by the American Government in 1926.

On the other hand, it can not be denied that since that date, the seriousness of the economic and financial crisis which has prevailed throughout the world has forced the interested governments to modify their attitudes with respect to the problem of intergovernmental debts; it has led them to take a series of concerted measures, related alike to reparations and debts and destined to meet the exigencies required by circumstances.

Without prejudice to the nature and form of a new study of the problems arising from a settlement of intergovernmental debts, my Government is glad to note the agreement of the Federal Government with its justifying reasons, namely: the reductions of revenue which the nations, creditors to Germany, agreed to at Lausanne, the increase in the burden of debts resulting from the world-wide economic depression and the parallel drop in prices, the difficulty of obtaining foreign exchange, and finally the influence which the settlement of this question could have on the development of the world crisis.

The weight of these reasons is so obvious and the need of a new arrangement is so urgent that it would be difficult to believe that, once a revision is agreed to in principle, the execution of an agreement which is no longer considered as applying to the situation should nonetheless be carried through.

The French Government desires to emphasize that it has never considered controverting the juridical validity of the various obligations by which the war debts originated.

Moreover, my Government desires to emphasize that the request for delaying payment which it made implies a mere postponement, leaving the rights of the parties untouched. It does not appear to my Government to go beyond the request made by President Hoover himself in June, 1931. On the contrary, it seems, in its opinion, to be the normal, equitable and necessary sequel.

It was at the request of the President of the German Reich that President Hoover in June, 1931, made his proposal for postponing for the duration of one year all payments on intergovernmental debts, including reparations.

On this occasion the Federal Government specified that it would only contemplate a moratorium of debts due to it "on condition that there take place a similar postponement for one year of all payments of intergovernmental debts due to the important creditor Powers". The American memorandum specified that the fabric of intergovernmental debts, while supportable in normal times weighed heavily in the midst of this depression. This initiative, as the French Government pointed out, affected directly all existing agreements, and in particular suspended the working of the mechanism which the Young Plan had set up for taking care of the problem of reparations. Subsequent events have shown that this suspension, once it was granted, had to be extended beyond the period originally determined.

Furthermore, at the time of his trip to Washington, the French President of the Council agreed with the President of the United States on the terms of a communiqué, stating that in the matter of intergovernmental debts, a new arrangement, covering the period of the depression might be necessary, provided that the initiative came from the European Powers principally concerned.

In conformity with this text, which seems to constitute a novation in equity in the regime of international debts, this initiative was taken. Within the sphere where only the European Powers were involved the arrangement provided for has been brought about.

Germany, as a debtor, in addition to a diminution of its debt to a lump sum of three billion marks, or a reduction in size of approximately ninety per cent, obtained a moratorium of three years.

As, in the opinion of the European creditor Powers, this settlement should be integrated in a general arrangement, they were unanimous in agreeing that in any event the payments due them by virtue of intergovernmental debts should be withheld pending the conclusion of a general settlement. It would create a very serious situation if a regime obtained with such difficulty at Lausanne should have to be reconsidered.

Would it not be equitable for the Federal Government in a like spirit of international solidarity and with a view both to consolidating the results already obtained and to permitting the completion of the task undertaken, in its turn to agree to the withholding of the payment of December 15?

The pressing need which prompts this action has surely not been unobserved by the Federal Government.

In making his proposal for a moratorium in 1931, the President of the United States stated that the attitude of the Federal authorities indicated their intention of contributing to the speedy reestablishment of world-wide prosperity in which the American nation is so deeply interested. "The duty of statesmen," said the Washington communiqué of October 1931, "is to neglect no means of practical collaboration for the common good. This principle is of particular importance at a time when the world awaits leadership to overcome the present depression which is destructive to so many homes."

The economic depression which motivated both the proposal of the President of the United States and his appeal for the collaboration of nations, has grown more serious since the Spring of 1931. Everywhere poverty and unemployment are increasing; this depression cannot but grow worse if the payment of intergovernmental debts must be resumed before the conclusion of a general arrangement.

The French Government is familiar with the formal reservations made at the time of the ratification of the Hoover Moratorium by the American Congress, whose prerogatives it fully recognizes. But it must recall that the approval of

the French Parliament likewise was subordinated to its own interpretation of the moratorium proposed by President Hoover. It must further recall that the Committee of Experts which met at Basle in December 1931, following the Washington interview, and which included in its membership an eminent American citizen, did not confine itself to recognizing the momentary impossibility of Germany to meet its reparations obligations. It unanimously and formally condemned as peculiarly damaging to the restoration of world-wide economic equilibrium, the transfers of funds without counterpart which the payment of war debts involved. The report concludes as follows:

"In the first place, transfers from one country to another on a scale so large as to upset the balance of payments can only accentuate the present chaos * * *

"It should also be borne in mind that the release of a debtor country from a burden of payments which it is unable to bear may merely have the effect of transferring that burden to a creditor country which, in its character as a debtor, it, in its turn, may be unable to bear.

"Again, the adjustment of all intergovernmental debts, reparations and other war debts, to the existing troubled situation of the world—and this adjustment should take place without delay if new disasters are to be avoided—is the only lasting step capable of reestablishing confidence which is the very condition of economic stability and real peace."

It was on the basis of this general consideration that the French Government, subject to the approval of the French Parliament, signed the Lausanne agreements.

Despite a budgetary deficit of nearly five hundred million dollars, and despite the very severe measures which have already been taken and will still have to be taken to balance its budget, France will have voluntarily given up in the interest of world-wide economic recovery a net annual balance, over and above the payments for its war debts, of nearly eighty-five million dollars.

France agreed to this heavy sacrifice in the belief that the payments provided for in existing agreements could not be made without producing profound financial and economic disturbances.

The situation in this respect, insofar as France is concerned, has often been misunderstood and should be clarified.

The inflow of gold to France which has taken place during the past years was caused or rendered inevitable, in the last analysis by virtue of conditions existing throughout the world.

This gold does not in any sense belong to the French Treasury. It is not a source of permanent wealth for France. It is the guarantee for all the deposits made in France whether by Frenchmen or foreigners. Its normal redistribution which is desirable can only follow a general recovery of confidence and the needs which will follow such a recovery.

The slight improvement which took place following the Lausanne agreements evidenced the hope of the nations for a world-wide settlement. The recovery that was then just perceptible could not be advanced further if the next payment of intergovernmental debts were to be insisted upon.

It is pertinent to observe that lacking a radical reversal of the trade balance between the United States and Europe—a balance which is today heavily in favor of the former—these payments in the face of progressive diminution of foreign revenues for the debtors, would become increasingly ruinous to the credit and exchange markets of the entire world.

The French Government cannot believe that in the last analysis the American people will consider their interests best served by the carrying out of an obligation, the strict application of which would result in creating further chaos and poverty throughout the world; inasmuch as the transfer of sums without corresponding exchange cannot but unbalance yet more profoundly international relations. It was under the influence of these very serious preoccupations, and with a consciousness of the responsibility that devolves upon the great Powers for the maintenance of social and economic order, that the French Government asked the Federal Government on November 11 last to postpone the payment due on December 15.

In urging the American Government to reexamine its request in the light of the foregoing, the French Government believes that it is fulfilling not merely a national but an international duty.

It is fully conscious of the role which circumstances have called upon France to play in Europe. It has no intention of stressing as an argument the efforts it has already made for the recovery of economic stability and the improvement of business nor the willingness it still manifests to cooperate toward this result in the future. But it queries, with apprehension, how France can continue along

this path if, contrary to its expectation, the cooperation of the United States on which it has felt it could count to second its efforts, should be lacking. Such are the considerations which today lead the French Government to renew to Your Excellency through me its urgent and reasoned appeal to reconsider its request for the postponement of payments of December 15.

The reception which will be given this appeal is confidently awaited by my Government, which weighs all the consequences which the decision of the President of the United States may entail toward either improving or aggravating the situation which is a tragic legacy of the war.

To the French Ambassador, December 8, 1932

EXCELLENCY:

My Government has considered with the greatest care the note of December 1, 1932, from the French Government, in which it has set forth at length the reasons it advances for a reconsideration of the whole question of intergovernmental war debts, and for the postponement of the payment due by the French Government to the Government of the United States on December 15, next.

Whatever part debt payments may have played in the economic history of the post-war years, it is clear that in the present conditions of world-wide depression, accompanied by a sweeping fall of prices, their weight has greatly increased, and that they have a very definite relationship to the problem of recovery in which both the French and the American people have so vital an interest.

The President of the United States is prepared, through whatever agency may seem appropriate, to cooperate with the French Government in surveying the entire situation and in considering what means may be taken to bring about the restoration of stable currencies and exchange, the revival of trade, and the recovery of prices.

I believe that there are important avenues of mutual advantage which should be thoroughly explored. Such an examination does not imply cancellation. In such an examination there would necessarily be consideration of other forms of tangible compensation available for the expansion of markets for products of American agriculture and labor. And you will understand that the problem of foreign debts has in the American mind very definite relationship with the problem of disarmament and the continued burden which competitive armament places upon the entire world.

My Government, however, has not been able to reach the conclusion that a postponement of the December 15 payment from the French Government to the United States is necessary because of its effect on the problem of recovery. Although we recognize the serious budgetary difficulties which the French Government, in common with all other governments, is now facing, the sum involved in this case and the transfer thereof would hardly seem to my Government to be of disturbing weight or difficulty in respect to world economy or the reestablishment of prosperity. The maintenance of these agreements in their operation pending due opportunity for analysis of all matters bearing upon your request for revision and its consideration by the American Congress and people still appears to us to outweigh any reasons presented for a delay.

I appreciate the significance of your explanation with respect to the gold inflowing into France. The existence of these French gold holdings, however, does appear relevant to the present problem of meeting the immediate difficulties of transfer with special reference to the December 15 payment.

In view of the position which I feel my Government must take, I trust that the French Government will appreciate the importance of making the December 15 payment in accordance with its terms and thereby, in my judgment, bringing about a more favorable situation for any subsequent examination of the problem between our two Governments.

Accept [etc.]

HENRY L. STIMSON.

To the Secretary of State from the French Ambassador, December 14, 1932 (translation)

MR. SECRETARY OF STATE:

The President of the Council requests me to inform Your Excellency that, as his Government was overthrown this morning by a vote of the Chamber refusing authorization to make the payment of December fifteenth in connection with the

war debts, he is no longer able, under the terms of the Constitution, to continue the negotiations entered into with the American Government, as his authority now extends only to the despatch of current business.

Mr. Herriot requests me to express to Your Excellency his deep regret, together with his sincere thanks for your great courtesy in your diplomatic relations with him.

Please accept [etc.]

CLAUDEL.

Enclosure (Translation)

Resolution voted by the French Chamber on December 14, 1932

The Chamber invites the Government to convoke as soon as possible, in agreement with Great Britain and the other debtors, a general conference for the purpose of adjusting all international obligations and putting an end to all international transfers for which there is no compensating transaction. This conference, in connection with the World Economic Conference, will have as its task the improvement of the monetary situation and the restoration of credit.

As far as the particular question of payment on December 15 is concerned, the Chamber despite legal and economic considerations, would have authorized settlement, had the United States been willing to agree in advance to the convening of the conference for the purposes indicated above.

The reply of the Secretary of State of the United States to the British Government on December 11 no longer permits the Chamber, as a practical measure, to maintain this point of view. Consequently the Chamber, pending the necessary general negotiations, invites the Government to defer payment of the installment of December 15.

To the Acting Secretary of State from the French Ambassador, June 15, 1933
(translation)

MR. SECRETARY OF STATE:

In reply to your letter of June 9, my Government has instructed me to address to you the following communication:

"The French Government had hoped that the due date of June 15 would not arrive before the conclusion of an arrangement on the settlement of the war debts, responding to the considerations set forth in the resolution voted by the Chamber of Deputies on December 13.

"Circumstances, unfortunately, have not yet permitted the realization of that hope, but the French Government still thinks that in the nearest future a solution ought to be found for the problem of intergovernmental debts in the interest of world economic recovery and particularly for the purpose of maintaining as well as of developing the results already obtained, which results are due in so large a measure to the sacrifices of France with respect to her own claims.

"The French Government therefore finds itself obliged to postpone the payment due on June 15. But it by no means intends to break, unilaterally, engagements freely entered into and desires to renew to the Federal Government the assurance that it is always ready to bring in all appropriate ways its most active cooperation in seeking a satisfactory solution."

Please accept [etc.]

ANDRÉ DE LABOULAYE.

To the French Ambassador, June 17, 1933

EXCELLENCY:

The Government of the United States acknowledges receipt of the note of the French Government setting forth its attitude concerning the debt obligation due on June 15th to this Government. It notes that the French Government has failed to meet in whole or in part the installment due on existing debt agreement between the French Government and the Government of the United States.

The Government of the United States must, in all frankness, call attention to the problems raised by the failure of the French Government to meet the payment due on December 15th, 1932, which have not yet been solved or even discussed between the two nations.

Accept [etc.]

WILLIAM PHILLIPS,
Acting Secretary of State.

GREAT BRITAIN

To the Secretary of State from the British Government, November 10, 1932

SIR:

It will be remembered that on June 22nd, 1931, His Majesty's Government in the United Kingdom subscribed wholeheartedly to the principle of the proposal made by the President of the United States on the preceding day for the postponement during one year of all payments on intergovernmental debts. The object of this proposal, as stated at the time, was to relieve the pressure of the difficulties resulting from the fall in prices and lack of confidence in economic and political stability, and to assist in the reestablishment of confidence.

2. The hopes which were early raised by the President's initiative have unfortunately not been realised, and the economic troubles which it was designed to alleviate have not come to an end. Indeed in October of last year, the communiqué published at Washington on the occasion of Monsieur Laval's visit already recognized that "prior to the expiration of the Hoover year some agreement on intergovernmental obligations may be necessary covering the period of the business depression. The initiative in this matter should be taken early by the European Powers principally concerned within the framework of the agreements existing prior to July 15th, 1931." To-day many thoughtful men throughout the world are convinced that if the depression is to be overcome, further remedial measures must be sought.

3. It was in accordance with the recommendation quoted above that in June last the European Creditor Powers met at Lausanne to agree on a lasting settlement of the problem created by intergovernmental payments in respect of reparations. The series of agreements reached on July 9th aims at the ultimate termination of all reparation payments. It represents the maximum contribution in the field of intergovernmental finance which the governments concerned have so far been able to make towards that early restoration of world prosperity in which the people of the United States, no less than those of the British Commonwealth of Nations, have so deep an interest, and for the achievement of which the co-operation of the United States is essential.

4. On the nature of the remedial measures that may have to be adopted it is not proposed now to say more than that, in the recent past, His Majesty's Government in the United Kingdom have frequently expressed their view, and that neither in the realm of theory nor in that of fact are they able to find any reason for amending it. They believe that the régime of intergovernmental financial obligations as now existing must be reviewed. They are profoundly impressed with the importance of acting quickly; and they earnestly hope that the United States Government will see its way to enter into an exchange of views at the earliest possible moment.

5. The immediate objective of the present note, however, is of a more limited nature. On December 15th the next instalment of the British war debt is due to be paid. It is not possible to hope that agreement can be achieved in five weeks on matters of such vast scope. Confronted last summer with a similar difficulty the Conference of Lausanne found it necessary, in order to allow its work to proceed undisturbed, to reserve, during the period of the Conference, the execution of the payments due to the participating Powers. His Majesty's Government in the United Kingdom hope that a similar procedure may now be followed, and ask for a suspension of the payments due from them for the period of the discussions now suggested, or for any other period that may be agreed upon.

6. His Majesty's Government in the United Kingdom believe that the proposed discussions could best begin in Washington and if this suggestion meets with concurrence, they are prepared to provide me with the necessary instructions. On this point, however, as well as on the other points touched upon in the present note, they await an expression of the views of the United States Government.

I have [etc.]

R. C. LINDSAY.

To the British Ambassador, November 23, 1932

EXCELLENCY:

I fully appreciate the importance of the proposal contained in your note of November 10th and the seriousness of the situation upon which it is predicated. The mere fact that your Government suggests the necessity of a review of the

intergovernmental financial obligations now existing between our two nations presents a circumstance which must be given most serious consideration. In a matter of such importance there must be allowed no opportunity for misunderstanding or failure to reach conclusions satisfactory to both Governments and peoples.

With this end in view, you will permit me to recall very briefly some of the essential conditions and limitations which would control on the part of this Government such a review and might affect its result. Not only is there reserved to the Congress of the United States the ultimate decision in respect to the funding, refunding or amendment of these intergovernmental obligations under consideration, but the Congress in the past has itself provided the machinery in the shape of the World War Foreign Debt Commission for the investigation of the facts and for making recommendations upon which such action might be taken. The Executive might recommend, but the facts and evidence were submitted to and the decision made by the Congress, acting through this machinery.

You will also appreciate that your present suggestion of a general review goes far beyond anything contemplated or proposed at any time in the past either by President Hoover or by this Government and that even the suggestion quoted in your note was not adopted by the Congress of the United States.

In view of these facts and in the light of the historic position of the United States that reparations are solely an European question in which the United States are not involved, I am sure that no inference can be intended that the settlement of German reparations at Lausanne was made in reliance upon any commitments given by this Government.

I appreciate the importance of the step mentioned in your note which has been taken by the governments at Lausanne in respect to the reparations due them from Germany and the possible effect upon those creditor nations of the loss of that source of income. I am not oblivious to the fact that the world-wide depression and the concurrent fall of prices has increased the weight of debts in many parts of the world; nor to the fact that the decrease in international trade has increased the difficulties of obtaining foreign exchange. I also recognize the relation which these facts may bear to the process of recovery. On the other hand, it must be remembered that these incidents of the depression have also fallen with great weight upon the American people and the effects upon them directly as taxpayers or otherwise of any modification of an agreement with respect to debts due to this country cannot be disregarded. I assume that it was for the purpose of deliberately and carefully giving due weight to such conflicting elements in the world situation, differing as they would in various countries, that this Government adopted the system which I have described. I confess that I cannot see any presentation in your note which would be likely to induce the Congress of the United States to act upon the question any differently now from the manner and the principles upon which it has acted in the past.

The attitude of the President, therefore, is that for any suggested study of intergovernmental financial obligations as now existing, some such agency as I have referred to, should be created to consider this question individually with each government as heretofore. The President is prepared to recommend to Congress that it constitute an agency to examine the whole subject.

As to the suspension of the installment of the British debt due on December 15th, which is one of the objectives in your note, no authority lies within the Executive to grant such an extension, and no facts have been placed in our possession which could be presented to the Congress for favorable consideration.

Such importance is attached by our Government and people to the maintenance of the original agreements in force by the payment on December 15th as to far outweigh any reasons now apparent for its suspension, and by such payments the prospects of a satisfactory approach to the whole question, in my opinion, would be greatly increased.

Accept [etc.]

HENRY L. STIMSON.

To the Secretary of State from the British Ambassador, December 1, 1932

1. In their note of November 10th His Majesty's Government in the United Kingdom put forward a request to the United States Government to enter upon discussions with a view to the adjustment of the British War Debt, and at the same time they suggested a suspension of the payment due on December 15th, their purpose being to avoid the financial and political unsettlement which must follow a resumption of war debt payments, to avert the intensification of the

present world depression by the further disturbance of the exchanges, to foster the revival of commercial confidence—of which some hesitating signs have recently appeared—and finally to allow of a close examination between the United States and Great Britain of the whole subject in preparation for the International Economic Conference.

2. His Majesty's Government warmly welcome that part of the reply of the United States Government in which they express their willingness to facilitate such discussions and, noting that it does not appear to the United States Government that sufficient reasons have been given for their request for a suspension of the December instalment, they now propose to set out in greater detail the consideration which actuated them in presenting their previous note.

3. The war produced a profound disorder in the course of international trade and after fourteen years this disorder has culminated in a crisis of unparalleled severity. It has resulted in a general collapse of trade throughout the civilised world with widespread unemployment and a disastrous fall in all national incomes including those of both the United States of America and of the United Kingdom. The causes of the depression may be manifold but it has been generally recognized that war debts and reparations have been one of the major causes and that a settlement of these debts, which will relieve world anxieties under this head is an indispensable condition of a revival of general prosperity. As the Bâle committee declared in December last, "the adjustment of all reparations and war debts to the troubled situation of the world is the only lasting step capable of establishing confidence, which is the very condition of economic stability and real peace." The Committee proceeded "We appeal to the Governments on whom the responsibility for action rests to permit of no delay in coming to decisions which will bring an amelioration of this grave crisis which weighs so heavily on all alike." While in some respects it may be difficult for Governments to remedy the troubles of the world, there are certain steps which it is clearly within their powers and their responsibility to take.

4. The system of war debts was called into being by the war requirements of the belligerent nations. The resources in man-power and production of the Allied Countries had from 1914 been wholly employed in the prosecution of the war; their normal trading activities were to a large extent suspended and they had therefore less than their normal resources available for purchases abroad. But the vast requirements for war purposes in any case far exceeded any normal means to pay and could only be financed by means of loans from producing countries. The loans raised, whether they were market loans or government loans, were taken not in the form of money but in the form of goods and enormously augmented the volume of the exports of the lending countries. For example, before 1915 the United States export surplus normally varied from \$200,000,000 to \$600,000,000. In 1917 and 1918 it exceeded \$3,000,000,000 and in 1919 it was about \$4,000,000,000. The United States made loans to the Allies (including the United Kingdom) totalling approximately \$10,000,000,000 (£2,055,000,000 at par); the United Kingdom made loans to its European Allies amounting to £1,600,000,000 equivalent (at par) to \$7,800,000,000; the French Government had made similar loans equivalent (at par) to \$2,237,000,000. In the aggregate these loans reach the colossal total of approximately \$20,000,000,000 (equivalent at par to over £4,000,000,000).

5. If the course of commerce were deflected to the extent required to repay these war-time debts, it would entail a radical alteration in the economy both of debtor and of creditor countries. During the first few years after the war this was recognized and no attempt was made to collect them. But it proved impossible to secure a general agreement for their remission and the debtor Powers were called upon to fund their engagements. From 1923 onward a series of agreements were concluded providing for their repayment on varying terms, and in 1924 a provisional settlement was reached of German reparations on the basis of the Dawes Plan. The annuities provided for in most of these agreements were low during the earlier years, and their payment was rendered possible by the flow of investment capital from the United States of America to the Continent of Europe, which was then taking place. But the prosperous period from 1923 to 1929 was to a large extent illusory and the seeds of future trouble had already been sowed.

6. In the summer of 1929 the storm that was brewing was not yet visible, and it was hoped that conditions were sufficiently stabilized for a final settlement of reparations in the form of the Young Plan under which Germany undertook to pay annuities of about \$500,000,000 (£100,000,000 at par) of which the major part was passed on as war debt payments. Unhappily almost before the ink had dried on the agreements embodying the Young Plan the storm had burst

upon the world. Startled and alarmed, lenders who for five years so liberally poured their capital into the Continent of Europe withdrew such funds as were immediately recoverable. The debtors made desperate efforts to meet their liabilities, but confidence became more and more shaken and towards the middle of 1931 something like a panic prevailed. Since then the world has been living under the stress of repeated shocks which have completely undermined the confidence on which the system of investment depended. The process of disintegration has been pursued to the point where it has become an attempt to liquidate not only private fortunes and industries, but whole countries. Currencies are threatened with instability if not with collapse and controls and restrictions intended to remedy the trouble have merely aggravated it. Everywhere taxation has been ruthlessly increased and expenditure drastically curtailed and yet budgets are in deficit or are balanced with ever increasing difficulty. In all directions there are signs of paralysis of trade and the threat of bankruptcy and of financial collapse. The international monetary mechanism without which the modern world cannot effectively conduct its daily life is being broken into pieces with all the manifold forms of privation and distress which this involves. The countries of the world cannot even begin to consider how to restore this mechanism until the causes which undermined confidence have been removed. One of the most important of these is the system of intergovernmental debts.

7. These intergovernmental debts are radically different from commercial loans raised by foreign governments on the market for productive purposes. Such commercial loans are normally self-liquidating. The market loans thus raised during the last hundred years have converted whole territories from desolate swamps or uninhabited plains to flourishing provinces teeming with human life and producing great additions to the wealth of the world. Such productive loans directly afford means whereby the borrower can repay them with interest and at the same time become more prosperous. But reparations and war loans represent expenditure on destruction. Fertile fields were rendered barren and populous cities a shattered ruin. Such expenditure instead of producing a slow and steady accumulation of wealth destroys in a few hours stored-up riches of the past. Like the shells on which they were largely spent these loans were blown to pieces. They have produced nothing to repay them and they have left behind nothing but fresh complications and perplexities.

8. Repayment of these war debts necessitates unnatural transfers which provoke widespread economic evil. In so far as they have been paid in the past their payment was made possible directly or indirectly by further foreign lending on the part of creditor countries which temporarily conceal but eventually aggravate the difficulties. In the long run international debts can only be paid in the form of goods or services. But as the Bâle report of August 18th, 1931, truly pointed out "In recent years the world has been endeavouring to pursue two contradictory policies in permitting the development of an international financial system which involves the annual payment of large sums by debtor to creditor countries while at the same time putting obstacles in the way of the free movement of goods. So long as these obstacles remain such movements of capital must necessarily throw the world's financial balance out of equilibrium".

9. The creditors in so far as they have refused acceptance of payment in goods have compelled their debtors to pay in gold. This has led to a drain on the gold reserves of many countries, and this in turn has forced up the price of gold in terms of commodities or in other words has forced down the price of commodities in terms of gold currencies. This fall in prices has caused widespread ruin to producers in debtor and creditor countries alike and threatens disastrous social and political repercussions. It has seriously increased the burden of commercial debts; but it has rendered intolerable the pecuniary burden of unproductive war debts.

10. The difficulties of maintaining payments fixed under existing agreements first became acute in the case of Germany and despite the moratorium adopted as the result of Mr. Hoover's initiative last year, apprehensions created by the situation in that country caused large withdrawals of credits which in turn involved London as a leading international centre. Consequent movements of capital forced the United Kingdom to abandon the gold standard and while sterling has remained more stable in terms of goods than gold currencies, the events of September 1931 gave a profound shock to confidence in the monetary system throughout the world. Thus the baneful effects of these unnatural transfers in respect of reparations and war debts have gravely accentuated the difficulties of all five continents including many countries which were neither debtors nor creditors in "the tragic bookkeeping" which resulted from the war.

Confidence and credit cannot revive until an end has been put to these attempts to force the stream of capital to flow up-hill.

11. In this connection it is pertinent to recall the statement made by the Secretary of the United States Treasury in his annual report for 1924-1925 that the principle of capacity to pay does not require the foreign debtor to pay to the full extent of its present or future capacity. The debtor government must, he continued, "be permitted to preserve and improve its economic position, to bring its budget into balance and to place its finances and currency on a sound basis, and to maintain and if possible to improve the standard of living of its citizens. No settlement which is oppressive and retards the recovery and development of the foreign debtor is to the best interests of the United States or of Europe." The resumption of war debt payments in present circumstances appears altogether inconsistent with the principles here laid down.

Experience has in fact shown that when dealing with international transfers of the character and of the unprecedented magnitude of the post-war inter-governmental obligations, the principle of "capacity to pay" of the debtor—even if thus applied—can only be regarded as of secondary importance compared with an even wider principle, viz: that of the capacity of the world to endure the economic and financial consequences which those transfers would involve.

12. It is in the light of these wider economic and financial consequences that successive British governments have framed their well-known policy on this question which is referred to in a later passage of this note. His Majesty's Government are aware that any remission of the war debts may be criticized as transferring liability from the taxpayer in the borrowing country to the taxpayer in the lending country, and in this respect taxpayers in the United Kingdom and in the United States are in much the same position. Both are already bearing a large share of the burden of the war debts and would continue to bear it even if all existing war debt arrangements between the governments could be maintained. For example in the case of the United Kingdom the effect of its reparation and war debt arrangements was to provide the sum sufficient to cover current payments to the United States Government. But this does not mean that the British taxpayer was relieved from his burdens in respect of the advances made to the Allies during the war; on the contrary he was left to find over £80,000,000 a year (\$390,000,000 at par) for interest on internal loans out of which those advances had been made. For all the reparation and war debt receipts of the United Kingdom are required to cover the current payments due on its own War Debt to the United States Government and the United Kingdom taxpayer has had each year to find from his own resources the amount required for interest on advances made by the United Kingdom to the Allies which, as stated above, amounted to a total of about £1,600,000,000—\$7,800,000,000 at par. In the case of the United States the amount due from foreign governments in respect of War Debt payments is now \$270,000,000 a year, and if this were not received, it would increase by that amount the burden on the American taxpayer. It will be seen therefore that the policy which His Majesty's Government have consistently advocated is one which, if it involves sacrifices on the part of American taxpayers, has involved similar sacrifices on the part of their own taxpayers.

The interests of the two countries looked at from this standpoint are the same. But it would be taking altogether too narrow a view to regard those interests as being limited to securing payment of these War Debts from the borrowing Governments.

13. Payments across exchange, restricted as they are by the effect of tariffs and trade barriers, are essentially different from payments made by the taxpayer in his own currency, and the burden of these vast intergovernmental debts must be judged by comparison, not with the volume of internal revenue, but with the balance of trade. So long as the debtor nations are compelled by every means to augment their export surpluses in order to meet intergovernmental debt burdens they cannot play their part in the normal economic operations of commerce and their diminished purchasing power will reflect itself in diminished receipts for producers in the creditor country with consequent fall in prices, depression of industry and unemployment. Even a partial recovery of business activity in creditor countries as a consequence of the removal of these abnormal conditions would result in additional receipts from tax on the existing scale which would compensate the exchequers of creditor countries many times over for the loss of revenues involved in revision of the war debt settlements.

14. The loss which both the United Kingdom and the United States taxpayers would suffer from reconsideration of the war debts cannot be measured in the same scales as the untold loss of wealth and human misery caused by the present economic crisis. The value of international trade had already six months ago

decreased in three years by fifty percent or by the equivalent of \$5,000,000 for every hour, night and day, that passes and the situation has since deteriorated even further. It will not profit a creditor country to collect a few million pounds or dollars if it thereby perpetuates a world disorder which reacting on itself involves losses of revenue many times greater; and a settlement, however generous it may seem, which relieves the economic machinery of the world by clearing up these intergovernmental payments, would be repaid again and again by the contribution which it would make to world revival.

15. For this loss and suffering is not due to the niggardliness of nature. The triumphs of physical science are ever growing and the vast potentialities of the production of real wealth remain unimpaired. It is in the power of the governments of the world and particularly of the United States and of the United Kingdom as the two greatest creditor nations, if they unite in cooperating, to make the first and essential step towards averting disaster, financial, economic and political.

16. For the reasons given in the preceding paragraphs His Majesty's Government base their request for a re-examination of the whole situation on the fact that payment of the war debts has in their view been proved to be inconsistent with the present economic organisation of the world and that any resumption of these payments is bound to accentuate the gravity of the present crisis and to compromise fatally all efforts to counteract it. But apart from these general considerations, His Majesty's Government hold the sincere conviction that this request is fully justified on the grounds of the past record of the United Kingdom in the matter of intergovernmental debts and of their present position.

17. In the first place they would draw attention to the unprecedented efforts which have been made by the United Kingdom. The total British war expenditure in the United States amounted to approximately \$12,000,000,000 (£2,400,000,000). Of this total only about one third was financed by borrowing from the United States Government. Approximately \$3,000,000,000 (£600,000,000) was obtained by the sale of gold and of securities representing available capital assets which His Majesty's Government had at its disposal the transfer of which has of course reduced the permanent wealth of this country. In addition His Majesty's Government raised commercial loans on the United States market before the entry of the United States into the war to the amount of about \$1,480,000,000 (£304,000,000 at par). The balance of the British war expenditure in the United States was financed by the export of British goods and by the reimbursement on the part of the United States Government of expenditure incurred by His Majesty's Government on behalf of the Allies and of sterling supplied by His Majesty's Government to the United States troops. Of these market borrowings \$1,340,000,000 (£275,000,000) have been repaid. In respect of the debt to the United States Government payments have been made amounting to \$1,352,000,000 (£278,000,000 at par), of which \$202,000,000 (£42,000,000 at par) were in respect of the principal of the debt as funded. Furthermore in addition to the payments under the funding agreement His Majesty's Government have paid \$233,000,000 (£48,000,000) in respect of war debt before funding and they have repaid in full both the loan for the purchase of silver amounting to \$122,000,000 and the debt of \$16,000,000 for relief supplies to Austria. The total of these debt payments which His Majesty's Government have made to the United States since the war amount to the sum \$3,063,000,000 (£629,000,000).

18. Meanwhile the United Kingdom had claims on its Allies in respect of the war loans it had made. The advances made by this country amounted, as stated above, to £1,600,000,000 (\$7,800,000,000) and had increased subsequently by the addition of unpaid interest to the capital. Shortly after the war His Majesty's Government offered to join in any equitable arrangement for the reduction or cancellation of inter-allied debts provided it was of an all-round character. That proposal was not accepted and His Majesty's Government were called upon to fund their debt to the United States of America. They then announced that they would limit their demands on their own debtors to the amount that they were themselves required to pay to their creditor. The fact that His Majesty's Government were the first to fund their debt to the United States of America, and that some time elapsed before their debtors completed funding agreements with them, has resulted in their receipts from their debtors being less than half their payments to their creditor. The relative position is that the United States of America made loans amounting to \$10,000,000,000 (£2,055,000,000) and the United Kingdom made similar loans amounting to \$7,800,000,000 (£1,600,000,000); the United States have received for the benefit of their taxpayers \$2,112,000,000 (£434,000,000) and the United Kingdom have received for the benefit of their taxpayers nothing, have passed on all their receipts to the United

States and have paid out of the pockets of their taxpayers to the United States \$651,000,000 (£134,000,000). In fact when interest has been taken into account, some £200,000,000 (\$973,000,000 at par) has been found by the British taxpayer. It may be observed that while the British share of the total indebtedness to the United States is only 40%, of the total debt payments made to the United States 80% has come from Great Britain. The efforts which this has involved to the British nation, coming as they did after the losses resulting from the war, constitute in the view of His Majesty's Government a strong claim to consideration on the part of the United States Government.

19. Moreover His Majesty's Government feel justified in calling attention to the changes of circumstances which have increased the burden of their obligations.

In the first place the British debt is expressed in terms of gold but the burden on the British people is measured in terms of sterling. The payment due on December 15th is owing to this circumstance increased from 19½ million pounds to approximately 30 million pounds. The importance of this from the national standpoint needs no emphasis. In fact however, as already stated, the discharge of all international debts must in the long run take the form of a transfer of goods or services. The average wholesale price index in the United States during the period when the debt was incurred was 189 and is now under 94 (taking 1913 as a basis in each case). The debt therefore represents today in terms of goods not less than twice the amount which was borrowed.

In this connection His Majesty's Government would point out that the effect of the American tariff has been to restrict rather than to facilitate the import of manufactured goods which the United Kingdom produces and the difficulties in this respect have not decreased in recent years. In 1923 when the British war debt was funded the war debt annuity amounted to £33,000,000 or approximately half the value of British domestic exports to the United States (£60,000,000).

From 1923 onward the annuity which we should have to pay in respect of the war debt would amount at the present rate of exchange to approximately £60,000,000, whereas British domestic exports to America amounted to only £18,000,000 in 1931 and are not likely to exceed £16,000,000 for 1932.

Imports into the United Kingdom from the United States show an equally remarkable fall from £211,000,000 in 1923 to £104,000,000 in 1931 and £59,000,000 in the first nine months of 1932. The total trade between the two countries from the time of the funding agreement has fallen from about £300,000,000 a year to £100,000,000.

20. If therefore war debt payments had to be resumed, it is apparent that the exchange position of this country would need to be strengthened by a reduction of the very heavy adverse balance of the visible trade of the United Kingdom and the United States which amounted to £78,000,000 in 1931. In present circumstances this could only be done by adopting measures which would further restrict British purchases of American goods. The United Kingdom has up to the present generally been the best customer of the United States and the result of such restrictions would inevitably be to reduce specially the market in the United Kingdom for American farm products. To the extent therefore that payments were resumed to the United States Treasury a definite and unfavourable reaction must follow to the United States producer.

Moreover His Majesty's Government would also have to guard against the effects which would follow if the facilities offered by the British market were used by other debtors of America to obtain sterling which they would then sell across the exchange in order to meet their obligations to the United States Government. After the war the United Kingdom attempted to maintain its traditional trading system of free imports with the result that debtor countries throughout the world sold their goods on the British market and took the proceeds away over the exchange or in gold to meet their obligations elsewhere. Under the stress of the present crisis His Majesty's Government have had to modify their system and to adopt tariffs; but the United Kingdom still imports from abroad goods to the value of several hundreds of million pounds in excess of what it exports and it would be necessary to consider what action could be taken to secure that the sterling proceeds of these imports were used more largely for the benefit of the British market.

21. President Hoover in explaining his proposal for a suspension of inter-governmental payments for a year beginning July 1st, 1931, stated that its object was "to relieve the pressure of the difficulties resulting from the fall in prices and the lack of confidence in economic and political stability and to assist in the re-establishment of confidence thus forwarding political peace and economic stability in the world". The action then taken gave a much needed

respite but it was not sufficient to restore confidence. Depression still continues and a resumption of war debt payments to-day would for the reasons outlined above involve economic reactions which must intensify the instability of the world. If President Hoover's hopes are to be realized definite remedial action requires to be taken to deal not merely with the British war debt to America but with the whole system of intergovernmental obligations with which it is related.

22. The initiative in devising a settlement of reparations was taken by the creditor governments of Germany at Lausanne with the cognizance and approval of the United States Government. An arrangement was there signed under which Germany would be substantially relieved of a burden which had become intolerable and the participating creditors agreed provisionally among themselves to a waiver of their intergovernmental debts. It was in the nature of things inevitable that that settlement was provisional and that its completion was dependent upon a satisfactory settlement in respect of the debts for which the creditor Powers themselves were liable to the United States Government.

23. The United States Government have frequently reiterated that they do not admit any connection between reparations and war debts; but this differentiation in the matter of intergovernmental obligations arising out of the war is not accepted by other countries which have creditor claims on the German Government and whose ability to meet their own debt payments to the United States and to the United Kingdom is undoubtedly affected by the extent to which they themselves are paid by Germany. Whichever view is academically correct, there is a *de facto* connection between these two sets of intergovernmental obligations and this was by implication admitted by the United States Government when they proposed a moratorium on all intergovernmental obligations last year. Moreover His Majesty's Government take it for granted that preferential treatment would never be claimed for war debts due to the United States as compared with those due to this country; and a situation in which this country was required to continue war debt payments while foregoing war debt payments due to it would be admitted at once to be unthinkable. Thus if payment of the sums due in respect of the British war debt to the United States Government were to be resumed, His Majesty's Government would be obliged to reopen the question of payments from their own debtors—France, Italy, Portugal, Yugoslavia, Roumania, Greece, and also the British Dominions. The debtor countries would in turn have to demand payment by Germany of her obligations under the Young Plan and the United Kingdom would have to do likewise. Without a readjustment of war debt obligations the Lausanne agreement could not be ratified; the question of reparations would remain unsettled; the improvement in confidence which followed the Lausanne agreements would be undone and fatal results might well be found to have accrued to the solution of many grave political as well as financial problems now under discussion.

24. His Majesty's Government understand that the Government of the United States have already appreciated the force of these considerations in the light of which they have recognised the desirability of a discussion of the major point stressed in a previous communication, namely, the revision of the existing debt obligations. But His Majesty's Government wish to emphasise their conviction that their proposal for a suspension of the December payment, a proposal which would in no way affect any ultimate settlement, is necessary in order to create conditions favourable to a successful issue of subsequent conversations. The difficulties of making transfer in present circumstances are so great and would involve such far-reaching reactions both financial and political, that the resulting doubts and anxieties in regard to the immediate situation would distract the attention of Governments and peoples when the chief need was an objective and systematic approach to the problem to be solved.

25. Allusion has been made in the last paragraph to the difficulty of any attempt to meet the payment on December 15th by transfer across exchange. It has been the object of His Majesty's Government to take all possible steps to mitigate fluctuations in the relative value of sterling and gold currencies. To this end, having in the first place repaid in full large temporary credits borrowed in connection with the financial crisis of the preceding year, they have acquired certain reserves in gold and in foreign exchange, but though these reserves are adequate for the purpose for which they were designed, they were not intended and would not suffice to cover as well the payment of \$95,500,000 due on December 15th. The Exchange difficulty would remain even if the device were adopted of payment in sterling to a blocked account; for the existence of a large sum awaiting transfer would affect the market almost as seriously as an actual purchase of exchange. The only remaining alternative would be payment in gold. Such a method of

payment would involve the sacrifice of a considerable part of the gold reserves of the Bank of England which are widely regarded as no more than sufficient for the responsibilities of London as a financial centre.

26. His Majesty's Government trust that the full statement of their views which they have now made will demonstrate clearly the ground upon which their request was based, namely their own profound conviction that a resumption of the war debt payments as they existed before the Hoover moratorium would inevitably deepen the depression in world trade and would lead to further falls in commodity prices with disastrous consequences from which no nation would be exempt. They believe that a discussion between the United States Government and themselves upon these matters might bear fruitful issue for revival of world prosperity. They are convinced that the prospects of success would be materially improved by the postponement of the December instalment and they are prepared to consider with the Government of the United States of America any manner in which that postponement might be most conveniently arranged.

BRITISH EMBASSY.

To the British Ambassador, December 7, 1932

EXCELLENCY:

My Government has considered with the greatest care the note of December 1, 1932, from the British Government in which it has set forth at length the reasons which it advances for a reconsideration of the whole question of intergovernmental war debts, and for the postponement of the payment due by the British Government to the Government of the United States on December 15th, next.

Whatever part debt payments may have played in the economic history of the post-war years, it is clear that in the present conditions of world-wide depression, accompanied by a sweeping fall of prices, their weight has greatly increased, and that they have a very definite relationship to the problem of recovery, in which both the British and the American people have so vital an interest.

The President of the United States is prepared, through whatever agency may seem appropriate, in cooperation with the British Government, to survey the entire situation and to consider what means may be taken to bring about the restoration of stable currencies and exchange, the revival of trade, and the recovery of prices.

I welcome the suggestion contained in the note of your Government of a close examination between the United States and Great Britain of the whole subject in preparation for the International Economic Conference, for I believe that there are important avenues of mutual advantage which should be thoroughly explored. Such an examination does not imply cancellation. In such an examination there would necessarily be consideration of other forms of tangible compensation available for the expansion of markets for products of American agriculture and labor. And you will understand that the problem of foreign debts has in the American mind very definite relationship with the problem of disarmament and the continued burden which competitive armament imposes upon the entire world.

In order that you may understand more fully the attitude of the American people, I feel that I should refer briefly to certain implications in your note as to which the facts are viewed by our people differently from the understanding set forth by you.

Your note seems to carry the thought that the loans made by the United States Government represent in their entirety expenditures on destruction; that the payments heretofore made to the United States have been largely responsible for the existing world depression and the concentration of a large amount of gold in the United States; and that complete cancellation of war debts, as indicated in the Balfour Note, is essential to world recovery. We cannot agree with these conclusions.

Many of the loans made before the armistice and substantially all the loans made after the armistice were not for destruction. Of the amount expended in the United States by our debtors after we entered the war, both before and after the armistice, most of which was borrowed from the United States Government on war and relief loans, less than a third was spent for munitions and remounts. Very large amounts were spent for food, tobacco, etc., for cotton and exchange, for relief and surplus supplies sold on credit, for repayments of commercial loans, and for interest. Much of the food, tobacco, cotton, relief and other supplies sold on credit were resold by the governments for use of their own civilian population. In certain cases these supplies were actually resold and the funds turned into the treasury of the debtor governments. The amounts used to purchase exchange

were in reality loans by the United States to the allied countries which were no doubt expended by them in part at least in countries other than the United States; they served to maintain the value of allied currencies. Some of the loans made after the armistice were vital to the recovery, and indeed, to the very existence of the borrowing nations.

It does not seem accurate, therefore, to treat all of what are termed in the United States "War Debts" as representing sums devoted in their entirety to expenditures on destruction and totally unproductive in so far as the borrowing governments are concerned.

The United States Government in reaching the settlements with its debtors has combined loans made during the war period and loans made after the armistice, including commercial credits, funding all in the debt agreements. It is our understanding that a different practice has prevailed in Europe. The figures cited in the note of the British Government covering advances made by the United States of America and advances made by the United Kingdom, as well as receipts to date on these advances, are not therefore strictly comparable.

The note of the British Government also seems to us to over-emphasize the influence which war debt payments may have had in the past on world economy. With various observations and figures presented by the British Government in that regard the American Government is not in accord, but it does not desire to enter into detailed discussion in the face of the larger immediate issues. In general it is our view that the causes of this depression lie in much more potent forces than these debt transactions. We notice that similar conclusions have been indicated in the careful study published by the League of Nations entitled, "The Course and Phases of the World Economic Depression."

Furthermore, in its inferences as to the difficulties of payment, the British Government treats merely some of the items of the balance of payments, leaving out of account service items. It may be pointed out that the expenditures of American tourists in foreign lands during the period 1924 to 1930 have totalled approximately \$3,900,000,000, and that during that period immigrant remittances have aggregated net \$1,495,000,000. This is in comparison to the total receipts of \$1,673,000,000 on account of debt settlements during the same period. Again in measuring the transfer question, account must be taken not only of trade directly with the United States but of the whole area of international dealings. In the total of receipts and outgo arising from the international transactions of both our debtors and ourselves, debt payments have been a relatively minor item.

The argument that the payment of these debts to the United States has drained the gold reserves of other countries to the United States, does not seem to us borne out by actual experience. The gold holdings of the United States at the time these payments upon debts began were about \$4,028,000,000, and they stand now at about \$4,338,000,000. It is true that our gold supply has at times exceeded this sum but this extra gold was demonstrably temporary deposits by other nations not related to debt payments. The main fault in the distribution of gold supplies seems to us to have occurred as between the different countries of Europe as the gold supplies of Europe increased from about \$3,018,000,000, on January 1st, 1924, to about \$6,963,000,000 at present; the distribution of which as between the countries of Europe cannot be attributed to forces originating in the United States.

I feel I must also call attention to the misunderstanding which might arise from the following statement in your note:

"The initiative in devising settlement of reparations was taken by the creditor governments of Germany, at Lausanne with the cognizance and approval of the United States Government."

The facts in this connection were more accurately set out in a statement issued by the British Treasury on July 14th last:

"Misunderstanding has arisen regarding Mr. Chamberlain's reference in his speech to the House of Commons on Monday, referring to conversations with representatives of the United States. He did not suggest, and of course had no intention of suggesting that representatives of the United States had approved, either tacitly or explicitly, what was done at Lausanne. The proceedings there were throughout on the basis that the course was to seek European solution of reparations without involving the United States in the discussion."

In 1923 when the British Government sent a mission to settle the debt of Great Britain to the United States, the United States Treasury held demand obligations of Great Britain calling for interest at the rate of 5 per cent. As a result of the negotiations these obligations were refunded on an interest basis of 3½ths per cent, which was a lower rate of interest than the credit of either country at that

time commanded. The policy adopted by the United States in its settlement was stated by the Debt Funding Commission:

"The Commission in its settlement with Great Britain, made on June 19, 1923, and in subsequent negotiations or settlements has adhered to the principle that the adjustments made with each government must be measured by the ability of the particular government to put aside and transfer to the United States the payments called for under the funding agreement. Nor does the principle of capacity to pay require the foreign debtor to pay to the full limit of its present or future capacity. It must be permitted to preserve and improve its economic position, to bring its budget into balance, and to place its finances and currency on a sound basis, and to maintain, and if possible, to improve the standard of living of its citizens. No settlement which is oppressive and retards the recovery and development of the foreign debtor is to the best interests of the United States or of Europe."

The representatives of no country have set their hands to any agreement which they believed at the time did not fulfill this policy.

While it seems desirable to state these facts from the standpoint of historical accuracy and as necessary to explain the point of view of the American people towards these obligations, the real question raised by the British note is how can the problems which arise from the existence of these obligations best be dealt with under the conditions in the world today.

As to the payment due on December 15th, I appreciate the cogency of the difficulties which you present as to the transfer of these monies in the present state of foreign exchanges. In an endeavor to meet this situation, it already has been suggested to you that the President might be willing to recommend to the Congress the acceptance of deposits in sterling in England, to be guaranteed as to dollar value and transferred at such time as would not interfere with the stability of exchange. This I understand your Government has declined in the belief that the existence of a large sum of sterling awaiting transfer would affect the exchange markets almost as seriously as the actual purchase of exchange. Accordingly further informal suggestions have been made to your Government of methods of minimizing these difficulties which it has not been able to find acceptable.

Recognizing these difficulties of effecting transfer I am confident that the Congress will be willing to consider any reasonable suggestion made by your Government which will facilitate payment of the sum due on December 15th.

Accept [etc.]

HENRY L. STIMSON.

To the Secretary of State from the British Ambassador, December 11, 1932

1. His Majesty's Government having received the note addressed to them by the United States Government on December 7th observe with satisfaction that the United States Government welcome the suggestion for a close examination between the two countries of the whole subject dealt with in the British Note of December 1st. His Majesty's Government feel that it will be appropriate to reserve for this joint examination their comments on certain of the views expressed in the United States note of December 7th, but they think it right to state that after further careful consideration they see no reason to modify their general conclusions set forth in their Note of December 1st.

2. His Majesty's Government will, therefore, in the present communication, deal only with the last portion of the United States Government's note which relates to the immediate question of the payment on December 15th. His Majesty's Government observe that the United States Government recognize the difficulties of effecting transfer but they remain convinced that no solution other than suspension would obviate these difficulties. They note therefore with profound regret that—withstanding the arguments contained in the British Note of December 1st—the United States Government have decided not to recommend this solution to Congress.

3. In view of this decision His Majesty's Government have determined to make payment of the amount due on December 15 under the Funding Agreement of June 18, 1923 but they think it desirable to take the opportunity of stating clearly their position in regard to this payment and of explaining the circumstances in which they have arrived at that conclusion.

4. For reasons which have already been placed on record His Majesty's Government are convinced that the system of intergovernmental payments in respect of the War Debts as it existed prior to Mr. Hoover's initiative on June 20th,

1931, cannot be revived without disaster. Since it is agreed that the whole subject should be re-examined between the United States and the United Kingdom this fundamental point need not be further stressed here.

5. In the view of His Majesty's Government therefore the payment to be made on December 15th is not to be regarded as a resumption of the annual payments contemplated by the existing agreement. It is made because there has not been time for discussion with regard to that agreement to take place and because the United States Government have stated that in their opinion such a payment would greatly increase the prospects of a satisfactory approach to the whole question.

6. His Majesty's Government propose accordingly to treat the payment on December 15th as a capital payment of which account should be taken in any final settlement and they are making arrangements to effect this payment in gold as being in the circumstances the least prejudicial of the methods open to them.

7. This procedure must obviously be exceptional and abnormal and His Majesty's Government desire to urge upon the United States Government the importance of an early exchange of views with the object of concluding the proposed discussion before June 15th next in order to obviate a general breakdown of the existing intergovernmental agreements.

BRITISH EMBASSY.

To the British Ambassador, December 11, 1932

EXCELLENCY:

I learn with satisfaction of the decision of your Government "to make payment of the amount due on December 15 under the Funding Agreement of June 18, 1923." But in view of the statement in your note that "in the view of His Majesty's Government therefore the payment to be made on December 15th is not to be regarded as a resumption of the annual payments contemplated by the existing agreement", I must call attention to the fact that the Secretary of the Treasury has no authority to accept payment from your Government except as provided under the terms of the Funding Agreement.

As I pointed out in my note of November 23, 1932, there is reserved to the Congress of the United States the ultimate decision in respect of the funding, refunding or amendment of these intergovernmental obligations under consideration. The Executive has no power to amend or to alter them either directly or by implied commitment. Accordingly, it should be understood that acceptance by the Secretary of the Treasury of funds tendered in payment of the December 15 installment cannot constitute approval of or agreement to any condition or declaration of policy inconsistent with the terms of the agreement. The sum so received must be credited to principal and interest as provided therein.

I therefore assume that in paragraphs five and six of your note you are not proposing to make this payment otherwise than in accordance with the terms of the Funding Agreement but that you are stating your views as to steps which your Government may desire to propose subsequently after a reexamination of the entire problem.

I have emphasized these facts with a view to avoiding any possible future misunderstanding. I believe that our future course as pointed out by our correspondence is clear. In your first note of November 13 you asked for an exchange of views at the earliest possible moment with respect to the regime of intergovernmental financial obligations and, in your second note, you welcomed the expression of our willingness to facilitate such discussions, and referred to the desirability of a close examination between our Governments of the whole subject in preparation for the International Economic Conference. In my last note of December 8 I replied that the President of the United States was prepared through whatever agency may seem appropriate, in cooperation with your Government to survey the entire situation (in which the debt of the British Government to the United States necessarily plays a part) and to consider what means may be taken to bring about the restoration of stable currencies and exchange, the revival of trade and the recovery of prices.

But in the meanwhile, as I informed you in my note of November 23, great importance is attached by our Government and people to the maintenance of the original debt agreement in force and that a satisfactory approach to the whole question would be greatly increased by the pursuance of such a policy.

It would seem to me therefore to be undesirable that any steps be taken which, by causing misunderstanding, would increase the difficulties that must be overcome in finding an ultimate solution satisfactory to both nations.

Accept [etc.]

HENRY L. STIMSON.

To the Secretary of State from the British Ambassador, December 12, 1932

In replying to the note of the United States Government of December 11th His Majesty's Government desire to emphasize that the purpose of their note of even date was to state clearly their own position in regard to payment on December 15th, and to explain the circumstances in which they had decided to make payment. It was not of course the intention of their note to touch upon any matter affecting the Constitutional position of the United States Government.

Their note should therefore be read solely as relating to their own position, which they have taken after mature consideration, viz: that they are prepared to make payment on December 15th in the light of the considerations set out in their note of December 11th, and they must reserve the right to recur to those considerations in the examination of the whole question to which the United States Government have agreed. They would again emphasize the importance of entering upon that examination without loss of time.

BRITISH EMBASSY.

Statement from the White House, January 20, 1933, relative to the discussion of the British debt with representatives of Great Britain

The conference between the President and the President-elect this morning was attended by Secretaries Stimson and Mills and Messrs. Norman Davis and Moley. The discussions were devoted mainly to a canvass of the foreign situation and the following statement covering the procedure to be followed was agreed upon:

"The British Government has asked for a discussion of the debts. The incoming Administration will be glad to receive their representative early in March for this purpose. It is, of course, necessary to discuss at the same time the world economic problems in which the United States and Great Britain are mutually interested and therefore that representatives should also be sent to discuss ways and means for improving the world situation."

It was settled that these arrangements will be taken up by the Secretary of State with the British Government.

To the Secretary of State from the British Ambassador, January 25, 1933

We have received with great satisfaction the communication sent by the President Elect of the United States through you in reply to our proposal of November 10th for a discussion on the American debt question. We note that Mr. Roosevelt would like to receive a representative or representatives of His Majesty's Government at Washington as soon as possible after March 4th. His Majesty's Government are happy to accept this invitation. The effect of the debt situation upon a wide range of world economic problems is crucial to every government and in the course of the discussion at Washington on the debt we shall be glad to take the opportunity of exchanging views with Mr. Roosevelt on those other matters in which the two governments are so closely interested. It will be recognized that decisions on matters which constitute the subject of the approaching world economic conference and which affect other States cannot be reached before discussions take place at that Conference between all the States represented there.

To the British Ambassador, June 9, 1933

EXCELLENCY:

I am requested by the Secretary of the Treasury to notify you that \$75,950,000 interest is due and payable on June 15, 1933, on account of the indebtedness of your Government to the United States pursuant to the debt agreement of June 19, 1923.

The debt agreement of June 19, 1923, requires thirty days advance notice in case your Government desires to make payment in obligations of the United States issued since April 6, 1917, but I am requested by the Secretary of the Treasury to advise you that he will be glad to waive the requirement of thirty days advance notice if your Government wishes to pay in that manner.

Accept [etc.]

WILLIAM PHILLIPS,
Acting Secretary of State.

To the Acting Secretary of State from the British Ambassador, June 13, 1933

Sir:

In reply to the Note handed to me by the State Department on June 9th, I am directed by my Government to make the following communication to you:—

It will be recalled that the general views of His Majesty's Government in the United Kingdom on war debts and on their relation to present world difficulties were explained in notes exchanged in November and December last. His Majesty's Government at that time decided to make payment of the amount due on December 15th but they indicated clearly that this payment "was not to be regarded as a resumption of annual payments contemplated by the existing agreement" and they announced their intention of treating this payment "as a capital payment of which account should be taken in any final settlement."

Finally they pointed out that the procedure adopted "must obviously be exceptional and abnormal" and they urged upon the United States Government "the importance of an early exchange of views with the object of concluding the proposed discussions before June 15th next in order to obviate a general breakdown of existing intergovernmental agreements."

His Majesty's Government in the United Kingdom adopted this procedure because they recognized the peculiar position in which the then United States Administration was placed, and the impossibility of their undertaking any effective discussion of the problem at that time. His Majesty's Government acted, however, on the understanding that the discussion would take place without delay, upon the provisions of the existing agreement in all its aspects, so as to arrive at a comprehensive and final settlement and in the belief that payment on December 15th would greatly increase the prospect of a satisfactory approach to the whole question.

Negotiations were accordingly started even before the new Administration was inaugurated; and His Majesty's Government in the United Kingdom have been most anxious to pursue them as rapidly as possible. On the occasion of the Prime Minister's visit to Washington the President and his advisers made preliminary explorations as to the basis of a clearer understanding of the situation. For reasons not within the control of either Government, however, it has not yet been possible to arrive at a definite conclusion of these negotiations.

A speedy conclusion is, however, urgently needed. The treatment of intergovernmental obligations must closely affect the solution of the problems with which the World Conference has to deal, because they cannot be separated from influences which have brought the world to its present plight. For instance, it is generally agreed that one of the first and the most essential of our aims should be to increase the general level of commodity prices. It may be recalled that after the Lausanne Conference there was a marked tendency for prices to rise, but that this tendency was reversed when the prospects of a final settlement of intergovernmental obligations receded, while the December payment was accompanied by a sharp fall in prices which was felt in America at least as much as in Europe. Experience, therefore, appears to show that the effect of these payments upon prices is very direct.

In the opinion of His Majesty's Government it is essential for the success of the Conference that the delegates should not be hampered and harassed by doubts about the possibility of a satisfactory settlement of war debts. Payment of a further instalment of the debt at this juncture would inevitably be judged to mean that no progress whatever had been made towards such a settlement and would, therefore, deal a damaging blow at the confidence of the delegates.

In the circumstances and in view of their action last December, His Majesty's Government had hoped that the United States Government would have been able to accede to the request of His Majesty's Government to postpone payment of the June instalment pending discussion of war debts as a whole. Since, however, this does not appear to have been found possible, His Majesty's Government are obliged to decide upon their course of action.

Such a decision must in any case be of an extremely difficult character and in considering it His Majesty's Government have felt their deep responsibility not only to their own people, but to the whole world which is awaiting the deliberations and recommendations of the Conference with the utmost anxiety.

The conclusion at which His Majesty's Government have arrived is that payment of the June instalment could not be made at this juncture without gravely imperilling the success of the Conference and involving widespread political consequences of a most serious character. In their view the instalment should be considered and discussed as part of the general subject of war debts upon which they are anxious to resume conversations as soon as they can be arranged.

In the meantime, in order to make it perfectly clear that they do not regard the suspension of the June payment as in any way prejudicing an ultimate settlement, His Majesty's Government propose to make an immediate payment of ten million dollars as an acknowledgement of the debt pending a final settlement. If, as they trust, the Government of the United States is thereafter prepared to enter upon formal negotiations for an ultimate settlement of the whole war debt question, His Majesty's Government would gladly be informed of the time and place at which the United States Government would desire such negotiations to be begun.

I have [etc.]

R. C. LINDSAY.

To the British Ambassador, June 14, 1933

EXCELLENCY:

In reply to the note handed to me by Your Excellency on the 13th instant, I am directed by the President to make the following reply:

The President understands that His Majesty's Government have concluded that payment of the June fifteenth installment "could not be made at this juncture without gravely imperilling the success of the Conference and involving widespread political consequences of a most serious character." He notes also that accompanying this communication is a payment of ten million dollars "as an acknowledgement of the debt pending a final settlement," and notes the characterization of the circumstances with which the British Government accompanies this payment, although he, by no means, concedes some of the statements concerning the world wide economic cause and effect contained in His Majesty's Government's communication, especially in so far as they affect the Economic Conference.

The President points out to His Majesty's Government the well known fact that it is not within his discretion to reduce or cancel the existing debt owed to the United States, nor is it within his power as President to alter the schedule of debt payments contained in the existing settlement. Such power rests with the Congress.

He notes likewise the suggestion of His Majesty's Government that they desire to make further representations concerning the entire question of the debt, and that His Majesty's Government requests that a time and place be indicated where such representations can be made to the President or the appropriate representative of the Executive. The President suggests that His Majesty's Government provide for such representations to be made in Washington as soon as convenient.

Any results of such a discussion of the debt question can be submitted for the information or the consideration of the Congress when it next meets.

Accept [etc.]

WILLIAM PHILLIPS,
Acting Secretary of State.

Statements by the President and the British Chancellor of the Exchequer, November 7, 1933, at the conclusion of conversations concerning the British debt

Statement by the President:

"For some weeks representatives of the British Government have been conferring with representatives of this Government on the subject of the British debt to this country growing out of the World War. The conversations were requested by the British Government in its notes of last June and December, a request to which I gladly acceded in view of the policy which I announced in November 1932, that a debtor may at any time approach a creditor with representations concerning the debt and ask for readjustment of the debt or its terms of payment.

"The conversations, now concluded, have in no sense prejudiced the position which either Government has taken in the past or may take in any subsequent discussion of the entire debt question. They have, however, given an opportunity for a full and frank discussion of the representations which the British Government has made.

"These discussions have made clear the great difficulty, if not impossibility, of reaching sound conclusions upon the amounts of international payments practicable over any considerable period of time in the face of the unprecedented state of world economic and financial conditions.

"It has, therefore, been concluded to adjourn the discussions until certain factors in the world situation—commercial and monetary—become more clari-

fied. In the meantime, I have as Executive noted the representations of the British Government. I am also assured by that Government that it continues to acknowledge the debt without, of course, prejudicing its right again to present the matter of its readjustment, and that on December 15, 1933, it will give tangible expression of this acknowledgment by the payment of 7½ million dollars in United States currency.

"In view of these representations, of the payment, and of the impossibility, at this time, of passing finally and justly upon the request for a readjustment of the debt, I have no personal hesitation in saying that I shall not regard the British Government as in default."

Coincident with the issuance of the President's statement in Washington, the Right Honorable Neville Chamberlain, Chancellor of the Exchequer, was to address the House of Commons in the following terms:

"The discussions in regard to war debt have been concluded.

"It has unfortunately not proved possible to reach an agreement for a final settlement. His Majesty's Government recognize, however, the difficulties which exist at the present time by reason of the unsettled economic and financial situation and they have accordingly informed the United States Government that they are prepared to make on December 15 next a further payment of seven and a half million dollars in American currency in acknowledgement of the debt pending a final settlement. His Majesty's Government have stated that they are ready to resume negotiations on the general question whenever after consultation with the President it may appear that this can usefully be done.

"President Roosevelt is making a statement in Washington today in regard to the discussions. After briefly referring to the origin and the result of the conversations the statement concludes as follows:"

(NOTE.—The Chancellor of the Exchequer at this point was to read from the statement issued by the President beginning, "It has, therefore, been concluded", and continuing to the end.)

HUNGARY

Aide-Mémoire of the Hungarian Minister, November 1, 1932

The Minister of Hungary has been instructed to bring the following to the attention of the American Government:

The so-called Hoover Moratorium having expired, there will be due on December 15, 1932, the amount of \$40,729.35 on the funded indebtedness of the Hungarian Government to the United States, representing payment on principal and semi-annual interest.

On account of insurmountable difficulties in procuring the necessary foreign exchange for the service on Hungary's foreign loans, the Hungarian Government was forced to put certain measures into effect on December 23, 1931, with a view to accumulating the required foreign exchange for the payment of its foreign obligations. These measures, however, have not brought the hoped for results and no improvement can be noted as yet in this condition. Consequently, the Hungarian Government does not have at its disposal the necessary foreign exchange and it regrets exceedingly its inability to make the payment due on December 15, 1932.

ITALY

To the Secretary of State from the Italian Charge d'Affaires, December 15, 1932

The Chargé d'Affaires of Italy presents his compliments to His Excellency the Secretary of State and has the honor, by order of his Government, to inform the Department of State that, in conformity with the deliberation of December 5, 1932, by the Grand Council of Fascism, the Italian Ministry of Finance has remitted today to the United States Treasury the sum of \$1,245,437 (one million, two hundred forty five thousand, four hundred thirty seven dollars) being the amount of the quota of the Italian war debt towards the United States, due December 15, 1932.

To the Acting Secretary of State from the Italian Ambassador, June 14, 1933

SIR:

With reference to your note of the 9th of this month, concerning the amounts due on June 15th by the Italian Government to the Government of the United States in accordance with the debt agreement of November 14th, 1925, I have been instructed to inform you that on June 13th the Fascist Great Council has passed the following Resolution:

"In view of the payment due to the United States on June 15th and of the opening of the Economic Conference in London, the Fascist Great Council decides that a payment of one million dollars shall be made in order to show the goodwill of the Italian Government and at the same time the limitations imposed upon it by the existing situation. The Council invites the Minister of Foreign Affairs to start negotiations for the final solution of this problem before the payment of next December falls due as provided by the existing debt agreement".

I am also instructed to inform you that, in accordance with the above Resolution and in view of the representations already made by Finance Minister Signor Jung during his recent visit to Washington in regard to Italy's capacity to pay, the Italian Government propose to make an immediate payment of one million dollars as an acknowledgement of the debt pending a final settlement and that they would be glad to enter upon negotiations for such a final settlement of the war debt question at the earliest date convenient to the Government of the United States.

Accept [etc.].

Rosso.

To the Italian Ambassador, June 17, 1933

EXCELLENCY:

In reply to Your Excellency's note of June 14th, the President directs me to say that the Government of the United States notes that the payment of one million dollars has been made on account and as an acknowledgment by your Government of the debt due the United States. This Government notes also the request of the Italian Government for an opportunity to present representations concerning the entire debt question and in reply desires to inform you that it will be glad to confer with you in regard to this matter.

Furthermore it is noted that the Italian Government has not made full payment at this time for the reasons which were presented to this Government by Finance Minister, Mr. Jung, during his recent visit to Washington, at which time he discussed Italy's capacity to pay.

The Government of the United States, however, would not be entirely candid if it did not express its thought that a payment of one million dollars on a total payment due of \$13,545,437.50 may be regarded in the United States as unsubstantial, and may occasion disappointment on the part of the Congress and the people of the United States.

Accept [etc.]

WILLIAM PHILLIPS,
Acting Secretary of State.

LATVIA

To the Secretary of State from the Consul General of Latvia in New York City, in Charge of Legation, November 23, 1932

SIR:

Under instructions from my Government, I have the honor to call your attention to the serious concern of the Government of Latvia, as to the possible effect on the country's financial and economic situation, of a transfer to the United States Treasury, of the payment due December 15, 1932, of the semi-annual interest in the amount of \$102,660, as well as of the payment of a Bond maturing December 15, 1932, in the principal amount of \$9,200, which are not postponable under the terms of the debt funding agreement of September 24, 1925, between the Government of the Republic of Latvia and the Government of the United States.

My Government has already been necessitated to take advantage of the provision contained in Article 2 of the funding agreement, in declaring its intention to postpone the principal payment due on the same date, in the amount of \$37,000, but feels that the present precariousness of Latvia's situation as regards foreign

exchange reserves, and the continued depressed condition of the country's export trade, dictate a necessity for further and full relief from its financial obligations under the aforementioned debt funding agreement, during the period of acute crisis,—which is still without noticeable abatement, notwithstanding the emergency measures which have been taken by the Latvian Government, to stem the abnormal outflow of foreign exchange, and to regulate and balance foreign trade. No doubt the United States Government is informed that the Government of the Republic of Latvia, since the beginning of the present crisis, has made drastic cuts in its budget expenditures also, and pursued a policy of strictest economy. It is to be feared lest further steps in this direction will serve only to undermine the vital forces of the country's financial and economic life.

If the earnest efforts of my Government, have not yet been adequate to overcome the crisis and to cope with the rising difficulties, it is because of reasons deeply rooted in the general World situation, which have obstructed the quick recovery of any single country, and have made it impossible for my country to attain such degree of restoration to normalcy of its finances, as would permit the resumption of its intergovernmental obligations, agreed upon under considerably more favorable circumstances, when the prospect was for uninterrupted progress on the road of recovery.

The Government of the Republic of Latvia has, with satisfaction, noted that the powers principally concerned in the matter of intergovernmental obligations, have taken the initiative in requesting the United States Government to further study the debt question with a view to finding additional remedies to alleviate the present situation. It is to be expected that some period of time would be required to find a satisfactory solution, and until the suggested remedial measures could be enacted. It is the earnest hope of the Government of the Republic of Latvia that, in the meantime, the Government of the United States of America will find it possible to extend the beneficial effects of President Hoover's announcement of June 20, 1931, by granting a further moratorium for payments due under the debt funding agreement of September 24, 1925.

As of immediate urgency, I have the honor, Sir, to renew the request of my Government for a postponement of the whole amount payable on December 15, 1932, on the principal, as well as on the interest.

I trust that the United States Government will receive this request of the Government of Latvia, in a spirit of high understanding and comprehension of the exigencies of the present situation, and will grant it their favorable consideration.

With assurances [etc.]

ARTHUR B. LULE.

*Aide-Mémoire of the Latvian Minister for Foreign Affairs to the American Minister,
December 3, 1932*

In connection with the payment of the next instalment of the Latvian debt to the United States falling due on December 15th, and with reference to the Note No. R. 763.00 of the 13th September last and the reply of the American Chargé d'Affaires of September 24th, the Minister for Foreign Affairs has the honor to inform His Excellency, the American Minister, that Mr. Lule, Latvian Consul General in New York and in charge of the Latvian Legation in the United States, has been instructed to address himself once more to the Government of the United States with the request to postpone the payment of interest as well as principal.

The reasons for asking for such a postponement are the following:

Owing to the catastrophic fall of the prices obtained for Latvian agricultural produce, of which the exports are mainly composed, the influx of foreign currency into Latvia has diminished to such an extent that about a year ago already extraordinary measures had to be adopted to protect the small reserves of gold and foreign currency at the disposal of the Latvijas Banka. So, for instance, Latvian exports to the United States show the following figures:

January to September 1930.....	Ls. 1, 609, 000
During the same period in 1931 they fell to.....	1, 033, 000
While for that period in the current year they amount to barely.....	562, 000

The total exports, which reached Ls. 225,000,000 during the first nine months of 1930, fell to Ls. 143,400,000 in 1931 and to Ls. 59,100,000 during the same period of the current year.

The reserves of foreign currency at the disposal of the Latvijas Banka have reached such a low level that, unless this downward movement can be stopped,

it is to be feared that there will be no possibility in the near future to provide the necessary foreign currency to pay for the goods which have to be imported.

The above is illustrated by the fact that, according to the statement of the Latvijas Banka, the assets of foreign currency at the disposal of that Bank on

November 28th, 1932, amounted to.....	Ls. 11, 355, 232. 88
While, on an average, in 1930.....	42, 500, 000. 00
In 1929.....	68, 200, 000. 00
And in 1928.....	72, 500, 000. 00

were still available.

Although these reserves at the disposal of the Latvijas Banka are so considerable, there are still outstanding sums to be paid for previously imported goods. As the American Legation is aware, there have been many cases where the Currency Commission has been unable to satisfy in full the demands presented to it for the transfer of dollars to the United States.

In spite of the extraordinary measures taken by the Latvian Government in order to prevent the outflow of foreign currency during the last months and weeks, a constant decrease can be observed every week, and the only possible course of action seems to be the introduction of additional and severer restrictions than those that are in force already.

Notwithstanding the fact that the budget of the State has been reduced to the utmost and that the Government has even been obliged to cut down the salaries of the State officials which, in many cases, hardly reached the indispensable minimum, it seems that the Government will have to cope with a heavy budgetary deficit. They are, so far, at a loss to devise the means by which this deficit could be covered.

Contrary to comments in the American press, according to which the American people consider that many European nations are spending too much on unproductive armaments, in Latvia all expenditure for the requirements of the army has been reduced to the utmost. Her expenditure for the purposes of national defense is exceedingly moderate and even insufficient for protecting the country against any kind of unprovoked aggression.

The Latvian army does not, in fact, amount to 20,000 men, manifestly possessing insufficient equipment and war material.

Among others, the American Representatives at the World Disarmament Conference have recognized the point of view of the Latvian authorities on the subject.

Finally, the Latvian Government hope that the Government and the Congress of the United States, in dealing with the question of the Latvian debt, will also consider the devastations wrought in the country by wars and revolution. The most fertile parts of the country had to be evacuated by the Latvian population, while afterwards the economic life of Latvia had to be reconstructed without any help from abroad. The Latvian nation has not only sustained heavy material losses during the Great war and its fights for liberation, but it has also lost a proportionally very important number of human lives (about 40,000 killed), the country being in the direct line of battle the whole time the world war lasted. Even now, 18 years after the beginning of the war, there are regions in Latvia where, owing to the lack of means, it has been impossible to remove all traces of the trenches and to turn the waste into arable land once more. Although the nation has been subjected to such severe sufferings, Latvia has received no reparations at all, unlike all the other nations of Western Europe that had been involved in a similar way during the world war.

It is the earnest desire of the Minister for Foreign Affairs that Mr. Skinner should kindly undertake to inform his Government of the above-mentioned facts. Mr. Zarins hopes that the particular circumstances existing in Latvia, which constitute a decided change for the worse since 1925, date when the debt agreement was made, will be taken into consideration, and that the Congress of the United States will find it possible to postpone the payment which falls due on December 15th on account of the Latvian debt to the United States for a period covering the business depression and until the question of the Latvian debt can be settled in all its aspects.

MINISTRY FOR FOREIGN AFFAIRS,
Riga.

To the American Minister from the Latvian Minister for Foreign Affairs, December 15, 1932

EXCELLENCY:

I have the honour to refer to my Note of the 13th of September last, to the Note which was handed over to the American Secretary of State on the 23rd of November and, lastly, to the Aide-Memoire I transmitted to you on December 3rd, concerning the payment of the next instalment due to the United States in virtue of the debt funding agreement concluded on September 24th, 1925.

I have the honour to inform Your Excellency that, taking into consideration the refusal of the United States Government to grant a postponement of the payment falling due to-day, which refusal was communicated to Mr. Lule, Latvian Consul General in New York and in charge of the Latvian Legation in the United States, on the 10th of December by the Assistant Secretary of State and by Mr. Mills, Secretary of the Treasury, the Latvian Government have decided to pay the United States Treasury the sum of \$111,852.12, which sum was mentioned as not to be postponed in the Note of the American Charge d'Affaires in Riga of September 24th. The Minister of Finance has to-day advised the Federal Reserve Bank in New York by telegraph to effect the above payment.

In the name of the Latvian Government I have to declare in this connection that this payment has been made out of the inalienable reserves of the State, and only in view of the categorical demand of the United States Government.

Notwithstanding this, Latvia maintains the point of view expressed in the Notes of September 13th and November 23rd, and the *Aide-Memoire* of December 3rd, and requests that the revision of the debt funding agreement of September 24th, 1925, be accomplished in any case before the next instalment falls due, i.e. before June 15th, 1933.

The payment in question has further been made out of the conviction of the Latvian Government that it will facilitate considerably a satisfactory approach to the settlement and the final liquidation of the whole question of war and intergovernmental debts.

Finally, I have the honour to state that this payment is not regarded by the Latvian Government as a resumption of the annual payments contemplated by the agreement of 1925. It is made, because there has not been sufficient time to discuss and explain to the United States Government and Congress the financial and economic situation of Latvia.

I avail myself [etc.]

CH. ZARINS

To the Consul General of Latvia in New York City, in Charge of Legation, December 22, 1932

SIR:

By your note of December 15, 1932, I have learned with satisfaction of the payment by your Government to the order of the Treasury of the United States of the sum due December 15 under the Debt Funding Agreement of September 24, 1925. However, in view of the statement in your note that "the Government of the Republic of Latvia do not regard this payment as a resumption of payments under the Debt Funding Agreement of September 24, 1925", I must call attention to the fact that the Secretary of the Treasury has no authority to accept payment from your Government except as provided under the terms of the Debt Funding Agreement.

There is reserved to the Congress of the United States the ultimate decision in respect of the funding, refunding or amendment of these intergovernmental obligations under consideration. The Executive has no power to amend or to alter them either directly or by implied commitment. Accordingly, it should be understood that acceptance by the Secretary of the Treasury of funds tendered in payment of the December 15 installment cannot constitute approval of or agreement to any condition or declaration of policy inconsistent with the terms of the agreement. The sum so received must be credited to principal and interest as provided therein.

I note the request of the Government of Latvia that a full survey of the matter of Latvia's indebtedness to the United States be made, and that a revision of the Debt Funding Agreement of September 24, 1925, take place before the next payment date. The President of the United States is disposed, through whatever agency may seem appropriate, in cooperation with the Latvian Government, to survey the entire situation. Such an examination does not imply cancellation but I believe that there are important avenues of mutual advantage which should be thoroughly explored. At an opportune time I shall communicate further with your Government in this regard.

Accept [etc.]

HENRY L. STIMSON.

To the Acting Secretary of State from the Consul General of Latvia in New York City, in Charge of Legation, June 15, 1933

SIR:

Under instructions from my Government, I have the honor to refer to the viewpoint of the Government of Latvia, concerning the indebtedness of Latvia to the United States of America, as expressed in the note of the Minister of Foreign Affairs of Latvia to the American Minister to Latvia, dated December 15, 1932, and in my note of the same date to the Secretary of State of the United States, to which a reply, dated December 22, 1932, was received from the then Secretary of State, indicating the willingness of the President of the United States to survey the entire debt situation. Further I have the honor to call your attention to the Aide Memoire handed me by the Honorable Henry L. Stimson, on January 26, 1933, concerning a discussion of the debt question, and containing a statement to the effect that an appropriate date for such discussion would be suggested by the United States Government. The willingness of the Latvian Government to send a delegate or delegates to participate in these discussions was expressed by the note of the Minister of Foreign Affairs of Latvia to the American Minister to Latvia, dated February 9th, as well as by my note of the same date to the Secretary of State of the United States. However, up to the present time, no notice proposing a date for the said discussions has been received by the Government of Latvia. My Government state with regret that no opportunity for a survey of the debt situation has been given them, to the present date, June 15th, when a new interest payment has become due under the Debt-Funding Agreement of September 24, 1925.

I am directed, Sir, to inform you that the Government of Latvia still adhere to the motivation and viewpoint as contained in their note of December 15, 1932. Inasmuch as the international situation has become even more complicated and involved since that date, due to exchange and transfer difficulties, and inasmuch as the foreign trade of Latvia has suffered a further, considerable decline, and the budget problem presents increasing difficulties, the Government of Latvia is faced with the necessity, which they sincerely regret, of refraining from payment of interest due on June 15, 1933, until the proposed negotiations concerning a revision of the Debt-Funding Agreement, have been brought to a conclusion.

However, I have the honor to advise you, Sir, that my Government has not the slightest intention of interfering with or barring the negotiations which they anticipate with the Government of the United States, regarding Latvia's indebtedness, by an unilateral decision or action. It is to avoid such an impression that the Government of Latvia have this day transferred to the United States Treasury, the amount of \$6,000 (six thousand dollars), constituting approximately 5% (five per cent) of the interest payment due June 15, 1933, with the same reservation, however, as was made in connection with the last payment, that of December 15, 1932 to the effect that the Government of Latvia do not consider this transfer as resumption of payments under the Agreement of September 24, 1925.

May I request, Sir, that the Department of the Treasury of the United States, be advised accordingly.

Please accept [etc.]

ARTHUR B. LULE.

*To the Consul General of Latvia in New York City, in charge of Legation,
June 21, 1933*

SIR:

The President directs me to acknowledge the receipt of your note of June 15, in which you set forth the decision of the Latvian Government to pay the Government of the United States the sum of \$6,000., an amount which you point out represents approximately five per cent of the interest payment due on June 15, as a payment on account and as an acknowledgment by the Latvian Government of the debt due the United States.

In accordance with your request, the representations of the Government of Latvia with regard to the entire debt question between our two countries will be gladly heard at a date to be agreed upon between us.

Accept [etc.]

WILLIAM PHILLIPS,
Acting Secretary of State.

LITHUANIA

To the Secretary of State from the Lithuanian Minister, December 10, 1932

SIR:

I have the honor to submit, for the consideration of the United States Government, the enclosed Memorandum presenting the position of the Lithuanian Government on the question of its obligations under the terms of the Debt Funding Agreement entered into between Lithuania and the United States of America on September 22, 1924.

The Lithuanian Government will greatly appreciate the favor of a reply to the questions raised in the said Memorandum.

Accept [etc.]

BRONIUS K. BALUTIS.

[Memorandum]

The Lithuanian Government, fully conscious of its duty in relation to the fulfilment of international obligations and firm in its determination to discharge them to the best of its ability, heretofore has met faithfully its obligations under the terms of the Debt Funding Agreement entered into between the governments of Lithuania and the United States of America on September 22, 1924.

The disintegrating forces, which originated from the World War activities and which seemed to be on a decline at the time of the above mentioned debt settlement, have reasserted themselves during recent years on such a wide scale and with such unexpected violence throughout the world that it is felt that the encouraging prospects of the early economic recuperation, so fondly hoped for at that time, now have to be all but abandoned. The general feeling seems to be that urgent and drastic corrective measures must be taken without further delay if the remnants of the economic structure are to be saved and the very hope for a better future is not to be abandoned.

It is in the light of these general circumstances and apprehensions that the Lithuanian Government feels itself moved, however unwillingly, to respectfully submit to the Government of the United States, for its earnest attention and consideration, the greatly changed state of conditions by which the Government of Lithuania finds itself faced in its attempts to discharge the obligations undertaken by the terms of the above mentioned Agreement.

I. A brief review of the origin of the Agreement, as well as of some of the circumstances closely relating to it, may be helpful in clarifying the motives which prompt the Lithuanian Government in this matter.

In 1919, while the Lithuanian territory was still under the occupation of German troops and the Lithuanian Government was as yet unrecognized by the Allied and Associated Powers, and, as such, was deprived of the ability to enter into any direct binding agreements with other governments, the Government of the United States was in the process of disposing of various surplus war materials then stored in France.

The Lithuanian Government, through its Delegation to the Peace Conference in Paris, applied for some of these surplus war materials. A request was made not for weapons or other strictly-termed war materials, but for food, clothing, medical appliances and like materials then urgently needed by the destitute population of Lithuania. This application was unsuccessful for the reason that the Lithuanian Government, still unrecognized by the Government of the United States, lacked the legal capacity to enter into a binding international agreement. The United States Liquidation Commission, in charge of the disposal of the above mentioned surplus war materials, though unable to grant the request of the unrecognized government, could dispose, however, of these surplus materials to private organizations and corporations.

To meet the said contingency, the co-partnership named "Vilnis" was organized and this organization negotiated with the United States Liquidation Commission the purchase of certain supplies to the total value of \$4,159,491.96. Payment for the said supplies was arranged in the following manner: a Special Treasury Note of the Lithuanian Government in the face value of five million dollars, due and payable on June 30, 1922, was given,—thus covering the principal and interest at the rate of five per cent per annum up to the date of maturity of the said note. (It is interesting to note here that the significant passage in the said Special Treasury Note read, in part, as follows: "This note shall be entitled to the security of, and shall constitute a charge upon, any payments or property which the Government of Lithuania may receive from Germany or any of its Allies, by way of reparation or cession.")

In addition to the above mentioned supplies, Lithuania received a certain amount of supplies from the American Relief Administration, the original cost of which was \$822,136.07.

Thus the total indebtedness of the Lithuanian Government to the Government of the United States, arising out of the above two transactions, amounted to the original value of \$4,981,628.03. With the interest to date, accrued and unpaid, it was funded by the Agreement, signed on September 22, 1924, in the sum of \$6,030,000 on terms substantially similar to those of the settlement with Great Britain.

The above tends to indicate that Lithuania's indebtedness in some respects differs from the so-called "war debts" proper, as for instance:

(a) The Lithuanian Government's indebtedness did not arise out of loans made before the Armistice, nor was it for any war materials or for war purposes generally. On the contrary, it was incurred for supplies of such a nature that it might be more properly classified under the head of Relief Assistance.

(b) The Lithuanian Government in contracting this indebtedness did not receive one cent in cash, but acquired the various supplies at the prices then prevailing,—and it must be remembered that the prices of 1919, due to the exigencies of war, were the highest on record.

In this connection it may also be observed that the above mentioned temporary legal incapacity placed the Lithuanian Government, as a purchaser, in a disadvantageous position as compared to that of other purchasers whose legal status was not questioned and who, arriving on the scene at an earlier date, had a full opportunity for a free bargain and an ample selection while the Lithuanian purchaser, handicapped by the above circumstances, was glad to receive what could possibly be obtained.

It should be stated immediately that the above elucidation of the transaction, resulting in an indebtedness of Lithuania to the United States of America, is made here not in a spirit of any grievance whatsoever, but with the sole purpose of indicating that while all the debts, from a legal point of view, are of equal validity, still there may be certain circumstances, in connection with the process of contracting them, which would seem to justify their consideration, if not in law then at least in equity, in a somewhat different light from the straight loan transactions.

II. By the terms of the Funding Agreement of September 22, 1924, Lithuania undertook to repay this original indebtedness of \$4,981,628.03 in the total funded sum (principal and interest) of over fourteen million dollars, to be paid during a period of 62 years.

With reference to the above settlement it may be permissible to mention a few additional circumstances which may illuminate more adequately the position of Lithuania. They are:

(1) Lithuania is well advanced on the list of debt settlements, being the fourth nation to sign a debt funding agreement.

(2) The interest payable, as accepted by Lithuania, is the same as that of Great Britain and is of the highest category.

(3) In the meantime, the extent of reduction granted to Lithuania by the terms of the debt settlement happens to be of the lowest category, only a few other debtors leading her by an insignificant fraction of percentage.

(4) Although between the beginning of the World War in 1914 and the date of the debt settlement with the United States in 1924, the Lithuanian people were twice made unwilling victims of the total devaluation of the currency imposed upon them (first the Russian rouble and then the German mark), yet Lithuania undertook to pay off her obligations as soon as she succeeded in establishing her national sound currency,—and she has already actually paid in cash on account of the said indebtedness the total sum of \$1,128,580.22.

(5) Additional light may be thrown on the subject by mentioning the fact that Lithuania, although a victim of the very extensive damages done to her while her territory was a battlefield for the contending armies and of still more extensive damages resulting from a nearly five year occupation by German armies, received no appropriate compensation or reparations which could be applied toward payment of her own obligations contracted during dire necessity and thus lighten her own burden. In this respect the position of Lithuania greatly differs from the position of other debtors and her comparative capacity to pay is thereby affected.

It is hoped that the above observations may lay the foundation for the claim that, if Lithuania was eager to settle her obligations at the earliest possible opportunity, she was in no less a degree determined, regardless of all the diffi-

culties and handicaps of a newly-born State, to carry out faithfully and to the best of her ability the obligations so undertaken.

III. It is assumed from the various statements repeatedly made by authoritative persons, at the time of the debt settlement and since, that the basic principle underlying the debt settlements with the various debtor countries was the debtor's capacity to pay. It must be recognized that it is a just and generous principle, and of undisputed practical value. Yet, since this principle was laid as a foundation of the settlement, it may also be logically assumed that what was just and equitable at the time of settlement and of the initial payment must also be just and equitable at the time of any subsequent payment—in other words, that the same principle of the capacity to pay, born at the inception of the transaction, was meant to live during the subsequent stages of the fulfilment of the same transaction. An eloquent confirmation of the above assumption was given by the Debt Funding Commission itself when the policy of the United States was defined in the following terms:

"The commission (Debt Funding Commission) in its settlement with Great Britain and in subsequent negotiations or settlements has adhered to the principle that the adjustments made with each government must be measured by the ability of the particular government to put aside and transfer to the United States the payments called for under the funding agreement.

"Nor does the principle of capacity to pay require the foreign debtor to pay to the full limit of its present or future capacity.

"It must be permitted to preserve and improve its economic position, to bring its budget into balance, and to place its finances and currency on a sound basis, and to maintain and, if possible, to improve the standard of living of its citizens.

"No settlement which is oppressive and retards the recovery and development of the foreign debtor is to the best interests of the United States or of Europe."

Prompted by the above stated considerations, the Lithuanian Government, while greatly regretting the necessity, nevertheless feels its duty to make a frank exposition of Lithuania's present economic and financial conditions which naturally control its "capacity to pay" and determine the ability to continue the fulfilment of its obligations.

IV. In order to show the difference between the economic conditions which prevailed in Lithuania at the time of the debt settlement and those existing at the present time, a statistical comparison of a few chief indicators of the national welfare will be necessary,—such as of the annual budgets, the trade balances and the currency circulation.

Annual budgets.—The annual budget of Lithuania for 1925, the first year of the debt payments to the United States, totaled in the sum of nearly \$26,000,000. During subsequent years the annual budgets gradually increased until in 1930 the sum of nearly \$35,000,000 was reached. Practically all of the budgets were balanced with a small favorable margin.

Then adverse economic and financial conditions proceeded to set it back. The current year's budget was balanced at a level of \$28,000,000, thus making a drastic reduction, in comparison with last year, of \$6,000,000. The figures available for the first nine months of the current year indicate a further alarming fall in revenue receipts and a considerable further reduction of the budgetary figures will be unavoidable. Thus the budget of the current year has dropped nearly to the level of that of 1925, and the modest degree of progress made during the intervening years was lost. Of greater significance is the apprehension that, regardless of drastic cuts in expenditures, a balance between revenue receipts and expenditures may not be maintained. For a small and new country with limited and very modest resources, the prospect of being thrown on the negative side of the ledger, is a matter not merely of apprehension but of real danger.

The above budgetary figures also demonstrate the extremely low level of incomes and expenditures per capita: about \$10.00 in 1924, \$14.00 in 1930, and again about \$10.00 in 1932. It is not difficult to see that the margin between the present level of the country's development and that of a minimum indispensable for its cultural and economic progress is so narrow that a further retrenchment would not only arrest the continuation of the very modest progress, but would simultaneously set into action those disintegrating forces which, if permitted to continue, would lead to an actual collapse of the economic structure.

Trade balance.—As already mentioned above, Lithuania undertook to repay her obligations to the United States of America shortly after the establishment of her own stable currency.

Having practically no gold reserve at the time and having to discharge her obligations to the United States in terms of gold currency, Lithuania could meet

these obligations only from her foreign trade surpluses. The development of the foreign trade of Lithuania was as follows.

For the year of 1924, the value of exports was \$26,660,000; the value of imports—\$20,650,000, leaving a surplus of \$6,000,000.

For the year of 1930, the exports amounted to \$33,378,000, the imports to \$32,984,000, leaving a surplus of only \$394,000.

The catastrophic drop in the prices of agricultural products, which constitute practically the sole items of export, as well as various trade restrictions of recent origin, account for the following figures of exports for the last 2 years:

1931.....	\$27,311,910
1932 (for the first 9 months).....	14,246,140

The sharp drop in exports compelled a corresponding curtailment of imports, as is shown by the following figures:

1931.....	\$27,795,910
1932.....	12,434,090

Of particular interest is the trade balance between Lithuania and the United States. It has always been very adverse to Lithuania, as the following figures show:

Exports to the United States:		Imports from the United States:	
1924.....	\$811,560	1924.....	\$988,460
1925.....	359,380	1925.....	1,831,080
1926.....	208,330	1926.....	1,065,240
1927.....	437,870	1927.....	1,450,330
1928.....	241,140	1928.....	2,047,860
1929.....	442,140	1929.....	1,672,430
1930.....	264,340	1930.....	1,470,370
1931.....	201,360	1931.....	1,077,390
1932 (for the first 9 months).....	23,670	1932 (for the first 9 months).....	393,170
Total.....	2,989,790	Total.....	11,996,330

The above review of the development of the foreign trade of Lithuania clearly demonstrates two propositions:

First. That the catastrophic drop in prices of agricultural commodities, the numerous new and drastic trade restrictions introduced throughout Europe, and, finally, the abandonment of the gold standard by some countries which happen to be among the best trade customers of Lithuania, brought about the situation where it comes not only increasingly difficult, but almost impossible to build up the balances out of which her foreign obligations may be met;

Second. That the trade balance with the United States for the period from the time of the debt settlement up to the present date shows that Lithuania has actually paid to the United States of America in trade a net sum of \$9,006,540.

Money circulation.—The Lithuanian national currency, the litas, was established at the end of 1922. In the beginning it was covered, almost exclusively, by stable foreign currencies—mostly the dollar and the pound sterling. Then a modest gold reserve was gradually built. The Lithuanian Government has this to its credit, that while the various European currencies, new ones as well as old ones, crashed or widely fluctuated, the newly-established Lithuanian national currency never went off its full par value, which was of a gold standard.

This was achieved at the cost of considerable hardships and sacrifices. The fixed determination of the Lithuanian Government is to continue to maintain her currency on the gold standard as it is considered to be the only reliable anchor for her economic and financial safety. Yet this is possible of achievement only when the annual budgets are adequately balanced and the trade and paying balances maintain a proper equilibrium. If it is deemed advisable to apply such a policy to any country,—in the case of a small and new country with limited resources and possibilities, a similar policy is imperative.

V. It is hoped that the above review, incomplete as it is, will sufficiently indicate the changed status of economic and financial conditions in Lithuania and demonstrate how gravely the events of recent years have affected her capacity to pay. In some respects this capacity is actually even below the level of the capacity existing at the time of the debt settlement.

In view of the above considerations, the Lithuanian Government has the honor to request, and ventures to hope that the Government of the United States will consent, to reexamine and to reconsider the question of the indebtedness of Lithuania to the United States, with a view of its more proper adjustment to the new and changed economic and financial conditions.

At the same time the Lithuanian Government desires to bring to the attention of the United States Government that the rapidly diminishing revenue receipts of the current year, the greatly reduced value of the foreign trade and the existing exchange difficulties, have created a situation whereby it becomes increasingly difficult for the Lithuanian Government to meet the payment due on the 15th day of December of the current year in the manner provided by the terms of the Funding Agreement of 1924. The Lithuanian Government, therefore, would greatly appreciate it if a postponement of this payment could be granted or an adequate relief from the strict compliance with the terms of the said Agreement could be arranged.

DECEMBER 9, 1932.

To the Lithuanian Minister, December 15, 1932

SIR:

My Government has considered with the greatest care the note of December 10th, 1932, from the Lithuanian Government, in which it has set forth at length the reasons it advances for a reconsideration of the whole question of inter-governmental war debts, and for the postponement of the payment due by the Lithuanian Government to the Government of the United States on December 15th, next.

Whatever part debt payments may have played in the economic history of the post-war years, it is clear that in the present conditions of world-wide depression, accompanied by a sweeping fall of prices, their weight has greatly increased, and that they have a very definite relationship to the problem of recovery in which both the Lithuanian and the American people have so vital an interest.

The President of the United States is prepared, through whatever agency may seem appropriate, to cooperate with the Lithuanian Government in surveying the entire situation and in considering what means may be taken to bring about the restoration of stable currencies and exchange, the revival of trade, and the recovery of prices.

I believe that there are important avenues of mutual advantage which should be thoroughly explored. Such an examination does not imply cancellation.

My Government, however, has not been able to reach the conclusion that a postponement of the December 15th payment from the Lithuanian Government to the United States is necessary because of its effect on the problem of recovery. Although we recognize the serious economic and financial difficulties which the Lithuanian Government, in common with all other governments, is now facing, the maintenance of these agreements in their operation pending due opportunity for analysis of all matters bearing upon your request for revision and its consideration by the American Congress and people still appears to us to outweigh any reasons presented for a delay.

Accept [etc.]

HENRY L. STIMSON.

To the Secretary of State from the Lithuanian Minister, December 15, 1932

SIR:

Referring to my note and Memorandum delivered to you on December 10, and the exchange of views on that occasion, I have the honor to inform you that the Lithuanian Government has decided to pay the next instalment due to the Treasury of the United States on December 15, as provided by the terms of the Debt Funding Agreement of September 22, 1924, and that the said payment will be made to the Secretary of the Treasury of the United States.

At the same time my Government desires to express a hope that by making this payment it is not placing itself in a less favorable position than that which may result to any of the other countries from the eventual reconsideration of the general question of intergovernmental debts.

Please accept [etc.]

BRONIUS K. BALUTIS.

POLAND

To the Secretary of State from the Polish Ambassador, November 22, 1932

SIR:

Referring to our conversation this morning, I have the honor to send you the enclosed copy of my oral declaration.

Accept [etc.]

TYTUS FILIPOWICZ.

[Memorandum]

On the occasion of the conference held today in Washington the Polish Government consider it their duty to notify the United States Government that owing to the general financial and economic situation of the world, the Polish Government foresee the necessity of asking for the postponement of the payment due from Poland to the Government of the United States on December 15, 1932.

At the same time the Polish Government declare they would welcome the opportunity of a conference with the Government of the United States in order to discuss conditions of the above postponement of the December payment and the reconsideration of the Agreement of November 14, 1924.

To the Polish Ambassador, November 26, 1932

EXCELLENCY:

I fully appreciate the importance of the proposal that you made to me on November 22nd and the seriousness of the situation upon which it is predicated. The mere fact that your Government suggests the necessity of a review of the intergovernmental financial obligations now existing between our two nations presents a circumstance which must be given most serious consideration. In a matter of such importance there must be allowed no opportunity for misunderstanding or failure to reach conclusions satisfactory to both Governments and peoples.

With this end in view, you will permit me to recall very briefly some of the essential conditions and limitations which would control on the part of this Government such a review and might affect its result. Not only is there reserved to the Congress of the United States the ultimate decision in respect to the funding, refunding or amendment of these intergovernmental obligations under consideration, but the Congress in the past has itself provided the machinery in the shape of the World War Foreign Debt Commission for the investigation of the facts and for making recommendations upon which such action might be taken. The Executive might recommend, but the facts and evidence were submitted to and the decision made by the Congress, acting through this machinery.

I am not oblivious to the fact that the world-wide depression and the concurrent fall of prices has increased the weight of debts in many parts of the world; nor to the fact that the decrease in international trade has increased the difficulties of obtaining foreign exchange. I also recognize the relation which these facts may bear to the process of recovery. On the other hand, it must be remembered that these incidents of the depression have also fallen with great weight upon the American people and the effects upon them directly as taxpayers or otherwise of any modification of an agreement with respect to debts due to this country can not be disregarded. I assume that it was for the purpose of deliberately and carefully giving due weight to such conflicting elements in the world situation, differing as they would in various countries, that this Government adopted the system which I have described.

The attitude of the President, therefore, is that for any suggested study of intergovernmental financial obligations as now existing, some such agency as I have referred to, should be created to consider this question individually with each government as heretofore. The President is prepared to recommend to Congress that it constitute an agency to examine the whole subject.

As to the suspension of the installment of the Polish debt due on December 15th, no authority lies within the Executive to grant such an extension, and no facts have been placed in our possession which could be presented to the Congress for favorable consideration.

Such importance is attached by our Government and people to the maintenance of the original agreements in force by the payment on December 15th as to far outweigh any reasons now apparent for its suspension, and by such payments

the prospects of a satisfactory approach to the whole question, in my opinion, would be greatly increased.

Accept [etc.]

W. R. CASTLE, Jr.,
Acting Secretary of State.

To the Secretary of State from the Polish Ambassador, December 8, 1932

SIR:

In accordance with the instructions received from my Government I have the honor to submit herewith their reply to your note of November 26, 1932.

Because of the importance which my Government attach to their note, I have been instructed to submit it to you in its original Polish text together with a translation into English.

Accept [etc.]

[Enclosure]

1. The Polish Government acknowledge the receipt of the note of the Department of State dated November 26, and highly appreciate the desire of the American Government expressed therein of arriving at solutions which would be satisfactory to both Governments and Nations.

2. Poland, on her part, is mindful of the friendly action of the American people, who, by advancing on credit food articles, clothing and medical supplies, had assisted the Polish Nation in overcoming the difficult period following the conclusion of the Great War. To satisfy this obligation has been Poland's constant and earnest ambition.

3. The Polish Government has spared no effort in order to provide the country with a sound and permanent financial basis. The achievement of this object was fraught with great difficulties owing to the devastation of Polish territory by war, and by the presence of armies of occupation also to the fact that the country was entirely deprived of capital. The country's finances were, nevertheless, gradually put in order with the notable aid of private American capital, the currency was stabilized, and, thanks to the prudent policy of the Polish Government, which knew how to adapt itself to the exigencies of the world crisis, it was possible to avoid restrictions on the freedom of remittances payable abroad, although in most countries neighboring with Poland such restrictions have been imposed.

4. Poland is ready to do her utmost in order to fulfill her obligation. Yet, being aware of the practical sense guiding the United States and convinced that the permanent liabilities accepted in the agreement of November 14th, 1924, have been too burdensome,—as witness the fact that the rate of interest on Poland's debt is three per cent and three and one half per cent, while debts of several other countries whose capacity to pay exceeds that of Poland, bear considerably lower rates, amounting in some instances to one-eighth per cent,—requests that, until such time as the entire matter of Poland's indebtedness to the United States is reconsidered, the payment of interest due on December 15, next, be postponed.

5. In view of the tenor of the sixth paragraph of the State Department's note dated November 26, the Polish Government affirm that they are prompted to such action because of the grave effects which the remittance of such payment might produce on Poland's economic structure and balance. The danger of such consequences will be clearly apparent if the economic and financial situation in which Poland has found itself in consequence of the universal economic difficulties, are taken into consideration.

6. As a country of predominantly agricultural character Poland has been particularly severely affected by the present crisis. The decline in prices of farm products has made unprofitable a branch of production, which forms a means of livelihood for over seventy per cent of Poland's population. The catastrophic condition of agriculture has reacted unfavorably on all other branches of national production, already affected by difficulties of disposal in foreign markets. The incomes of the vast majority of citizens are today considerably below those which should be regarded as a reasonable minimum for existence. The expenditures of the State and of local government bodies have been reduced to the very low limits.

7. The Polish Government are conducting a policy of strict economies. A monthly budgeting system which had been suggested by American experts is being applied. Far reaching economies have been effected in all branches of the budget. The number of officials has been reduced, several government departments, including two Ministries, have been suppressed. Salaries of

government officials have been reduced by twenty to thirty per cent. As a result of these efforts the actual expenditure of the State—which in the budget period of 1929/30 amounted to 335 million dollars (2,991 million zlotys), and in the period of 1930/31 still reached the sum of 315 million dollars (2,810 million zlotys)—was reduced, in the budget year of 1931/32, to only 277 million dollars (2,466 million zlotys) and, in the first six months of 1932/33,—to 126 million dollars (1,128 million zlotys). Important economies have also been effected in the expenditures of local government bodies. But the decline in the revenue of the State and of local government bodies was even greater, notwithstanding the several new taxes which were introduced during that period. The actual revenue of the State for the budget period of 1929/30 was 339 million dollars (3,030 million zlotys), in the period of 1930/31—308 million dollars (2,748 million zlotys), while in the 1931/32 period it was 254 million dollars (2,262 million zlotys), and during the first six months of 1932/33—113 million dollars (1,007 million zlotys). It is apparent from the above figures that the deficit for the budget period of 1930/31 amounted to 7 million dollars (62 million zlotys), for the 1931/32 period—to 23 million dollars (204 million zlotys) and for the first half of the current budget year—to 13 million dollars (121 million zlotys) which necessitates the adoption of still further economies.

8. It is imperative for Poland to maintain a budget balance not only within the yearly but also within the monthly budget limits, firstly because of a shortage of cash reserves and, secondly, because of the condition of the Polish money market, disallowing, as it does, the coverage of expenditures by means of even short term credit operations—a remedy which is at the disposal of governments elsewhere. To a large extent this difficulty is caused by the withdrawal of short-term foreign investments, which have hitherto been engaged in the country. As stated above, Poland did not impose currency restrictions; the imposition, however, of such restrictions in neighboring countries caused a comparatively considerable egress of foreign short term credits amounting to over 30 per cent as compared with the year 1930. Under such conditions of the Polish money market any larger expenditure, resulting in an increase of the monthly budget deficit, would necessarily cause a disorganisation in the machinery of the State.

9. The continued stability of the currency necessitated and still necessitates a recourse to far reaching deflation. In accordance with this principle the Bank of Poland maintains the statutory ratio of cover to currency in circulation, thereby insuring the maintenance of the par value of the zloty and the capacity of meeting foreign commitments in the future. However, the balance in this field has been achieved on a very low level of both coverage and circulation; the value of Bank of Poland notes in circulation at the end of 1930 amounted to 183 million dollars (1,628 million zlotys), on November 20, 1932—to 108 million dollars (966 million zlotys); the coverage in gold and foreign exchange at the end of 1930 was 107 million dollars (957 million zlotys) and on November 20, 1932—60 million dollars (537 million zlotys); the ratio of cover to currency in circulation and obligations payable at sight was 63 per cent at the end of 1930 and 45 per cent on November 20, 1932. The maintenance of this ratio, on its present level at least, must be regarded as indispensable to the continued stability of the currency and to the capacity of making foreign payments. In this respect, the transfer of the sums due on December 15th might have very unfavorable effects.

10. In view of the complete stoppage of the international circulation of capital, Poland is able to cover its foreign payment only through the exportation of its produce. Polish exports meet with ever-increasing difficulties. The value of the Polish export trade which consists predominantly of agricultural products and raw materials is, because of the decline in prices, particularly depreciated. The figures of the Polish export and import trade illustrate this condition. Thus, the value of exports in 1928 amounted to 288 million dollars (2,508 million zlotys), in 1931—211 million dollars (1,879 million zlotys), for the first ten months of 1932—100 million dollars (890 million zlotys); the value of imports to Poland in 1928 was 377 million dollars (3,362 million zlotys), in 1931—165 million dollars (1,468 million zlotys) and for the first ten months of 1932—80 million dollars (713 million zlotys). In recent years favorable trade balances were attained by Poland only through a maximum limitation of consumption of imported merchandise. Thirty nine per cent of Polish exports are destined to markets where currency regulations are in force; twenty six per cent to markets, where, since 1931, currency has depreciated. It is important to note that the markets thus affected are those which form the natural outlets for Polish exports, the first as regards exports by land and the second as regards exports by sea. Import quotas and embargoes as well as high tariff barriers are encountered by Polish exports in practically all their markets.

11. The commercial relations between Poland and the United States are such that Poland buys ten times as much from, as she sells in, the United States. In the years 1927 and 1928 the resulting balance in favor of the United States was offset by the influx into Poland of long-term American investments. At the same time an important item in Poland's balance of payments was formed by remittances of Polish emigrants settling in the United States. Since 1929 the influx of American capital into Poland has ceased. The restrictions on immigration to the United States, which have existed since 1922, have been, apart from other important consequences for Poland, causing a decline in emigrant remittances. The service of market loans floated in the United States by the Polish Government and by local government bodies necessitates regular annual payments, amounting approximately to 14 million dollars (130 million zlotys) per year. Poland's balance of payments in respect of the United States shows a very considerable surplus in favor of the latter. During the three years from 1929 to 1931, inclusive, the surplus in favor of the United States amounted to 103 million dollars (919 million zlotys). This sum is composed as follows: balance of trade—84 million dollars (744 million zlotys); service of market loans—43 million dollars (388 million zlotys) and payments on account of Poland's indebtedness to the Government of the United States—14 million dollars (121 million zlotys), less the sum of Polish emigrant remittances during the same period which amounted to 38 million dollars (334 million zlotys). In the current year the balance of payments will remain in favor of the United States and will amount to 18 million dollars (162 million zlotys), of which the balance of trade is 11 million dollars (100 million zlotys), service of market loans—15 million dollars (133 million zlotys), emigrant remittances—8 million dollars (71 million zlotys). It is clearly apparent from these figures that, in order to cover its payments to the United States, which even without the installments on account of the indebtedness to the Government of the United States are already very considerable, Poland must obtain an equivalent in favorable balance of trade with other countries. As has been pointed out above, this is at present becoming ever more difficult. The general tendency displayed by nations, which up to now have had a surplus of imports to equalize their trade balances, must also be taken into consideration.

12. The concern over the continued maintenance of the country's capacity to pay, and in particular over the safeguard for the future of the possibilities of further payments in full of all foreign obligations resulting from commercial relations and market loans—in the first place those contracted in the American market—forms the reason which prompts the present approach of the Polish Government to the Government of the United States on the subject of the postponement of the installment payment. In the light of the figures cited above, it becomes obvious that the benefits which will accrue therefrom to the citizens of the United States will exceed many times such burdens as might result for them from postponement. The Polish Government are deeply convinced that its attitude will meet with complete understanding in the United States and that the Government and Congress of the United States will be willing to consider favorably the postponement of the installment of interest due December 15th. The Polish Government express their readiness to communicate any further data and information, which might be found necessary, and will willingly consider with the Government of the United States, the form in which such postponement could be vested.

To the Polish Ambassador, December 15, 1932

EXCELLENCY:

My Government has considered with the greatest care the note of December 8, 1932, from the Polish Government, in which it has set forth at length the reasons it advances for a reconsideration of the whole question of intergovernmental war debts, and for the postponement of the payment due by the Polish Government to the Government of the United States on December 15th, next.

Whatever part debt payments may have played in the economic history of the post-war years, it is clear that in the present conditions of world-wide depression, accompanied by a sweeping fall of prices, their weight has greatly increased, and that they have a very definite relationship to the problem of recovery in which both the Polish and the American people have so vital an interest.

The President of the United States is prepared, through whatever agency may seem appropriate, to cooperate with the Polish Government in surveying the entire situation and in considering what means may be taken to bring about the restoration of stable currencies and exchange, the revival of trade, and the recovery of prices.

I believe that there are important avenues of mutual advantage which should be thoroughly explored. Such an examination does not imply cancellation.

My Government, however, has not been able to reach the conclusion that a postponement of the December 15th payment from the Polish Government to the United States is necessary because of its effect on the problem of recovery. Although we recognize the serious economic and financial difficulties which the Polish Government, in common with all other governments, is now facing, the maintenance of these agreements in their operation pending due opportunity for analysis of all matters bearing upon your request for revision and its consideration by the American Congress and people still appears to us to outweigh any reasons presented for a delay.

Accept [etc.]

HENRY L. STIMSON.

*To the Department of State from the Polish Ambassador, June 14, 1933—
Memorandum*

Referring to the note addressed to the Government of the United States by the Polish Government on December 8th, 1932, concerning the postponement of the payment of the consolidated debt instalment due on December 15th, 1932, the Polish Government declares that the factual situation set forth in the above mentioned note has not in any way improved in the course of the last six months and that the premises therein adduced continue to remain in force.

In view of the above, the payment by the Polish Government of the interest instalment due on June 15th, 1933, has unfortunately also become impossible.

Under these circumstances the Polish Government is compelled to request the Government of the United States to take the above under advisement and to defer similarly the payment of the instalment due on June 15th.

The Polish Government declares its readiness to communicate all the data and information which might be found necessary and, referring to the declaration made by the Ambassador in Washington on January 18th, 1933, is ready to consider with the Government of the United States the matter of the aforesaid debt in its entirety.

To the Polish Ambassador, June 17, 1933

EXCELLENCY:

The Government of the United States acknowledges receipt of the note of the Polish Government setting forth its attitude concerning the debt obligation due on June 15th to this Government. It notes that the Polish Government has failed to meet in whole or in part the installment due on existing debt agreement between the Polish Government and the Government of the United States.

The Government of the United States must, in all frankness, call attention to the problems raised by the failure of the Polish Government to meet the payment due on December 15th, 1932, which have not yet been solved or even discussed between the two nations.

The Government of the United States notes further that the failure to pay this installment is based by the Polish Government upon the principle of inability to pay.

Accept [etc.]

WILLIAM PHILLIPS,
Acting Secretary of State.

RUMANIA

Statement of the Department of State, February 8, 1933

Mr. Roosevelt has authorized the Secretary of State to advise the Rumanian Government, in response to its request for a discussion of the debts owed by that country, that he will be prepared to enter into discussions with the Rumanian Government having a similar scope and purpose as those already contemplated with Great Britain; these discussions to take place after the discussions with Great Britain and the time to be determined later.

To the Acting Secretary of State from the Rumanian Minister, June 15, 1933

SIR:

In reply to your note of June 9, permit me to emphasize, in the name of my Government, the following part of the note which I had the honour to address to you today:

"* * * In the course of these conferences I have also shown that although the limits of taxation have been reached and every possible economy made, the expected revenue of Rumania, with a population of almost 19,000,000, is equivalent to only 139,500,000 gold dollars, of which \$35,000,000 are due on account of interest on the external public debt service, the statutory amortization of which has had to be practically suspended for the next years, with the consent of the bondholders; that the national income of Rumania in 1932 has fallen to 56.96% of the figures for 1929 and that this situation compelled Rumania to enforce severe foreign exchange restrictions, this being, under the circumstances, the only means of maintaining the legal parity of the national currency. I have, therefore, been compelled to request that the instalment due by Rumania to the United States of America on June 15, 1933, be postponed until after the re-examination of the entire problem and that a date should be set for this purpose. Unfortunately, for reasons which I well understand, this request of my Government could not so far be complied with."

It results from the above that the Rumanian Government, at present, has not the capacity to pay the instalment due on June 15th to the Government of the United States, as it has likewise, as previously quoted, been compelled to suspend the sinking fund payment on the other governmental debts. Nevertheless, as a token of good-will, the Rumanian Government wishes to pay in advance 3% interest, as calculated in the Rumanian-American debt agreement, on the instalment due June 15th, which it hopes will be considered as a payment on account. This represents 29,100 dollars. By this the Rumanian Government desires to acknowledge the debt, pending a final settlement, and trusts that a date for the rediscussion of the whole problem will be set at your earliest convenience.

Please accept [etc.]

DAVILA.

To the Rumanian Minister, June 21, 1933

SIR:

The President directs me to acknowledge receipt of your note of June 15, 1933, in which you set forth the decision of the Rumanian Government to pay the Government of the United States the sum of \$29,100.00, an amount which you state is equivalent to three per cent. advance interest on the installment which fell due on June 15, as a payment on account and as an acknowledgment by the Rumanian Government of the debt due the United States. The presentation made in your note as to the inability of your Government to pay the entire amount due has been noted.

In accordance with your request, the representations of the Government of Rumania with regard to the entire debt question between our two countries will be gladly heard at a date to be agreed upon between us.

Accept [etc.]

WILLIAM PHILLIPS,
Acting Secretary of State.

YUGOSLAVIA

To the Acting Secretary of State from the Minister of Yugoslavia, June 15, 1933

SIR:

Referring to your note of June 9th, 1933, and our conversation of yesterday concerning the payments on War Debts due in 1932 and 1933, I beg to state the views of my Government.

The Royal Yugoslav Government is financially unable to make these payments on account of the following reasons:

1) The chief reason is the non-payment of the German reparations due to Yugoslavia, which have not been paid to us, in spite of the fact that we did not accept the moratorium proposed by President Hoover. This situation was con-

tinued by virtue of the Lausanne Agreement. Yugoslavia was inequitably and harder hit than any other country by this moratorium and was placed in quite singular a situation, for if the annuities due by Yugoslavia on her debts are deducted from the reparation payments due to her by Germany, she is a loser to the extent of sixteen millions dollars per annum.

This money was devoted to carrying out the obligations imposed upon the country by the expenses of the war and the enemy occupation, such as the payments to war invalids, war damage to property, etc. In addition the reparation money was used for the repayment of the foreign debts contracted for the restoration of the country devastated by war operations and enemy occupation.

The grave consequences of the moratorium for Yugoslavia were recognized publicly by the Committee of Experts in London in August 1931.

In view of the absence of German reparation payments and, consequently, in absence of considerable receipts in cash, the Yugoslav Government finds itself absolutely unable, from a merely budgetary standpoint and also in so far as its capacity of exporting foreign exchange is in question, to meet its obligations concerning War Debts regularly and on time.

2) In addition, this very unfavorable situation has been aggravated by the general world crisis, and particularly by the agricultural crisis under which Yugoslavia, which is chiefly an agricultural country, is particularly suffering. The budgetary consequence thereof is that, on account of the fall of agricultural prices, the revenues of the State are lowered. As additional consequences of this crisis in Central Europe, foreign capital was withdrawn and on account of the dropping of foreign trade, all commerce has to be carried on by making use of the clearing system.

Accept [etc.]

DR. L. PITAMIC.

To the Minister of Yugoslavia, June 21, 1933

SIR:

The Government of the United States acknowledges receipt of the note of the Yugoslav Government setting forth its attitude concerning the debt obligation due on June 15 to this Government. It notes that the Royal Yugoslav Government has failed to meet in whole or in part the instalment due on the existing debt agreement between the Yugoslav Government and the Government of the United States.

The Government of the United States must, in all frankness, call attention to the problems raised by the failure of the Yugoslav Government to meet the payment due on December 15, 1932, which have not yet been solved or even discussed between the two nations.

The Government of the United States notes further that the failure to pay the present instalment is based by the Royal Yugoslav Government upon the principle of inability to pay, which it alleges to be due to special conditions not applying to other Governments.

Accept [etc.]

WILLIAM PHILLIPS,
Acting Secretary of State.

MIXED CLAIMS

Exhibit 33

Regulations No. 9.—Payments on account of awards against Hungary entered by the Tripartite Claims Commission (United States, Austria, and Hungary) (Department Circular No. 499)

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, D.C., September 12, 1933.

Pursuant to the provisions of the Settlement of War Claims Act of 1928, approved March 10, 1928, the following regulations governing payments in respect of the awards of the Tripartite Claims Commission, entered against Hungary, are hereby prescribed:

APPLICATION

1. (a) *General provisions.*—No payment of the amount due in respect of an award will be made unless application therefor, on and in accordance with the form provided for the purpose, is received by the Secretary of the Treasury before March 11, 1934. A single application must be filed for each award, and must be executed by each person on behalf of whom the award was made. Each such person (including each member of a partnership or association) must sign the application and verify it by affidavit sworn to before any officer authorized by law to administer oaths or, if executed abroad, before a diplomatic or consular officer of the United States. In the case of a corporation, the application must be signed and verified by the president and secretary, or by at least two officers thereof having authority to do so.

(b) *Partnerships, associations, and corporations the existence of which has been terminated.*—In the case of a partnership or association the existence of which has been terminated, the application must be executed by each of the members thereof designated in the award. In the case of a corporation the existence of which has been terminated, the application must be executed by the person or persons authorized by law to wind up the affairs thereof or by a trustee, duly appointed by a court of competent jurisdiction, having authority to execute such application and receive payment.

(c) *Receivers and trustees.*—If a receiver or trustee for a person on behalf of whom the award was made has been duly appointed by a court in the United States, the application must be executed by such receiver or trustee, or by a person duly authorized by an order of the court, except that in the case of an assignment by any such receiver or trustee an application for payment of the amount due under such assignment must be made by the assignee.

(d) *Persons deceased or under legal disability.*—If any person who is required to execute the application is deceased or is under a legal disability, the application must be executed by the executor or administrator of the estate of the decedent or by the conservator or guardian of the estate of the person under legal disability, except that if the payment to be made is not over \$500, and if the legal representative has been discharged, or none has been appointed, an application may be executed by any person claiming to be entitled thereto.

APPLICANTS OTHER THAN CLAIMANTS—PROOF OF INTEREST

2. (a) In any case in which the application is executed by any person other than the person on behalf of whom the award was made, there must be submitted with the application evidence sufficient to prove the authority of the applicant and his interest in the award. The following will generally be sufficient:

(1) In the case of a legal representative of a decedent or person under a legal disability, then a copy of the order of appointment or letters and a recent certificate of the clerk of the appointing court to the effect that the legal representative has not been discharged;

(2) In the case of a decedent or a person under a legal disability, if the payment to be made is not more than \$500 and if there is no legal representative, then a copy of the order of distribution or any other pertinent orders in probate proceedings, if any, or one or more affidavits sufficient to prove the authority and interest of the applicant;

(3) In any case in which a receiver or trustee has been appointed for a person on behalf of whom the award was made, and if the application is executed by such receiver or trustee, then a copy of the order of court appointing such receiver or trustee and a recent certificate of the clerk of such court to the effect that such receiver or trustee has not been discharged;

(4) In any case in which a receiver or trustee has been appointed for a person on behalf of whom an award was made, and if the application is executed by a person other than such receiver or trustee, then a copy of the order of the court appointing such receiver or trustee and of all orders of court and documents necessary to prove the authority and interest of the applicant;

(5) In the case of a corporation the existence of which has been terminated, then such documents as may be sufficient to prove the authority and interest of the applicant.

(b) All copies of records and documents must be properly authenticated.

PAYMENTS

3. (a) *Time of payment.*—Payments will be made as promptly as practicable after the receipt of the application and the receipt from Hungary of an amount sufficient to pay the award in full, together with the interest, if any, payable thereon. The act requires the deduction from each payment of one half of 1 percent thereof as reimbursement for expenses incurred by the United States.

(b) *Manner of payment.*—Payment will be made by check drawn by the Secretary of the Treasury on the Treasurer of the United States, against the Hungarian special deposit account created by the act, to the order of the person entitled thereto. Checks will be mailed to the payee, with a statement of account in each case, at the address given in the application, or in accordance with a notice of change of address subsequently received by the Secretary of the Treasury. Where the award has been entered in favor of more than one person, only one check will be drawn in making payment, except that if the applicants specify the share of each, and so request, separate checks will be drawn in accordance therewith.

POWERS OF ATTORNEY

4. In view of the provisions of the act to the effect that payments shall, except in certain specified cases, be made only to the person on behalf of whom the award was made, no power of attorney to sign an application or to receive payment will be recognized, except that in any case in which the Secretary determines that the circumstances require it, a special power of attorney to indorse a check will be recognized if properly executed after the issuance of the check, identifying the check by date, number, and amount. Such power of attorney must be attached to the check, or final payment will be refused. Forms for this purpose may be obtained from the Secretary of the Treasury.

ASSIGNMENTS

5. The Treasury will recognize an assignment of an award, in whole or in part, pursuant to the act of March 3, 1933 (Public No. 426, 72d Cong.). Assignments must be made in writing, duly acknowledged and filed with the application. Such assignments must be executed in the same manner and similar information must be furnished as required in connection with the execution of the application under (1) and (2) above. The assignee must also file an application as required by these regulations.

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.

THOMAS HEWES,
Acting Secretary of the Treasury.

Exhibit 34

[Public Resolution No. 11, 73d Cong., H.J.Res. 183]

Joint resolution extending for 1 year 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

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, as amended by Public Resolution Numbered 27, Seventy-second Congress, approved June 14, 1932, are further amended, respectively, by striking out the words "five years"

wherever such words appear therein and inserting in lieu thereof the words "six years."

Approved, June 12, 1933.

GOVERNMENT DEPOSITS

Exhibit 35

Special deposits of public moneys under the act of Congress approved September 24, 1917, as amended (second supplement to Department Circular No. 92, revised)

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, June 14, 1933.

To Federal Reserve Banks and Other Banks and Trust Companies Incorporated Under the Laws of the United States or of any State:

In view of the provisions of section 11 (b) of the Banking Act of 1933, Treasury Department Circular No. 92, dated February 23, 1932, as supplemented June 2, 1933, is hereby further amended so as to eliminate the caption "Interest on deposits" and the paragraph thereunder which reads as follows:

"Until further notice, each depository will be required to pay interest at the rate of one fourth of 1 percent per annum on daily balances."

Accordingly, beginning June 15, 1933, and thereafter, special depositories designated under the terms of Treasury Department Circular No. 92, dated February 23, 1932, as supplemented June 2, 1933, will not be required to pay interest on daily balances in "War loan deposit accounts."

DEAN ACHESON,
Acting Secretary of the Treasury.

Exhibit 36

Special deposits of public moneys under the act of Congress approved September 24, 1917, as amended (third supplement to Department Circular No. 92, revised)

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, July 24, 1933.

To Federal Reserve Banks and Other Banks and Trust Companies Incorporated Under the Laws of the United States or of any State:

Treasury Department Circular No. 92, dated February 23, 1932, as amended, is hereby further amended by the addition of the following paragraph under the caption "Collateral security":

"11. *Federal land bank and Home Owners' Loan Corporation bonds.*—Bonds of the Federal land banks and bonds of the Home Owners' Loan Corporation; all at par."

Paragraph 2 of the collateral security provisions of the circular is hereby amended to read as follows:

"2. *Federal farm loan, insular, and Territorial Government securities.*—Bonds and debentures issued under the Federal Farm Loan Act, as amended (other than bonds of the Federal land banks as specified in par. 11), bonds of Puerto Rico, bonds and certificates of indebtedness of the Philippine Islands, and bonds of the Territory of Hawaii; all at market value, not to exceed face value."

DEAN ACHESON,
Acting Secretary of the Treasury.

Exhibit 37

Regulations governing deposit of public moneys and payment of Government checks and warrants (fourth supplement to Department Circular No. 176)

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, June 26, 1933.

To the Treasurer of the United States, Federal Reserve Banks and Branches, Member Bank Depositaries, Special Depositaries of Public Moneys, Collectors of Internal Revenue, Collectors of Customs, Receivers of Public Moneys, Marshals and Clerks of Court, All Other Officers or Agents of the United States Engaged in Collecting, Depositing, or Transmitting Public Moneys, and Others Concerned:

In view of the provisions of section 11 (b) of the Banking Act of 1933, Treasury Department Circular No. 176, dated September 2, 1930, as amended and supplemented, is hereby further amended so as to eliminate paragraph 30, "Interest on deposits", which reads as follows:

"30. *Interest on deposits.*—Until further notice, unless otherwise specified by the Secretary of the Treasury, each depositary will be required to pay interest at the rate of one half of 1 percent per annum on daily balances, including balances specified in paragraph 29 hereof. Interest will be calculated on an actual days' basis, and shall be paid semiannually on January 1 and July 1 in each year, one fourth of 1 percent 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 depositary is located."

Accordingly, beginning July 1, 1933, and thereafter, general and limited member bank depositaries designated under the terms of Treasury Department Circular No. 176, dated September 2, 1930, as amended and supplemented, will not be required to pay interest on daily balances carried thereunder.

DEAN ACHESON,
Acting Secretary of the Treasury.

MISCELLANEOUS

Exhibit 38

Description of change in form of exhibiting receipts and expenditures in the Daily Statement of the United States Treasury, July 1, 1933

Beginning with the issue of the Daily Statement of the United States Treasury for July 1, 1933, several important changes have been made on page 2 thereof with respect to exhibiting the receipts and expenditures of the Government.

The principal changes are the consolidation of receipts and expenditures on account of general and special funds, the segregation of general and emergency expenditures for the fiscal year 1934, and the segregation from the departmental expenditures of expenditures relating to national defense, Veterans' Administration, public building construction by the Treasury Department, and river and harbor work. Expenditures for public highway construction and the Boulder Canyon project during the fiscal year 1934 will appear only under the Federal Emergency Administration of Public Works. The only change in the statement of receipts, aside from the consolidation of general and special funds, is the addition of a new item to cover the processing tax on farm products under the Agricultural Adjustment Act of 1933.

The expenditures on account of national defense, public building construction by the Treasury Department, and river and harbor work under the caption "General" do not include the emergency expenditures on these accounts. These expenditures are included under the Federal Emergency Administration of Public Works, the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 4 of the daily Treasury statement for the 15th of each month. The statement for the 15th of each month, page 4.

will also contain a classification of expenditures from funds of the Reconstruction Finance Corporation and will show national defense expenditures classified as to the Army and Navy. Comparable figures (except for Reconstruction Finance Corporation) for the fiscal year 1933 are not available.

The new form of statement will show in a separate group the emergency expenditures under the President's recovery program. This classification will show expenditures as and when made for account of the Federal Emergency Administration of Public Works, the Administration for Industrial Recovery, the Agricultural Adjustment Administration (except expenditures made from funds collected on account of the processing tax on farm products which will appear under general expenditures), the Farm Credit Administration (except expenditures from unobligated balances of appropriations transferred from the Federal Farm Board and the Department of Agriculture which appear under general expenditures), the Administration of Emergency Conservation Work, the Reconstruction Finance Corporation, The Tennessee Valley Authority, subscriptions to paid-in surplus of Federal land banks and payments to Federal land banks for reduction in interest rates on farm mortgages, subscriptions to preferred shares of Federal Savings and Loan Associations, and subscriptions to stock of the Federal Deposit Insurance Corporation. Emergency expenditures for the fiscal year 1933 (except Reconstruction Finance Corporation) are included in "General" expenditures, the classification of which emergency expenditures on a daily Treasury statement basis is not available for comparison with emergency expenditures for the fiscal year 1934. Therefore, neither the totals of general expenditures nor the totals of emergency expenditures for the two fiscal years are comparable.

There is also included in the new form of statement a summary reflecting daily the net effect of all receipts and expenditures of the Government on the gross public debt.

In the new form of statement the totals only of trust fund receipts and expenditures will be shown. The classification of trust fund receipts and expenditures will appear on page 4 of the daily Treasury statement for the 15th of each month.

DEAN ACHESON,
Acting Secretary of the Treasury.

Exhibit 39

Executive Order No. 6226 providing for current encumbrance reports

In pursuance of the provisions of the Budget and Accounting Act approved June 10, 1921, and Section 16 of the Executive Order (No. 6166) of June 10, 1933, I hereby prescribe the following regulations with regard to furnishing for use by the Bureau of the Budget proposed apportionments of each separate appropriation or other available fund administered by the several departments, independent establishments, and governmental corporations operating on public funds, and current reports of obligations incurred thereunder:

1. There shall be maintained on the books of the Treasury Department under such regulations as the Secretary of the Treasury may prescribe, budgetary accounts relating to the apportionment and obligation of public funds.

2. The head of each executive department, independent establishment, and governmental corporation operating on public funds shall furnish the Treasury Department such reports as the Secretary of the Treasury may require in order that the books of the Treasury may reflect currently the status of appropriations and other funds available for expenditure.

3. The Secretary of the Treasury shall furnish the Director, Bureau of the Budget, such reports covering the status of appropriations and funds available for expenditure as the Director may require.

4. The Secretary of the Treasury shall prescribe such forms and issue such instructions as he may consider necessary to carry out the provisions of this Order.

FRANKLIN D. ROOSEVELT.

THE WHITE HOUSE,
July 27, 1933.

NOTE.—Pursuant to paragraph 4, forms and instructions were issued by the Secretary of the Treasury as Department Circular No. 494, August 5, 1933.

Exhibit 40

Statement showing distribution by the Secretary of the Treasury of the general railroad contingent fund pursuant to section 206 (a) of the Emergency Railroad Transportation Act, 1933

Name of carrier	Paid in	Share of earnings on investments	Paid to carriers Oct. 31, 1933	Due as of Oct. 31, 1933
Ashley, Drew & Northern Ry. Co.	\$5,811.11	\$2,310.32	\$8,121.43	
Atlantic & Carolina R.R. Co.	364.57	113.37	477.94	
Augusta Northern Ry.	5,070.80	1,990.22	7,061.02	
Augusta R.R. Co.	47.83	19.62	67.45	
Bauxite Northern Ry. Co.	11,851.72	6,090.54	17,942.26	
Bay Terminal R.R. Co.	2,565.58	1,162.98	3,728.56	
Beaver, Meade & Englewood R.R. Co.	1,431.45	185.46	1,616.91	
Bessemer & Lake Erie R.R. Co.	442,280.00	203,047.52	645,327.52	
Birmingham Southern R.R. Co.	31,371.43	13,769.72	45,141.15	
Brimstone Railroad & Canal Co.	42,642.21	19,314.23	61,956.44	
Conemaugh & Black Lick R.R. Co.	81,919.50	13,325.94	95,245.44	
Cambria & Indiana R.R. Co.	18,630.46	8,635.16	27,265.62	
Campbell's Creek R.R. Co.	548.53	255.90	804.43	
Central Railroad Co. of Arkansas	2,064.44	324.17		\$2,388.61
Chattahoochee Valley Ry. Co.	16,140.12	5,816.01	21,956.13	
Chicago & Illinois Midland Ry. Co.	199,219.75	83,202.84	282,422.59	
Chicago, West Pullman & Southern R.R. Co.	5,035.68	2,132.48	7,168.16	
Collins & Glennville R.R. Co.	162.50	59.43	221.93	
Cornwall R.R. Co.	177,091.48	66,077.42	243,168.90	
Cowlitz, Chehalis & Cascade Ry.	3,000.00	1,152.35	4,152.35	
Dardanelle & Russellville R.R. Co.	1,623.12	94.43	1,717.55	
Durham & Southern Ry. Co.	54,989.20	11,591.66	66,580.86	
Dayton-Goose Creek Ry. Co.	183,127.38	74,669.35	257,796.73	
Dayton Union Ry. Co.	997.54	429.84	1,427.38	
De Kalb & Western R.R. Co.	10,025.47	3,574.02	13,599.49	
Detroit & Toledo Shore Line R.R. Co.	68,011.43	28,232.34	96,243.77	
Detroit, Toledo & Ironton R.R. Co.	239,461.63	98,211.07	337,672.70	
Duluth, Missabe & Northern Ry. Co.	5,808,256.61	1,966,547.58	7,774,804.19	
East Jersey Railroad & Terminal Co.	3,332.61	1,480.03	4,812.64	
East Jordan & Southern R.R. Co.	4,753.61	2,203.28	6,956.89	
Elgin, Joliet & Eastern Ry. Co.	55,147.23	25,354.99	80,502.22	
Erie & Michigan Railway & Navigation Co.	2,297.08	1,074.96	3,372.04	
Fordyce & Princeton R.R. Co.	3,697.50	1,725.98	5,423.48	
Fort Worth Belt Ry. Co.	81,195.61	35,188.71	116,384.32	
Franklin, Abbeville Ry. Co.	15,320.18	7,084.00		22,404.18
Genesee & Wyoming R.R. Co.	486,107.56	193,224.08	649,331.64	30,000.00
Gideon & North Island R.R. Co.	980.71	504.06		1,484.77
Hannibal Connecting R.R. Co.	17,532.49	7,166.54	24,699.03	
Hutchinson & Northern Ry. Co.	177.59	59.18	236.77	
Illinois Terminal Co.	216,000.00	170,025.49	186,025.49	
Indiana Northern Ry. Co.	2,942.92	1,272.00	4,214.92	
Indian Creek Valley Ry. Co.	3,852.92	1,775.22	5,628.14	
Ironton R.R. Co.	687,908.79	256,844.12	844,752.91	
Johnstown & Stoney Creek R.R. Co.	1,162.49	475.02	1,637.51	
Jonesboro, Lake City & Eastern R.R. Co.	42,450.00	13,784.48		56,234.48
Kanawha, Glen Jean & Eastern R.R. Co.	5,460.88	1,694.41	7,155.29	
Kinston Carolina R.R. Co.	62.91	28.91		91.82
Longview, Portland & Northern Ry. Co.	5,542.31	1,513.10	7,055.41	
Lakeside & Marblehead R.R. Co.	5,478.45	2,540.24	8,018.69	
Lancaster & Chester Ry. Co.	14,760.90	6,857.87	21,618.77	
La Salle & Bureau County R.R. Co.	18,421.85	7,648.17	26,070.02	
Laurinburg & Southern R.R. Co.	2,518.23	1,359.07	3,877.30	
Ligonier Valley R.R. Co.	63,165.27	27,205.35	90,370.62	
Louisiana & Arkansas Ry. Co.	8,000.02	3,684.88	11,684.90	
Louisiana & Mississippi R.R. & Transfer Co.	20.03	10.81	30.84	
Louisville, New Albany & Corydon R.R. Co.	3,300.00	470.21	3,770.21	
Ludington & Northern Ry. Co.	3,101.94	1,237.95	4,339.89	
Middletown & Unionville R.R. Co.	51.71	24.26	75.97	
Missouri & Illinois Bridge & Belt R.R. Co.	3,026.82	1,394.60	4,421.42	
Mount Hood R.R. Co.	7,359.83	3,438.99	10,798.82	
Mount Hope Mineral R.R. Co.	1,396.84	613.40	2,010.24	
Natches, Umana & Ruston Ry. Co.	2,530.95	75.69	606.64	
Neame, Carson & Southern R.R. Co.	2,247.63	1,035.59	3,283.22	
Nevada Northern Ry. Co.	39,729.26	5,894.95	45,624.21	
New Orleans, Texas & Mexico Ry. Co.	5,248.35	2,418.16	7,666.51	
Patapsco & Back River R.R. Co.	50,355.00	8,026.81	58,381.81	
Philadelphia, Bethlehem & New England R.R. Co.				
Co.	152,191.47	44,986.23	197,177.70	
Potato Creek R.R. Co.	1,099.06	476.70		1,575.82
Pittsburgh, Lisbon & Western R.R. Co.	3,818.57	1,586.08	5,404.65	
Port Huron & Detroit R.R. Co.	214,236.39	57,201.16	271,437.55	
Richmond, Fredericksburg & Potomac R.R. Co.	194,991.16	90,490.76	285,481.92	

¹ Held under order of court.

² Exclusive of \$800,000 refunded prior to passage of Emergency Railroad Transportation Act of June 16, 1933.

Statement showing distribution by the Secretary of the Treasury of the general railroad contingent fund pursuant to section 206 (a) of the Emergency Railroad Transportation Act, 1933—Continued

Name of carrier	Paid in	Share of earnings on investments	Paid to carriers Oct. 31, 1933	Due as of Oct. 31, 1933
Rock Port, Langdon & Northern Ry. Co.	\$441.10	\$193.89	\$634.99	
St. Joseph Belt Ry. Co.	2,624.76	1,363.22	3,987.98	
South San Francisco Belt Ry.	1,422.65	326.37	1,749.02	
San Joaquin & Eastern R.R. Co.	12,539.03	3,061.11	15,600.14	
San Luis Central R.R. Co.	251.78	60.36	312.14	
San Antonio Southern Ry. Co.	2,977.64	1,263.82	4,241.46	
Santa Maria Valley R.R. Co.	3,500.00	1,436.36	4,936.36	
Shreveport, Houston & Gulf R.R. Co.	1,674.27	773.49	2,447.76	
Sioux City Terminal Ry. Co.	5,349.59	2,284.42	7,634.01	
South Buffalo Ry. Co.	23,768.50	11,032.97	34,801.47	
Steelton Highspire R.R. Co.	42,935.90	11,073.22	54,009.12	
Sugar Land Ry. Co.	27,435.67	12,810.38		\$40,246.05
Tionesta Valley Ry. Co.	23,545.29	10,310.88	33,856.17	
Talbotton R.R. Co.	37.46	16.45	53.91	
Toledo Terminal R.R. Co.	18,337.07	8,252.02	26,589.09	
Trinity Valley Southern R.R. Co.	102.37	43.05	145.42	
Tuckerton R.R. Co.	³ 1,949.68	1,404.26	3,353.94	
Tucson, Cornelia & Gila Bend R.R. Co.	11,997.34	5,451.82	17,449.16	
Tuskegee R.R. Co.	2,528.82	1,048.24	3,577.06	
Unity Railways Co.	141,895.38	38,145.97	180,041.35	
Upper Merion & Plymouth R.R. Co.	2,984.58	1,076.30	4,060.88	
Warren & Ouchita Valley Ry. Co.	14,444.45	7,293.77	21,738.22	
Warrenton R.R. Co.	33,791.41	9,775.39	43,566.80	
Washington, Brandywine & Point Lookout R.R. Co.	89.44	37.58	127.02	
Washington Run R.R. Co.	⁴ 3,996.37	2,257.24	6,253.61	
Wichita Falls & Southern R.R. Co.	369.71	151.33		521.04
Wyandotte Terminal R.R. Co.	8,241.17	1,294.54	9,535.71	
Total	9,933,948.09	3,735,720.97	13,514,722.29	154,946.77

³ Exclusive of \$2,164.28 paid prior to passage of Emergency Railroad Transportation Act of June 16, 1933.

⁴ Exclusive of \$3,167.20 refunded prior to passage of Emergency Railroad Transportation Act of June 16, 1933.

EXHIBIT 41

Excerpt from a letter of the Acting Postmaster General to the Secretary of the Treasury, dated November 18, 1933, certifying extraordinary expenditures contributing to the deficiency of postal revenues for the fiscal year ended June 30, 1933, in pursuance of Public Act No. 316, Seventy-first Congress, approved June 9, 1930 (40 Stat. 523)

In accordance with the provisions of the act of June 9, 1930, embodied in section 260, Postal Laws and Regulations, the amounts set forth below with respect to certain mailings during the fiscal year ended June 30, 1933, 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	\$14,315,414.00
(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	\$1,019,621
2. By others under the franking privilege	3,994
(c) The estimated amount which would have been collected during the year at regular rates of postage on publications going free in the country	1,023,615.00
(d) The estimated amount which would have been collected at regular rates of postage on matter mailed free to the blind during the year	538,221.00
(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	90,522.00
(f) The estimated excess during the year of the cost of aircraft service over the postage revenues derived from air mail	458,569.02
(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	20,036,482.16
	25,228,463.41
Total	61,691,286.59

TABLES

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EXPLANATION OF BASES USED IN TABLES

Figures in the following tables are shown on various bases, namely: (1) daily Treasury statements, unrevised (current cash); (2) daily Treasury statements, revised (actual); (3) warrants issued; (4) checks issued; and (5) collections reported by collecting officers.

Daily Treasury statements (unrevised) (receipts and expenditures).—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 depositories holding Government funds. The daily Treasury statement, therefore, is a current report compiled from latest available information, and, by reason of the promptness with which the information is obtained and made public, it has come into general use as reflecting the financial operations of the Government covering a given period, and gives an accurate idea of the actual condition of the Treasury as far as it is ascertainable from day to day. This is known as "current cash basis", according to daily Treasury statements (unrevised). Table 4 (p. 299) shows receipts and expenditures on this basis. The current assets and liabilities of the Treasury and the outstanding public debt are also available on this basis.

Daily Treasury statements (revised) (receipts and expenditures).—On account of the distance of some of the Treasury offices and depositories from the Treasury, it is obvious that the reports from all officers covering a particular day's transactions cannot 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, and to eliminate receipts and expenditures relating to the preceding month. 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. The table on page 150 shows receipts and expenditures on this basis. The current assets and liabilities of the Treasury and the outstanding public debt are also available on this basis.

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 deposit covering actual deposits in Treasury offices and depositories, upon which covering warrants are based, cannot reach the Treasury simultaneously, and for that reason all receipts for a fiscal year cannot 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 deposit 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). The details in Table 2 (p. 281) 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 from 1789 to 1915 is shown on page 303 of this report.

Checks issued (expenditures).—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 (p. 290) shows expenditures on this basis.

Collections reported by collecting officers (receipts).—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 8 and 14 (pp. 317 and 325) show receipts on a collection basis.

DESCRIPTION OF FUND ACCOUNTS THROUGH WHICH TREASURY OPERATIONS ARE EFFECTED

All receipts of the Government are covered into the General Fund of the Treasury from which all expenditures are made. Receipts and expenditures, however, are classified in the Treasury's records according to the class of accounts through which operations are effected. Transactions are segregated in order to exhibit separately those effected through general fund accounts, as contrasted with those effected through special fund and trust fund accounts representing restricted or specially allocated receipts and expenditures chargeable thereto. This classification was first shown in published records for 1927 for the warrants and checks-issued bases and on the daily Treasury statements beginning with the July 1, 1930, issue, in order to conform to the practice of the Bureau of the Budget. In some tables in this report, however, transactions in the three types of accounts are combined for purposes of historical comparison. A brief general explanation of the three classes of accounts is presented below.

General fund accounts.—The principal sources of general fund account receipts are income taxes, miscellaneous internal revenue, and customs duties. In addition, a large number of miscellaneous receipts come under this head including such items as 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 and passport 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 represented in the general fund accounts may be withdrawn from the Treasury only in pursuance of appropriations made by Congress. There are four classes of appropriations payable through the general fund accounts 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.

A statement of general fund receipts and expenditures is, therefore, in the nature of a general operating statement, and gives a 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 fund accounts.—Special fund account 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 account receipts may not be used for the general expenditures of the Government. The most important items of receipts included under this heading, from the standpoint of amounts, are those applicable to the retirement of the public debt. Other important special fund receipts 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 fund receipts of lesser importance.

Trust fund accounts.—Trust fund account receipts represent moneys received by the Government for the benefit of individuals or classes of individuals. 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 fund receipts, 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 27, 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 accounts 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.

TABLES

RECEIPTS AND EXPENDITURES

General tables

TABLE 1.—*Receipts and expenditures for the fiscal year 1933, by funds*

[Details of receipts on basis of warrants and expenditures on basis of checks issued, with totals adjusted to basis of daily Treasury statements (unrevised), see p. 275. For explanation of funds, see p. 276]

	General fund	Special funds ¹	Total general and special funds ¹	Trust funds ²
RECEIPTS				
Revenue receipts:				
Internal revenue.....	\$1,609,279,596.86	\$354,253.15	\$1,609,633,850.01	-----
Customs (excluding tonnage tax).....	250,512,576.51	2,195.26	250,514,771.77	-----
Miscellaneous:				
Miscellaneous taxes.....	5,649,962.47	2,040,731.97	7,690,694.44	-----
Interest, exchange, and dividends.....	99,130,226.83	4,206,179.18	103,336,406.01	-----
Fines and penalties.....	2,938,947.24	342,312.50	3,281,259.74	-----
Fees.....	9,396,383.01	4,261,085.96	13,657,468.97	-----
Forfeitures.....	1,024,156.88	21,100.00	1,045,256.88	-----
Assessments.....	555,432.51	5,417,996.77	5,973,429.28	-----
Reimbursements.....	3,217,283.13	2,728,089.52	5,945,372.65	-----
Gifts and contributions.....	31,810.79	3,958,894.47	3,990,705.26	-----
Sales of Government property-products.....	3,016,643.91	63,790.35	3,080,434.26	-----
Sales of services.....	22,018,005.46	1,599,368.82	23,617,374.28	-----
Rents and royalties.....	1,792,882.79	2,944,997.48	4,737,880.27	-----
Permits, privileges, and licenses.....	1,190,729.55	543,206.99	1,733,936.54	(³)
Mint receipts (profits on coinage, bullion deposits, etc.).....	1,431,635.89		1,431,635.89	-----
Forest reserve fund.....	1,724,952.95	970,286.04	2,695,238.99	-----
Postal receipts, Panama Canal.....	236,572.53		236,572.53	-----
United States revenues from District of Columbia sources.....	73,743.84		73,743.84	-----
Total miscellaneous.....	153,429,369.78	29,098,040.05	182,527,409.83	-----
Total revenue receipts.....	2,013,221,543.15	29,454,488.46	2,042,676,031.61	-----
Nonrevenue receipts:				
Realization upon assets:				
Army costs from Germany.....	54,674.31		54,674.31	-----
Repayments of investments ⁴	5,190,635.99	31,553,763.38	36,744,399.37	-----
Sales of public lands.....	33,655.77	68,904.78	102,560.55	-----
Sales of Government property.....	1,260,568.42	2,818,239.86	4,078,808.28	-----
Trust funds (exclusive of District of Columbia).....				\$126,186,809.75
District of Columbia, revenues taxes, trust funds, etc.....	(⁵)			34,410,787.01
Total nonrevenue receipts.....	6,539,534.49	34,440,908.02	40,980,442.51	160,597,596.76
Adjustment (June 1932 deposits cleared and counter-entered in July 1932).....	9.80		9.80	-----
Total ordinary receipts on basis of warrants issued.....	2,019,761,067.84	63,895,396.48	2,083,656,464.32	160,597,596.76
Adjustment to basis of daily Treasury statements (unrevised).....	4,029,779.21	70,056.65	3,959,722.56	1,938,167.96
Total ordinary receipts on basis of daily Treasury statements (unrevised).....	2,015,731,288.63	63,965,453.13	2,079,696,741.76	158,659,438.80

For footnotes, see p. 281.

TABLE 1.—Receipts and expenditures for the fiscal year 1933, by funds—Continued

	General fund	Special funds ¹	Total general and special funds ¹	Trust funds ²
RECEIPTS—continued				
Excess of expenditures chargeable against ordinary receipts.....	\$1,788,694,006.53	\$2,475,289.41	\$1,786,218,717.12	\$5,000,988.73
Public debt receipts on basis of daily Treasury statements (unrevised).....	9,697,082,823.58	-----	9,697,082,823.58	-----
EXPENDITURES				
General expenditures:				
Legislative establishment.....	20,500,415.90	215,630.78	20,716,046.68	-----
Executive Office.....	369,800.98	-----	369,800.98	-----
Veterans' Administration ³	781,830,707.83	-----	781,830,707.83	72,170,305.52
Shipping Board.....	23,063,540.01	5,256,083.17	28,319,623.18	-----
Other independent offices and commissions.....	57,037,663.07	2,598,341.91	59,636,004.98	147,571.54
Department of Agriculture.....	252,191,848.46	3,282,678.37	255,474,526.83	-----
Department of Commerce.....	41,452,259.20	3,863,684.20	45,315,943.49	965.00
Department of the Interior ⁴	64,741,830.85	8,752,572.22	73,494,403.07	5,438,140.03
Department of Justice.....	43,769,885.67	-----	43,769,885.67	901,218.18
Department of Labor.....	12,993,734.54	636,736.35	13,630,470.89	84,780.10
Navy Department.....	342,534,126.26	395,570.94	342,929,697.20	174,101.89
Post Office Department.....	58,603.54	-----	58,603.54	29.00
Department of State.....	14,713,165.53	268,644.47	14,981,810.00	75,913.24
Treasury Department.....	265,669,925.40	2,521,743.94	268,191,669.34	559,478.74
War Department ¹⁰	419,311,990.03	294,997.48	419,606,987.51	1,405,040.13
Total.....	2,340,239,497.27	27,496,688.96	2,367,736,186.23	79,372,003.51
Interest on public debt.....	689,243,011.82	-----	689,243,011.82	-----
Public debt retirements:				
Sinking fund.....	425,660,300.00	-----	425,660,300.00	-----
Purchases and retirements from foreign repayments.....	-----	33,886,650.00	33,886,650.00	-----
Purchases and retirements from franchise tax receipts (Federal reserve banks).....	-----	2,036,750.00	2,036,750.00	-----
Forfeitures, gifts, etc.....	-----	21,100.00	21,100.00	-----
Refund of receipts:				
Customs.....	12,609,694.92	59.67	12,609,754.59	-----
Internal revenue and industrial alcohol.....	55,682,324.58	7,614.31	55,689,938.89	-----
Postal deficiency.....	117,380,192.33	-----	117,380,192.33	-----
Panama Canal.....	11,417,757.84	-----	11,417,757.84	-----
Additional stock of Federal land banks.....	242,545.00	-----	242,545.00	-----
Farm Credit Administration ¹	180,067.36	1,112,941.82	992,874.46	-----
Distribution of wheat and cotton for relief.....	35,105,531.67	-----	35,105,531.67	-----
Agricultural marketing fund (net).....	5,304,184.91	-----	5,304,184.91	-----
Adjusted service certificate fund.....	100,000,000.00	-----	100,000,000.00	7,601,748.76
Civil service retirement fund.....	20,850,000.00	-----	20,850,000.00	40,341,504.95
Government life insurance fund.....	-----	-----	-----	(11)
Foreign service retirement fund.....	416,000.00	-----	416,000.00	262,176.38
Canal Zone retirement fund.....	-----	-----	-----	544,786.93
District of Columbia.....	12 7,816,049.08	-----	7,816,049.08	34,212,576.01
Reconstruction Finance Corporation ¹²	1,277,038,167.73	-----	1,277,038,167.73	-----
Total expenditures chargeable against ordinary receipts on basis of checks issued.....	5,088,091,864.69	62,335,921.12	5,150,427,785.81	162,334,796.54
Adjustment to basis of daily Treasury statements (unrevised).....	6,628,401.80	845,757.40	7,474,159.20	1,334,630.99
Total expenditures chargeable against ordinary receipts on basis of daily Treasury statements (unrevised).....	5,081,463,462.89	61,490,163.72	5,142,953,626.61	163,669,427.53
Public debt expenditures (exclusive of \$461,604,800 included above) on basis of warrants issued.....	6,183,815,625.31	-----	6,183,815,625.31	-----

For footnotes, see p. 281.

TABLE 1.—Receipts and expenditures for the fiscal year 1933, by funds—Continued

	General fund	Special funds ¹	Total general and special funds ¹	Trust funds ²
EXPENDITURES—continued				
Adjustment to basis of daily Treasury statements (unrevised).....	\$7,717.75	-----	\$7,717.75	-----
Public debt expenditures on basis of daily Treasury statements (unrevised).....	6,183,807,907.56	-----	6,183,807,907.56	-----

NOTE.—Excess credits and adjustments in italics to be deducted.

¹ Exclusive of District of Columbia special and trust funds.

² Includes District of Columbia special and trust funds.

³ Trust fund receipts of \$15,593.08 included in trust funds below.

⁴ The foregoing statement does not include moneys covered into the Treasury on account of the Farm Credit Administration pursuant to the procedure prescribed by the Comptroller General of the United States, representing unexpended balances of funds allocated by the Reconstruction Finance Corporation to the Secretary of Agriculture and subsequently transferred by the Secretary of Agriculture to the Farm Credit Administration under Executive Order No. 6084 dated Mar. 27, 1933. Since such transactions represent merely the transfer of funds between 2 governmental organizations, they are not included in either the receipts or expenditures of this report. Collections on account of the revolving fund of the Farm Credit Administration, created by sec. 5 of the Farm Credit Act of 1933 approved June 16, 1933, while covered into the Treasury as receipts for accounting purposes, are reflected in this report as credits against expenditures of the revolving fund.

⁵ United States revenues from District of Columbia sources stated under revenue receipts above.

⁶ Excess receipts.

⁷ Add excess of trust fund expenditures over trust fund receipts for comparison with surpluses and deficits as published in annual reports for years prior to 1931.

⁸ Includes the Bureau of Pensions and National Homes for Disabled Volunteer Soldiers.

⁹ Exclusive of Bureau of Pensions. See note 8.

¹⁰ Exclusive of National Homes for Disabled Volunteer Soldiers. See note 8.

¹¹ Included under Veterans' Administration above. For details see p. 62.

¹² \$7,775,000 plus additional charges of \$41,049.08 under divided accounts.

¹³ Net payments against credits established on account of purchase by the Secretary of the Treasury of obligations of Reconstruction Finance Corporation under sec. 9 of Reconstruction Finance Corporation Act.

TABLE 2.—Details of receipts, by sources and funds, for the fiscal year 1933

[Details on basis of warrants issued with totals adjusted to basis of daily Treasury statements (unrevised), see p. 275. For explanation of funds, see p. 276.]

Source	General fund	Special funds	Total general and special funds	Trust funds
REVENUE				
Internal revenue:				
Income taxes.....	\$746,787,142.08	\$4,262.03	\$746,791,404.11	-----
Miscellaneous internal revenue taxes.....	862,100,978.60	349,991.12	862,450,969.72	-----
Collections under enforcement of national prohibition act ¹	391,476.18	-----	391,476.18	-----
Total internal revenue, warrants-issued basis.....	1,609,279,596.86	354,253.15	1,609,633,850.01	-----
Adjustment between warrants issued and cash receipts.....	<i>5,226,905.06</i>	17,011.61	<i>5,209,893.45</i>	-----
Total internal revenue, cash receipts.....	1,604,052,691.80	371,264.76	1,604,423,956.56	-----
Customs:				
Duties.....	250,512,576.51	2,195.26	250,514,771.77	-----
Tonnage tax.....	(?)	(?)	-----	-----
Total customs, warrants-issued basis.....	250,512,576.51	2,195.26	250,514,771.77	-----
Adjustment between warrants issued and cash receipts.....	235,415.06	64.44	235,479.50	-----
Total customs, cash receipts.....	250,747,991.57	2,259.70	250,750,251.27	-----

For footnotes, see p. 289.

TABLE 2.—*Details of receipts, by sources and funds, for the fiscal year 1933—Con.*

Source	General fund	Special funds	Total general and special funds	Trust funds
REVENUE—continued				
Miscellaneous:				
Miscellaneous taxes:				
Federal Reserve banks franchise tax.....		\$2,011,417.89	\$2,011,417.89	
Tax on deficiencies in gold reserves of Federal Reserve banks.....	\$10,207.53		10,207.53	
Tax on circulation of national banks.....	3,415,840.63		3,415,840.63	
Tonnage tax.....	1,385,062.98	29,314.08	1,414,377.06	
Immigration head tax.....	767,643.50		767,643.50	
Taxes, licenses, fines, etc., Canal Zone.....	71,207.83		71,207.83	
Total miscellaneous taxes.....	5,649,962.47	2,040,731.97	7,690,694.44	
Interest, exchange, and dividends:				
Interest on deferred collections or payments.....	423,870.29		423,870.29	
Interest on bonds of foreign governments under funding agreements.....	65,826,857.22	1,363,350.00	67,190,207.22	
Interest on farmers' seed loans.....	169,653.73		169,653.73	
Interest on Library of Congress trust fund, investment account.....		35,674.74	35,674.74	
Interest on endowment fund, preservation birthplace of Abraham Lincoln.....		2,040.00	2,040.00	
Interest on public deposits.....	2,255,853.81		2,255,853.81	
Interest on obligations of Reconstruction Finance Corporation.....	24,369,109.63		24,369,109.63	
Interest on money loaned from construction loan funds.....	3,765,499.31		3,765,499.31	
Interest on miscellaneous obligations.....	104,961.80		104,961.80	
Interest on investment of funds contributed for American National Red Cross Building.....		452.39	452.39	
Interest on investments, National Institute of Health conditional gift fund.....		3,756.24	3,756.24	
Gain by exchange.....	695.79	905.81	1,601.60	
Dividends on capital stock of the Panama R.R. owned by the United States.....		2,800,000.00	2,800,000.00	
Military and naval insurance, Veterans' Administration (repayments to appropriations).....	4,598,640.73		598,640.73	
Federal control of transportation systems (repayments to appropriations).....	4,21,574.64		21,574.64	
Loans to railroads after termination of Federal control (repayments to appropriations).....	4,508,357.82		508,357.82	
Discount on Treasury obligations redeemed and purchased.....	1,085,152.06		1,085,152.06	
Total interest, exchange, and dividends on capital stock.....	99,130,226.83	4,206,179.18	103,336,406.01	
Fines and penalties:				
Judicial.....	312,884.78		312,884.78	
Customs Service.....	566,012.78		566,012.78	
Immigration Service.....	77,476.07		77,476.07	
Enforcement of national prohibition act (Judicial).....	1,909,255.02		1,909,255.02	
Navigation.....	42,378.63		42,378.63	
Liquidated damages.....	26,668.90		26,668.90	
Navy fines and forfeitures.....		342,312.50	342,312.50	
Other.....	4,261.06		4,261.06	
Total fines and penalties.....	2,838,947.24	342,312.50	3,281,259.74	

For footnotes, see p. 289

TABLE 2.—Details of receipts, by sources and funds, for the fiscal year 1933—Con.

Source	General fund	Special funds	Total general and special funds	Trust funds
REVENUE—continued				
Miscellaneous—Continued.				
Fees:				
Agricultural commodities act.....	\$133,028.37	-----	\$133,028.37	-----
Clerks, United States courts.....	1,569,136.25	-----	1,569,136.25	-----
Board of Tax Appeals.....	62,757.58	-----	62,757.58	-----
Commissions on telephone pay stations in Federal buildings and rented post offices.....	64,071.16	-----	64,071.16	-----
Alaska game laws.....	11,510.06	-----	11,510.06	-----
Consular and passport.....	4,190,719.15	-----	4,190,719.15	-----
Court of Claims.....	3,874.00	-----	3,874.00	-----
Copying.....	21,357.32	-----	21,357.32	-----
Copyright.....	249,898.30	-----	249,898.30	-----
Immigration (registration).....	152,000.15	-----	152,000.15	-----
Indian lands and timber.....	59,043.74	-----	59,043.74	-----
Land offices (including commissions).....	55,922.23	\$198,958.54	254,880.77	-----
Marshals, United States courts.....	202,214.10	-----	202,214.10	-----
Naturalization.....	2,349,346.00	-----	2,349,346.00	-----
Naval stores grading.....	8,603.96	-----	8,603.96	-----
Navigation.....	169,199.08	-----	169,199.08	-----
Patent.....	-----	4,062,127.42	4,062,127.42	-----
Purchase of discharges, Navy and Marine Corps.....	5,863.40	-----	5,863.40	-----
Testing.....	28,636.70	-----	28,636.70	-----
Warehouse Act.....	19,811.00	-----	19,811.00	-----
Other.....	39,390.46	-----	39,390.46	-----
Total fees.....	9,396,383.01	4,261,085.96	13,657,468.97	-----
Forfeitures:				
Bonds of aliens, contractors, etc.....	243,154.45	20,600.00	263,754.45	-----
Bribes to United States officers.....	6,724.58	-----	6,724.58	-----
Customs Service.....	139,205.55	-----	139,205.55	-----
Judicial miscellaneous.....	86,880.83	-----	86,880.83	-----
Under enforcement of national prohibition act (Judicial).....	186,712.08	-----	186,712.08	-----
Unclaimed moneys and wages remaining in registry of courts.....	316,323.20	-----	316,323.20	-----
Unclaimed merchandise.....	33,962.25	-----	33,962.25	-----
Unclaimed funds.....	2,953.84	500.00	3,453.84	-----
Unexplained balances in cash accounts.....	780.83	-----	780.83	-----
Other.....	7,459.27	-----	7,459.27	-----
Total forfeitures.....	1,024,156.88	21,100.00	1,045,256.88	-----
Assessments:				
Collections from shipping companies for repatriation of American seamen.....	-----	10.99	10.99	-----
Colorado River Dam fund, Boulder Canyon project.....	-----	60,585.70	60,585.70	-----
Deposits for establishing wool standards.....	-----	28,300.00	28,300.00	-----
Deposits, public survey work, Alaska.....	-----	962.00	962.00	-----
Deposits, public survey work, general.....	-----	4,692.80	4,692.80	-----
Guaranty fund by farmers in connection with seed grain loans.....	105,622.73	-----	105,622.73	-----
On Federal Reserve banks for salaries and expenses, Federal Reserve Board.....	-----	2,017,465.39	2,017,465.39	-----
On Federal and joint stock land banks, and Federal intermediate credit banks for expenses of examinations, Federal Farm Loan Board.....	311,490.32	4,626.69	306,863.63	-----
On Federal home loan banks for salaries and expenses.....	-----	2,891.83	2,891.83	-----
On national banks for salaries and expenses of national bank examiners.....	-----	2,321,857.20	2,321,857.20	-----
General railroad contingent fund.....	-----	487,510.76	487,510.76	-----

For footnotes, see p. 289

TABLE 2.—Details of receipts, by sources and funds, for the fiscal year 1933—Con.

Source	General fund	Special funds	Total general and special funds	Trust funds
REVENUE—continued				
Miscellaneous—Continued.				
Assessments—Continued.				
German Government's moiety, expenses, Mixed Claims Commission		\$5,522.23	\$5,522.23	
Furlough and compensation deductions and vacancy savings (special deposit accounts)	* \$138,319.46		138,319.46	
Immigration Service overtime		78,000.00	78,000.00	
Naval hospital fund		414,824.56	414,824.56	
Total assessments	555,432.51	5,417,996.77	5,973,429.28	
Reimbursements:				
Construction charges (Indian Service)	14,889.55		14,889.55	
Collections under grain and cotton standards acts	71,594.00	36,957.74	108,551.74	
Maintenance of District of Columbia inmates in Federal penal and correctional institutions	120,806.92		120,806.92	
Refunds on empty containers	5,487.46		5,487.46	
Expenses, miscellaneous	59,756.07		59,756.07	
By contractors for excess cost over contract price	563,135.86		563,135.86	
By State of Arizona for expenditures, nonproduction of cotton zones for 1930 crop losses	145,954.05		145,954.05	
Expenses of redeeming national currency	471,942.44		471,942.44	
Inspection of food and farm products	289,432.26		289,432.26	
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	1,106.84		1,106.84	
Gasoline State tax	1,858.69		1,858.69	
Government property lost or damaged	118,222.65	476.28	118,698.93	
Hospitalization charges and expenses	48,608.02		48,608.02	
Expenses of international service of ice observations and patrol	84,659.40		84,659.40	
Costs from estates of deceased Indians	45,555.79		45,555.79	
Maintenance and operation charges, irrigation systems, Indian Service		326,302.15	326,302.15	
Of appropriations made for Indian tribes	134,189.83		134,189.83	
Reclamation fund, collections		2,349,240.80	2,349,240.80	
Auxiliary reclamation fund, Yuma project, Arizona		15,112.55	15,112.55	
By District of Columbia for advances for acquisition of lands under sec. 4, act May 29, 1930, as amended	1,000,000.00		1,000,000.00	
Other	40,083.30		40,083.30	
Total reimbursements	3,217,283.13	2,728,089.62	5,945,372.65	
Gifts and contributions:				
Forest Service cooperative work		2,344,402.42	2,344,402.42	
Library of Congress gift fund		50,235.63	50,235.63	
Library of Congress trust fund, investment account		110,266.81	110,266.81	
For American National Red Cross Building (proceeds of investments)		45,820.09	45,820.09	
Moneys received from known and unknown persons	7,701.17		7,701.17	
Donations to the United States	4,365.31		4,365.31	
Donations, National Park Service		299,902.13	299,902.13	

For footnotes, see p. 289.

TABLE 2.—Details of receipts, by sources and funds, for the fiscal year 1933—Con.

Source	General fund	Special funds	Total general and special funds	Trust funds
REVENUE—continued				
Miscellaneous—Continued.				
Gifts and Contributions—Con.				
For topographic survey of the United States		\$17, 500. 00	\$17, 500. 00	
Contributions for river and harbor improvements		594, 336. 95	594, 336. 95	
Contributions for flood control		471, 500. 37	471, 500. 37	
For roads, bridges, and related works, Alaska		6, 621. 07	6, 621. 07	
Return of part of compensation of the President	\$12, 843. 75		12, 843. 75	
Return of salary and mileage paid to Members of Congress	4, 083. 90		4, 083. 90	
Return of salary from constitutional officers	2, 816. 66		2, 816. 66	
Bequest of William F. Edgar, museum and library, Surgeon General's Office (Army)		18, 309. 00	18, 309. 00	
Total gifts and contributions	31, 810. 79	3, 958, 894. 47	3, 990, 705. 26	
Sales of Government property—products:				
Scrap and salvaged materials, condemned stores, waste paper, refuse, etc.	1, 336, 867. 82		1, 336, 867. 82	
Agricultural products, including livestock and livestock products	28, 662. 98		28, 662. 98	
Dairy products	39, 494. 30		39, 494. 30	
Card indexes, Library of Congress	206, 832. 72		206, 832. 72	
Public documents, charts, maps, etc.	370, 070. 34		370, 070. 34	
Electric current, power plant, Coolidge Dam, Ariz.		28, 567. 30	28, 567. 30	
Electric current (Dam No. 2, Muscle Shoals, Ala., \$554, 884. 14)	625, 708. 92		625, 708. 92	
Fox skins and furs	9, 688. 27		9, 688. 27	
Heat, light, and power	129, 185. 65		129, 185. 65	
Gas from helium plants	13, 833. 86	35, 223. 05	49, 056. 91	
Ice	68, 409. 65		68, 409. 65	
Occupational therapy products	56, 452. 33		56, 452. 33	
Subsistence (meals, rations, etc.)	47, 999. 73		47, 999. 73	
Water	50, 230. 83		50, 230. 83	
Other	33, 206. 51		33, 206. 51	
Total sales of Government property—products	3, 016, 643. 91	63, 790. 35	3, 080, 434. 26	
Sales of services:				
Alaska Railroad fund		1, 381, 122. 49	1, 381, 122. 49	
Fumigating and disinfecting	12, 176. 00		12, 176. 00	
Laundry and dry-cleaning operations	1, 096, 255. 36		1, 096, 255. 36	
Livestock breeding service	1, 340. 12		1, 340. 12	
Overhead charges on sales of services or supplies (War and Navy)	82, 372. 58		82, 372. 58	
Earnings from business operations (Housing Corporation)	145. 00		145. 00	
Quarantine charges (including fumigation, disinfection, inspection, etc., of vessels)	217, 738. 04		217, 738. 04	
Quarters, subsistence, and laundry service	52, 711. 81		52, 711. 81	
Radio service	48, 888. 89		48, 888. 89	
Storage and other charges	183, 960. 53		183, 960. 53	
Profits from sale of ships' stores, Navy		218, 246. 33	218, 246. 33	
Telephone and telegraph	240, 962. 40		240, 962. 40	
Tolls and profits, Panama Canal	19, 970, 514. 89		19, 970, 514. 89	
Work done for individuals, corporations, et al.	69, 918. 43		69, 918. 43	
Other	41, 021. 41		41, 021. 41	
Total sales of services	22, 018, 005. 46	1, 599, 368. 82	23, 617, 374. 28	

For footnotes, see p. 289.

TABLE 2.—*Details of receipts, by sources and funds, for the fiscal year 1933—Con.*

Source	General fund	Special funds	Total general and special funds	Trust funds
REVENUE—continued				
Miscellaneous—Continued.				
Rents and royalties:				
Rent of public buildings, grounds, etc.....	\$364,829.58	-----	\$364,829.58	-----
Rent of land.....	94,370.90	-----	94,370.90	-----
Receipts under mineral leasing acts.....	325,938.02	\$2,930,396.29	3,256,334.31	-----
Royalties on oil, gas, etc.....	760,348.34	14,601.19	774,949.53	-----
Rent of equipment.....	76,336.52	-----	76,336.52	-----
Rent of Army tank cars.....	70,000.00	-----	70,000.00	-----
Rent of telegraph and telephone facilities.....	11,747.31	-----	11,747.31	-----
Rent of water power sites.....	53,070.27	-----	53,070.27	-----
Rent of docks, wharves, and piers.....	21,784.35	-----	21,784.35	-----
Other.....	14,457.50	-----	14,457.50	-----
Total rents and royalties.....	1,792,882.79	2,944,997.48	4,737,880.27	-----
Permits, privileges and licenses:				
Alaska fund.....	-----	186,993.37	186,993.37	-----
Business concessions.....	175,748.19	-----	175,748.19	-----
Game and bird refuges.....	713.87	-----	713.87	-----
Immigration permits.....	349,289.71	-----	349,289.71	-----
Licenses under Federal water power act.....	208,537.15	356,213.62	564,750.77	(6)
Permits to enter national parks.....	441,405.15	-----	441,405.15	-----
Pipe line water and power-transmission rights.....	13,193.95	-----	13,193.95	-----
Other.....	1,841.53	-----	1,841.53	-----
Total permits, privileges, and licenses.....	1,190,729.55	543,206.99	1,733,936.54	-----
Mint receipts (profits on coinage, bullion deposits, etc.).....				
	1,431,635.89	-----	1,431,635.89	-----
Forest reserve fund.....				
	1,724,952.95	970,286.04	2,695,238.99	-----
Postal receipts, Panama Canal.....				
	236,572.53	-----	236,572.53	-----
United States share of District of Columbia receipts.....				
	73,743.84	-----	73,743.84	-----
Total miscellaneous revenue receipts.....				
	153,429,369.78	29,098,040.05	182,527,409.83	-----
Total revenue receipts.....				
	2,013,221,543.15	29,454,488.46	2,042,676,031.61	-----
NONREVENUE				
Miscellaneous—Realization upon assets:				
Army costs due the United States from Germany.....	54,674.31	-----	54,674.31	-----
Repayments of investments:				
Federal control of transportation systems (repayments to appropriations).....	4 1,000.00	-----	1,000.00	-----
Loans to railroads after termination of Federal control, etc. (repayments to appropriations).....	4 443,633.33	-----	443,633.33	-----
Agricultural credits and rehabilitation, emergency relief (repayments to appropriations).....	4 1,635,639.41	-----	1,635,639.41	-----
Farmers' seed-grain and feed loans (repayments to appropriations).....	4 24.77	-----	24.77	-----
Loans to farmers in storm, drought, and flood stricken areas (repayments to appropriations).....	4 1,014,952.42	-----	1,014,952.42	-----

For footnotes, see p. 289.

TABLE 2.—Details of receipts, by sources and funds, for the fiscal year 1933—Con.

Source	General fund	Special funds	Total general and special funds	Trust funds
NONREVENUE—continued				
Miscellaneous—Continued.				
Realization upon assets—Cont.				
Repayments of investments—Continued.				
Deposit by U.S. Shipping Board Merchant Fleet Corporation under sec. 306 (h), Economy Act, June 30, 1932.....	\$1,938,240.00		\$1,938,240.00	
Return of advances made to reclamation fund.....	(?)			
Liquidation of capital stock, Federal land banks.....	61,665.00		61,665.00	
Principal of bonds of foreign governments under funding agreements.....	13,755.60	\$31,553,763.38	31,567,518.98	
Reimbursement of relief moneys furnished to American citizens in Europe.....	508.81		508.81	
Principal of Government-owned securities, sale of war supplies.....	14,657.68		14,657.68	
Construction costs of public works in Colon and Panama.....	56,387.24		56,387.24	
Other.....	10,171.73		10,171.73	
Total repayments of investments.....	5,190,635.99	31,553,763.38	36,744,399.37	
Sales of public lands.....	33,655.77	68,904.78	102,560.55	
Sales of Government property:				
Capital equipment, includes trucks, horses, cars, machinery, furniture, and fixtures, and other capital equipment.....	146,211.16		146,211.16	
Land and buildings.....	141,842.13	3,365.63	145,207.76	
Lands, etc., on account of military post construction fund.....		287,070.82	287,070.82	
Office material, etc. (General Supply Committee).....	11,892.75		11,892.75	
War supplies.....	947,527.80		947,527.80	
Coos Bay wagon-road grant fund.....	5,815.28	1,648.34	7,463.62	
Oregon and California land-grant fund.....		107,490.20	107,490.20	
Funds received from sales of ships, etc., and deposited for construction loans under sec. 11, Merchant Marine Act, 1920 (44 Stat. 1451).....		2,405,200.31	2,405,200.31	
Ordnance material (war).....		7,180.64	7,180.64	
Other.....	7,279.30	6,283.92	13,563.22	
Total sales of Government property.....	1,260,568.42	2,818,239.86	4,078,808.28	
Miscellaneous—Trust funds:				
Government life insurance fund.....				\$71,095,648.26
Adjusted service certificate fund:				
Interest on investments.....				5,577,165.31
Interest on loans.....				216,806.30
Canal Zone retirement fund:				
Contributions.....				475,945.57
Interest on investments.....				84,985.31
Civil service retirement fund:				
Contributions.....				30,497,605.11
Interest on investments.....				9,752,298.53
Foreign service retirement fund:				
Contributions.....				177,519.49
Interest on investments.....				84,752.99

For footnotes, see p. 289.

TABLE 2.—*Details of receipts, by sources and funds, for the fiscal year 1933—Con.*

Source	General fund	Special funds	Total general and special funds	Trust funds
NONREVENUE—continued				
Miscellaneous—Continued.				
Trust funds—Continued.				
Deposits, funds due incompetent beneficiaries, Veterans' Administration.....				\$1,661,631.42
Deposits, general post funds, National Homes, Veterans' Administration.....				234,834.28
Relief and rehabilitation, and interest on investments, Employees' Compensation Commission.....				8,988.14
Deposits of commissary funds, Federal prisons.....				258,954.46
Deposits of funds of Federal prisoners.....				654,635.44
Pension money, St. Elizabeths Hospital.....				99,176.61
Personal funds of patients, St. Elizabeths Hospital.....				153,578.43
Pay of the Navy, deposit fund.....				34,049.47
Pay of the Marine Corps, deposit fund.....				161,282.09
Navy pension fund, principal.....				91.10
Pay of the Army, deposit fund.....				903,877.81
Soldiers' Home permanent fund.....				346,254.99
Proceeds from estates of deceased soldiers.....				54,426.75
Deposit of stars and stripes and other funds to recreation fund, Army.....				807,394.90
Deposits of unclaimed moneys of individuals whose whereabouts are unknown.....				15,823.66
Civilian Conservation Corps withheld cash allowances.....				7,554.20
Indian moneys:				
Proceeds of labor, act June 13, 1930.....				636,151.61
Proceeds of labor, agencies schools, etc.....				182,337.59
Oil and gas leases, etc., Osage Reservation, Okla.....				1,605,114.45
Miscellaneous (Indians).....				45.74
Proceeds of sales and leases of Indian lands, etc.....				361,750.92
Miscellaneous trust funds.....				36,128.82
Total trust funds.....				126,186,809.75
Miscellaneous—District of Columbia:				
Revenue receipts:				
District of Columbia share.....				27,509,184.95
United States share.....	(*)			
				27,509,184.95
Nonrevenue receipts:				
District of Columbia share.....				6,901,602.06
Total District of Columbia receipts.....				34,410,787.01
Total nonrevenue receipts.....	\$6,539,534.49	\$34,440,908.02	\$40,980,442.51	160,597,596.76
Total miscellaneous revenue receipts.....	153,429,369.78	29,098,040.05	182,527,409.83	
Total miscellaneous revenue and nonrevenue receipts, including Panama Canal and sales of public lands, warrants-issued basis.....	159,068,904.27	63,538,948.07	223,507,852.34	160,597,596.76

For footnotes, see p. 289.

TABLE 2.—Details of receipts, by sources and funds, for the fiscal year 1933—Con.

Source	General fund	Special funds	Total general and special funds	Trust funds
NONREVENUE—continued				
Miscellaneous—Continued				
District of Columbia—Contd.				
Nonrevenue receipts—Contd.				
Adjustment to basis of daily Treasury statements (unrevised).....	\$961,700.99	\$426,505.00	\$1,388,206.05	\$1,938,157.96
Total miscellaneous revenue and nonrevenue receipts, including Panama Canal and sales of public lands, cash basis.....	160,930,605.26	63,965,453.13	224,896,058.39	158,659,438.80
Total ordinary receipts, warrants-issued basis:				
Revenue receipts.....	2,013,221,543.15	29,454,488.46	2,042,676,031.61	
Nonrevenue receipts.....	6,539,534.49	34,440,908.02	40,980,442.51	160,597,596.76
	2,019,761,077.64	63,895,396.48	2,083,656,474.12	160,597,596.76
Adjustment (June 1932 deposits, cleared and counter-entered in July 1932).....	9.80		9.80	
Total ordinary receipts, warrants-issued basis.....	2,019,761,067.84	63,895,396.48	2,083,656,464.32	160,597,596.76
Adjustment to basis of daily Treasury statements (unrevised).....	4,029,779.21	70,056.65	3,959,722.56	1,938,157.96
Total ordinary receipts on basis of daily Treasury statements (unrevised).....	2,015,731,288.63	63,965,453.13	2,079,696,741.76	158,659,438.80

NOTE.—Excess credits and adjustments in italics to be deducted.

¹ Collections under national prohibition act, amounting to \$2,487,453.28 were made as follows: Under Internal Revenue, \$391,476.18; under miscellaneous receipts, fines, and penalties, \$1,909,265.02; and forfeitures, \$186,712.08. (See pp. 281, 282, and 283.)

² Shown under "Miscellaneous taxes" following.

³ Provided for under act of July 14, 1932 (47 Stat. 694).

⁴ Items of this character represent cash receipts credited to appropriation.

⁵ In addition to this amount, \$52,811,505.30 was carried to the surplus fund of the Treasury as impounded salary savings and \$10,684,570.35 reserved for impounded salary savings during the fiscal year 1933, under the provisions of the Economy Act of June 30, 1932 (47 Stat. 403, secs. 110 and 203, as amended by sec. 3 of title II, act Mar. 20, 1933). These figures are exclusive of \$54,361,403.61 on account of impounded salary savings and \$9,645,208.40 reserve for impounded salary savings for the Postal Service.

⁶ Trust fund receipts of \$15,593.08 included in miscellaneous trust funds following.

⁷ The act of Apr. 1, 1932 (47 Stat. 78) suspended reimbursement of \$1,000,000 annually to the General Fund of the Treasury until July 1, 1934.

⁸ The item of \$73,743.84 United States revenue is shown under revenue receipts, p. 286.

⁹ Exclusive of \$73,743.84 United States revenue from District of Columbia sources.

TABLE 3.—*Details of expenditures, by organization units and funds, for the fiscal year 1933*

[Details on basis of checks issued, totals adjusted to daily Treasury statements (unrevised), see p. 275. For explanation of funds, see p. 276.]

Organization unit	General fund	Special funds	Total general and special funds	Trust funds
LEGISLATIVE				
U.S. Senate.....	\$3, 108, 273. 05		\$3, 108, 273. 05	
House of Representatives.....	7, 605, 557. 38		7, 605, 557. 38	
Legislative, miscellaneous.....	47, 811. 98	\$1, 378. 17	49, 190. 15	
Architect of the Capitol.....	6, 535, 405. 38		6, 535, 405. 38	
Botanic Garden.....	119, 798. 75		119, 798. 75	
Library of Congress.....	2, 041, 841. 81	231, 379. 67	2, 273, 221. 48	
Government Printing Office.....	1, 041, 727. 55	17, 127. 06	1, 024, 600. 49	
Total legislative, checks-issued basis.....	20, 500, 415. 90	215, 630. 78	20, 716, 046. 68	
Adjustment between checks issued and cash expenditures.....	900, 383. 51	139, 066. 93	761, 326. 58	
Total, legislative, cash basis.....	21, 400, 799. 41	76, 573. 85	21, 477, 373. 26	
EXECUTIVE OFFICE				
Executive Office, checks-issued basis.....	369, 800. 98		369, 800. 98	
Adjustment between checks issued and cash expenditures.....	688. 16		688. 16	
Total, Executive Office, cash basis.....	369, 112. 82		369, 112. 82	
INDEPENDENT OFFICES ¹				
Alien Property Custodian.....				\$161, 252. 94
American Battle Monuments Commission.....	346, 437. 73		346, 437. 73	
American National Red Cross.....	11, 633. 76	43, 303. 73	54, 942. 49	
Arlington Memorial Bridge Commission.....	352, 355. 78		352, 355. 78	
Board of Mediation.....	158, 372. 43		158, 372. 43	
Board of Tax Appeals.....	520, 330. 66		520, 330. 66	
Bureau of Efficiency.....	128, 989. 76		128, 989. 76	
Civil Service Commission.....	1, 261, 406. 13		1, 261, 406. 13	
Personnel Classification Board.....	38, 661. 15		38, 661. 15	
Commission of Fine Arts.....	7, 301. 82		7, 301. 82	
Employees' Compensation Commission.....	4, 331, 452. 28		4, 331, 452. 28	13, 582. 28
Farm Credit Administration.....	(²)	(²)		
Federal Farm Board.....	642, 626. 73		642, 626. 73	
Agricultural marketing fund.....	(²)			
Federal Board for Vocational Education.....	9, 047, 670. 37		9, 047, 670. 37	
Federal Oil Conservation Board.....	15, 830. 58		15, 830. 58	
Federal Power Commission.....	219, 675. 93	75, 727. 76	295, 403. 69	
Federal Radio Commission.....	761, 932. 48	29, 311. 61	732, 620. 87	
Federal Reserve Board.....		2, 029, 698. 27	2, 029, 698. 27	
Federal Trade Commission.....	1, 334, 722. 84		1, 334, 722. 84	
General Accounting Office.....	3, 789, 480. 75		3, 789, 480. 75	99. 12
Interstate Commerce Commission.....	6, 544, 835. 46	507, 783. 03	7, 052, 618. 49	
National Advisory Committee for Aeronautics.....	861, 111. 89		861, 111. 89	
National Capital Park and Planning Commission.....	569, 512. 72		569, 512. 72	
Office of War Claims Arbitrator.....		1, 453. 37	1, 453. 37	
Puerto Rican Hurricane Relief Commission.....	352, 350. 82		352, 350. 82	
Public Buildings and Public Parks of the National Capital.....	4, 344, 506. 08	8, 068. 29	4, 336, 437. 79	
Railroad administration and transportation act.....	188, 587. 44		188, 587. 44	
Reconstruction Finance Corporation.....	(²)			
Smithsonian Institution.....	398, 246. 32	22, 244. 36	376, 001. 97	
National Museum.....	678, 024. 57		678, 024. 57	
U.S. Grain Corporation.....	1, 917. 39		1, 917. 39	
U.S. Geographic Board.....	15, 029. 77		15, 029. 77	
U.S. Shipping Board.....	(²)	(³)		
U.S. Supreme Court Building Commission (building).....	3, 544, 174. 18		3, 544, 174. 18	
U.S. Tariff Commission.....	899, 528. 77		899, 528. 77	
War Finance Corporation.....	8, 929. 96		8, 929. 96	

For footnotes, see p. 298.

TABLE 3.—Details of expenditures, by organization units and funds, for the fiscal year 1933—Continued

Organization unit	General fund	Special funds	Total general and special funds	Trust funds
INDEPENDENT OFFICES—CON.				
Miscellaneous commissions, boards, etc.:				
Chicago World's Fair Centennial Celebration	\$506,422.42		\$506,422.42	
George Rogers Clark Sesquicentennial Commission	581,426.81		581,426.81	
George Washington Bicentennial Commission	150,179.95		150,179.95	
Mount Rushmore National Memorial Commission	51,051.00		51,051.00	
Nitrate plants, plan for disposition	995.98		995.98	
Protection of interests of United States in oil leases and oil lands	6,751.82		6,751.82	
Public Buildings Commission	50,122.45		50,122.45	
United States-Yorktown Sesquicentennial Commission	220.78		220.78	
National Industrial Recovery	8,670.57		8,670.57	
Emergency Conservation Work	14,248,461.23		14,248,461.23	
Federal Home Loan Bank Board	217,260.34		217,260.34	
National Banking Emergency Act	235,492.97		235,492.97	
Total, independent offices, exclusive of U.S. Shipping Board, Veterans' Administration and operations under special items, per note 2, checks-issued basis	57,037,663.07	\$2,598,341.91	59,636,004.98	\$147,571.54
Adjustment between checks issued and cash expenditures	\$ 14,895,508.55	3,089.04	14,898,597.59	90,552.12
Total, independent offices, exclusive of U.S. Shipping Board and Veterans' Administration, cash basis	42,642,154.52	2,595,252.87	45,237,407.39	57,019.42
U.S. Shipping Board:				
Checks-issued basis	23,063,540.01	5,256,083.17	28,319,623.18	
Adjustment between checks issued and cash expenditures	8,743.58	190,463.57	199,207.15	
Total, U.S. Shipping Board, cash basis	23,072,283.59	5,446,546.74	28,518,830.33	
Veterans' Administration:				
Salaries and expenses	90,115,547.56		90,115,547.56	
Adjusted service certificate fund	(?)		(?)	(?)
Adjusted service and dependent pay	2,251,870.35		2,251,870.35	
Civil service retirement and disability fund	(?)		(?)	(?)
Canal Zone retirement fund				(?)
Hospital and domiciliary facilities and services	14,306,801.72		14,306,801.72	
Military and naval compensation	315,625,333.15		315,625,333.15	
Military and naval insurance	123,469,187.56		123,469,187.56	
Printing and binding	124,755.48		124,755.48	
Army and Navy pensions	234,990,426.99		234,990,426.99	
State and Territorial homes for disabled soldiers and sailors	757,965.18		757,965.18	
Government life insurance fund				70,344,294.13
Miscellaneous items	306,839.41		306,839.41	112,719.79
Special deposit accounts	58,019.57		58,019.57	1,713,291.60
Total, Veterans' Administration, exclusive of adjusted service certificate fund, civil service retirement and disability fund, and Canal Zone retirement fund, checks-issued basis	781,830,707.83		781,830,707.83	72,170,305.52
Adjustment between checks issued and cash expenditures	18,675,821.55		18,675,821.55	78,460.03
Total, Veterans' Administration, exclusive of adjusted service certificate fund and civil service retirement and disability fund, cash basis	763,154,886.30		763,154,886.30	72,091,845.49

For footnotes, see p. 298.

TABLE 3.—*Details of expenditures, by organization units and funds, for the fiscal year 1933—Continued*

Organization unit	General fund	Special funds	Total general and special funds	Trust funds
DEPARTMENT OF AGRICULTURE				
Office of the Secretary.....	\$970,333.55	-----	\$970,333.55	-----
Office of information.....	1,126,934.25	-----	1,126,934.25	-----
Library, Department of Agriculture.....	102,887.13	-----	102,887.13	-----
Office of experiment stations.....	4,582,913.50	-----	4,582,913.50	-----
Extension service.....	1,533,843.55	-----	1,533,843.55	-----
Cooperative agricultural extension work.....	8,607,325.94	-----	8,607,325.94	-----
Weather Bureau.....	3,695,726.01	-----	3,695,726.01	-----
Bureau of Animal Industry.....	8,043,500.24	-----	8,043,500.24	-----
Meat Inspection, Bureau of Animal Industry.....	5,019,963.81	-----	5,019,963.81	-----
Bureau of Dairy Industry.....	626,587.17	-----	626,587.17	-----
Bureau of Plant Industry.....	4,636,878.47	-----	4,636,878.47	-----
Forest Service.....	17,009,367.06	-----	17,009,367.06	-----
Cooperative work, Forest Service.....	-----	\$2,118,502.56	2,118,502.56	-----
Payment to States and Territories from national forests fund.....	-----	589,477.81	589,477.81	-----
Roads and trails for States, national forests fund.....	-----	215,266.23	215,266.23	-----
Acquisition of lands for protection of watersheds and streams.....	857,515.18	-----	857,515.18	-----
Bureau of Chemistry and Soils.....	1,602,627.52	-----	1,602,627.52	-----
Bureau of Entomology.....	2,205,175.69	-----	2,205,175.69	-----
Bureau of Biological Survey.....	1,784,159.54	-----	1,784,159.54	-----
Bureau of Public Roads, salaries and expenses.....	(¹)	-----	-----	-----
Mount Vernon Memorial Highway.....	277,449.11	-----	277,449.11	-----
Road construction.....	177,244,701.84	-----	177,244,701.84	-----
Flood relief for restoration of roads and bridges.....	440,587.11	-----	440,587.11	-----
Bureau of Agricultural Economics.....	5,775,513.64	124,235.38	5,899,749.02	-----
Bureau of Agricultural Engineering.....	496,085.73	-----	496,085.73	-----
Bureau of Home Economics.....	214,312.94	-----	214,312.94	-----
Bureau of Plant Quarantine.....	300,149.62	-----	300,149.62	-----
Enforcement of the Grain Futures Act.....	174,056.60	-----	174,056.60	-----
Food and Drug Administration.....	1,582,721.50	-----	1,582,721.50	-----
Agricultural Adjustment Administration.....	16,681.44	-----	16,681.44	-----
Loans to farmers in storm-, flood-, and drought-stricken areas.....	145,233.91	-----	145,233.91	-----
Agricultural credits and rehabilitation, emergency relief.....	1,485.57	-----	1,485.57	-----
Agriculture, miscellaneous.....	3,072,375.47	-----	3,072,375.47	-----
Special deposit accounts.....	47,726.51	235,196.39	282,922.90	-----
Total, Department of Agriculture, checks-issued basis.....	252,191,848.46	3,282,678.37	255,474,526.83	-----
Adjustment between checks issued and cash expenditures.....	4,179,074.96	314,312.85	4,493,387.81	-----
Total, Department of Agriculture, cash basis.....	248,012,773.50	2,968,365.52	250,981,139.02	-----
DEPARTMENT OF COMMERCE				
Office of the Secretary.....	1,158,926.20	-----	1,158,926.20	-----
Radio Division.....	(²)	-----	-----	-----
Aircraft in commerce.....	9,339,149.00	-----	9,339,149.00	-----
Bureau of Foreign and Domestic Commerce.....	3,745,410.01	-----	3,745,410.01	-----
Bureau of Census.....	3,181,297.66	-----	3,181,297.66	-----
Bureau of Navigation and Steamboat Inspection Service.....	1,384,138.65	-----	1,384,138.65	-----
Bureau of Standards.....	2,208,393.17	-----	2,208,393.17	-----
Bureau of Lighthouses.....	12,046,234.81	-----	12,046,234.81	-----
Coast and Geodetic Survey.....	3,356,149.86	11,517.82	3,367,667.68	-----
Bureau of Fisheries.....	2,019,126.59	-----	2,019,126.59	-----
Patent Office.....	936,636.41	3,816,737.60	4,753,374.01	-----
Bureau of Mines.....	1,816,338.08	35,428.87	1,851,766.95	-----
Commerce, miscellaneous.....	49,136.83	-----	49,136.83	-----
Special deposit accounts.....	211,321.93	-----	211,321.93	\$965.00
Total, Department of Commerce, checks-issued basis.....	41,452,259.20	3,863,684.29	45,315,943.49	965.00
Adjustment between checks issued and cash expenditures.....	530,343.73	121,865.92	652,209.65	-----
Total, Department of Commerce, cash basis.....	41,982,602.93	3,985,550.21	45,968,153.14	965.00

For footnotes, see p. 298.

TABLE 3.—Details of expenditures, by organization units and funds, for the fiscal year 1933—Continued

Organization unit	General fund	Special funds	Total general and special funds	Trust funds
DEPARTMENT OF THE INTERIOR				
Office of the Secretary.....	\$1,265,769.58		^a \$1,265,769.58	
General Land Office.....	1,846,053.05	\$1,424,708.96	3,270,762.01	\$481.44
Bureau of Reclamation.....	19,808,404.05	¹⁰ 5,402,991.46	25,211,395.51	
Geological Survey.....	2,514,912.56		2,514,912.56	
National Park Service.....	9,397,647.60	36,702.34	9,434,349.94	
Office of Education.....	2,897,867.93		2,897,867.93	
Government in the Territories.....	1,911,021.44	1,592,719.10	3,503,740.54	
Beneficiaries.....	2,685,743.09		2,685,743.09	175,897.46
Interior, civil, miscellaneous.....	38,699.97		38,699.97	
Special deposit accounts.....	20,499.97	65,684.66	45,184.69	
Indian Affairs:				
Salaries and general expenses.....	2,000,445.31		2,000,445.31	
Education.....	10,091,537.72	5,230.08	10,096,767.80	
General support and civilization.....	1,532,039.63		1,532,039.63	
Fulfilling treaty stipulations and treaty supports.....	573,756.26		573,756.26	
Miscellaneous expenses of Indian Service.....	7,503,145.69	355,904.84	7,859,050.53	
Interest on Indian tribal funds.....	660,287.00		660,287.00	
Tribal funds.....				4,985,414.22
Special deposit accounts.....				276,347.81
Total, Department of the Interior, including Indian Affairs but excluding Bureau of Pensions and civil service retirement and disability fund, checks-issued basis.....	64,741,830.85	8,752,572.22	73,494,403.07	5,438,140.93
Adjustment between checks issued and cash expenditures.....	1,024,693.95	60,619.60	1,085,313.55	654,671.53
Total, Department of the Interior, including Indian Affairs, but excluding Bureau of Pensions and civil service retirement and disability fund; cash basis.....	65,766,524.80	8,813,191.82	74,579,716.62	4,783,469.40
DEPARTMENT OF JUSTICE				
Office of the Attorney General:				
Salaries and expenses.....	1,609,826.43		1,609,826.43	
Detection and prosecution of crimes.....	2,320,546.69		2,320,546.69	
Bureau of Prisons, salaries and expenses.....	202,166.35		202,166.35	
Bureau of Prohibition.....	¹¹ 9,086,733.07		9,086,733.07	
Miscellaneous objects.....	497,170.31		497,170.31	
Judicial:				
Salaries and expenses, Supreme Court.....	314,299.92		314,299.92	
Salaries of circuit, district, and retired judges.....	2,168,726.65		2,168,726.65	
Court of Customs and Patent Appeals.....	83,308.67		83,308.67	
U.S. Customs Court.....	209,793.00		209,793.00	
Court of Claims.....	200,273.36		200,273.36	
Territorial courts.....	73,444.74		73,444.74	
Expenses, etc., United States courts.....	13,249,604.73		13,249,604.73	
Penal and correctional institutions.....	13,527,905.01		13,527,905.01	
Judicial, miscellaneous.....	25,824.98		25,824.98	906,883.86
Special deposit accounts.....	200,261.76		200,261.76	5,665.68
Total, Department of Justice, checks-issued basis.....	43,769,885.67		43,769,885.67	901,218.18
Adjustment between checks issued and cash expenditures.....	318,441.38		318,441.38	4,717.06
Total, Department of Justice, cash basis.....	44,088,327.05		44,088,327.05	906,935.24

For footnotes, see p. 298.

TABLE 3.—*Details of expenditures, by organization units and funds, for the fiscal year 1933—Continued*

Organization unit	General fund	Special funds	Total general and special funds	Trust funds
DEPARTMENT OF LABOR				
Office of the Secretary.....	\$655,718.40		\$655,718.40	
Bureau of Labor Statistics.....	414,528.21		414,528.21	
Bureau of Immigration.....	9,642,579.63	\$102,597.86	9,745,177.49	
Bureau of Naturalization.....	896,214.27		896,214.27	
Children's Bureau.....	338,594.56		338,594.56	
Women's Bureau.....	143,217.93		143,217.93	
Housing Corporation.....	13,951.88		13,951.88	
Employment Service.....	765,151.27		765,151.27	
Labor, miscellaneous.....	11,088.74		11,088.74	\$701.00
Special deposit accounts.....	112,689.65	534,138.49	646,828.14	85,431.10
Total, Department of Labor, checks-issued basis.....	12,993,734.54	636,736.35	13,630,470.89	84,730.10
Adjustment between checks issued and cash expenditures.....	48,440.96	1,070.28	47,370.68	884.00
Total, Department of Labor, cash basis.....	13,042,175.50	635,666.07	13,677,841.57	85,114.10
NAVY DEPARTMENT				
Office of the Secretary.....	1,799,078.07	1,870.95	1,797,207.12	
Bureau of Navigation.....	5,530,751.47	36,853.35	5,567,604.82	
Bureau of Engineering.....	20,244,581.17		20,244,581.17	
Bureau of Construction and Repair.....	15,939,541.95		15,939,541.95	
Bureau of Ordnance.....	11,642,128.49		11,642,128.49	
Bureau of Supplies and Accounts:				
Fuel and transportation.....	5,588,094.74		5,588,094.74	
Maintenance.....	89,961,617.82		8,961,617.82	
Naval supply account fund.....	13,695,748.49		13,695,748.49	
Pay, subsistence, and transportation, Navy.....	142,440,249.15		142,440,249.15	
Other items.....	298,199.74	117,568.17	415,767.91	22,589.34
Bureau of Medicine and Surgery.....	1,518,344.14	249,958.71	1,768,302.85	
Bureau of Yards and Docks.....	19,396,729.73	2,465.02	19,399,194.75	
Bureau of Aeronautics.....	31,381,284.87		31,381,284.87	
Naval Academy.....	1,760,947.76		1,760,947.76	
Marine Corps:				
Pay.....	14,455,541.12		14,455,541.12	151,367.27
General expenses.....	6,076,215.16		6,076,215.16	
Other items.....	266,722.18		266,722.18	
Alterations to naval vessels.....	12,417,665.10		12,417,665.10	
Increase of the Navy:				
Armor, armament, and ammunition.....	8,650,389.49		8,650,389.49	
Construction and machinery.....	39,643,105.11		39,643,105.11	
Other items.....	26,253.85		26,253.85	
Salaries, Navy Department.....	3,705,320.23		3,705,320.23	
Contingent expenses, etc.....	836,473.22		836,473.22	
Navy, miscellaneous.....	3,645,329.98		3,645,329.98	145.28
General account of advances.....	5,310.21		5,310.21	
Special deposit accounts.....		9,403.36	9,403.36	
Total, Navy Department, checks-issued basis.....	342,534,126.26	305,570.94	342,929,697.20	174,101.89
Adjustment between checks issued and cash expenditures.....	6,813,103.24	180,875.85	6,632,227.39	3,813.65
Total, Navy Department, cash basis.....	349,347,229.50	214,695.09	349,561,924.59	170,288.24
POST OFFICE DEPARTMENT				
Deficiencies in the postal revenues.....	(?)			
Miscellaneous expenses, Postal Service.....	58,603.54		58,603.54	29.00
Total, Post Office Department, exclusive of Postal Service payable from postal revenues, checks-issued basis.....	58,603.54		58,603.54	29.00
Adjustment between checks issued and cash expenditures.....	721.15		721.15	
Total, Post Office Department, exclusive of Postal Service payable from postal revenues, cash basis.....	57,882.41		57,882.41	29.00

For footnotes, see p. 298.

TABLE 3.—Details of expenditures, by organization units and funds, for the fiscal year 1933—Continued

Organization unit	General fund	Special funds	Total general and special funds	Trust funds
DEPARTMENT OF STATE				
Salaries and expenses.....	\$2,030,218.13		\$2,030,218.13	
Foreign intercourse.....	¹² 12,902,363.24	\$7,078.36	12,909,441.60	¹² \$75,913.24
Special deposit accounts.....	279,416.84	261,566.11	17,849.73	
Total, Department of State, checks-issued basis.....	¹² 14,713,165.53	268,644.47	14,981,810.00	75,913.24
Adjustment between checks issued and cash expenditures.....	839,539.88	595,781.07	243,758.81	8,068.07
Total, Department of State, cash basis.....	15,552,705.41	327,136.60	15,225,568.81	83,981.31
TREASURY DEPARTMENT				
Office of the Secretary.....	140,628.98		140,628.98	
Office of Chief Clerk and Superintendent.....	683,720.52		683,720.52	
Division of Supply.....	1,093,039.65		1,093,039.65	
General Supply Committee.....	163,061.77		163,061.77	
Office of Commissioner of Accounts and Deposits.....	98,220.70		98,220.70	
Division of Bookkeeping and Warrants.....	1,047,192.98	30,959.94	1,078,152.92	
Public Debt Service.....	3,182,727.04		3,182,727.04	29,234.78
Division of Appointments.....	40,035.43		40,035.43	
Office of Disbursing Clerk.....	48,623.31		48,623.31	
Bureau of Customs:				
Collecting the revenue from customs.....	19,471,573.60		19,471,573.60	
Miscellaneous expenses.....	9,052.77		9,052.77	
Refunds, debentures, drawbacks, etc.....	(¹³)	(¹³)		
Bureau of the Budget.....	171,514.35		171,514.35	
Federal Farm Loan Bureau.....	735,206.02	7.86	735,213.88	
Office of Treasurer of United States.....	1,532,318.30		1,532,318.30	
Office of Comptroller of the Currency.....	280,166.19	2,476,290.86	2,756,457.05	
Bureau of Internal Revenue:				
Collecting the revenue.....	29,911,947.80		29,911,947.80	
Refunds, debentures, drawbacks, etc.....	(¹³)	(¹³)		
Bureau of Prohibition:				
Enforcement of narcotic and national prohibition acts.....	¹⁴ 3,374.76		3,374.76	
Refunds and drawbacks.....	(¹³)			
Bureau of Industrial Alcohol:				
Salaries and expenses.....	3,892,806.24		3,892,806.24	
Refunds and drawbacks.....	(¹³)			
Bureau of Narcotics.....	1,210,857.30		1,210,857.30	
Coast Guard.....	29,230,039.99		29,230,039.99	
Bureau of Engraving and Printing.....	5,528,166.18		5,528,166.18	
Secret Service Division.....	660,537.57		660,537.57	
Public Health Service.....	10,373,681.89	3,696.74	10,377,278.63	265.00
Bureau of the Mint.....	1,204,453.73		1,204,453.73	
Office of Supervising Architect:				
Operating expenses, public buildings.....	14,805,775.95		14,805,775.95	
Repairs, equipment, etc., public buildings.....	7,018,294.84		7,018,294.84	
Sites, construction, etc.: Post offices, customhouses, courthouses, etc.....	102,245,427.55		102,245,427.55	
Inspection stations.....	590,535.59		590,535.59	
Quarantine stations.....	99,013.65		99,013.65	
Marine hospitals.....	2,664,164.24	10,788.54	2,674,952.78	
Treasury, miscellaneous:				
To promote the education of the blind.....	75,000.00		75,000.00	
Outstanding liabilities (trust fund).....				264,015.20
Other items.....	704,039.42		704,039.42	20.00
Special deposit accounts.....	1,382,069.54		1,382,069.54	324,983.32
Total Treasury Department, exclusive of special accounts.....	237,533,028.77	2,521,743.94	240,054,772.71	559,478.74

For footnotes, see p. 298.

TABLE 3.—Details of expenditures, by organization units and funds, for the fiscal year 1933—Continued

Organization unit	General fund	Special funds	Total general and special funds	Trust funds
TREASURY DEPARTMENT—contd.				
Special accounts:				
Settlement of war claims act of 1928	\$136,896.63		\$136,896.63	
Stock of Federal intermediate credit banks	28,000,000.00		28,000,000.00	
Additional stock of Federal land banks	(?)			
Total, Treasury Department, checks-issued basis ¹³	265,660,925.40	\$2,521,743.94	268,191,669.34	\$559,478.74
Adjustment between checks issued and cash expenditures	427,605.39	1,114,315.54	686,710.15	39,510.35
Total, Treasury Department, cash basis ¹⁴	266,097,530.79	1,407,428.40	267,504,959.19	598,989.09
WAR DEPARTMENT				
Military activities:				
Salaries, War Department	4,446,858.58		4,446,858.58	
Office of Secretary of War	679,763.17		679,763.17	
General Staff Corps	115,947.06		115,947.06	
Adjutant General's Department	104,111.61		104,111.61	
Judge Advocate General's Department	255,500.00		255,500.00	
Finance Department:				
Pay of the Army	127,714,581.26		127,714,581.26	
Finance service	981,865.80		981,865.80	
Judgments	2,954,214.58		2,954,214.58	
Other items	416,846.45		416,846.45	
Quartermaster Corps:				
Army transportation	12,598,899.45		12,598,899.45	
Barracks and quarters and other buildings and utilities	14,538,017.79		14,538,017.79	
Clothing and equipment	6,865,486.01		6,865,486.01	
Construction of buildings, etc., at military posts	11,618,986.84		11,618,986.84	
Construction and repair of hospitals	546,264.21		546,264.21	
Incidental expenses of Army	3,268,893.99		3,268,893.99	
Regular supplies of the Army	4,488,894.93		4,488,894.93	
Subsistence of the Army	20,434,081.98	1,944,186.98	18,489,955.00	
Other items	308,426.65		308,426.65	
Signal Corps	2,925,229.20		2,925,229.20	
Air Corps	21,930,108.81		21,930,108.81	
Medical Department	1,532,656.47		1,532,656.47	
Corps of Engineers	515,538.07		515,538.07	
Fortifications, etc., Panama Canal ¹⁵				
Ordnance Department	9,976,553.08	38,729.29	10,015,282.37	
Chemical Warfare Service	1,238,840.85		1,238,840.85	
Chief of Infantry	59,993.79		59,993.79	
Chief of Cavalry	18,169.44		18,169.44	
Chief of Field Artillery	24,885.25		24,885.25	
Chief of Coast Artillery	26,887.12		26,887.12	
Seacoast Defenses	1,806,277.07		1,806,277.07	
Seacoast Defenses, Panama Canal ¹⁷	614,916.00		614,916.00	
Military Academy	2,515,937.78		2,515,937.78	
Militia Bureau	33,169,936.73		33,169,936.73	
Organized Reserves	5,746,332.48		5,746,332.48	
Citizen's military training	6,459,546.07		6,459,546.07	
National Board for Promotion of Rifle Practice	257,693.53		257,693.53	
Accounting funds	¹⁸ 988,804.68		988,804.68	
Special deposit accounts	189,049.92		189,049.92	

For footnotes, see p. 298.

TABLE 3.—Details of expenditures, by organization units and funds, for the fiscal year 1933—Continued

Organization unit	General fund	Special funds	Total general and special funds	Trust funds
WAR DEPARTMENT—continued				
Nonmilitary activities:				
National cemeteries.....	\$929,562.18		\$929,562.18	
National military parks.....	450,719.72		450,719.72	
Miscellaneous, Quartermaster Corps.....	591,038.09	\$24,170.81	615,208.90	
Signal Corps.....	194,277.68		194,277.68	
Corps of Engineers, miscellaneous.....	35,847.07	11,320.99	47,168.06	
Rivers and harbors:				
Improving rivers and harbors.....	76,839,388.14	767,269.51	77,606,657.65	
Flood control and relief.....	39,652,056.09	807,638.90	40,459,694.99	
Special deposit accounts.....	45,032.28		45,032.28	
War claims and relief acts.....	52,296.34		52,296.34	
Miscellaneous, nonmilitary.....	104,385.10		104,385.10	
Trust funds.....				\$1,405,040.13
Total, War Department, excluding Panama Canal, checks-issued basis.....	\$1 419,311,990.03	\$94,997.48	419,016,992.55	1,405,040.13
Adjustment between checks issued and cash expenditures.....	17,572,882.72	132,408.98	17,705,291.70	\$3,577.65
Total, War Department, excluding Panama Canal, cash basis.....	436,884,872.75	162,588.50	436,722,284.25	1,371,462.48
Total, classified, general expenditures, cash basis.....	2,331,471,861.28	25,653,545.47	2,357,125,406.75	78,665,923.55
Unclassified items, cash basis.....	779,634.05	115,604.43	895,138.48	117,116.98
Total, general expenditures, cash basis.....	2,330,692,227.23	25,538,041.04	2,356,230,268.27	78,783,040.53
OTHER ITEMS				
Public debt:				
Interest.....	689,243,011.82		689,243,011.82	
Sinking fund.....	425,660,300.00		425,660,300.00	
Purchases and retirements from foreign repayments.....		33,886,650.00	33,886,650.00	
Purchase and retirements from franchise tax receipts (Federal Reserve banks).....		2,036,750.00	2,036,750.00	
Forfeitures, gifts, etc.....		21,100.00	21,100.00	
Refunds of receipts:				
Customs.....	12,609,694.92	59.67	12,609,754.59	
Internal Revenue.....	55,610,578.55	7,614.31	55,618,192.86	
Bureau of Industrial Alcohol.....	71,746.03		71,746.03	
Postal deficiency ¹⁹	117,380,192.33		117,380,192.33	
Panama Canal.....	11,417,757.84		11,417,757.84	
Additional stock of Federal land banks.....	242,545.00		242,545.00	
Farm Credit Administration ²⁰	180,067.36	1,112,941.82	932,874.46	
Agricultural marketing fund (net).....	5,304,184.91		5,304,184.91	
Distribution of wheat and cotton for relief.....	35,105,531.67		35,105,531.67	
Adjusted service certificate fund ²¹	100,000,000.00		100,000,000.00	7,601,748.76
Civil service retirement fund ²¹	22 20,850,000.00		20,850,000.00	40,341,504.95
Government life insurance fund ²¹				(²³)
Foreign service retirement fund ²¹	416,000.00		416,000.00	262,176.38
Canal Zone retirement fund ²¹				544,786.93
District of Columbia.....	24 7,816,049.08		7,816,049.08	34,212,576.01
Reconstruction Finance Corporation.....	1,277,038,167.73		1,277,038,167.73	
Total, other items, checks-issued basis.....	2,747,852,367.42	34,839,232.16	2,782,691,599.58	82,962,793.03
Adjustment between checks issued and cash expenditures.....	2,918,868.24	1,112,890.52	4,031,758.76	1,923,593.97
Total, other items, cash basis.....	2,750,771,235.66	35,952,122.68	2,786,723,358.34	84,886,387.00
Total expenditures chargeable against ordinary receipts, checks-issued basis.....	5,088,091,864.69	62,335,921.12	5,150,427,785.81	162,334,796.54

For footnotes see p. 298.

TABLE 3.—*Details of expenditures, by organization units and funds, for the fiscal year 1933—Continued*

Organization unit	General fund	Special funds	Total general and special funds	Trust funds
OTHER ITEMS—continued				
Adjustment between checks issued and cash expenditures.....	\$6,628,401.80	\$845,767.40	\$7,474,159.20	\$1,334,630.99
Total cash expenditures chargeable against ordinary receipts on basis of daily Treasury statements (unrevised).....	5,081,463,462.89	61,490,163.72	5,142,953,626.61	163,669,427.53
Excess of expenditures chargeable against ordinary receipts over ordinary receipts.....	3,065,732,174.26	²⁵ 2,475,289.41	²⁶ 3,063,250,884.85	5,009,988.73

NOTE.—Excess credits and adjustments in italics to be deducted.

¹ Exclusive of related items shown on p. 297 under "other items."

² See "other items," p. 297.

³ This item shown on p. 291.

⁴ Expenditures from "Army account of advances" on account of the Emergency Conservation fund, amounting to \$14,239,529.61, were included in the expenditures of the War Department in daily Treasury statements for the fiscal year 1933, the transfer and counter adjustments between Army account of advances and the Emergency Conservation fund not having reached the Treasury until after the close of the fiscal year 1933. The warrants in such cases, however, were dated June 30, 1933 which accounts for the difference in the classification of the expenditures on a checks-issued basis included in this report and the cash expenditures as published in daily Treasury statements under the classifications pertaining to the War Department and independent offices, respectively.

⁵ See note 4.

⁶ See p. 62 for statement of investments on this account.

⁷ Salaries and expenses were provided for under the appropriation, "Cooperative construction of rural roads", in the fiscal year 1933, the expenditures therefor are included in the figures for "Road construction."

⁸ Included under Federal Radio Commission pursuant to sec. 511 of the act of June 30, 1932, and Executive order of July 20, 1932.

⁹ The \$500 chargeable to the District of Columbia under Freedman's Hospital which was transferred to "Contingent expenses, Department of the Interior", is included in District of Columbia expenditures.

¹⁰ This amount does not include the sum of \$1,000,000 heretofore reimbursed annually to the general fund under the act of June 12, 1917.

¹¹ Additional expenditures for prior year accounts under the National Prohibition Act, amounting to \$3,374.76, were made under the Treasury Department during 1933. The expenditures under the Bureau of Industrial Alcohol, Treasury Department, amounted to \$3,964,552.27 during 1933.

¹² Exclusive of foreign service retirement fund, p. 297.

¹³ See "Refunds of receipts", p. 297.

¹⁴ Additional expenditures under Department of Justice for this item amount to \$9,086,733.07. See p. 293.

¹⁵ Exclusive of refunds of receipts, p. 297.

¹⁶ Expenditures for this object are stated under "Seacoast defenses, Panama Canal", below.

¹⁷ See note 16.

¹⁸ Exclusive of \$14,239,529.61 referred to in note 4.

¹⁹ For classification of extraordinary expenditures contributing to the deficiency in postal revenues for the fiscal year ended June 30, 1933, see exhibit 41 on p. 271 for statement of account.

²⁰ See footnote 4, p. 281.

²¹ See pages beginning 55 for statements of accounts.

²² Exclusive of \$150,000 expended under District of Columbia for its liability, Civil Service Retirement Act, fiscal year 1933.

²³ Included under Veterans' Administration, p. 291.

²⁴ \$7,775,000 plus additional charges of \$41,049.08 under divided accounts.

²⁵ Excess of receipts over expenditures.

²⁶ Add excess of trust fund expenditures over trust fund receipts for comparison with surpluses and deficits as published in annual reports for years prior to 1931.

TABLE 4.—*Ordinary receipts, expenditures chargeable against ordinary receipts, and surplus or deficit for the fiscal years 1916 to 1933*¹

[On basis of daily Treasury statements (unrevised), see p. 275]

(Beginning with the fiscal year 1931 receipts and expenditures were classified according to general, special, and trust funds in the daily Treasury statement in order to conform to the practice of the Bureau of the Budget. In the following table, however, transactions in general, special, and trust funds are combined for purposes of historical comparison. For explanation of funds, see p. 276.)

[In thousands]

PART 1.—SUMMARY OF ORDINARY RECEIPTS

Year	Customs	Internal revenue		Miscellaneous receipts			Total ordinary receipts
		Income and profits taxes	Miscellaneous	From foreign governments		All other	
				Principal	Interest		
1916	\$213, 186	\$124, 937	\$387, 765			\$56, 647	\$782, 535
1917	225, 963	359, 681	449, 685			88, 996	1, 124, 325
1918	179, 999	2, 314, 006	872, 028			298, 550	3, 664, 583
1919	184, 458	3, 018, 784	1, 296, 501			652, 514	5, 152, 287
1920	322, 903	3, 944, 949	1, 460, 082			966, 031	6, 694, 565
1921	308, 564	3, 206, 046	1, 390, 380			719, 943	5, 624, 933
1922	356, 443	2, 068, 128	1, 145, 125			539, 408	4, 109, 104
1923	561, 929	1, 678, 607	945, 865	\$31, 657	\$201, 332	587, 745	4, 007, 135
1924	545, 638	1, 842, 144	953, 013	61, 090	160, 685	449, 475	4, 012, 045
1925	547, 561	1, 760, 538	828, 638	23, 248	160, 390	469, 774	3, 780, 149
1926	579, 430	1, 982, 040	855, 600	34, 147	160, 091	351, 448	3, 962, 756
1927	605, 500	2, 224, 993	644, 422	45, 700	160, 389	448, 391	4, 125, 395
1928	568, 986	2, 173, 952	621, 019	47, 841	161, 085	469, 465	4, 042, 348
1929	602, 263	2, 330, 712	607, 307	38, 791	160, 341	293, 836	4, 033, 250
1930	587, 001	2, 410, 987	628, 308	97, 634	141, 932	312, 080	4, 177, 942
1931	378, 354	1, 860, 394	569, 387	51, 588	184, 475	273, 035	3, 317, 233
1932	327, 755	1, 057, 336	503, 670			232, 467	2, 121, 228
1933	250, 750	746, 206	858, 218	31, 568	67, 190	284, 424	2, 238, 356

PART 2.—SUMMARY OF EXPENDITURES CHARGEABLE AGAINST ORDINARY RECEIPTS

Year	Total ordinary expenditures (See part 2A.)	Public debt retirements				Total expenditures chargeable against ordinary receipts	Surplus (+) or deficit (—)
		Sinking fund	Foreign repayments	All other ³	Total		
1916.....	\$734, 056					\$734, 056	+\$48, 478
1917.....	1, 977, 682					1, 977, 682	—853, 357
1918.....	12, 690, 703			\$1, 134	\$1, 134	12, 697, 837	—9, 033, 254
1919.....	18, 514, 880		\$7, 922	93	8, 015	18, 522, 895	—13, 370, 637
1920.....	6, 403, 344		72, 670	6, 076	78, 746	6, 482, 090	+212, 475
1921.....	5, 115, 928	\$261, 100	73, 940	87, 241	422, 281	5, 538, 209	+86, 724
1922.....	3, 372, 608	276, 046	64, 838	81, 811	422, 695	3, 795, 303	+313, 802
1923.....	3, 294, 627	284, 019	100, 893	17, 939	402, 851	3, 697, 478	+309, 657
1924.....	3, 048, 678	295, 987	149, 388	12, 625	458, 000	3, 506, 678	+505, 367
1925.....	3, 063, 105	306, 308	159, 180	1, 050	466, 538	3, 529, 643	+250, 505
1926.....	3, 097, 612	317, 092	169, 654	630	487, 376	3, 584, 988	+377, 768
1927.....	2, 974, 030	333, 529	179, 216	6, 810	519, 555	3, 493, 585	+635, 810
1928.....	3, 103, 265	354, 741	181, 804	3, 710	540, 255	3, 643, 520	+398, 828
1929.....	3, 298, 859	370, 277	176, 214	3, 113	549, 604	3, 848, 463	+184, 787
1930.....	3, 440, 269	388, 369	160, 926	5, 589	553, 884	3, 994, 153	+133, 789
1931.....	3, 779, 868	391, 660	48, 246	76	440, 082	4, 219, 950	—902, 717
1932.....	3, 861, 695	412, 555		75	412, 630	5, 274, 325	\$—3, 153, 097
1933.....	3, 845, 018	425, 660	33, 887	2, 058	461, 605	5, 306, 623	\$—3, 068, 267

For footnotes, see p. 302.

TABLE 4.—*Ordinary receipts, expenditures chargeable against ordinary receipts, and surplus or deficit for the fiscal years 1916 to 1933—Continued*

(In thousands)

PART 2A.—DETAIL OF ORDINARY EXPENDITURES

Year	Ordinary expenditures—general					
	Legislative establishment ^a	Executive Office ^a	State Department	Treasury Department	War Department	Department of Justice
1916.....	\$13,808	\$502	\$6,308	\$71,797	\$164,547	\$10,539
1917.....	15,092	1,281	6,169	84,294	358,158	10,566
1918.....	15,826	9,663	9,893	152,500	4,850,687	12,965
1919.....	17,090	17,467	20,766	227,278	8,995,880	15,717
1920.....	19,328	6,676	13,586	322,316	1,610,588	17,814
1921.....	18,983	210	8,781	488,637	1,101,615	17,206
1922.....	17,088	219	9,666	209,105	454,731	17,889
1923.....	14,165	349	15,463	145,017	392,734	23,522
1924.....	14,316	451	14,669	137,411	348,630	21,134
1925.....	13,856	412	15,054	128,232	361,888	23,496
1926.....	15,776	439	16,521	136,579	355,072	23,774
1927.....	19,678	612	16,498	151,560	360,809	24,819
1928.....	16,402	589	11,607	195,649	390,541	27,600
1929.....	17,547	487	13,284	200,447	416,901	28,892
1930.....	19,987	690	14,170	193,114	453,525	32,483
1931.....	23,979	507	15,688	204,569	478,419	44,333
1932.....	27,318	424	19,292	287,744	468,227	52,330
1933.....	21,477	369	15,310	266,906	438,094	44,994

Year	Post Office Department	Navy Department	Interior Department	Department of Agriculture	Department of Commerce	Department of Labor
1916.....	\$7,272	\$153,854	\$199,471	\$27,970	\$11,438	\$3,608
1917.....	1,896	239,633	216,416	29,547	11,690	3,852
1918.....	4,173	1,278,840	244,557	42,870	12,834	5,469
1919.....	2,412	2,002,311	288,286	39,246	15,590	12,943
1920.....	50,049	736,021	279,245	65,546	30,011	5,415
1921.....	⁸ 135,359	650,374	357,815	119,838	30,829	8,502
1922.....	3,384	476,775	331,814	142,696	21,688	6,227
1923.....	147	333,201	354,623	128,746	21,784	7,241
1924.....	187	332,249	328,228	141,116	21,430	6,620
1925.....	80	346,142	302,440	164,644	25,783	9,678
1926.....	96	312,744	⁹ 301,759	155,351	⁹ 29,132	8,545
1927.....	189	318,909	302,707	156,287	30,940	9,922
1928.....	277	331,335	299,000	159,915	34,583	9,821
1929.....	¹⁰ 43,091	364,562	301,123	171,147	39,987	11,311
1930.....	58	374,166	290,028	177,580	54,299	10,654
1931.....	82	354,071	¹¹ 71,500	296,866	61,477	12,182
1932.....	126	357,821	91,363	318,976	52,700	14,702
33.....	58	349,732	79,363	250,981	45,967	13,593

Year	Veterans' Administration ¹²	Other independent offices and commissions ⁶	District of Columbia	Total	Unclassified items, add (+) or deduct (-)	Total general expenditures
1916.....		\$7,165	\$13,255	\$691,534	+\$992	\$692,526
1917.....		7,559	13,682	999,835	+150	999,985
1918.....		12,715	14,447	6,667,439	+26,470	6,693,909
1919.....		75,376	16,014	11,746,376	+895	11,747,271
1920.....		59,469	19,988	3,236,052	-4,400	3,231,652
1921.....		119,942	22,715	3,080,806	-922	3,079,884
1922.....	\$376,750	43,872	23,731	2,135,635	+232	2,135,867
1923.....	461,719	28,712	24,054	1,951,477	-1,436	1,950,041
1924.....	400,121	28,262	25,873	1,829,697	-1,234	1,828,463
1925.....	384,716	27,683	32,713	1,836,657	+347	1,837,004
1926.....	404,692	32,069	34,411	1,826,960	-233	1,826,727
1927.....	391,470	35,443	37,567	1,857,410	+449	1,857,859
1928.....	401,325	35,682	39,400	1,953,526	-199	1,953,327
1929.....	417,280	40,309	40,117	2,106,485	+18	2,106,503
1930.....	446,956	49,496	45,080	2,162,285	+423	2,162,709
1931.....	¹¹ 729,199	49,969	47,798	2,390,639	-162	2,390,477
1932.....	807,765	53,917	48,423	2,601,128	+251	2,601,379
1933.....	783,918	45,484	41,832	2,403,078	-784	2,402,294

For footnotes, see p. 302.

TABLE 4.—*Ordinary receipts, expenditures chargeable against ordinary receipts, and surplus or deficit for the fiscal years 1916 to 1933—Continued*

(In thousands)

PART 2A—DETAIL OF ORDINARY EXPENDITURES—Continued

Year	Ordinary expenditures—all other						
	Interest on the public debt	Refunds of customs and internal revenue receipts ¹³	Postal deficiency ¹⁴	Panama Canal	Civil service retirement fund ¹⁵	District of Columbia teachers' retirement fund ¹⁶	Foreign service retirement fund
1916	\$22,901			\$18,629			
1917	24,743			19,783			
1918	189,743			19,268			
1919	619,216			13,196			
1920	1,020,252			11,366			
1921	999,145			16,461			
1922	991,001	\$82,826	\$64,346	3,026	\$9,283	\$231	
1923	1,055,924	154,016	32,527	4,317	8,091	190	
1924	940,603	147,787	12,639	8,387	8,028	234	
1925	881,807	170,698	23,217	9,093	9,745	258	\$82
1926	831,938	209,965	39,506	9,018	10,816	297	100
1927	787,020	137,733	27,263	8,305	425	290	87
1928	731,765	170,143	32,080	10,449	109	514	81
1929	678,330	212,554	¹⁰ 94,700	9,046	19,955	503	282
1930	659,348	157,944	91,714	11,329	20,434	517	313
1931	611,560	91,257	145,644	9,299	20,304	571	337
1932	599,277	101,124	202,876	10,662	20,860	602	205
1933	689,365	70,340	117,380	12,673	¹⁷ 60,917	548	¹⁷ 674

Year	Government life insurance fund ¹⁸	Adjusted service certificate fund	Agricultural marketing fund (net)	Reconstruction Fin. Corp. ⁵	Subscription to stock of Federal land banks	Railroads	Shipping Board
1916							
1917					\$8,880		\$14,291
1918						\$120,264	770,682
1919						358,795	1,820,607
1920						¹⁸ 1,036,672	530,566
1921						¹⁸ 730,712	130,723
1922	\$24,599					¹⁹ 159,469	87,206
1923	26,672					114,145	57,024
1924	30,410					35,742	85,491
1925	31,992	\$99,459				7,205	30,305
1926	38,290	120,152				2,726	23,043
1927	47,316	115,219				1,043	19,011
1928	61,701	111,818				680	34,882
1929	52,160	111,773				1,868	15,889
1930	43,469	112,313	\$149,958			4,796	31,695
1931	59,626	224,216	190,541			246	33,982
1932	51,355	183,964	136,239	\$767,735	125,000	1,614	51,541
1933	46,334	¹⁷ 109,420	3,265	1,277,038	243	732	28,519

Year	War Finance Corporation	Alien property funds ²⁰	General railroad contingent fund	Purchase of obligations of for. govts.	Purchase of Federal farm loan bonds	Food and Fuel Adminis-trations	Payment for West Indies
1916							
1917				\$885,000			\$25,000
1918	\$44,929			4,738,030	\$65,018	\$54,860	
1919	302,622			3,479,255	86,580	87,338	Grain Corporation
1920	²¹ 228,472			421,337	29,643		²¹ \$350,328
1921	22,088			73,897	16,781	Sugar Equalization Board	²² 90,353
1922	94,428	\$1,826		718		\$15,880	²⁴ 32,000
1923	109,436	1,366				2,482	
1924	52,540	1,160	\$4,584				
1925	42,908	4,018	1,124				
1926	19,691	3,516	1,209				
1927	27,066	496	871				

For footnotes, see p. 302.

TABLE 4.—*Ordinary receipts, expenditures chargeable against ordinary receipts, and surplus or deficit for the fiscal years 1916 to 1933—Continued*

[In thousands]

PART 2A DETAIL OF ORDINARY EXPENDITURES—Continued

Year	War Finance Corporation	Alien property funds ²⁰	General railroad contingent fund	Purchase of obligations of for. govts.	Purchase of Federal farm loan bonds	Canal Zone retirement fund	Payment for West Indies
1928	\$3,815	\$351	\$1,180				
1929	611	1,315	978				
1930	59	969	2,412				
1931	172	1,136	962				
1932	12	221	308			\$26	
				Farm Credit Administration			Distribution of wheat and cotton for relief
1933	9	71	508	\$1,462		¹⁷ 539	\$34,241

NOTE.—Excess credits in italics to be deducted.

¹ 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. 126ff, 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.

² Beginning with the fiscal year 1932 tonnage tax was covered into the Treasury as miscellaneous receipts.

³ For details see Table 28, p. 360.

⁴ Ordinary receipts and public debt retirements chargeable against ordinary receipts for 1921 exclude \$4,842,066.45 written off the debt Dec. 31, 1920, for fractional currency estimated lost or destroyed.

⁵ Revised to cover all expenditures of the Reconstruction Finance Corporation including payments against credits established for the corporation through the purchase of its notes under section 9 of the Reconstruction Finance Corporation Act.

⁶ In the fiscal years 1921, 1922, and 1923, changes were made in classification of expenditures between Legislative Establishment, Executive Office, and other independent offices and commissions, which account for most of the differences as compared with expenditures for other fiscal years.

⁷ The Bureau of Prohibition was transferred from the Treasury Department to the Department of Justice, pursuant to provisions of the act of May 27, 1930.

⁸ Owing to settlement between the Post Office Department and the Railroad Administration on account of transportation during Federal control, Post Office Department expenditures for June, 1921, include \$65,575,832.03 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.

⁹ Executive order of Mar. 17, 1925, transferred the Patent Office from Interior Department to the Department of Commerce, and the Executive order of June 4, 1925, transferred the Bureau of Mines from Interior Department to the Department of Commerce.

¹⁰ 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 \$8,999,998, respectively, representing payment of so-called back railway mail pay to inland carriers, authority, joint resolution, June 6, 1929.

¹¹ The Bureau of Pensions and National Homes for Disabled Volunteer Soldiers were transferred from the Department of the Interior and War Department, respectively, to the Veterans' Administration in accordance with the Executive order of July 21, 1930.

¹² 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."

¹³ Included under Treasury Department prior to fiscal year 1922.

¹⁴ Included under Post Office Department prior to fiscal year 1922.

¹⁵ Established by act of May 22, 1920, and included under Interior Department prior to fiscal year 1922.

¹⁶ Included under District of Columbia prior to fiscal year 1922.

¹⁷ Since July 1, 1932, deductions from salaries credited to the civil service, foreign service, and Canal Zone retirement funds and the earnings from investments of such funds and of the adjusted service certificate fund have been classified as receipts, whereas prior to that date such items were used to offset expenditures for the respective funds.

¹⁸ Includes \$288,399,222.46 payments on cert. of indebt., Director Gen. of Railroads, due July 15, 1919.

¹⁹ 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.

²⁰ Included under Executive Office prior to fiscal year 1922.

²¹ Excess of credits resulting from deposits of War Finance Corporation representing proceeds of redemptions of its holdings of U. S. securities. (See note 2, p. 2, daily Treasury statement for June 30, 1920.)

²² Includes \$350,000,000 applied by U. S. Grain Corporation in reduction of capital stock, reflected in "Miscellaneous receipts for fiscal year 1920." (See note 1, p. 2, daily Treasury statement for June 30, 1920.)

²³ Net expenditures after taking into account credits and \$100,000,000 applied to reduction in capital stock of U. S. Grain Corporation.

²⁴ \$25,000,000 of this amount represents reduction in capital stock of U. S. 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.)

TABLE 5.—Receipts and expenditures for the fiscal years 1789 to 1933¹

[On basis of warrants issued from 1789 to 1915, inclusive, and on basis of daily Treasury statements (unrevised) from 1916 to 1933, see p. 275. General, special, and trust funds combined. For explanation of funds, see p. 276]

Year	Ordinary receipts							Postal revenues, [†] exclusive of surplus postal receipts covered into the Treasury	Total ordinary receipts and postal revenues	Surplus (+) or deficit (−) of ordinary receipts covered into the Treasury compared with expenditures chargeable against ordinary receipts ⁴	
	Customs (including tonnage tax)	Internal revenue		Sales of public lands ²	Surplus postal receipts covered into the Treasury	Miscellaneous	Total ordinary receipts				
		Income and profits taxes	Miscellaneous								
1789-1791	\$4,399,473						\$19,440	\$4,418,913	\$91,739	\$4,510,652	+\$149,886
1792	3,443,071		\$208,943				17,946	3,669,960	67,443	3,737,403	−1,409,572
1793	4,255,307		337,706		\$11,021	48,889	4,652,923	93,725	4,746,648	+170,610	
1794	4,801,065		274,090		29,478	327,272	5,431,905	99,469	5,531,374	−1,558,934	
1795	5,588,461		337,755		22,400	165,918	6,114,534	138,220	6,252,754	−1,425,275	
1796	6,567,988		475,290	\$4,836	72,910	1,256,506	8,377,530	122,156	8,499,686	+2,650,544	
1797	7,549,650		575,491	83,541	64,500	415,599	8,688,781	149,498	8,838,279	+2,555,147	
1798	7,106,062		644,358	11,963	39,500	98,613	7,900,496	193,477	8,093,973	+223,992	
1799	6,610,449		779,136		41,000	116,228	7,546,813	223,846	7,770,659	−2,119,642	
1800	9,080,933		809,396	444	78,000	879,976	10,848,749	202,804	11,051,553	+62,674	
1801	10,750,779		1,048,033	167,726	79,500	889,293	12,935,331	240,942	13,176,273	+3,540,749	
1802	12,438,236		621,899	188,628	35,000	1,712,031	14,995,794	292,044	15,287,838	+7,133,676	
1803	10,479,418		215,180	165,676	16,427	187,397	11,064,098	335,395	11,399,493	+3,212,445	
1804	11,098,565		50,941	487,527	26,500	162,774	11,826,307	362,949	12,189,256	+3,106,865	
1805	12,936,487		21,747	540,194	21,343	40,922	13,560,693	400,030	13,960,723	+3,054,459	
1806	14,667,698		20,101	765,246	41,118	65,768	15,559,931	404,987	15,964,918	+5,756,314	
1807	15,845,522		13,051	466,163	3,615	69,668	16,398,019	475,147	16,873,166	+8,043,868	
1808	16,363,551		8,211	647,939		40,961	17,060,662	460,564	17,521,226	+7,128,170	
1809	7,296,021		4,044	442,252		31,156	7,773,473	506,633	8,280,106	−2,507,275	
1810	8,583,309		7,431	696,549		96,926	9,384,215	551,684	9,935,899	+1,227,705	
1811	13,313,223		2,296	1,040,238	38	67,734	14,423,529	587,208	15,010,737	+6,365,192	
1812	8,958,778		4,903	710,428	85,040	41,984	9,801,133	564,168	10,365,301	−10,479,638	
1813	13,224,623		4,755	835,655	35,000	240,377	14,340,410	668,154	15,008,564	+17,341,442	
1814	5,998,772		1,662,985	1,135,971	45,000	2,338,897	11,181,625	685,370	11,866,995	−23,539,301	
1815	7,282,942		4,678,059	1,287,959	135,000	2,345,064	15,729,024	908,065	16,637,089	−16,979,115	
1816	36,306,875		5,124,708	1,717,985	149,788	4,378,315	47,677,671	811,994	48,489,665	+17,090,980	
1817	26,283,348		2,678,101	1,991,226	29,372	2,117,003	33,099,050	973,601	34,072,651	+11,255,230	
1818	17,176,385		955,270	2,606,565	20,070	826,881	21,585,171	1,110,165	22,695,336	+1,760,050	
1819	20,283,609		229,594	3,274,423	71	815,678	24,603,375	1,204,666	25,808,041	+3,139,565	
1820	15,005,612		106,261	1,635,872	6,466	1,126,459	17,880,670	1,105,461	18,986,131	−379,957	
1821	13,004,447		69,028	1,212,966	517	286,422	14,573,380	1,058,570	15,631,950	−1,237,373	

For footnotes, see p. 311.

TABLE 5.—Receipts and expenditures for the fiscal years 1789 to 1933¹—Continued

[On basis of warrants issued from 1789 to 1915, inclusive, and on basis of daily Treasury statements (unrevised), from 1916 to 1933, see p. 275. General, special, and trust funds combined. For explanation of funds, see p. 276]

Year	Ordinary receipts							Postal revenues, exclusive of surplus postal receipts covered into the Treasury	Total ordinary receipts and postal revenues	Surplus (+) or deficit (−) of ordinary receipts covered into the Treasury compared with expenditures chargeable against ordinary receipts
	Customs (including tonnage tax)	Internal revenue		Sales of public lands	Surplus postal receipts covered into the Treasury	Miscellaneous	Total ordinary receipts			
		Income and profits taxes	Miscellaneous							
1822	\$17,589,762		\$67,666	\$1,803,582	\$602	\$770,816	\$20,232,428	\$1,116,888	\$21,349,316	+\$5,232,208
1823	19,088,433		34,242	916,523	111	501,357	20,540,666	1,130,004	21,670,670	+5,833,826
1824	17,878,326		34,663	984,418		483,806	19,381,213	1,197,758	20,578,971	−945,495
1825	20,098,713		25,771	1,216,091	470	499,813	21,840,858	1,306,055	23,146,913	+5,983,624
1826	23,341,332		21,590	1,393,785	300	503,427	25,260,434	1,447,403	26,707,837	+8,224,637
1827	19,712,283		19,886	1,495,845	101	1,738,249	22,966,364	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	26,423,525	+6,368,787
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	29,032,599		2,759	3,967,683		945,476	33,948,427	2,617,011	36,565,438	+10,930,875
1834	16,214,957		4,196	4,857,601	100	715,082	21,791,936	2,823,649	24,615,585	+3,164,367
1835	19,391,311		10,459	14,757,601	893	1,269,823	35,430,087	2,992,663	38,422,750	+17,857,274
1836	23,409,941		370	24,877,180	11	2,539,294	50,826,796	3,408,312	54,235,108	+19,958,632
1837	11,169,290		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	30,541,295	−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		3,261	1,365,627		1,004,055	16,860,160	4,407,726	21,267,886	−9,705,713
1842	18,187,909		495	1,335,798		451,996	19,976,198	4,546,850	24,523,048	−5,229,563
1843	7,046,844		103	897,818		357,937	8,302,702	4,296,225	12,598,927	−3,555,373
1844	26,183,571		1,777	2,059,940		1,076,086	29,321,374	4,237,288	33,558,662	+6,983,803
1845	27,528,113		3,517	2,077,022		361,454	29,970,106	4,289,842	34,259,948	+7,032,698
1846	26,712,668		2,897	2,694,452		289,950	29,699,967	3,487,199	33,187,166	+1,933,042
1847	23,747,865		375	2,498,355		249,174	26,495,769	3,880,309	30,376,078	−30,785,643
1848	31,757,071		375	3,328,643		649,690	35,735,779	4,555,211	40,290,990	−9,641,447
1849	28,346,739			1,688,960		1,172,444	31,208,143	4,705,176	35,913,319	−13,843,514
1850	39,668,686			1,859,894		2,074,859	43,603,439	5,499,985	49,103,424	+4,059,947
1851	49,017,568			2,352,305		1,189,431	52,559,304	6,410,604	58,969,908	+4,850,287
1852	47,339,327			2,043,240		464,249	49,846,816	5,184,527	55,031,343	+5,651,897
1853	58,931,866			1,667,085		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	+15,755,479
1855	53,025,794		11,497,049	827,732	65,350,575	6,642,136	71,992,711	+5,607,907
1856	64,022,863		8,917,645	1,116,191	74,056,699	6,920,822	80,977,521	+4,485,673
1857	63,875,905		3,829,487	1,259,921	68,965,313	7,353,952	76,319,265	+1,169,605
1858	41,789,621		3,513,716	1,352,029	46,655,366	7,486,793	54,142,159	-27,529,904
1859	49,565,824		1,756,687	2,163,954	53,486,465	7,968,484	61,454,949	-15,584,512
1860	53,187,512		1,778,558	1,098,538	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	49,056,398		152,204	2,778,554	51,987,456	8,299,821	60,287,277	-422,774,363
1863	69,059,642		167,617	5,829,244	112,697,291	11,163,790	123,861,081	-602,043,434
1864	102,316,153		588,333	51,981,151	264,626,771	12,438,254	277,065,025	-600,695,871
1865	84,928,261		996,353	38,325,576	333,714,605	14,556,159	348,270,764	-963,840,619
1866	179,046,652		665,031	69,094,124	558,032,620	14,386,986	572,419,606	-37,223,203
1867	176,417,811		1,163,576	47,025,086	490,634,010	15,237,027	505,871,037	+133,091,335
1868	164,464,600		1,348,715	48,737,179	405,638,083	16,292,601	421,930,684	+28,297,798
1869	180,048,427		4,020,344	28,518,515	370,943,747	17,314,176	388,257,923	+48,078,469
1870	194,538,374		3,350,482	28,466,865	411,255,477	18,879,537	430,135,014	+101,601,916
1871	206,270,408		2,388,647	31,566,736	383,323,945	20,037,045	403,360,990	+91,146,757
1872	216,370,287		2,575,714	24,518,689	374,106,868	21,915,426	396,022,294	+96,588,905
1873	188,089,523		2,892,312	29,037,056	333,738,205	22,996,742	356,734,947	+43,392,960
1874	163,103,854		1,852,429	37,612,708	304,978,756	26,471,072	331,449,828	+2,344,883
1875	157,167,722		1,413,640	19,411,195	288,000,051	26,791,314	314,791,365	+13,376,658
1876	148,071,985		1,129,487	28,193,681	294,095,865	28,644,198	322,740,063	+28,994,780
1877	130,956,493		976,254	30,843,264	281,406,419	27,531,585	308,938,004	+40,071,944
1878	130,170,680		1,079,743	15,931,831	257,763,879	29,277,517	287,041,396	+20,709,552
1879	137,250,048		924,781	22,090,745	273,827,185	30,041,983	303,869,168	+6,879,301
1880	186,522,064		124,009,374	21,978,666	333,526,611	33,315,479	366,842,090	+65,883,653
1881	198,159,676		135,261,364	25,156,368	360,782,293	36,785,399	397,567,691	+100,069,406
1882	220,410,730		146,497,966	31,863,784	403,525,250	41,876,410	445,401,660	+145,543,810
1883	214,706,407		4,753,140	30,904,852	398,287,582	43,796,275	442,083,857	+132,879,444
1884	195,067,490		7,955,864	22,055,602	348,519,870	43,325,959	391,845,829	+104,393,626
1885	181,471,939		112,498,726	20,014,055	323,690,706	46,561,550	370,252,256	+93,956,587
1886	192,905,023		116,805,936	5,630,999	376,439,726	43,940,423	380,388,149	+103,471,096
1887	217,286,893		118,823,391	9,254,286	371,403,277	48,837,609	420,240,886	+103,471,096
1888	219,091,174		124,296,872	11,202,017	379,266,075	52,695,177	431,961,252	+111,341,274
1889	223,832,742		130,881,514	8,031,652	387,050,059	56,175,611	443,225,671	+87,761,081
1890	229,668,585		142,606,706	6,358,273	447,447,420	60,882,098	463,063,082	+85,400,273
1891	219,522,205		145,686,250	4,029,535	23,374,457	65,931,786	458,544,233	+26,838,543
1892	177,452,964		153,971,072	3,261,876	20,251,872	70,930,476	425,888,260	+9,914,453
1893	203,355,017		161,027,624	3,182,090	28,581,629	75,896,933	461,716,562	+2,341,676
1894	131,818,531		147,111,233	1,673,637	25,751,915	75,080,479	381,435,795	-61,169,965
1895	152,158,617		143,344,541	1,103,347	34,344,541	76,083,128	401,712,547	-31,465,879
1896	160,021,752		146,762,865	1,005,523	30,352,307	82,499,208	420,641,655	-14,036,999
1897	176,554,127		146,688,574	864,681	23,614,423	84,721,705	430,387,168	-18,052,454
1898	149,575,062		170,900,642	1,243,129	83,602,502	405,321,335	494,333,954	-38,047,248
1899	206,128,482		273,437,162	1,678,247	34,716,730	515,960,621	610,982,005	-89,111,558
1900	233,164,871		295,327,927	2,836,883	35,911,171	567,240,852	669,595,431	+46,380,005
1901	238,585,456		307,180,664	2,965,120	38,954,098	587,685,338	699,316,531	+63,068,413
1902	254,444,708		271,880,122	4,144,123	32,009,280	562,478,233	684,326,280	+77,243,984
1903	284,479,582		230,810,124	8,926,131	561,880,722	134,224,443	694,105,165	+44,874,595
1904	261,274,565		232,904,119	7,453,480	39,454,921	541,087,085	684,669,709	-42,572,815

For footnotes, see p. 311.

TABLE 5.—Receipts and expenditures for the fiscal years 1789 to 1933 —Continued

On basis of warrants issued from 1789 to 1915, inclusive, and on basis of daily Treasury statements (unrevised) from 1916 to 1933, see p. 275. General, special, and trust funds combined. For explanation of funds, see p. 276]

Year	Customs (including tonnage tax)	Ordinary receipts						Postal revenues, exclusive of surplus postal receipts covered into the Treasury	Total ordinary receipts and postal revenues	Surplus (+) or deficit (—) of ordinary receipts covered into the Treasury compared with expenditures chargeable against ordi- nary receipts
		Internal revenue		Sales of public lands ¹	Surplus postal receipts covered into the Treasury	Miscella- neous	Total ordinary receipts			
		Income and profits taxes	Miscellaneous							
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		64,306,090	601,861,907	191,478,663	793,340,570	—67,334,413
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	+48,478,346
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	—853,356,956
1918	179,998,385	2,314,006,292	872,028,020	1,969,455	48,630,701	247,950,012	3,664,582,865	295,845,261	3,960,428,126	—9,033,253,840
1919	184,457,867	3,018,783,687	1,296,501,292	1,404,705	89,906,000	561,203,585	5,152,257,136	274,941,126	5,427,198,262	—13,370,637,569
1920	322,902,650	3,944,949,288	1,460,082,287	1,910,140	5,213,000	959,508,024	6,694,565,389	431,937,212	7,126,502,601	+12,475,198
1921	308,564,391	3,206,046,158	1,390,379,823	1,530,439		718,412,150	5,624,932,961	463,491,275	6,088,424,236	+86,723,772
1922	356,443,387	2,068,128,193	1,145,125,064	895,391	81,494	638,430,622	4,109,104,151	484,772,047	4,593,876,198	+313,801,651
1923	561,928,867	1,678,607,428	945,865,333	656,508		820,077,345	4,007,135,481	532,827,925	4,539,963,406	+309,657,461
1924	545,637,504	1,842,144,418	953,012,618	522,223		670,727,939	4,012,044,702	572,948,778	4,584,993,480	+505,366,987
1925	547,561,226	1,760,537,824	828,638,068	623,534		642,788,033	3,780,148,685	599,591,477	4,379,740,162	+250,505,239
1926	579,430,093	1,982,040,088	855,599,289	754,253		544,931,967	3,962,755,690	659,819,801	4,622,575,491	+377,767,816
1927	605,499,983	2,224,992,800	644,421,542	621,187		653,858,929	4,129,394,441	683,121,989	4,812,516,430	+635,809,921
1928	568,986,188	2,173,952,557	621,018,666	384,651		678,006,094	4,042,348,156	693,633,921	4,735,982,077	+398,828,281
1929	602,262,786	2,330,711,823	607,307,549	314,568		492,653,499	4,033,250,225	696,947,578	4,730,197,803	+184,787,035
1930	587,000,903	2,410,986,978	628,308,036	395,744		551,250,041	4,177,941,702	705,484,098	4,883,425,800	+183,789,215
1931	378,354,005	1,860,394,295	569,386,721	230,302		508,868,171	3,317,233,494	656,463,383	3,973,696,877	—902,716,845
1932	372,754,969	1,057,335,853	503,670,481	170,339		232,296,364	2,121,228,006	588,171,923	2,709,399,929	+3,153,097,507
1933	250,750,251	746,206,445	858,217,512	102,561		383,079,411	2,238,356,180	587,631,364	2,825,987,544	+3,068,266,874

For footnotes, see p. 311.

TABLE 5.—Receipts and expenditures for the fiscal years 1789 to 1933¹—Continued

[On basis of warrants issued from 1789 to 1915, inclusive, and on basis of daily Treasury statements (unrevised) from 1916 to 1933, see p. 275. General, special, and trust funds combined. For explanation of funds, see p. 276]

Year	Expenditures chargeable against ordinary receipts									Public debt retirements chargeable against ordinary receipts ⁹	Total expenditures chargeable against ordinary receipts	Postal expenditures ³ exclusive of postal deficiencies	Total ordinary and postal expenditures
	Ordinary												
	Civil and miscellaneous ¹	War Department (including rivers and harbors and Panama Canal) ²	Navy Department ⁴	Indians ⁵	Pensions ⁷	Postal deficiencies ⁸	Interest on the public debt	Total ordinary expenditures					
1789-1791	\$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		27,233	80,088		2,772,242	4,482,313		4,482,313	72,039	4,554,352	
1794	705,598	2,639,098	61,409	13,042	81,399		3,490,293	6,990,839		6,990,839	89,972	7,080,811	
1795	1,367,037	2,480,910	410,562	23,476	68,673		3,189,151	7,539,809		7,539,809	117,893	7,657,702	
1796	782,475	1,260,284	274,784	113,564	100,844		3,195,055	5,726,986		5,726,986	131,571	5,858,557	
1797	1,256,903	1,039,403	382,632	62,396	92,257		3,300,043	6,133,634		6,133,634	150,114	6,283,748	
1798	1,111,038	2,009,522	1,381,348	16,470	104,845		3,053,281	7,676,504		7,676,504	179,084	7,855,588	
1799	1,039,392	2,466,947	2,858,082	20,302	95,444		3,186,288	9,666,455		9,666,455	188,037	9,854,492	
1800	1,337,613	2,560,879	3,448,716	31	64,131		3,374,705	10,786,075		10,786,075	213,994	11,000,069	
1801	1,114,768	1,672,944	2,111,424	9,000	73,533		4,412,913	9,394,582		9,394,582	255,151	9,649,733	
1802	1,462,929	1,179,148	1,155,562	94,000	85,440		4,125,039	7,862,118		7,862,118	281,916	8,144,034	
1803	1,842,636	822,056	1,215,231	60,000	62,902		3,848,828	7,851,653		7,851,653	322,364	8,174,017	
1804	2,191,009	875,424	1,189,833	116,500	80,093		4,266,583	8,719,442		8,719,442	337,502	9,056,944	
1805	3,768,599	712,781	1,597,500	196,509	81,855		4,148,969	10,506,234		10,506,234	377,367	10,883,601	
1806	2,890,137	1,224,355	1,649,641	234,200	81,876		3,723,408	9,803,617		9,803,617	417,233	10,220,850	
1807	1,697,898	1,288,686	1,722,064	205,425	70,500		3,369,578	8,354,151		8,354,151	453,885	8,808,036	
1808	1,423,286	2,900,834	1,884,068	213,575	82,576		3,428,153	9,932,492		9,932,492	462,828	10,395,320	
1809	1,215,804	3,345,772	2,427,759	337,504	87,834		2,866,075	10,280,748		10,280,748	498,012	10,778,760	
1810	1,101,145	2,294,324	1,654,244	177,625	83,744		2,845,428	8,156,510		8,156,510	495,969	8,652,479	
1811	1,367,291	2,032,828	1,965,566	151,875	75,044		2,465,733	8,058,337		8,058,337	499,098	8,557,435	
1812	1,683,088	11,817,798	3,959,365	277,845	91,402		2,451,273	20,280,771		20,280,771	540,165	20,820,936	
1813	1,729,436	19,652,013	6,446,600	167,358	86,990		3,599,455	31,681,852		31,681,852	681,011	32,362,863	
1814	2,208,030	20,350,807	7,311,291	167,395	90,161		4,593,239	34,720,926		34,720,926	727,126	35,448,052	
1815	2,898,870	14,794,294	8,660,000	530,750	69,656		5,754,569	32,708,139		32,708,139	748,121	33,456,260	
1816	2,989,747	16,012,097	3,908,278	274,512	188,804		7,213,259	30,586,691		30,586,691	804,022	31,390,713	
1817	3,518,937	8,004,237	3,314,598	319,464	297,374		6,389,210	21,843,820		21,843,820	916,515	22,760,335	
1818	3,835,840	5,622,715	2,953,695	505,704	890,720		6,016,447	19,825,121		19,825,121	1,035,832	20,860,953	
1819	3,067,211	6,503,300	3,847,640	463,181	2,415,940		5,163,538	21,463,810		21,463,810	1,117,861	22,581,671	
1820	2,592,022	2,630,392	4,387,990	315,750	3,208,376		5,126,097	18,260,627		18,260,627	1,160,926	19,421,553	

For footnotes see p. 311.

TABLE 5.—Receipts and expenditures for the fiscal years 1789 to 1933¹—Continued

[On basis of warrants issued from 1789 to 1915, inclusive, and on basis of daily Treasury statements (unrevised) from 1916 to 1933, see p. 275. General, special, and trust funds combined. For explanation of funds, see p. 276]

Year	Expenditures chargeable against ordinary receipts									Public debt retirements chargeable against ordinary receipts ⁹	Total expenditures chargeable against ordinary receipts	Postal expenditures ⁸ exclusive of postal deficiencies	Total ordinary and postal expenditures
	Ordinary												
	Civil and miscellaneous ⁵	War Department (including rivers and harbors and Panama Canal) ⁶	Navy Department ⁷	Indians ²	Pensions ¹	Postal deficiencies ³	Interest on the public debt	Total ordinary expenditures					
1821.....	\$2,223,122	\$4,461,292	\$3,319,243	\$477,005	\$242,817		\$5,087,274	\$15,810,753		\$15,810,753	\$1,165,481	\$16,976,234	
1822.....	1,967,996	3,111,081	2,224,459	575,007	1,948,199		5,172,578	15,000,220		15,000,220	1,167,572	16,167,792	
1823.....	2,022,094	3,096,924	2,503,766	380,782	1,780,589		4,922,685	14,706,810		14,706,810	1,156,995	15,863,835	
1824.....	7,155,309	3,340,940	2,904,582	429,988	1,499,327		4,996,562	20,326,708		20,326,708	1,188,019	21,514,727	
1825.....	2,748,545	3,659,914	3,049,084	724,106	1,308,811		4,366,769	15,857,229		15,857,229	1,229,043	17,086,272	
1826.....	2,600,178	3,943,194	4,218,902	743,448	1,556,594		3,973,481	17,035,797		17,035,797	1,366,712	18,402,509	
1827.....	2,713,477	3,938,978	4,263,877	760,625	976,139		3,486,072	16,139,168		16,139,168	1,469,959	17,609,127	
1828.....	3,676,053	4,145,545	3,918,786	705,084	850,574		3,098,801	16,394,843		16,394,843	1,689,945	18,084,788	
1829.....	3,101,515	4,724,291	3,308,745	576,345	949,594		2,542,843	15,203,333		15,203,333	1,782,132	16,985,465	
1830.....	3,237,416	4,767,129	3,239,429	622,262	1,363,297		1,913,533	15,143,066		15,143,066	1,932,708	17,075,774	
1831.....	3,064,646	4,841,836	3,856,183	930,738	1,170,665		1,383,583	15,247,651		15,247,651	1,936,122	17,183,773	
1832.....	4,577,141	5,446,035	3,956,370	1,352,420	1,184,422		772,562	17,288,950		17,288,950	2,266,171	19,555,121	
1833.....	5,716,246	6,704,019	3,901,357	1,802,981	4,589,152		303,797	23,017,552		23,017,552	2,930,414	25,947,966	
1834.....	4,404,729	5,696,189	3,956,260	1,003,953	3,364,285		202,153	18,627,569		18,627,569	2,910,605	21,538,174	
1835.....	4,229,699	5,759,157	3,864,939	1,706,444	1,954,711		57,863	17,572,813		17,572,813	2,757,350	20,330,163	
1836.....	5,393,280	12,169,227	5,807,718	4,615,141	2,882,798			30,868,164		30,868,164	2,841,766	33,709,930	
1837.....	9,893,609	13,682,734	6,646,915	4,348,076	2,672,162			37,243,496		37,243,496	3,288,319	40,531,815	
1838.....	7,160,965	12,897,224	6,131,596	5,504,191	2,156,086		14,997	33,865,059		33,865,059	4,430,662	38,295,721	
1839.....	5,723,203	8,916,996	6,182,294	2,528,917	3,142,884		390,834	26,899,128		26,899,128	4,636,536	31,535,664	
1840.....	5,996,269	7,097,070	6,113,897	2,331,795	2,603,950		174,598	24,317,579		24,317,579	4,718,236	29,035,815	
1841.....	6,084,037	8,805,565	6,001,077	2,594,063	2,388,496	\$407,657	284,978	26,565,873		26,565,873	4,092,030	30,657,903	
1842.....	6,788,853	6,611,887	8,397,243	1,201,062	1,379,469	53,697	773,550	25,205,761		25,205,761	5,617,366	30,823,127	
1843.....	3,203,163	2,957,300	3,727,711	581,680	843,323	21,303	523,595	11,858,075		11,858,075	4,353,541	16,211,616	
1844.....	5,616,408	5,179,220	6,498,999	1,179,279	2,030,598		1,833,867	22,337,571		22,337,571	4,298,628	26,636,199	
1845.....	5,910,028	5,752,644	6,297,245	1,540,817	2,396,642		1,040,032	22,937,408		22,937,408	4,326,692	27,264,100	
1846.....	6,034,324	10,792,867	6,454,947	1,021,461	1,810,371	810,232	842,723	27,766,925		27,766,925	3,310,286	31,077,211	
1847.....	6,201,519	38,305,520	7,000,636	1,470,306	1,747,917	536,299	1,119,215	57,281,412		57,281,412	3,544,829	60,826,241	
1848.....	5,620,678	25,501,963	9,408,476	1,221,792	1,211,270	22,222	2,390,825	45,377,226		45,377,226	4,358,238	49,735,464	
1849.....	14,143,278	14,852,966	9,786,706	1,373,119	1,330,010		3,565,578	45,051,657		45,051,657	4,477,664	49,529,321	
1850.....	14,920,119	9,400,239	7,904,709	1,665,802	1,870,292		3,782,331	39,543,492		39,543,492	5,213,245	44,756,737	
1851.....	18,008,594	11,811,793	9,005,931	2,895,700	2,290,278		3,696,721	47,709,017		47,709,017	6,278,710	53,987,727	

1852	16,590,773	8,225,247	8,952,801	2,980,403	2,403,953	1,041,444	4,000,208	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	3,071,017	58,044,862	5,400,940	63,445,802
1855	22,020,924	17,773,826	13,312,024	2,792,552	1,450,153	3,078,814	2,314,375	59,742,668	6,890,178	66,632,846
1856	29,310,469	16,948,197	14,091,781	2,769,430	1,288,209	3,199,118	1,953,822	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	1,678,265	67,795,708	7,890,787	75,686,495
1858	22,255,130	25,485,383	13,984,551	4,926,739	1,217,488	4,748,923	1,567,056	74,185,270	7,972,714	82,157,984
1859	18,891,737	23,243,823	14,642,990	3,625,027	1,220,378	4,808,558	2,638,466	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	3,177,315	63,130,598	9,281,060	72,411,658
1861	18,096,116	22,981,150	12,420,888	2,841,358	1,036,064	5,170,895	4,000,174	66,546,645	8,430,368	74,977,013
1862	17,846,762	394,368,407	42,668,277	2,273,224	853,095	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	24,729,847	714,740,725	10,557,101	725,297,826
1864	26,505,619	690,791,843	85,725,995	2,629,859	4,983,924	999,980	53,685,422	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	13,388,999	1,310,944,133
1866	41,115,438	284,449,702	62,424,118	3,247,065	15,605,352		133,067,742	520,809,417	15,320,837	536,130,254
1867	58,406,906	55,224,416	31,034,011	4,642,532	20,936,557	3,516,067	143,781,692	357,542,675	15,692,712	373,235,387
1868	52,757,827	123,246,648	25,775,503	4,100,682	23,782,387	4,053,192	140,424,046	377,340,285	18,784,757	396,125,042
1869	64,589,438	77,501,991	20,000,758	7,042,923	28,476,622	3,395,510	130,594,243	322,865,278	18,282,403	341,147,681
1870	64,367,461	35,799,992	19,431,027	7,426,997	34,443,895	4,844,579	129,235,498	309,653,561	19,132,812	328,786,373
1871	62,768,024	35,372,157	21,249,810	7,061,729	28,533,403	5,131,250	125,576,566	292,177,188	19,264,548	311,441,736
1872	72,943,555	46,323,138	23,526,257	7,951,705	29,359,427	5,175,000	117,357,840	277,517,963	21,459,520	299,007,483
1873	81,822,622	42,313,927	30,932,587	6,692,462	29,038,415	5,490,475	104,750,688	290,345,245	23,635,159	313,980,404
1874	63,859,057	41,120,646	21,497,626	8,384,657	29,456,216	4,714,045	103,093,545	302,633,873	27,514,935	330,148,808
1875	68,507,121	38,070,889	18,963,310	5,986,558	28,257,396	7,211,646	107,119,815	274,623,393	26,399,988	301,023,381
1876	52,756,194	37,082,736	14,959,935	5,277,007	27,963,752	5,092,540	100,243,271	265,101,085	28,198,911	293,299,996
1877	47,424,310	32,154,148	17,365,301	4,629,280	27,137,019	6,170,339	97,124,512	241,334,475	27,488,602	268,823,077
1878	60,968,032	40,425,661	15,125,127	5,206,109	35,121,482	5,753,394	102,500,875	236,964,327	28,429,152	265,393,479
1879	54,437,850	38,116,916	13,536,965	5,945,457	56,777,175	4,773,524	105,327,949	266,947,884	28,684,392	295,632,276
1880	61,581,934	40,466,461	15,686,872	6,514,161	61,345,194	3,071,000	95,757,575	267,642,958	33,466,433	301,109,391
1881	57,219,751	43,570,494	15,283,046	9,736,748	66,012,574	3,895,639	82,508,741	260,712,888	35,711,718	296,424,606
1882	68,603,519	48,911,353	15,283,437	7,362,597	55,429,228	74,503	71,077,207	257,981,440	40,622,487	298,603,927
1883	70,920,434	39,429,603	17,292,601	6,475,999	56,102,268	4,541,611	59,160,131	265,408,138	43,252,837	308,660,975
1884	82,952,647	42,670,578	16,021,080	6,552,495	63,404,864	8,193,652	54,578,379	244,126,244	47,233,016	319,359,260
1885	65,973,278	34,324,153	13,907,888	6,099,158	75,029,102	6,501,247	50,580,146	262,483,139	42,823,266	305,735,540
1886	78,763,579	38,561,026	15,141,127	6,194,523	80,288,509	4,741,772	47,741,577	247,932,181	46,481,381	314,413,562
1887	78,167,066	38,522,436	16,926,438	6,249,308	87,642,779	3,056,037	44,715,007	267,924,801	53,411,006	321,336,407
1888	94,087,507	44,435,271	21,378,809	6,892,208	106,936,855	3,868,920	41,001,484	299,288,978	58,475,796	357,764,774
1889	94,832,444	44,582,838	22,006,206	6,708,047	124,415,951	6,875,037	36,099,234	318,040,711	59,407,825	377,448,536
1890	115,707,616	48,720,065	26,113,896	8,527,469	134,583,053	7,471,772	37,547,132	365,773,904	68,340,624	434,114,528
1891	95,790,499	46,895,456	29,174,139	11,150,578	139,357,558	4,051,490	23,378,116	345,023,331	72,989,962	418,013,293
1892	97,786,004	49,641,773	30,136,084	13,345,347	159,357,558	5,946,795	27,264,392	383,477,953	75,066,927	459,144,880
1893	93,693,884	54,567,930	31,701,294	10,293,482	141,177,285	8,250,000	27,841,406	367,525,281	76,807,994	444,333,275
1894	82,263,188	51,804,759	28,797,796	9,939,754	141,395,229	11,016,542	30,978,030	356,195,298	76,197,028	432,392,326
1895	79,216,235	50,830,921	27,147,732	12,165,528	139,434,001	9,300,000	35,385,029	352,179,446	81,643,410	434,822,856
1896	79,252,062	48,950,268	34,561,546	13,016,802	141,053,165	11,149,206	37,791,110	365,774,159	82,947,836	448,721,995
1897	86,016,465	91,992,000	58,823,985	10,994,668	147,452,369	10,504,040	37,585,056	443,368,583	87,563,130	530,931,713
1898	110,979,686	229,841,254	63,942,104	12,805,711	139,394,929	8,211,570	39,896,925	605,072,179	93,439,950	698,512,129
1899	131,689,466	134,774,768	55,563,078	10,175,107	140,877,316	7,230,779	40,160,333	520,860,847	100,534,158	621,395,005
1900	131,976,814	144,615,697	60,950,978	10,896,673	139,323,622	4,954,762	32,342,979	524,616,925	110,657,952	635,274,877
1901	125,110,562	112,272,216	67,803,128	10,049,585	138,488,560	2,402,153	29,108,045	485,234,249	122,407,064	607,641,313

For footnotes see p. 311.

TABLE 5.—Receipts and expenditures for the fiscal years 1789 to 1933¹—Continued

On basis of warrants issued from 1789 to 1915, inclusive, and on basis of daily Treasury statements (unrevised) from 1916 to 1933, see p. 275. General, special, and trust funds combined. For explanation of funds, see p. 276]

Year.	Expenditures chargeable against ordinary receipts										Public debt retirements chargeable against ordinary receipts ⁹	Total expenditures chargeable against ordinary receipts	Postal expenditures ³ exclusive of postal deficiencies	Total ordinary and postal expenditures
	Ordinary													
	Civil and miscellaneous ⁵	War Department (including rivers and harbors and Panama Canal) ⁶	Navy Department ⁶	Indians ⁷	Pensions ⁷	Postal deficiencies ⁸	Interest on the public debt	Total ordinary expenditures						
1903.	\$133,072,506	\$118,629,505	\$32,618,034	\$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	729,552,763		
1905.	127,968,472	126,093,894	117,550,308	14,236,074	141,773,965	15,065,257	24,590,944	567,278,914	-----	567,278,914	152,355,715	719,634,629		
1906.	131,638,657	137,326,066	110,474,264	12,746,859	141,034,562	12,673,494	24,308,576	570,202,278	-----	570,202,278	165,802,431	736,004,769		
1907.	145,641,626	149,775,084	97,128,669	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.	162,532,368	175,840,453	118,037,097	14,579,756	153,892,467	12,888,041	21,426,138	659,196,320	-----	659,196,320	195,500,901	854,697,221		
1909.	167,001,087	192,486,904	115,546,011	15,694,618	161,710,367	19,501,062	21,803,836	693,743,885	-----	693,743,885	201,541,092	895,284,977		
1910.	171,580,830	189,823,379	123,173,717	18,504,132	160,696,416	8,495,612	21,342,970	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.	191,752,692	183,176,439	153,853,567	17,570,284	159,302,351	5,500,000	22,900,869	734,056,202	-----	734,056,202	300,728,453	1,034,784,655		
1917.	1,144,448,923	377,940,870	239,632,757	30,598,093	160,318,406	-----	24,742,702	1,977,681,751	-----	1,977,681,751	319,389,904	2,297,571,655		
1918.	6,143,916,172	4,869,955,286	1,278,840,487	30,888,400	181,137,754	2,221,095	189,743,277	12,696,702,471	\$1,134,234	12,697,836,705	322,628,094	13,020,464,799		
1919.	6,627,726,263	9,009,075,789	2,002,310,785	34,593,257	221,614,781	343,511	619,215,569	18,514,879,955	8,014,750	18,522,894,705	362,160,763	18,885,055,468		
1920.	2,771,141,778	1,621,953,095	736,021,456	40,516,832	213,344,204	114,854	1,020,251,622	6,403,343,841	78,746,350	6,482,090,191	418,607,441	6,900,697,632		
1921.	1,916,122,018	1,118,076,423	650,373,836	41,470,808	260,611,416	130,128,458	999,144,731	5,115,927,689	422,281,500	5,538,209,189	489,506,490	6,027,715,680		
1922.	1,091,652,312	457,756,139	476,775,194	38,500,413	252,576,848	64,346,235	991,000,759	3,372,607,900	422,694,600	3,795,302,500	521,316,006	4,276,618,506		
1923.	1,166,634,334	397,050,596	333,201,362	45,142,763	264,147,869	32,526,915	1,055,923,690	3,294,627,529	402,850,491	3,697,478,020	524,366,214	4,221,844,234		
1924.	1,131,154,606	357,016,878	332,249,137	46,754,026	228,261,555	12,638,850	940,602,013	3,048,677,965	40,999,750	3,506,677,715	574,773,905	4,081,451,620		
1925.	1,183,882,296	370,980,708	346,142,001	38,755,457	218,321,424	23,216,784	881,806,662	3,063,105,332	466,538,114	3,529,643,446	616,119,721	4,145,763,167		
1926.	1,293,702,536	364,089,945	312,743,410	48,442,120	207,189,622	39,506,490	831,937,700	3,097,611,823	487,376,051	3,584,987,874	640,285,690	4,225,273,564		
1927.	1,204,375,973	369,114,122	318,909,096	36,791,656	230,556,065	27,263,191	787,019,578	2,974,029,675	519,554,845	3,493,584,519	687,364,998	4,180,949,518		
1928.	1,340,702,732	400,989,683	331,335,492	36,990,808	229,401,462	32,080,202	731,764,476	3,103,264,855	540,255,020	3,643,519,875	693,674,815	4,337,194,690		
1929.	1,471,452,939	425,947,194	364,561,544	34,086,586	229,781,079	94,699,744	678,330,400	3,298,859,486	549,603,704	3,848,463,190	687,709,010	4,536,172,200		
1930.	1,597,512,107	464,855,515	374,165,639	32,066,628	220,608,931	91,714,451	659,347,613	3,440,268,884	553,883,603	3,994,152,487	711,985,635	4,706,138,122		
1931.	1,910,062,746	487,718,031	354,071,004	37,489,333	233,323,908	145,643,613	611,559,704	3,779,868,339	440,082,000	4,219,950,339	656,885,960	4,876,836,299		
1932.	2,957,988,179	478,888,650	357,820,860	32,608,236	232,236,866	202,876,341	599,276,631	4,861,695,763	412,629,750	5,274,325,513	590,846,193	5,865,171,706		
1933.	2,975,567,912	450,766,475	349,732,213	27,224,747	234,981,609	117,380,192	689,365,106	4,845,018,254	461,604,800	5,306,623,054	582,626,064	5,889,249,118		

¹ From 1789 to 1842 the fiscal year ended Dec. 31; from 1844 to date, on June 30. Figures for 1843 are for a half year, Jan. 1 to June 30.

² On basis of warrants issued from 1789 to 1933.

³ 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 to 1933, inclusive, the 3½ percent 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.

⁴ Surplus or deficit excludes postal receipts and expenditures therefrom but includes public debt expenditures chargeable against ordinary receipts, beginning with 1921.

⁵ 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).

⁶ Exclusive of civil expenditures under War Department and Navy Department in Washington to and including fiscal year 1920.

⁷ On basis of warrants issued from 1789 to 1933. Includes only Army and Navy pensions for service prior to World War, and fees of examining surgeons in Pension Bureau, and is exclusive of payments made by the War Risk Insurance Bureau and Veterans' Bureau to veterans of the World War, and salaries under Bureau of Pensions, which are included in civil and miscellaneous expenditures.

⁸ Prior to 1922 on basis of warrants issued. Exclusive of amounts transferred to the civil service retirement and disability fund under act of May 22, 1920 (41 Stat. 614), and amendments thereto on account of salary deductions of 2½ percent, as follows: 1921, \$6,519,683.59; 1922, \$7,899,006.28; 1923, \$8,284,081; 1924, \$8,679,658.60; 1925, \$10,266,977.47; and 1926, \$10,472,289.59. See Note 3.

⁹ At par.

¹⁰ Additional compensation, Postal Service, under joint resolution of Nov. 8, 1919 (41 Stat. 359), is included in "Postal deficiencies", as follows: 1920, \$35,698,400; 1921, \$1,374,014.56; 1922, \$22,397.37.

¹¹ Ordinary receipts and public debt retirements chargeable against ordinary receipts for 1921 exclude \$4,842,066.45 written off the debt Dec. 31, 1920. See page 360, note 1.

¹² Beginning with the fiscal year 1932 tonnage tax has been covered into the Treasury as miscellaneous receipts.

¹³ Revised to cover all expenditures of the Reconstruction Finance Corporation including payments against credits established for the Reconstruction Finance Corporation through the purchase of its notes under sec. 9 of the Reconstruction Finance Corporation Act.

TABLE 6.—Summary of ordinary receipts, expenditures chargeable against ordinary receipts, and excess of receipts or expenditures, by months, for the fiscal year 1933

[On basis of daily Treasury statements (unrevised), see p. 275]

Month	General and special funds								Trust funds, excess of re- ceipts (+) or expenditures (—)	
	Ordinary receipts					Expenditures chargeable against ordinary receipts				Excess expendi- tures (—) ¹
	Customs	Income taxes	Miscellaneous internal revenue	Miscellaneous receipts, includ- ing Panama Canal	Total	Ordinary ¹	Public debt retirements	Total ¹		
<i>Fiscal year 1933</i>										
July.....	\$18,876,483	\$16,710,866	\$42,463,660	\$9,713,198	\$87,764,207	\$500,826,564	-----	\$500,826,564	—\$413,062,357	+\$16,053,647
August.....	24,116,052	15,416,230	54,584,389	6,997,150	101,113,821	352,099,205	-----	352,099,205	—250,985,384	—10,648,912
September.....	25,935,509	142,021,018	72,778,033	7,538,718	248,273,278	266,535,806	\$7,000	266,542,806	—18,269,528	—2,411,782
October.....	24,744,146	13,627,863	78,044,275	13,316,177	129,732,461	441,156,946	-----	441,156,946	—311,424,485	+2,736,180
November.....	24,050,946	14,712,180	66,628,902	8,618,356	114,010,384	272,254,150	-----	272,254,150	—158,243,768	—229,680
December.....	19,929,211	140,747,314	73,067,672	108,247,492	341,991,689	373,775,644	452,650,650	826,426,294	—484,434,605	—2,736,510
January.....	18,351,825	15,628,853	69,703,489	11,935,903	115,620,070	337,733,171	2,045,250	339,778,421	—224,158,351	—1,306,434
February.....	16,442,654	24,475,319	64,375,773	6,403,541	111,697,287	347,501,402	5,000	347,506,402	—235,809,115	—3,220,388
March.....	17,444,369	180,712,321	67,214,433	6,665,173	272,036,296	430,477,122	-----	430,477,122	—158,440,826	+2,151,959
April.....	17,400,083	19,124,317	69,331,741	7,855,307	113,711,448	446,729,798	-----	446,729,798	—333,018,350	+2,099,467
May.....	20,515,622	16,436,232	93,519,032	26,845,828	157,316,714	441,521,105	6,896,300	448,417,405	—291,100,691	—4,293,794
June.....	22,943,351	146,593,932	106,506,113	10,385,691	286,429,087	470,737,914	600	470,738,514	—184,309,427	—3,203,742
Total.....	250,750,251	746,206,445	858,217,512	224,522,534	2,079,696,742	4,681,348,827	461,604,800	5,142,953,627	—3,063,256,885	—5,009,989

¹ Revised to cover all expenditures of the Reconstruction Finance Corporation, including payments against credits established for the corporation through the purchase of its notes under section 9 of the Reconstruction Finance Corporation Act.

TABLE 7.—Expenditures, by months, classified according to organization units, for the fiscal year 1933

[On basis of daily Treasury statements (unrevised), see p. 275]

Class of expenditure	1932						1933
	July	August	September	October	November	December	January
GENERAL AND SPECIAL FUNDS							
Legislative establishment.....	\$2,744,675.34	\$1,786,465.90	\$1,838,630.29	\$1,772,966.20	\$1,300,420.63	\$2,301,519.51	\$1,337,636.44
Executive Office.....	41,353.70	33,745.14	32,871.41	29,338.42	27,270.03	28,321.34	30,311.00
State Department.....	1,894,042.75	1,212,299.34	2,126,544.34	1,347,027.16	926,429.48	1,113,369.53	1,013,936.22
Treasury Department.....	19,771,477.53	21,119,561.97	20,138,673.09	19,236,615.75	20,243,365.90	19,024,480.05	19,150,179.03
War Department.....	38,862,516.23	41,786,013.07	37,421,694.25	36,095,520.77	34,707,844.26	35,035,729.13	30,340,939.36
Department of Justice.....	3,907,838.12	3,742,436.68	2,434,157.16	4,897,152.37	3,758,601.50	3,630,850.17	3,764,676.29
Post Office Department.....	7,885.41	11,434.64	3,190.78	150.00	50.00	5,658.74	3,743.84
Navy Department.....	30,797,896.61	32,574,032.90	24,458,012.66	26,927,864.36	30,494,691.22	25,084,827.10	30,171,465.64
Interior Department.....	10,256,816.98	6,458,487.06	7,595,237.44	6,610,002.62	5,872,183.61	5,712,443.25	4,913,901.46
Department of Agriculture.....	15,153,525.64	20,121,001.87	17,874,994.57	20,781,410.18	21,327,969.33	22,026,760.93	23,914,126.63
Department of Commerce.....	4,298,848.59	3,765,134.46	3,472,936.87	3,712,722.98	3,624,389.87	3,440,664.47	3,633,666.48
Department of Labor.....	917,559.75	926,589.77	1,621,361.47	901,933.70	1,373,340.02	1,399,597.29	805,283.54
Veterans' Administration.....	67,048,759.59	66,979,218.55	65,661,080.15	65,823,383.62	64,455,775.84	64,814,752.65	63,717,050.18
Shipping Board.....	1,589,149.43	4,949,085.64	3,470,933.93	2,474,012.41	3,621,083.89	2,177,510.33	4,060,191.22
Other independent offices and commissions.....	2,914,664.45	3,052,625.63	3,228,489.73	3,945,672.48	4,112,897.57	2,656,364.46	4,486,211.78
Total.....	200,297,010.12	208,518,132.62	191,378,808.14	194,555,773.02	195,846,315.15	188,452,848.95	191,343,319.11
Unclassified items.....	162,927.16	11,867.04	163,828.97	156,553.35	189,914.15	295,353.62	357,351.55
Total.....	200,134,082.96	208,529,999.66	191,542,637.11	194,399,219.67	196,036,229.30	188,154,495.33	191,700,670.66
Public debt:							
Interest.....	12,768,644.25	10,216,843.39	50,100,902.00	139,529,684.85	19,407,162.85	97,531,643.85	17,455,253.99
Sinking fund.....						418,764,000.00	
Retirements from special-fund receipts.....			7,000.00			33,886,050.00	2,045,250.00
Refunds of receipts:							
Customs.....	887,378.64	959,034.08	958,984.71	852,245.47	1,030,035.18	1,299,729.06	1,192,815.79
Internal revenue.....	6,232,264.60	5,199,339.04	5,442,129.50	5,845,170.30	5,919,022.49	5,308,260.15	3,493,845.64
Postal deficiency.....	5,075,597.56	10,000,000.00	15,000,000.00	10,000,000.00	5,000,000.00		10,000,000.00
Panama Canal.....	1,359,180.45	570,723.53	1,223,517.82	770,534.07	558,359.54	618,682.06	771,201.70
Reconstruction Finance Corporation.....	149,771,736.21	115,683,439.81	14,914,127.98	83,483,355.90	36,821,417.04	76,459,545.15	111,723,822.54
Subscription to stock of Federal land banks.....		100,880.00					141,665.00
Farm Credit Administration.....							
Agricultural marketing fund (net).....	421,589.43	2,607,375.84	14,683,091.12	6,276,735.27	3,913,210.63	504,650.23	4,466,806.81
Distribution of wheat and cotton for relief.....			816,787.42		3,568,713.18	4,907,938.40	6,003,431.98
Adjusted service certificate fund ¹	100,000,000.00						
Civil Service retirement fund ¹	20,850,000.00						
Foreign Service retirement fund ¹	416,000.00						
District of Columbia ²	2,907,199.65	3,648,079.33	1,219,811.02				
Total.....	500,826,563.75	352,099,205.00	266,542,806.44	441,156,945.53	272,254,150.21	826,426,293.77	339,778,421.06
TRUST FUNDS							
Total trust fund expenditures.....	3,165,925.56	20,668,211.52	14,096,319.91	15,534,921.47	10,725,916.26	12,439,584.94	19,730,206.89
Total general, special, and trust fund expenditures.....	497,660,638.19	372,767,416.52	280,639,126.35	456,691,867.00	282,980,066.47	838,865,878.71	359,508,627.95

For footnotes see p. 316.

TABLE 7.—Expenditures, by months, classified according to organization units, for the fiscal year 1933—Continued

Class of expenditure	1933—Continued					Total	
	February	March	April	May	June	Fiscal year 1933	Fiscal year 1932
GENERAL AND SPECIAL FUNDS							
Legislative establishment.....	\$1,587,484.03	\$2,222,598.87	\$1,892,373.34	\$2,181,629.85	\$510,972.86	\$21,477,373.26	\$27,318,601.16
Executive Office.....	29,333.26	30,274.66	3,113.71	25,082.33	58,097.82	369,112.82	424,545.62
State Department.....	915,239.25	1,361,648.69	1,152,510.84	856,750.45	1,305,770.76	15,225,568.81	18,881,863.78
Treasury Department.....	18,097,389.43	18,948,516.66	36,551,192.71	28,040,010.67	27,183,496.40	267,504,959.19	287,945,002.64
War Department.....	29,470,495.96	29,967,631.63	28,483,654.59	31,273,975.83	63,276,269.17	436,722,284.25	466,788,011.52
Department of Justice.....	3,966,212.49	2,849,071.73	4,106,794.86	3,404,632.58	3,535,903.10	44,088,327.05	51,639,260.80
Post Office Department.....		7,794.69	13,333.17	200.00	4,441.14	57,882.41	125,898.90
Navy Department.....	23,606,770.25	28,715,686.86	28,111,129.81	26,921,566.10	41,697,981.08	349,561,924.59	357,617,833.88
Interior Department.....	5,543,047.57	4,952,552.99	5,050,836.55	5,348,300.04	6,265,907.05	74,579,716.62	81,444,996.16
Department of Agriculture.....	17,688,035.89	16,493,119.97	21,635,436.15	23,829,985.10	30,134,772.76	250,981,139.02	318,975,817.05
Department of Commerce.....	3,253,240.19	3,632,263.97	3,337,683.32	3,630,940.14	6,165,661.80	45,968,153.14	52,700,200.47
Department of Labor.....	1,000,426.15	1,309,085.24	769,435.00	1,156,100.07	1,497,129.57	13,677,841.57	14,701,343.97
Veterans' Administration.....	60,982,244.01	63,929,159.72	60,668,028.39	59,805,949.24	59,269,484.36	763,154,886.30	784,841,819.60
Shipping Board.....	910,434.52	2,844,955.03	214,391.90	500,554.68	2,135,849.15	28,518,830.33	51,540,826.67
Other independent offices and commissions.....	3,862,062.92	3,013,130.55	5,422,004.35	4,855,696.69	3,687,586.78	45,237,407.39	52,545,270.64
Total.....	170,912,415.92	180,277,491.26	196,982,594.89	191,831,373.77	246,729,323.80	2,357,125,406.75	2,567,491,292.86
Unclassified items.....	322,018.18	3,666.83	2,448.48	288,637.19	388,392.34	895,138.48	45,490.67
Total.....	170,590,397.74	180,273,824.43	196,985,043.37	191,542,736.58	246,340,931.46	2,356,230,268.27	2,567,536,783.53
Public debt:							
Interest.....	15,153,214.70	58,128,509.51	139,077,017.45	24,144,440.79	105,851,787.97	689,365,105.60	599,276,630.87
Sinking fund.....				6,896,300.00		425,660,300.00	412,554,750.00
Retirements from special fund receipts.....	5,000.00				600.00	35,944,500.00	75,000.00
Refunds of receipts:							
Customs.....	1,217,781.53	965,950.52	786,804.15	2,372,094.66	53,988.00	12,576,841.79	17,202,968.59
Internal revenue.....	1,166,923.27	2,177,278.06	4,811,407.16	6,968,320.96	5,199,158.29	57,763,119.46	83,921,552.08
Postal deficiency.....	10,165,775.57	22,003,581.18			30,132,238.02	117,380,192.33	202,876,340.63
Panama Canal.....	963,470.82	1,519,417.75	872,663.97	814,464.31	2,630,512.57	12,672,728.59	10,661,804.75
Reconstruction Finance Corporation.....	147,250,406.04	157,106,775.87	109,006,641.45	192,493,470.00	82,323,429.74	1,277,038,167.73	767,735,208.55
Subscription to stock of Federal land banks.....						248,545.00	125,000,000.00
Farm Credit Administration.....				354,724.71	1,816,408.63	1,461,683.92	
Agricultural marketing fund (net).....	1,654,392.16	6,671,099.43	5,891,147.46	22,524,114.02	2,165.32	5,254,996.45	136,238,855.68
Distribution of wheat and cotton for relief.....	2,628,324.29	14,972,883.71	1,011,368.05	306,739.17	24,442.01	34,240,628.21	
Adjusted service certificate fund.....						100,000,000.00	200,000,000.00
Civil service retirement fund.....						20,850,000.00	20,850,000.00
Foreign Service retirement fund.....						416,000.00	215,000.00
District of Columbia.....						7,775,000.00	9,500,000.00
Total.....	347,506,401.80	430,477,121.60	446,729,798.14	448,417,405.20	470,738,514.11	5,142,953,626.61	5,153,644,894.68
TRUST FUNDS							
Total trust fund expenditures.....	12,835,039.07	8,997,518.54	14,741,154.43	14,129,503.43	22,936,976.63	163,669,427.53	120,680,618.94
Total general, special, and trust fund expenditures.....	360,341,440.87	439,474,640.14	461,470,952.57	462,546,908.63	493,675,490.74	5,306,623,054.14	5,274,325,513.62

	1932						1933
	July	August	September	October	November	December	January
PUBLIC DEBT							
Treasury bills.....	\$206,556,000.00	\$312,621,000.00	\$127,923,000.00	\$207,657,000.00	\$311,329,000.00	\$98,529,000.00	\$234,681,000.00
Certificates of indebtedness.....	4,063,800.00	228,747,650.00	701,464,800.00	335,019,450.00	3,812,150.00	151,156,400.00	2,320,050.00
Certificates of indebtedness (adjusted service certificate fund series).....	23,700,000.00	22,900,000.00	10,300,000.00	7,500,000.00	6,200,000.00	7,500,000.00	129,500,000.00
Treasury notes (foreign service retirement fund series).....	10,000.00	8,000.00	14,000.00	12,000.00	15,000.00	20,000.00	10,000.00
Treasury notes (civil service retirement fund series).....		300,000.00	300,000.00	500,000.00	400,000.00	300,000.00	400,000.00
Treasury notes (Canal Zone retirement fund series).....				4,000.00			
Treasury notes.....	2,569,400.00	963,800.00	749,800.00	671,950.00	357,850.00	587,472,550.00	4,406,550.00
Treasury bonds.....			5,500.00			33,886,650.00	2,041,350.00
War savings securities.....	2,528.25	2,657.25	2,524.75	2,251.25	2,444.25	2,952.50	3,283.75
Treasury savings securities.....	9,112.00	17,743.00	7,685.00	18,541.00	11,222.00	10,257.00	16,534.00
First Liberty bonds.....			500.00				1,000.00
Second Liberty bonds.....	54,200.00	46,950.00	55,950.00	35,200.00	25,800.00	36,250.00	46,300.00
Third Liberty bonds.....	84,950.00	144,900.00	57,950.00	72,850.00	83,300.00	101,400.00	94,350.00
Fourth Liberty bonds.....			1,000.00				2,900.00
Victory notes.....	17,150.00	13,600.00	9,650.00	6,200.00	11,750.00	9,400.00	8,350.00
Postal savings bonds.....	839,160.00	3,420.00	200.00	2,120.00	680.00	780.00	1,057,280.00
Other debt items.....	200.00		70.72	700.00	40.00	70.00	170.00
National bank notes and Federal Reserve bank notes.....	3,730,330.00	3,017,865.00	3,013,858.00	3,764,675.00	3,446,120.00	3,121,990.00	3,695,540.00
Total public debt expenditures.....	241,636,830.25	568,787,685.25	843,906,488.47	555,266,937.25	325,695,356.25	882,147,699.50	378,284,657.75

For footnotes see p. 316.

TABLE 7.—Expenditures, by months, classified according to organization units, for the fiscal year 1933—Continued

	1933—Continued					Total	
	February	March	April	May	June	Fiscal year 1933	Fiscal year 1932
PUBLIC DEBT ¹							
Treasury bills.....	\$205,492,000.00	\$191,100,000.00	\$232,869,000.00	\$307,274,000.00	\$283,331,000.00	\$2,719,362,000.00	\$2,150,724,000.00
Certificates of indebtedness.....	143,045,500.00	750,290,350.00	9,769,950.00	238,936,800.00	370,153,950.00	2,938,780,850.00	3,762,259,550.00
Certificates of indebtedness (adjusted service certificate fund series).....	2,600,000.00	16,800,000.00	6,200,000.00	4,800,000.00	4,900,000.00	242,900,000.00	410,100,000.00
Treasury notes (foreign service retirement fund series).....	10,000.00	9,000.00	20,000.00	14,000.00	-----	142,000.00	136,000.00
Treasury notes (civil service retirement fund series).....	300,000.00	500,000.00	700,000.00	1,000,000.00	43,100,000.00	47,800,000.00	14,400,000.00
Treasury notes (Canal Zone retirement fund series).....	-----	-----	-----	-----	-----	4,000.00	6,000.00
Treasury notes.....	1,792,200.00	3,146,900.00	1,224,200.00	724,550.00	989,600.00	605,069,350.00	475,523,650.00
Treasury bonds.....	3,500.00	-----	-----	6,896,300.00	500.00	42,833,800.00	94,269,550.00
War saving securities.....	2,649.25	3,313.50	2,988.75	3,071.00	2,313.75	32,978.25	35,994.00
Treasury savings securities.....	9,918.00	24,089.00	10,932.00	18,943.00	22,017.00	176,993.00	356,412.00
First Liberty bonds.....	200.00	-----	-----	-----	-----	1,700.00	314,200.00
Second Liberty bonds.....	53,900.00	62,750.00	36,950.00	154,700.00	45,400.00	654,350.00	913,450.00
Third Liberty bonds.....	75,700.00	89,400.00	108,300.00	114,650.00	68,000.00	1,095,750.00	1,447,100.00
Fourth Liberty bonds.....	1,300.00	-----	-----	-----	100.00	5,300.00	118,000.00
Victory notes.....	8,650.00	28,950.00	9,600.00	22,950.00	6,350.00	152,600.00	137,900.00
Postal savings bonds.....	3,700.00	2,740.00	480.00	880.00	3,120.00	1,914,560.00	455,120.00
Other debt items.....	221.61	805.97	180.00	100,832.01	460.00	103,750.31	54,024.44
National bank notes and Federal Reserve bank notes.....	3,500,960.00	2,474,044.00	4,546,950.00	5,519,839.00	4,550,555.00	44,382,726.00	37,454,052.50
Total public debt expenditures.....	356,900,398.86	964,532,342.47	255,499,530.75	565,581,515.01	707,173,365.75	6,645,412,707.56	6,948,705,003.69

Note.—Excess credits in italics to be deducted.

¹ Since July 1, 1932, deductions from salaries credited to the civil service, foreign service, and Canal Zone retirement funds and the earnings from investments of such funds and of the adjusted service certificate fund have been classified as receipts, whereas prior to that date such items were used to offset expenditures for the respective funds.

² Expenditures for the District of Columbia representing the share of the United States are charged against the amount to be advanced from the General Fund until the authorized amount is expended. After that they are charged against the revenues of the District under trust funds.

³ Revised to cover all expenditures of the Reconstruction Finance Corporation, including payments against credits established for the corporation through the purchase of its notes under section 9 of the Reconstruction Finance Corporation Act.

⁴ Includes sinking fund and other debt retirements mentioned above.

Specific receipts and expenditures

TABLE 8.—Comparison of detailed internal revenue receipts for the fiscal years 1932 and 1933

[On basis of reports of collections, see p. 276]

Source of revenue	1932	1933	Increase (+) or decrease (—)
Income tax:			
Corporation ¹	\$629,566,115.55	\$394,217,783.93	—\$235,348,331.62
Individual.....	427,190,581.99	352,573,620.18	—74,616,961.81
Total.....	1,056,756,697.54	746,791,404.11	—309,965,293.43
Estate tax: Transfer of estates of decedents.....	47,422,313.00	29,693,061.89	—17,729,251.11
Gift tax: Transfer of any property by gift.....		4,616,661.96	+4,616,661.96
Distilled spirits, etc.:			
Distilled spirits (nonbeverage).....	7,906,945.22	6,744,923.17	—1,162,022.05
Still or sparkling wines, cordials, etc.....	186,563.29	208,627.22	+22,063.93
Grape brandy used for fortifying sweet wines.....	73,650.65	48,094.13	—25,556.52
Rectifiers; retail and wholesale liquor dealers; manufacturers of stills (special taxes) ²	505,704.13	877,851.18	+372,147.05
Miscellaneous collections relating to distilled spirits.....	31,099.98	55,600.26	+24,500.28
Fermented liquors (Revenue Act of 1918).....		8,779.29	+8,779.29
Total.....	8,703,963.27	7,943,875.25	—760,088.02
Nonintoxicating liquors (act of Mar. 22, 1933):			
Fermented vinous or fruit-juice liquors.....		80,948.77	+80,948.77
Fermented malt liquors.....		33,079,629.82	+33,079,629.82
Brewers; retail and wholesale dealers in malt liquors (special taxes).....		2,069,863.08	+2,069,863.08
Total.....		35,230,441.67	+35,230,441.67
Tobacco:			
Cigars (large).....	14,207,679.50	11,304,995.91	—2,902,683.59
Cigars (small).....	226,508.98	173,730.47	—52,778.51
Cigarettes (large).....	31,659.71	21,267.58	—10,392.13
Cigarettes (small).....	317,533,080.02	328,418,413.58	+10,885,333.56
Snuff of all descriptions.....	6,846,301.69	6,404,999.69	—441,302.00
Tobacco, chewing and smoking.....	58,030,155.75	55,450,340.99	—2,579,814.76
Cigarette papers and tubes.....	1,700,502.85	958,145.34	—742,357.51
Miscellaneous collections relating to tobacco.....	2,730.06	7,165.69	+4,435.63
Total.....	398,578,618.56	402,739,059.25	+4,160,440.69
Stamp taxes (not elsewhere enumerated):			
Bonds of indebtedness, issues of capital stock, deeds of conveyance, etc.....	9,198,539.57	16,034,755.59	+6,836,216.02
Capital stock and similar interest sales or transfers.....	17,696,129.86	33,188,494.94	+15,492,365.08
Sales of produce (future delivery).....	959,319.64	4,206,597.74	+3,247,278.10
Playing cards.....	4,386,830.50	3,908,354.20	—478,476.30
Use of yachts and boats (domestic and foreign).....		239,859.22	+239,859.22
Total.....	32,240,819.57	57,578,061.69	+25,337,242.12
Manufacturers' excise taxes (Title IV, Revenue Act of 1932):			
Lubricating oils.....		16,232,924.81	+16,232,924.81
Brewer's wort, malt, grape concentrates, etc.....		5,707,904.63	+5,707,904.63
Matches.....		2,871,992.13	+2,871,992.13
Gasoline.....		124,929,412.02	+124,929,412.02
Electrical energy.....		28,562,739.33	+28,562,739.33
Tires and inner tubes.....		14,980,084.52	+14,980,084.52
Toilet preparations, etc.....		9,602,539.37	+9,602,539.37
Articles made of fur.....		7,546,274.34	+7,546,274.34
Jewelry (watches, clocks, opera and field glasses, etc.).....		3,068,494.24	+3,068,494.24
Automobile trucks.....		1,654,040.02	+1,654,040.02
Other automobiles and motor cycles.....		12,573,922.08	+12,573,922.08
Parts or accessories for automobiles.....		3,597,276.24	+3,597,276.24
Radio sets, phonograph records, etc.....		2,206,763.39	+2,206,763.39
Mechanical refrigerators.....		2,111,868.76	+2,111,868.76
Sporting goods.....		2,701,680.08	+2,701,680.08
Firearms, shells, and cartridges.....		896,833.02	+896,833.02
Cameras and lenses.....		170,002.29	+170,002.29
Candy and chewing gum.....		4,150,227.65	+4,150,227.65
Soft drinks.....		4,186,447.33	+4,186,447.33
Total.....		247,751,426.25	+247,751,426.25

¹ Includes \$7,614.31 for 1932 and \$4,262.03 for 1933, income tax on Alaska railroads (act of July 18, 1914).² Includes \$230.40 for 1932 and \$60 for 1933 on account of stills or worms manufactured.

TABLE 8.—Comparison of detailed internal revenue receipts for the fiscal years 1932 and 1933—Continued

Source of revenue	1932	1933	Increase (+) or decrease (—)
Miscellaneous taxes (Title V, Revenue Act of 1932; not elsewhere enumerated):			
Telephone, telegraph, radio, cable, leased wires, etc.		\$14,564,756.17	+\$14,564,756.17
Transportation of oil by pipe line		7,467,297.50	+7,467,297.50
Admission to theaters, concerts, cabarets, etc.	\$1,858,605.97	15,520,512.30	+13,661,906.33
Leases of safe-deposit boxes		2,365,040.83	+2,365,040.83
Checks, drafts, or orders for the payment of money		38,456,493.49	+38,456,493.49
Total	1,858,605.97	78,374,100.29	+76,515,494.32
Internal revenue collected by collectors of customs.	17,066.70	5,505.52	—11,561.18
Miscellaneous:			
Adulterated and process or renovated butter, mixed flour, and filled cheese	8,837.00	15,511.97	+6,674.97
Oleomargarine, including special taxes	1,744,736.78	1,347,190.45	—397,546.33
Narcotics, including special taxes	521,162.86	457,067.63	—64,095.23
Collections on account of prohibition enforcement, including penalties, fines, offers in compromise, etc.	490,773.26	529,788.84	+39,015.58
Club dues and initiation fees	9,204,587.04	6,679,260.95	—2,525,326.09
Pistols and revolvers	87,358.40	35,388.89	—51,969.51
Delinquent taxes collected under repealed laws	79,025.51	44,612.64	—34,412.87
Receipts from other miscellaneous sources	14,477.18	6,805.05	—7,672.13
Total	12,150,958.03	9,115,626.42	—3,035,331.61
Grand total	1,557,729,042.64	1,619,839,224.30	+62,110,181.66

TABLE 9.—Internal revenue receipts, by sources, for the fiscal years 1916 to 1933¹

(On basis of reports of collections, see p. 276)

Year	Income and profits ²			Estates	Distilled spirits and fermented liquor ³
	Individual	Corporation	Total		
1916			\$124,937,253		\$247,453,544
1917			387,382,344	\$6,076,575	284,008,513
1918			2,852,324,866	47,452,880	443,839,545
1919			2,600,783,903	82,029,983	483,050,854
1920			3,956,936,004	103,635,563	139,871,150
1921			3,228,137,674	154,043,260	82,623,429
1922			2,086,918,465	139,418,846	45,609,436
1923			1,691,089,535	126,705,207	30,358,086
1924			1,841,759,317	102,966,762	27,585,708
1925	\$845,426,352	\$916,232,697	1,761,659,049	108,939,896	25,904,775
1926	879,124,407	1,094,979,734	1,974,104,141	119,216,375	26,452,029
1927	911,939,911	1,308,012,533	2,219,952,444	100,339,852	21,195,552
1928	882,727,114	1,291,845,989	2,174,573,103	60,087,234	15,307,726
1929	1,095,541,172	1,235,733,256	2,331,274,428	61,897,141	12,776,798
1930	1,146,844,764	1,263,414,466	2,410,259,230	64,769,625	11,695,268
1931	833,647,798	1,026,392,699	1,860,040,497	48,078,327	10,432,064
1932	427,190,582	629,566,115	1,056,756,697	47,422,313	8,703,963
1933	352,573,620	394,217,784	746,791,404	43,309,724	43,174,317

Year	Tobacco ⁴	Documentary stamps	Playing cards	Admissions	Dues
1916	\$88,063,948	\$38,110,282	\$819,654		
1917	103,201,592	8,254,342	820,897		
1918	156,183,660	21,874,734	1,276,505	\$26,357,339	\$2,259,057
1919	206,003,092	45,761,340	2,091,791	50,919,608	4,072,549
1920	295,809,355	81,259,366	3,083,482	76,720,555	5,198,001
1921	255,219,385	69,864,073	2,603,941	99,730,833	6,159,818
1922	270,759,384	55,919,044	2,787,921	73,384,956	6,615,634
1923	309,015,493	61,490,152	3,385,227	70,175,147	7,170,731
1924	325,638,931	58,528,017	3,731,537	77,712,524	8,009,861
1925	345,247,211	46,068,399	3,183,385	30,907,809	8,690,588
1926	370,666,439	49,800,825	4,213,414	23,980,677	10,073,836
1927	376,170,205	32,603,083	4,742,469	17,940,637	10,436,021
1928	396,450,041	43,818,496	5,010,712	17,724,952	10,352,990
1929	434,444,543	58,797,727	5,375,804	6,083,056	11,245,255
1930	450,339,061	72,909,377	4,819,293	4,230,667	12,521,092
1931	444,276,503	41,960,037	4,993,559	2,778,864	11,477,723
1932	398,578,619	27,853,989	4,386,831	1,858,606	9,204,587
1933	402,739,059	53,429,848	3,908,354	15,520,512	6,679,216

For footnotes, see p. 319.

TABLE 9.—Internal revenue receipts, by sources, for the fiscal years 1916 to 1933—Continued

Year	Sales of manufacturers and dealers ¹	Nonalcoholic beverages, soft drinks, etc.	Special taxes ⁶		Transportation, telephone, telegraph, radio and cable
			Corporation capital stock	All others	
1916	\$4, 218, 979			\$6, 908, 108	
1917	775, 078		\$10, 471, 689	5, 237, 044	
1918	36, 636, 607	\$2, 215, 181	24, 996, 205	2, 691, 587	\$70, 736, 550
1919	79, 400, 266	7, 182, 219	28, 775, 750	4, 721, 298	237, 839, 572
1920	267, 968, 579	57, 460, 956	93, 020, 421	9, 913, 281	289, 348, 087
1921	229, 397, 837	58, 675, 973	81, 525, 653	8, 585, 540	301, 512, 414
1922	174, 361, 288	33, 504, 284	80, 612, 240	8, 662, 760	198, 790, 249
1923	185, 117, 058	10, 131, 897	81, 567, 739	8, 035, 583	30, 880, 784
1924	200, 921, 721	10, 418, 866	87, 471, 692	7, 814, 414	34, 662, 429
1925	140, 877, 326		90, 002, 595	5, 811, 558	
1926	150, 220, 488		97, 385, 756	4, 546, 978	
1927	66, 850, 109		8, 970, 231	7, 967	
1928	51, 951, 694		8, 688, 502	9, 763	
1929	5, 723, 791		5, 956, 296		
1930	2, 676, 261		46, 967		
1931	149, 744				
1932	96, 195				
1933	243, 615, 880	4, 186, 447		239, 859	22, 032, 054

Year	Checks and safe-deposit boxes	Insurance	Oleomargarine ³	Opium and narcotics ³	Receipts under the National Prohibition Act	Miscellaneous ⁷	Total
1916			\$1, 485, 971	\$245, 072		\$480, 477	\$512, 723, 288
1917			1, 995, 720	277, 165		892, 681	809, 393, 640
1918			2, 336, 907	185, 359		1, 091, 814	3, 698, 955, 821
1919			2, 791, 831	726, 137		1, 501, 004	3, 850, 150, 079
1920			3, 728, 276	1, 514, 230	\$641, 029	3, 045, 183	5, 407, 580, 252
1921			2, 986, 465	1, 170, 316	2, 152, 387	1, 975, 968	4, 595, 357, 062
1922			2, 121, 080	1, 269, 090	1, 979, 587	3, 881, 416	3, 197, 451, 083
1923			2, 254, 531	1, 013, 736	729, 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, 999, 892
1927			3, 164, 219	797, 825	502, 877	2, 009, 640	2, 865, 683, 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
1931			2, 681, 428	607, 340	586, 150	166, 518	2, 428, 228, 754
1932			1, 744, 737	521, 163	490, 773	110, 569	1, 557, 729, 042
1933	\$40, 821, 534		1, 347, 191	457, 068	529, 789	56, 923	1, 619, 839, 224

¹For figures for 1863 to 1915, see annual report for 1929, p. 419.²Includes 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 1925.³Includes special taxes on manufacturers and dealers, except for tobacco taxes for 1927 and following years.⁴Includes gift tax as follows: 1925, \$7,518,129; 1926, \$3,175,339; and 1933, \$4,616,662.⁵Includes 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 manufacturers of and dealers in adulterated and process or renovated butter, filled cheese, and mixed food.⁶Excludes collections on special taxes referred to in notes 3 and 5.⁷Includes 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, \$371,606; and 1918, \$955,220; after 1918, all penalties are included with other receipts from the respective taxes to which they relate.

TABLE 10.—*Internal revenue receipts, by States and Territories, for the fiscal year 1933*¹

[On basis of reports of collections, see p. 276]

States, etc.	Income taxes ²	Miscellaneous internal revenue ³	Total
Alabama.....	\$1,626,985.18	\$1,671,234.58	\$3,298,219.76
Alaska.....	152,168.06	44,577.69	196,745.75
Arizona.....	559,665.10	290,156.61	849,821.71
Arkansas.....	584,679.04	853,303.04	1,437,982.08
California.....	50,473,239.63	44,200,943.92	94,674,183.55
Colorado.....	3,825,317.14	1,879,014.73	5,704,331.87
Connecticut.....	14,567,548.06	3,846,876.79	18,414,424.85
Delaware.....	11,511,455.42	1,008,608.40	12,520,063.82
District of Columbia.....	6,273,880.96	2,191,227.60	8,465,108.56
Florida.....	4,278,971.32	3,315,662.58	7,594,633.90
Georgia.....	3,580,817.91	2,891,530.26	6,472,348.17
Hawaii.....	2,662,658.39	404,591.00	3,067,249.39
Idaho.....	467,328.99	225,452.11	692,781.10
Illinois.....	56,453,099.75	49,661,722.64	106,114,822.39
Indiana.....	8,437,673.21	5,481,901.84	13,919,575.05
Iowa.....	4,396,972.81	2,140,403.29	6,537,376.10
Kansas.....	4,296,602.01	4,751,237.28	9,047,839.29
Kentucky.....	4,171,846.17	49,958,208.04	54,130,054.21
Louisiana.....	3,963,750.64	5,488,340.47	9,452,091.11
Maine.....	3,037,084.52	686,069.52	3,723,154.04
Maryland.....	18,949,460.25	4,152,465.45	23,101,925.70
Massachusetts.....	35,169,560.06	14,219,010.76	49,388,570.82
Michigan.....	29,199,589.69	25,173,618.04	54,373,207.73
Minnesota.....	10,027,765.27	5,247,362.14	15,275,127.41
Mississippi.....	471,788.68	425,846.16	897,634.84
Missouri.....	19,594,336.30	20,111,679.98	39,706,016.28
Montana.....	636,456.94	505,871.12	1,142,328.06
Nebraska.....	2,357,136.07	1,506,346.56	3,863,482.63
Nevada.....	1,522,931.42	157,891.59	1,680,823.01
New Hampshire.....	1,218,133.28	572,580.65	1,790,713.93
New Jersey.....	37,330,437.60	34,145,162.45	71,475,600.05
New Mexico.....	281,488.31	223,597.24	505,085.55
New York.....	240,001,792.34	136,344,880.41	376,346,672.75
North Carolina.....	12,760,720.22	200,727,038.86	213,487,759.08
North Dakota.....	220,657.39	231,361.28	452,018.67
Ohio.....	30,285,464.88	39,192,336.54	69,477,801.42
Oklahoma.....	4,992,953.01	19,788,214.33	24,781,167.34
Oregon.....	1,556,108.22	1,111,177.70	2,667,285.92
Pennsylvania.....	65,354,910.40	48,899,726.88	114,254,637.28
Rhode Island.....	5,209,540.36	1,207,889.69	6,417,430.05
South Carolina.....	1,050,950.61	682,781.38	1,733,731.99
South Dakota.....	266,654.24	345,080.54	611,734.78
Tennessee.....	4,246,537.01	4,573,951.29	8,820,488.30
Texas.....	13,296,086.30	20,871,409.73	34,167,496.03
Utah.....	857,210.42	579,042.48	1,436,252.90
Vermont.....	605,379.78	253,560.95	858,940.73
Virginia.....	9,677,206.71	94,121,757.22	103,798,963.93
Washington.....	3,375,084.35	1,879,810.93	5,254,895.28
West Virginia.....	3,025,815.80	2,790,941.82	5,816,757.62
Wisconsin.....	7,593,751.57	11,499,372.21	19,093,123.78
Wyoming.....	334,752.32	187,214.16	521,966.48
Philippine Islands.....		327,777.26	327,777.26
Total.....	746,791,404.11	873,047,820.19	1,619,839,224.30

¹ 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.

² Includes income tax on Alaska railroads (act of July 18, 1914) amounting to \$4,262.03.

³ Includes collections through customs offices amounting to \$5,505.52.

NOTE.—For additional information, see published report of the Commissioner of Internal Revenue for the year ended June 30, 1933.

TABLE 11.—*Expenses of the Internal Revenue Service for the fiscal year 1933*

[On basis of checks issued, see p. 276]

A. DISBURSEMENTS BY COLLECTORS OF INTERNAL REVENUE 1

District	Salaries of collectors, deputies, clerks, etc. ²	Travel ex- penses	Rent	Miscella- neous	Total
Alabama.....	\$83,327.25	\$5,428.71	-----	\$1,198.94	\$89,954.90
Arizona.....	44,038.72	2,179.78	\$4,000.00	1,241.69	51,460.19
Arkansas.....	79,872.01	13,358.46	2,567.19	992.65	96,790.31
California:					
First district.....	269,098.71	10,034.57	-----	3,877.07	283,010.35
Sixth district.....	273,482.32	15,075.58	20,707.02	5,788.01	315,052.93
Colorado.....	98,563.24	6,781.09	-----	1,583.08	106,927.41
Connecticut.....	149,463.48	2,578.35	11,041.67	1,132.43	164,215.93
Delaware.....	37,833.48	492.54	-----	403.71	38,729.73
Florida.....	129,085.95	8,804.46	12,940.04	2,688.57	153,519.02
Georgia.....	89,818.30	8,485.66	480.00	891.17	99,675.13
Hawaii.....	41,594.21	2,753.45	-----	533.58	44,881.24
Idaho.....	39,325.25	4,001.40	-----	505.63	43,832.28
Illinois:					
First district.....	526,546.31	6,946.11	726.00	9,183.15	543,401.57
Eighth district.....	117,049.12	11,522.90	-----	866.87	129,438.89
Indiana.....	145,174.36	6,421.14	180.00	2,181.27	153,956.77
Iowa.....	156,785.84	11,884.49	-----	1,247.01	169,917.34
Kansas.....	90,632.21	15,069.12	1,000.00	1,949.78	108,651.11
Kentucky.....	136,333.83	13,674.93	-----	1,872.37	151,881.13
Louisiana.....	98,042.02	6,043.43	-----	810.95	104,896.40
Maine.....	70,039.82	4,377.83	-----	437.22	74,854.87
Maryland.....	249,504.69	4,598.25	-----	4,843.41	259,006.35
Massachusetts.....	446,256.64	6,081.03	32,000.00	8,920.45	493,267.12
Michigan.....	278,895.00	15,527.91	33,369.96	4,763.06	332,555.93
Minnesota.....	180,695.20	9,530.55	-----	2,232.38	192,458.13
Mississippi.....	57,302.92	6,482.26	6,000.00	406.10	70,191.28
Missouri:					
First district.....	139,400.79	5,779.45	-----	653.34	145,833.58
Sixth district.....	92,955.36	3,674.37	-----	756.01	97,385.74
Montana.....	62,550.39	7,177.08	4,600.00	749.53	75,077.00
Nebraska.....	97,537.33	8,371.99	-----	528.52	106,437.84
Nevada.....	29,661.98	3,872.79	2,700.00	295.38	36,530.15
New Hampshire.....	59,522.40	3,972.55	-----	533.75	64,028.70
New Jersey:					
First district.....	65,339.89	1,303.92	-----	1,687.04	68,330.85
Fifth district.....	231,294.57	4,331.74	20,000.00	3,332.44	258,958.75
New Mexico.....	41,510.09	4,631.82	-----	602.17	46,753.08
New York:					
First district.....	308,788.37	6,611.10	-----	2,507.95	317,907.42
Second district.....	429,620.93	1,223.60	-----	3,493.19	434,337.72
Third district.....	326,178.07	2,032.55	34,000.00	4,729.34	366,939.96
Fourteenth district.....	171,366.24	7,658.15	1,900.00	2,587.13	183,511.52
Twenty-first district.....	128,209.78	6,084.93	-----	1,038.69	135,333.40
Twenty-eighth district.....	188,768.67	4,066.11	-----	2,629.09	195,463.87
North Carolina.....	110,318.09	8,480.85	-----	2,795.20	121,594.14
North Dakota.....	41,582.83	6,183.94	-----	1,578.88	49,345.65
Ohio:					
First district.....	117,640.91	2,838.91	-----	1,255.94	121,735.76
Tenth district.....	95,919.71	5,430.18	-----	1,692.75	103,042.64
Eleventh district.....	72,612.77	3,327.96	-----	1,051.79	76,992.52
Eighteenth district.....	262,499.71	8,355.96	-----	2,863.52	273,719.19
Oklahoma.....	104,029.98	10,577.46	-----	1,824.75	116,432.19
Oregon.....	99,597.98	4,575.14	120.00	551.38	104,844.50
Pennsylvania:					
First district.....	327,709.76	6,075.63	1,030.00	5,011.87	339,827.26
Twelfth district.....	100,513.71	3,127.68	-----	1,202.05	104,843.44
Twenty-third district.....	269,979.33	7,049.89	27.00	2,483.76	279,539.98
Rhode Island.....	76,878.40	118.01	-----	786.11	77,782.52
South Carolina.....	59,355.33	4,995.47	-----	419.04	64,769.84
South Dakota.....	49,589.53	6,660.15	-----	392.50	56,642.18
Tennessee.....	99,951.59	6,163.89	-----	1,016.57	107,132.05
Texas:					
First district.....	143,078.72	13,972.33	737.55	1,673.13	159,461.73
Second district.....	130,374.02	18,769.28	-----	1,893.80	151,037.10
Utah.....	54,747.84	4,026.02	-----	503.29	59,277.15
Vermont.....	44,949.02	3,132.16	-----	656.21	48,737.39
Virginia.....	125,518.17	7,688.33	12,000.00	2,792.25	147,998.75
Washington.....	151,803.47	7,969.19	3,579.00	1,724.53	165,076.19
West Virginia.....	94,921.06	6,272.78	-----	1,696.02	102,889.86
Wisconsin.....	215,139.05	14,731.68	-----	2,391.56	232,262.29
Wyoming.....	45,186.26	5,503.00	3,600.00	333.11	54,622.37
Total.....	9,155,431.98	434,952.04	209,305.43	125,273.13	9,924,962.58

For footnotes, see page 322.

TABLE 11.—*Expenses of the Internal Revenue Service for the fiscal year 1933—*
ContinuedB. DISBURSEMENTS BY INTERNAL REVENUE AGENTS¹

Division	Salaries of agents, clerks, etc. ³	Travel expenses	Rent	Miscellaneous	Total
Atlanta.....	\$98,665.16	\$5,964.72		\$748.22	\$105,378.10
Baltimore.....	302,643.04	12,781.98		855.69	316,280.71
Boston.....	607,581.50	25,061.92	\$17,850.00	3,865.09	654,358.51
Brooklyn.....	383,346.65	4,413.99		2,916.33	390,676.97
Buffalo.....	223,782.67	15,331.37	9,546.00	2,060.76	250,720.80
Chicago.....	544,460.29	9,238.38	10,652.25	6,300.89	570,651.81
Cincinnati.....	161,901.50	9,459.66		1,106.53	172,467.69
Cleveland.....	257,469.86	14,809.92	10,846.44	3,411.96	286,538.18
Columbia.....	50,622.12	5,449.79		509.67	56,581.58
Dallas.....	355,241.57	32,500.93	3,314.70	3,031.19	394,088.39
Denver.....	102,125.70	12,501.61		935.28	115,562.59
Detroit.....	299,661.70	18,668.17	11,080.00	2,902.06	332,311.93
Greensboro.....	101,378.79	9,580.78		718.97	111,678.54
Honolulu.....	41,989.56	3,934.25		331.68	46,255.49
Huntington.....	80,146.14	8,069.87		1,002.92	89,218.93
Indianapolis.....	148,959.92	9,261.11		725.58	158,946.61
Jacksonville.....	140,065.93	17,668.63	5,040.00	1,830.89	164,605.45
Los Angeles.....	571,305.73	20,270.90	16,530.42	4,177.33	612,284.38
Louisville.....	100,200.39	5,962.54		761.37	106,924.30
Milwaukee.....	154,547.96	8,912.47		1,257.97	164,718.40
Nashville.....	166,038.09	13,051.54	279.15	1,587.97	180,956.75
Newark.....	318,958.33	9,566.54	10,212.00	5,137.44	343,874.31
New Haven.....	231,840.36	9,115.66	1,224.56	1,799.99	243,980.57
New Orleans.....	116,393.85	11,061.18		765.27	128,220.30
New York:					
Second division.....	850,273.13	2,406.18	45,662.95	8,511.63	906,853.89
Upper division.....	813,945.06	8,945.77	32,979.96	7,200.46	863,071.25
Oklahoma.....	165,302.68	23,116.44	450.00	1,288.27	190,157.39
Omaha.....	201,636.05	14,653.24		902.64	217,191.93
Philadelphia.....	576,035.02	14,500.80	11,439.00	3,500.53	605,475.35
Pittsburgh.....	305,280.32	12,127.19	8,600.00	2,365.73	328,373.24
Richmond.....	130,263.25	10,469.88	5,883.00	1,179.72	147,795.85
Salt Lake City.....	99,257.24	9,959.07	975.00	828.36	111,019.67
San Francisco.....	292,812.28	12,544.63	13,218.00	3,534.84	322,109.75
Seattle.....	241,089.77	9,758.36	5,037.42	1,785.31	257,670.86
Springfield.....	90,819.51	13,115.58		929.29	104,864.38
St. Louis.....	266,355.17	5,816.28	3,060.00	1,056.70	276,288.15
St. Paul.....	173,855.22	15,074.50		1,291.45	190,221.17
Wichita.....	84,421.76	8,297.98		462.35	93,182.09
Total.....	9,850,673.27	453,423.81	223,880.85	\$3,578.33	10,611,556.26

C. DISBURSEMENTS BY THE DISBURSING CLERK OF THE TREASURY DEPARTMENT AND DIRECT SETTLEMENTS THROUGH THE OFFICE OF THE COMPTROLLER GENERAL, CLAIMS DIVISION¹

	Salaries ⁴	Travel expenses	Rent	Miscellaneous	Total
Total.....	\$8,599,279.09	\$343,831.52	\$8,862.33	\$264,798.52	\$9,216,771.46

D. RECAPITULATION¹

Disbursements by—	Salaries	Travel expenses	Rent	Miscellaneous	Total
Collectors.....	\$ 9,155,431.98	\$434,962.04	\$209,305.43	\$125,273.13	\$9,924,962.58
Agents.....	9,850,673.27	453,423.81	223,880.85	83,578.33	10,611,556.26
Disbursing clerk, Treasury Department, and General Accounting Office.....	8,599,279.09	343,831.52	8,862.33	264,798.52	9,216,771.46
Total.....	27,605,384.34	1,232,207.37	442,048.61	473,649.98	29,753,290.30

CLAIMS APPROVED FOR PAYMENT FROM THE REFUNDING APPROPRIATIONS

	Appropriation			
	1931 and prior years	1932 and prior years	1933 and prior years	Total
Amount approved.....	\$6,673,172.49	\$24,604,582.70	\$20,207,090.73	\$51,484,845.92

¹ From the appropriation "Collecting the internal revenue, 1933."² \$80,019.07 retirement deductions included.³ \$382,565.22 retirement deductions included.⁴ \$317,643.09 retirement deductions included.

NOTE.—For additional information, see published report of the Commissioner of Internal Revenue for the year ended June 30, 1933.

TABLE 12.—*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 calendar years 1923 to 1932*¹

(On basis of reports of the Bureau of Foreign and Domestic Commerce; dollars in thousands)

Calendar year	Estimated duties	Value of imports entered for consumption			Ratio of duties to value of—	
		Total	Dutiable	Ratio of dutiable to total	Dutiable imports	Total imports
				Percent	Percent	Percent
1923.....	\$566,664	\$3,731,770	\$1,566,622	41.98	36.17	15.18
1924.....	532,286	3,575,111	1,456,943	40.75	36.53	14.89
1925.....	551,853	4,176,218	1,467,390	35.14	37.61	13.21
1926.....	590,045	4,408,076	1,499,969	34.03	39.34	13.39
1927.....	574,840	4,163,090	1,483,031	35.62	38.76	13.81
1928.....	542,270	4,077,937	1,399,304	34.31	38.76	13.30
1929.....	584,771	4,338,572	1,458,444	33.62	40.11	13.55
1930.....	461,885	3,114,077	1,032,954	33.17	44.71	14.83
1931.....	370,771	2,088,455	696,762	33.36	53.21	17.75
1932.....	259,603	1,325,093	439,557	33.17	59.06	19.59

¹ For figures for 1867 to 1899, see annual report for 1930, p. 523; for 1900 to 1922, annual report for 1932¹ p. 382.TABLE 13.—*Customs duties (estimated), value of dutiable imports, and ratio of duties to value of dutiable imports, by tariff schedules, for the years 1923 to 1932*¹

(On basis of reports of the Bureau of Foreign and Domestic Commerce; dollars in thousands)

Calendar year	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports
	SCHEDULE 1.—Chemicals, oils, and paints			SCHEDULE 2.—Earths, earthenware, and glassware		
			Per cent			Per cent
1923.....	\$26,989	\$90,123	29.95	\$23,526	\$60,182	39.09
1924.....	24,492	77,015	31.80	22,098	54,481	40.56
1925.....	27,465	83,746	29.30	24,529	56,391	43.50
1926.....	28,681	98,328	29.17	28,908	61,089	47.32
1927.....	27,997	95,312	28.48	28,217	58,260	48.43
1928.....	28,011	92,633	30.24	25,865	53,321	48.51
1929.....	33,910	110,452	30.70	27,014	65,304	48.85
1930.....	25,859	73,337	35.26	20,524	41,646	49.28
1931.....	20,279	52,913	38.33	13,421	25,694	52.23
1932.....	16,041	36,437	44.02	8,326	15,285	54.47

Calendar year	SCHEDULE 3.—Metals and mfrs.			SCHEDULE 4.—Wood and mfrs.		
			Per cent			Per cent
1923.....	\$35,013	\$103,307	33.89	\$4,001	\$18,230	21.95
1924.....	35,240	96,768	36.21	4,161	18,115	22.97
1925.....	38,961	113,684	34.27	4,164	18,570	22.42
1926.....	48,528	147,010	33.01	4,307	18,004	23.92
1927.....	47,179	135,403	34.84	4,535	19,879	22.81
1928.....	46,251	131,921	35.06	4,191	16,917	24.77
1929.....	54,654	154,022	35.48	4,301	17,411	24.70
1930.....	36,387	97,214	37.41	3,557	17,140	20.75
1931.....	23,062	58,518	39.41	2,389	12,749	18.74
1932.....	12,355	32,810	37.66	1,687	7,518	22.44

¹ The amount of customs duties is calculated in the Bureau of Foreign and Domestic Commerce on the basis of reports showing the quantity and value of merchandise imported. Total estimated duties and total value of dutiable imports will be found in Table 12. For figures for 1890 to 1899, see annual report for 1930, p. 525; for 1900 to 1922, annual report for 1932, p. 383.

TABLE 13.—*Customs duties (estimated), value of dutiable imports, and ratio of duties to value of dutiable imports, by tariff schedules, for the years 1923 to 1932—Continued*

Calendar year	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports
	SCHEDULE 5.—Sugar, molasses, and manufactures of			SCHEDULE 6.—Tobacco and manufactures		
			Percent			Percent
1923.....	\$128,064	\$353,873	36.19	\$35,831	\$64,881	55.22
1924.....	135,906	337,862	40.23	33,941	67,530	50.26
1925.....	139,103	221,347	62.84	35,428	69,943	50.65
1926.....	146,591	205,659	71.28	38,076	70,789	53.79
1927.....	131,199	222,703	58.91	40,016	68,632	58.31
1928.....	118,572	174,760	67.85	39,315	62,319	63.09
1929.....	131,190	156,232	83.97	39,105	60,116	65.05
1930.....	116,809	116,844	99.97	40,141	56,152	71.49
1931.....	99,631	74,819	133.16	32,310	43,201	74.79
1932.....	76,061	45,762	166.21	22,481	27,314	82.31
	SCHEDULE 7.—Agricultural products and provisions			SCHEDULE 8.—Spirits, wines, and other beverages		
			Percent			Percent
1923.....	\$61,578	\$236,976	25.98	\$613	\$1,371	44.67
1924.....	60,093	235,198	25.55	431	1,065	40.47
1925.....	60,568	259,917	23.30	492	1,161	42.38
1926.....	64,373	270,063	23.84	450	1,150	39.13
1927.....	64,072	284,253	22.54	465	1,350	34.44
1928.....	64,140	282,375	22.71	483	1,346	35.88
1929.....	68,055	297,161	22.90	544	1,571	34.63
1930.....	59,595	213,035	27.97	430	1,363	31.55
1931.....	56,613	134,337	42.14	376	1,273	29.54
1932.....	43,418	90,666	47.89	418	1,149	36.38
	SCHEDULE 9.—Cotton manufactures			SCHEDULE 10.—Flax, hemp, jute, and manufactures		
			Percent			Percent
1923.....	21,946	68,207	32.18	24,632	121,126	20.34
1924.....	18,083	59,981	30.15	26,121	117,216	22.28
1925.....	15,347	49,999	30.69	25,684	143,907	17.87
1926.....	13,666	39,842	34.30	26,737	145,168	18.42
1927.....	14,561	40,461	35.99	26,525	126,524	20.96
1928.....	15,681	42,456	36.93	25,088	135,769	18.48
1929.....	15,627	42,555	36.46	24,600	129,409	19.01
1930.....	13,457	33,282	40.43	20,571	95,570	21.52
1931.....	13,595	28,653	47.45	15,927	57,780	27.56
1932.....	9,168	19,249	47.63	11,652	37,473	31.09
	SCHEDULE 11.—Wool and manufactures of			SCHEDULES 12 and 13.—Silk and rayon manufactures		
			Percent			Percent
1923.....	91,466	162,016	56.45	21,692	40,794	53.18
1924.....	62,582	123,904	50.51	17,629	33,234	53.05
1925.....	71,019	162,458	43.71	21,388	40,304	53.07
1926.....	73,965	148,187	49.91	24,074	44,138	54.54
1927.....	67,219	127,707	52.64	25,815	51,293	50.18
1928.....	57,172	115,181	49.64	27,810	48,739	57.06
1929.....	61,815	121,636	50.82	27,349	47,156	58.00
1930.....	40,877	70,357	58.10	13,418	23,073	58.16
1931.....	24,483	32,339	75.71	10,313	17,249	59.79
1932.....	13,270	15,771	84.14	4,021	6,747	59.60
	SCHEDULE 14.—Pulp, paper, and books			SCHEDULE 15.—Sundries		
			Percent			Percent
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	229,078	37.74
1927.....	5,417	22,138	24.47	88,624	226,117	39.19
1928.....	7,831	25,910	30.42	81,810	215,657	37.94
1929.....	6,099	24,089	25.32	90,509	241,030	37.55
1930.....	5,024	19,428	25.86	65,256	174,513	37.39
1931.....	3,361	12,927	26.00	55,011	144,310	38.12
1932.....	2,183	8,187	26.66	38,158	95,189	40.46

TABLE 14.—Customs receipts, expenditures, and entries, fiscal year 1933

District	Duties on imports ¹	Expenditures ² (reported by collectors)			Total number of entries
		Excessive duties re-funded	Drawback paid	Expenses	
Alaska (no. 31).....	\$17,378.11	\$296.61	-----	\$61,584.70	1,342
Arizona (no. 26).....	800,448.40	4,182.57	-----	156,225.46	8,055
Buffalo (no. 9).....	2,598,993.82	5,669.15	\$10,921.62	514,959.27	62,276
Chicago (no. 39).....	4,680,031.04	73,218.76	55,593.99	428,016.50	76,008
Colorado (no. 47).....	98,679.92	6,440.35	46.41	17,653.14	4,305
Connecticut (no. 6).....	356,153.40	3,380.28	11,110.62	43,242.40	2,263
Dakota (no. 34).....	226,158.07	2,415.78	-----	184,212.05	9,992
Duluth and Superior (no. 35).....	219,038.66	3,498.08	-----	89,531.17	6,087
El Paso (no. 24).....	315,039.91	251.32	-----	211,757.01	12,818
Florida (no. 18).....	2,509,504.94	7,340.90	6,671.79	382,517.29	40,590
Galveston (no. 22).....	3,484,997.35	29,949.93	1,386.20	210,351.91	5,955
Georgia (no. 17).....	3,993,203.00	10,060.93	963.56	73,489.47	2,613
Hawaii (no. 32).....	1,314,353.69	17,179.09	405.65	131,059.85	12,485
Indiana (no. 40).....	110,938.45	857.55	-----	19,068.45	765
Iowa (no. 44).....	31,128.08	96.91	230.72	11,489.13	281
Kentucky (no. 42).....	709,348.45	1,451.47	14,615.95	14,098.68	2,040
Los Angeles (no. 27).....	3,091,647.54	103,769.17	37,834.48	310,051.50	50,430
Maine and New Hampshire (no. 1).....	466,421.35	1,665.20	-----	426,446.84	43,803
Maryland (no. 13).....	9,087,643.74	103,380.73	103,831.53	497,592.40	40,924
Massachusetts (no. 4).....	18,284,210.07	164,842.27	175,370.43	1,181,693.53	91,186
Michigan (no. 38).....	1,774,107.90	18,141.87	46,468.69	821,107.29	59,122
Minnesota (no. 35).....	305,083.63	3,941.89	847.86	53,961.76	18,116
Mobile (no. 19).....	794,248.14	789.29	397.61	65,287.00	1,154
Montana and Idaho (no. 33).....	139,021.13	332.81	-----	160,506.03	4,535
New Orleans (no. 20).....	11,499,270.62	32,366.90	69,046.16	564,888.78	31,698
New York (no. 10).....	133,343,009.41	3,725,226.48	5,214,903.03	7,163,958.98	1,008,654
North Carolina (no. 15).....	8,596,697.25	1,402.85	64,536.86	54,754.58	8,664
Ohio (no. 41).....	1,538,160.19	25,539.90	173,175.71	168,128.87	24,749
Omaha (no. 46).....	348,595.70	215.20	-----	11,660.41	1,385
Oregon (no. 29).....	406,206.82	16,756.24	15,196.37	106,962.07	7,948
Philadelphia (no. 11).....	18,196,508.92	161,890.43	836,212.34	842,767.00	60,862
Pittsburgh (no. 12).....	1,121,512.64	4,297.01	2,497.57	48,645.45	4,002
Puerto Rico (no. 49).....	2,292,702.52	19,671.66	4,617.70	216,750.03	14,496
Rhode Island (no. 5).....	1,069,272.81	10,301.51	2,917.36	42,038.54	1,873
Rochester (no. 8).....	509,422.75	8,845.69	2,423.41	74,638.84	3,157
Sabine (no. 21).....	69,016.96	610.31	-----	34,870.89	1,096
St. Lawrence (no. 7).....	701,330.81	2,076.17	1.25	345,622.32	24,919
St. Louis (no. 45).....	1,241,776.09	32,701.71	25,826.14	98,876.03	17,008
San Antonio (no. 23).....	319,002.64	5,211.90	-----	259,335.55	14,705
San Diego (no. 25).....	122,640.60	2,027.42	-----	169,897.91	5,036
San Francisco (no. 28).....	5,997,252.21	264,942.17	682,719.62	756,974.81	103,814
South Carolina (no. 16).....	513,553.08	1,778.72	-----	22,205.61	617
Tennessee (no. 43).....	71,214.90	1,813.60	-----	23,060.32	902
Utah and Nevada (no. 48).....	19,345.55	107.53	-----	7,399.62	2,275
Vermont (no. 2).....	559,382.03	3,270.21	-----	383,780.22	45,584
Virginia (no. 14).....	6,947,288.29	9,343.17	3,898.40	165,581.02	24,375
Washington (no. 30).....	1,556,612.02	53,373.32	21,975.28	605,404.52	36,767
Wisconsin (no. 37).....	346,871.72	6,126.02	18,945.12	50,637.93	8,428
Total ³	250,501,722.80	4,923,377.97	7,590,971.73	18,067,984.10	1,995,578

SUMMARY OF COLLECTIONS AND EXPENDITURES

Collections:

Customs receipts:

Duties on imports.....	\$250,501,722
Miscellaneous fines, penalties, etc. ⁴	798,838
Total.....	251,300,560

Collections for other departments, bureaus, etc.

Tonnage tax for the Department of Commerce.....	1,398,931
Head tax for the Department of Labor.....	757,444
Miscellaneous collections for other bureaus, etc.....	609,573
Total.....	2,765,948

Total customs collections.....

254,066,508

Expenditures from customs appropriation:

Expenses as reported by collectors.....	18,067,984
All other, including customs agency service and bureau salaries, etc.....	1,526,212
Total.....	19,594,196
Less refunds to customs appropriation on account of reimbursable expenditures.....	459,291
Total exclusive of reimbursable items.....	19,135,901

¹ Customs receipts, on the basis of reports of collections, 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. The duties on a warrant basis during the fiscal year 1933 amounted to \$250,514,771.77.

² As shown on the accounts of the Bureau of Customs.

³ Figures for Puerto Rico not included in totals.

⁴ Figures include \$5,882 in fees or charges paid under all acts of Congress.

TABLE 15.—Panama Canal receipts and expenditures for the fiscal years 1903 to 1933

[On basis of warrants issued, see p. 275]

Year	Receipts covered into the Treasury ¹	Expenditures			
		Construction, maintenance, and operation ²	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	-----
1910	3,214,389.48	33,911,673.37		33,911,673.37	-----
1911	1,757,284.44	37,038,994.71	\$30,608.75	37,069,603.46	1,319,076.58
1912	2,882,823.92	34,285,276.50	1,036,091.08	35,321,367.58	3,000,669.60
1913	4,070,231.27	40,167,806.71	1,823,491.32	41,991,358.03	3,201,055.81
1914	4,698,647.87	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	14,883,194.78	2,868,341.97	17,756,536.75	3,189,024.79
1917	6,150,668.60	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
1931	26,534,587.74	10,303,755.15	916,979.29	11,220,734.44	2,992,366.42
1932	22,448,911.57	10,904,319.70	779,868.12	11,684,187.82	2,989,627.15
1933	23,183,754.40	11,417,757.84	614,916.00	12,032,673.84	2,969,049.75
Total	352,679,178.50	554,712,024.56	42,060,730.77	596,772,755.33	72,691,541.56

¹ 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.

² 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. Includes expenses of civil government, Panama Canal and Canal Zone.

³ 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 art. 14 of the treaty of Nov. 18, 1903.

TABLE 16.—*Actual receipts for the fiscal year 1933 and estimated receipts for the fiscal years 1934 and 1935, by sources*

Ordinary receipts	Actual, 1933, on basis of daily Treasury statements (unrevised) and of warrants issued	Estimated, 1934	Estimated, 1935
GENERAL AND SPECIAL FUNDS			
Revenue receipts:			
Internal revenue:			
Income taxes:	\$746,206,444.95	\$864,000,000.00	\$1,265,000,000.00
Miscellaneous internal revenue:			
Estate tax	29,693,061.89	86,000,000.00	117,000,000.00
Gift tax	4,616,661.96	2,000,000.00	2,000,000.00
Spirits and fermented liquors	43,174,316.92	243,900,000.00	319,800,000.00
Tobacco manufactures	402,739,059.25	423,000,000.00	445,000,000.00
Dues of clubs (athletic, social, and sporting)	6,679,260.95	6,000,000.00	7,000,000.00
Admission to theaters, concerts, cabarets, etc.	14,520,512.30	15,500,000.00	17,200,000.00
Stamp taxes, including playing cards	57,338,202.47	72,400,000.00	92,800,000.00
Oleomargarine, process butter, etc.	1,362,702.42	1,500,000.00	1,500,000.00
Miscellaneous, including prohibition and narcotic collections, delinquent taxes under repealed laws, etc.	1,283,638.90	,000,000.00	1,000,000.00
Lubricating oils	15,232,924.81	22,900,000.00	25,900,000.00
Brewer's wort, malt, grape concentrates, etc.	5,707,904.63	5,400,000.00	5,200,000.00
Matches	2,871,992.13	7,000,000.00	7,000,000.00
Gasoline	120,099,103.44	145,000,000.00	151,000,000.00
Electrical energy	26,562,739.33	32,900,000.00	33,500,000.00
Tires and inner tubes	13,980,084.52	25,500,000.00	26,700,000.00
Toilet preparations, etc.	9,102,539.37	13,800,000.00	16,800,000.00
Articles made of fur	7,546,274.34	11,500,000.00	14,500,000.00
Jewelry (watches, clocks, opera and field glasses, etc.)	3,068,494.24	4,800,000.00	5,600,000.00
Automobile trucks	1,654,040.02	3,200,000.00	3,800,000.00
Other automobiles and motor cycles	11,573,922.08	24,300,000.00	34,400,000.00
Parts or accessories for automobiles	3,097,276.24	4,200,000.00	5,300,000.00
Radio sets, phonograph records, etc.	2,206,763.39	2,800,000.00	3,400,000.00
Mechanical refrigerators	2,111,868.76	4,600,000.00	5,700,000.00
Sporting goods, cameras and lenses	2,871,682.37	3,700,000.00	4,300,000.00
Firearms, shells, and cartridges	932,221.91	2,500,000.00	3,100,000.00
Candy and chewing gum	3,650,227.65	4,600,000.00	6,100,000.00
Soft drinks	3,686,447.33	4,900,000.00	6,100,000.00
Telephone, telegraph, radio, and cable facilities, leased wires, etc.	13,564,756.17	17,200,000.00	21,600,000.00
Transportation of oil by pipe line	7,467,297.50	10,000,000.00	10,000,000.00
Leases of safe-deposit boxes	2,365,040.83	2,800,000.00	2,800,000.00
Checks, drafts, or orders for the payment of money	37,456,493.49	38,000,000.00	44,000,000.00
National Industrial Recovery Act taxes ²		153,700,000.00	80,000,000.00
Total miscellaneous internal revenue	858,217,511.61	1,396,600,000.00	1,520,100,000.00
Processing tax on farm products (special fund)		403,000,000.00	548,000,000.00
Total internal revenue	1,604,423,956.56	2,663,600,000.00	3,333,100,000.00
Customs (excluding tonnage tax):			
Distilled spirits and fermented liquors		89,000,000.00	84,000,000.00
All other ³	250,750,251.27	310,000,000.00	382,000,000.00
Total customs	250,750,251.27	399,000,000.00	466,000,000.00
Miscellaneous: ⁴			
Miscellaneous taxes:			
Federal Reserve and Federal intermediate credit banks franchise tax	2,011,417.89		
Tax on circulation of national banks	3,415,840.63	4,500,000.00	4,500,000.00
Tonnage tax	1,414,377.06	1,455,000.00	1,455,000.00
All other	849,058.86	817,500.00	817,500.00
Total miscellaneous taxes	7,690,694.44	6,772,500.00	6,772,500.00

For footnotes, see p. 330.

TABLE 16.—*Actual receipts for the fiscal year 1933 and estimated receipts for the fiscal years 1934 and 1935, by sources—Continued*

Ordinary receipts	Actual, 1933, on basis of daily Treasury statements (unrevised) and of warrants issued	Estimated, 1934	Estimated, 1935
GENERAL AND SPECIAL FUNDS—continued			
Revenue receipts—Continued.			
Miscellaneous—Continued.			
Interest, exchange, and dividends:			
Interest on bonds of foreign governments under funding agreements.....	\$67,190,207.22	(⁶)	(⁶)
Interest on obligations of Reconstruction Finance Corporation purchased by the Secretary of the Treasury.....	24,369,109.63	\$65,000,000.00	\$65,000,000.00
Interest on public deposits.....	2,255,853.81	281,950.00	67,450.00
Interest on money loaned from construction loan fund.....	3,765,499.31	3,600,000.00	3,400,000.00
Discount on Treasury obligations redeemed and purchased.....	1,085,152.00	-----	-----
Dividends on capital stock of the Panama Railroad owned by the United States.....	2,800,000.00	2,000,000.00	-----
All other.....	\$ 1,870,583.98	1,394,338.00	1,000,659.00
Total interest, exchange, and dividends on capital stock.....	103,336,406.01	72,276,288.00	69,468,109.00
Fines and penalties:			
Enforcement of National Prohibition Act (Judicial).....	1,909,265.02	400,000.00	-----
Recovery of value of oil in case of United States against petroleum companies.....	-----	-----	5,000,000.00
All other.....	\$ 1,371,994.72	1,396,520.00	1,596,520.00
Total fines and penalties.....	3,281,259.74	1,796,520.00	6,596,520.00
Fees:			
Clerks, United States courts.....	1,569,136.25	1,600,000.00	1,600,000.00
Consular and passport.....	4,190,719.15	3,862,575.00	3,862,575.00
Naturalization.....	2,349,346.00	2,300,000.00	2,800,000.00
Patent.....	4,062,127.42	4,600,000.00	4,600,000.00
All other.....	\$ 1,486,140.15	1,650,163.00	1,659,563.00
Total fees.....	13,657,468.97	14,012,738.00	14,522,138.00
Forfeitures.....			
	\$ 1,045,256.88	748,802.00	658,811.00
Assessments:			
On Federal Reserve banks for salaries and expenses, Federal Reserve Board.....	2,017,465.39	(⁶)	(⁶)
On Federal Home Loan banks for salaries and expenses.....	-----	300,000.00	317,000.00
Salaries and expenses, national bank examiners.....	2,321,857.20	-----	-----
Federal Coordinator of Transportation, salaries and expenses.....	-----	396,000.00	-----
All other.....	\$ 1,634,106.69	956,370.00	920,207.00
Total assessment.....	5,973,429.28	1,652,370.00	1,237,207.00
Reimbursements:			
By District of Columbia for advances for acquisition of lands under sec. 4, act May 29, 1930, as amended.....	1,000,000.00	1,000,000.00	531,212.00
Collections, reclamation fund.....	2,349,240.80	2,900,000.00	3,200,000.00
All other.....	\$ 2,596,131.85	1,939,662.00	1,935,823.00
Total reimbursements.....	5,945,372.65	5,839,662.00	5,667,035.00
Gifts and contributions:			
Forest Service cooperative work.....	2,344,402.42	(⁷)	(⁷)
Contributions and advances for river and harbor improvements.....	1,065,837.32	(⁷)	(⁷)
All other.....	\$ 580,465.52	59,035.00	8,285.00
Total gifts and contributions.....	3,990,705.26	59,035.00	8,285.00
Sales of Government property—products:			
Scrap and salvaged materials, condemned stores, waste paper, refuse, etc.....	1,336,867.82	1,210,860.00	1,210,260.00
All other.....	\$ 1,743,566.44	1,296,551.00	1,291,015.00
Total sales of Government property—products.....	3,080,434.26	2,507,411.00	2,501,275.00

For footnotes, see p. 330.

TABLE 16.—*Actual receipts for the fiscal year 1933 and estimated receipts for the fiscal years 1934 and 1935, by sources—Continued*

Ordinary receipts	Actual, 1933, on basis of daily Treasury statements (unrevised) and of warrants issued	Estimated, 1934	Estimated, 1935
GENERAL AND SPECIAL FUNDS—continued			
Revenue receipts—Continued.			
Miscellaneous —Continued.			
Sales of services:			
Alaska R.R. fund receipts.....	\$1,381,122.49	\$1,205,000.00	\$1,247,000.00
Laundry and dry-cleaning operations.....	1,096,255.36	1,060,000.00	1,060,000.00
Tolls and profits, Panama Canal.....	19,970,514.89	22,611,424.00	24,600,000.00
All other.....	\$ 1,169,481.54	1,120,490.00	1,131,930.00
Total sales of services.....	23,617,374.28	25,996,914.00	28,038,930.00
Rents and royalties:			
Receipts under mineral leasing act.....	3,256,334.31	3,250,000.00	3,250,000.00
All other.....	\$ 1,481,545.96	1,282,040.00	1,282,490.00
Total rents and royalties.....	4,737,880.27	4,532,040.00	4,532,490.00
Permits, privileges, and licenses:			
	\$ 1,733,936.54	1,738,320.00	1,796,920.00
Mint receipts (profits on coinage, bullion deposits, etc.).....			
	1,431,635.89	312,000.00	312,000.00
Forest reserve fund.....			
	2,695,238.99	2,824,000.00	3,004,000.00
Postal receipts, Panama Canal.....			
	236,572.53	237,904.00	237,904.00
United States share of District of Columbia receipts.....			
	73,743.84		
	4,437,191.25	3,373,904.00	3,553,904.00
Total miscellaneous revenue receipts.....	182,527,409.83	141,306,504.00	145,354,124.00
Total revenue receipts.....	2,037,701,617.66	3,203,906,504.00	3,944,454,124.00
Nonrevenue receipts:			
Miscellaneous:			
Realization upon assets:			
Army costs due the United States from Germany.....			
	54,674.31	3,202,310.00	13,699,440.00
Repayment of investments:			
Agricultural credits and rehabilitation, emergency relief (repayments to appropriations).....	1,635,639.41	3,773,900.00	200,000.00
Loans to farmers in storm, drought, and flood-stricken areas (repayments to appropriations).....	1,014,952.42	13,526,000.00	307,100.00
Deposit by U.S. Shipping Board Merchant Fleet Corporation under sec. 306 (h), Economy Act June 30, 1932.....	1,938,240.00		
Principal of bonds of foreign governments under funding agreements.....	31,567,518.98	(⁸)	(⁸)
Payments from foreign governments under debt agreements.....		\$ 20,000,000.00	(⁸)
All other.....	\$ 588,048.56	9,387,215.00	14,301,150.00
Total repayments of investments.....	36,744,399.37	46,687,115.00	14,808,250.00
Sales of public lands.....			
	102,560.55	103,000.00	103,000.00
Sales of Government property:			
Funds deposited for construction loans under sec. 11, Merchant Marine Act, 1920.....			
	2,405,200.31	4,182,067.00	
All other.....	\$ 1,673,607.97	1,857,760.00	1,600,665.00
Total sales of Government property.....	4,078,808.28	6,039,827.00	1,600,665.00
Total nonrevenue receipts, exclusive of trust funds.....	40,980,442.51	56,032,252.00	30,211,355.00
Total general and special fund receipts.....	2,078,682,060.17	\$ 3,259,938,756.00	\$ 3,974,665,479.00
Adjustment between cash and warrant distribution.....	1,014,681.59		
Total general and special fund receipts, on basis of daily Treasury statement (unrevised).....	2,079,696,741.76	3,259,938,756.00	3,974,665,479.00

For footnotes, see p. 330.

TABLE 16.—*Actual receipts for the fiscal year 1933 and estimated receipts for the fiscal years 1934 and 1935, by sources*

Ordinary receipts	Actual, 1933, on basis of daily Treasury statements (unrevised) and of warrants issued	Estimated, 1934	Estimated, 1935
TRUST AND CONTRIBUTED FUNDS			
Nonrevenue receipts—Continued.			
Miscellaneous—Continued.			
Government life insurance fund.....	\$71,095,648.26	\$68,490,000.00	\$68,040,000.00
Adjusted service certificate fund.....	5,793,971.61	3,700,000.00	2,256,000.00
Civil service retirement fund:			
Contributions.....	30,497,605.11	30,000,000.00	30,000,000.00
Interest on investments.....	9,752,298.53	10,662,000.00	11,890,000.00
Deposits, funds due incompetent beneficiaries, Veterans' Administration.....	1,661,631.42	60,000.00	60,000.00
Proceeds of sales and leases of Indian lands, etc.	1,966,865.37	2,000,000.00	2,000,000.00
District of Columbia.....	33,356,950.72	32,335,605.00	31,705,000.00
Contributed funds.....	(7)	4,270,000.00	3,877,000.00
All other.....	\$ 5,418,789.45	4,330,458.00	4,309,079.00
Total trust and contributed funds receipts.....	159,543,760.47	155,848,063.00	154,137,079.00
Adjustment between cash and warrant distribution.....	884,921.67		
Total trust and contributed funds receipts, on basis of daily Treasury statement (unrevised).....	158,659,438.80	155,848,063.00	154,137,079.00
Total ordinary receipts, exclusive of postal revenues.....	2,238,356,180.56	3,415,786,819.00	4,128,802,558.00
Summary of general, special, and trust funds:			
Customs (excluding tonnage tax).....	250,750,251.27	399,000,000.00	466,000,000.00
Internal revenue.....	1,604,423,956.56	2,663,600,000.00	3,333,100,000.00
Miscellaneous receipts.....	383,181,972.73	353,186,819.00	329,702,558.00
Total ordinary receipts.....	2,238,356,180.56	\$3,415,786,819.00	\$4,128,802,558.00
SUMMARY OF RECEIPTS CLASSIFIED BY DEPARTMENTS AND ESTABLISHMENTS			
Legislative establishment.....	\$1,060,322.29	\$902,030.00	\$918,950.00
Executive and independent offices.....	⁹ 126,430,100.04	136,070,670.00	117,326,661.00
Department of Agriculture.....	8,207,430.86	5,236,661.00	5,981,635.00
Department of Commerce.....	¹⁰ 14,179,939.87	14,899,759.00	13,535,595.00
Department of the Interior.....	¹¹ 12,392,225.12	12,726,535.00	13,111,965.00
Department of Justice.....	6,197,424.23	4,357,750.00	4,018,450.00
Department of Labor.....	4,009,870.68	3,924,520.00	4,499,520.00
Navy Department.....	2,884,765.08	2,811,795.00	7,804,970.00
Post Office Department.....	17,784.36	17,500.00	17,500.00
Department of State.....	4,480,535.22	4,122,840.00	4,122,840.00
Treasury Department ¹²	1,993,411,065.69	3,163,200,450.00	3,881,201,143.00
War Department.....	¹³ 8,339,908.24	10,156,876.00	19,545,925.00
Panama Canal.....	23,183,754.40	25,023,828.00	25,012,404.00
District of Columbia.....	33,430,694.56	32,335,605.00	31,705,000.00
Adjustment between cash and warrant distribution.....	2,238,225,820.64	\$3,415,786,819.00	\$4,128,802,558.00
Total ordinary receipts, on basis of daily Treasury statement (unrevised) exclusive of postal revenues.....	130,359.92		
	2,238,356,180.56		

¹ Estimated at 1 cent per gallon, i.e., exclusive of one half cent included under the National Industrial Recovery Act taxes.

² Receipts for the temporary revenue provisions of the National Industrial Recovery Act are estimated for the periods prior to their termination following the proclamation on Dec. 5, 1933, of repeal of the eighteenth amendment.

³ Includes receipts from duties levied by sec. 601 of Revenue Act of 1932 (47 Stat. 261).

⁴ Miscellaneous receipts classified by departments and establishments on p. 330.

⁵ For further details, see table 2, p. 281.

⁶ Under the provisions of sec. 6 (b) of the Banking Act of 1933, approved June 16, 1933, no moneys will be covered into the Treasury.

⁷ Certain amounts included for 1933 under Gifts and Contributions are shown for 1934 and 1935 under Contributed Funds.

⁸ The total amounts owing to the United States on account of obligations of foreign governments are \$328,000,000 and \$335,000,000 for the fiscal years 1934 and 1935, respectively. To the extent that receipts from foreign governments exceed amounts included in the estimates, there will be a corresponding increase in total receipts.

⁹ Includes \$7,554.20 Civilian Conservation Corps receipts, and excludes \$8,238,425.52 Shipping Board receipts stated under Department of Commerce, and \$130,312.51 receipts for the following accounts stated under Department of the Interior:

American Red Cross.....	\$46,272.48
Federal Board for Vocational Education.....	45,044.14
Public Buildings and Public Parks of the National Capital.....	38,995.89

¹⁰ Includes \$8,238,425.52 Shipping Board receipts. See note 9.

¹¹ Includes \$130,312.51 referred to in note 9.

¹² Includes customs and internal revenue receipts on cash basis.

¹³ Exclusive of \$7,554.20 referred to in note 9.

TABLE 17.—Appropriations for 1934, compared with estimates of appropriations for 1935, by organization units

(On basis of the latest information received from the Bureau of the Budget)

Organization unit	1934 appropriations		1935 estimates, including permanent annual and trust funds
	Regular, including revised permanent annual and trust funds	Allotments from National Industrial Recovery Act appropriation to Nov. 1, 1933	
Legislative establishment.....	\$16,910,720.00	\$2,800,000.00	\$17,493,892.60
Executive Office.....	369,483.00		379,419.00
Independent offices:			
American Battle Monuments Commission.....	129,000.00		(?)
Arlington Memorial Bridge Commission.....	(1)		(?)
Board of Mediation.....	120,000.00		125,564.00
Board of Tax Appeals.....	490,000.00		502,116.00
Civil Service Commission.....	1,050,000.00		1,476,000.00
Commission of Fine Arts.....	(1)		(?)
Employees' Compensation Commission.....	4,200,000.00		4,368,410.00
Farm Credit Administration.....	42,900,000.00	100,000,000.00	2,389,666.00
Federal Board for Vocational Education.....	(1)		(?)
Federal Home Loan Bank Board.....	436,000.00		317,420.00
Federal Oil Conservation Board.....	7,803.00		
Federal Power Commission.....	276,150.00	400,000.00	350,578.00
Federal Radio Commission.....	640,000.00		666,885.00
Federal Reserve Board.....	1,627,293.00		
Federal Trade Commission.....	1,185,000.00		1,242,730.00
General Accounting Office.....	3,280,000.00	506,000.00	3,461,920.00
George Rogers Clark Sesquicentennial Commission.....	(1)		(?)
Interstate Commerce Commission.....	5,690,000.00		5,430,970.00
Mount Rushmore National Memorial Commission.....	(1)		(?)
National Advisory Committee for Aeronautics.....	695,000.00	247,944.00	726,492.00
National Industrial Recovery Administration.....	(2)	4,250,000.00	
Central Statistical Board, administrative expenses.....		20,000.00	
Civil Works Administration.....		4,400,000,000.00	
Commodity Credit Corporation, purchase of capital stock.....		3,000,000.00	
Emergency conservation work (Civilian Conservation Corps).....		322,587,315.00	
Executive Council, administrative expenses.....		20,000.00	
Federal Emergency Relief Administration.....		2,500,000.00	
Federal Emergency Administration of Public Works:			
Administrative expenses.....		6,812,205.00	
Reserves.....		50,000,000.00	
Tennessee Valley Authority.....		50,000,000.00	
Public Buildings Commission.....	(1)		(?)
Public Buildings and Public Parks of the National Capital.....	(1)		(?)
Smithsonian Institution.....	880,000.00		924,024.00
U.S. Geographic Board.....	9,000.00		9,440.00
U.S. Shipping Board.....	(1)		(?)
U.S. Supreme Court Building Commission.....	3,490,000.00		
U.S. Tariff Commission.....	800,000.00		840,898.00
Veterans' Administration:			
Salaries and expenses.....	85,773,000.00		76,649,907.00
Army and Navy pensions.....	319,230,000.00		291,994,184.00
Military and naval insurance.....	123,000,000.00		112,300,000.00
Civil service retirement and disability appropriated fund.....	20,850,000.00		20,850,000.00
Government life insurance fund.....	70,890,000.00		68,040,000.00
Adjusted service certificate appropriated fund.....	50,000,000.00		50,000,000.00
Hospital, Roanoke, Va., and reconditioning hospitals and homes.....		1,865,000.00	
All other.....	3,985,000.00		1,416,000.00
District of Columbia.....	33,211,399.00	1,759,500.00	35,821,013.94
Department of Agriculture.....	210,512,207.00	455,924,689.00	897,668,662.00
Department of Commerce.....	* 36,928,575.00	12,754,554.00	32,303,406.00
Department of the Interior.....	* 68,307,120.67	173,026,785.00	46,712,506.00

For footnotes, see p. 332.

TABLE 17.—*Appropriations for 1934, compared with estimates of appropriations for 1935, by organization units—Continued*

Organization unit	1934 appropriations		1935 estimates, including permanent annual and trust funds
	Regular, including revised permanent annual and trust funds	Allotments from National Industrial Recovery Act appropriation to Nov. 1, 1933	
Department of Justice.....	\$41,954,050.00	\$979,845.00	\$31,950,804.00
Department of Labor.....	14,181,365.00	1,903,480.00	14,048,145.00
Navy Department.....	309,667,160.00	274,765,924.00	288,030,725.00
Post Office Department, postal deficiency, payable from Treasury.....	97,000,000.00	7,600.00	92,014,240.00
State Department.....	12,311,719.00	1,961,000.00	11,042,098.00
Treasury Department:			
Collecting the revenue (customs and internal revenue).....	50,700,000.00		46,043,917.00
Refunds, drawbacks, etc., of revenue.....	71,196,800.00		52,615,700.00
Subscriptions to—			
Paid-in surplus, Federal land banks.....	50,000,000.00		
Preferred shares, Federal savings and loan associations.....	50,000,000.00		
Capital stock, Federal Deposit Insurance Corporation.....	150,000,000.00		
Payments to Federal land banks, reductions in interest rates on mortgages.....	15,000,000.00		
Public buildings, construction, operating expenses, repairs, equipment, etc.....	81,919,025.00	39,150,360.00	18,635,150.00
Other items under Treasury Department.....	59,328,211.00	26,075,663.00	46,614,324.00
War Department (includes Panama Canal).....	362,303,249.00	310,590,378.00	294,235,959.00
Interest on public debt.....	725,000,000.00		824,349,000.00
Sinking fund.....	439,658,221.00		525,738,850.00
Other public debt retirements chargeable against ordinary receipts.....	94,412,100.00		25,000.00
Total, Federal projects.....		2,243,908,242.00	
Approved projects for:		<i>Allotments</i>	
States and municipalities.....		260,156,434.00	
Other public bodies.....		97,532,833.00	
Public bodies, housing.....		48,487,958.00	
Public bodies, private projects.....		13,193,000.00	
Public bodies, relief—highway projects.....		8,931,000.00	
Railroads.....		176,808,000.00	
Total, public bodies projects.....		605,109,225.00	
Total allotments.....		2,849,017,467.00	
Unallotted.....		450,982,533.00	
Total, excluding Postal Service payable from postal revenues.....	\$ 3,732,504,650.67		3,919,806,015.54
Post Office Department, payable from postal revenues.....	616,198,378.00		585,000,000.00
Grand total.....	\$ 4,348,703,028.67	3,300,000,000.00	4,504,806,015.54

¹ Appropriation included under the Department of the Interior for Budget purposes pursuant to Executive Order No. 6166 of June 10, 1932. See note 7.

² Estimates provided for under the Department of the Interior pursuant to Executive Order No. 6166 of June 10, 1932.

³ Appropriation of \$3,300,000,000 provided for this purpose is shown under allotments in second column.

⁴ Allotment made subsequent to Nov. 1, 1933.

⁵ Appropriation included under the Department of Commerce for Budget purposes pursuant to Executive Order No. 6166 of June 10, 1932. See note 5.

⁶ Includes \$310,000 for U.S. Shipping Board referred to in note 4.

⁷ Estimates provided for under Department of Commerce pursuant to Executive Order No. 6166 of June 10, 1932.

⁸ Includes \$12,568,650 referred to in note 1 for the following activities:

Arlington Memorial Bridge Commission.....	\$198,000
Commission of Fine Arts.....	8,800
Federal Board for Vocational Education.....	8,602,700
George Rogers Clark Sesquicentennial Commissions.....	346,650
Mount Rushmore National Memorial Commission.....	10,000
Public Buildings Commission.....	80,000
Public Buildings and Public Parks of the National Capital.....	3,322,500

⁹ Exclusive of \$3,300,000,000 included under allotments in second column.

PUBLIC DEBT

Public debt outstanding

TABLE 18.—Public debt outstanding June 30, 1933, by issues

[On basis of daily Treasury statements (revised), see p. 275]

Detail	Amount issued	Amount retired	Amount outstanding		
INTEREST-BEARING DEBT					
Bonds:					
2 percent consols of 1930.....	\$646,250,150.00	\$46,526,100.00		\$599,724,050.00	
2 percent Panama Canal loan of 1916-36.....	54,631,980.00	5,677,800.60		48,954,180.00	
2 percent Panama Canal loan of 1918-38.....	30,000,000.00	4,052,600.00		25,947,400.00	
3 percent Panama Canal loan of 1961.....	50,000,000.00	200,000.00		49,800,000.00	
3 percent conversion bonds of 1946-47.....	28,894,500.00			28,894,500.00	
2½ percent postal savings bonds (fifth to forty-fourth series).....	52,697,440.00			52,697,440.00	
First Liberty loan.....	1,989,455,550.00	56,243,150.00			\$806,017,570.00
3½ percent bonds of 1932-47.....			\$1,392,227,350.00		
Converted 4 percent bonds of 1932-47.....			5,002,450.00		
Converted 4½ percent bonds of 1932-47.....			532,490,450.00		
Second converted 4½ percent bonds of 1932-47.....			3,492,150.00		
Fourth Liberty loan 4¼ percent bonds of 1933-38.....	6,964,581,100.00	696,485,950.00		1,933,212,400.00	
				6,268,095,150.00	
					8,201,307,550.00
Treasury bonds:					
4½ percent bonds of 1947-52.....	763,962,300.00	4,979,000.00		758,983,300.00	
4 percent bonds of 1944-54.....	1,047,088,500.00	10,254,000.00		1,036,834,500.00	
3¾ percent bonds of 1946-56.....	494,898,100.00	5,811,000.00		489,087,100.00	
3½ percent bonds of 1943-47.....	494,854,750.00	40,719,550.00		454,135,200.00	
3½ percent bonds of 1940-43.....	359,042,950.00	6,049,000.00		352,993,950.00	
3½ percent bonds of 1941-43.....	594,230,050.00	49,314,000.00		544,916,050.00	
3½ percent bonds of 1946-49.....	821,406,000.00	1,908,500.00		819,497,500.00	
3 percent bonds of 1951-55.....	800,424,000.00	40,929,300.00		759,494,700.00	
					5,215,942,300.00
Treasury notes:					
3 percent, series A-1934.....	244,234,600.00		244,234,600.00		
2½ percent, series B-1934.....	345,292,600.00		345,292,600.00		
3 percent, series A-1935.....	416,602,800.00		416,602,800.00		
3½ percent, series A-1936.....	365,138,000.00		365,138,000.00		
2¾ percent, series B-1936.....	360,533,200.00		360,533,200.00		
2½ percent, series C-1936.....	572,419,200.00		572,419,200.00		
3½ percent, series A-1937.....	834,401,500.00		834,401,500.00		
3 percent, series B-1937.....	508,328,900.00		508,328,900.00		

For footnotes, see p. 335.

TABLE 18.—Public debt outstanding June 30, 1933, by issues—Continued

Detail	Amount issued	Amount retired	Amount outstanding		
INTEREST-BEARING DEBT—continued					
Treasury notes—continued.					
2½ percent, series A-1933.....	\$277,516,600.00		\$277,516,600.00		
2½ percent, series B-1933.....	623,911,800.00		623,911,800.00		
4 percent civil service retirement fund, series 1934-38.....	226,800,000.00			\$4,548,379,200.00	
4 percent foreign service retirement fund, series 1934-38.....	2,119,000.00			226,800,000.00	
4 percent Canal Zone retirement fund, series 1936-38.....	2,267,000.00	\$10,000.00		2,119,000.00	
				2,267,000.00	
Certificates of indebtedness:					
Tax:					
4 percent, series TAG-1933.....	469,089,000.00		469,089,000.00		
1½ percent, series TS-1933.....	451,447,000.00		451,447,000.00		
¾ percent, series TD-1933.....	254,364,500.00		254,364,500.00		
4½ percent, series TD-2-1933.....	473,328,000.00		473,328,000.00		
¾ percent, series TM-1934.....	460,099,000.00		460,099,000.00		
Special:				2,108,327,500.00	
4 percent adjusted service certificate fund, series 1934.....	129,900,000.00	37,900,000.00		92,000,000.00	
Treasury bills (maturity value), series maturing—					
July 5, 1933.....	100,096,000.00			100,096,000.00	
July 12, 1933.....	75,733,000.00			75,733,000.00	
July 19, 1933.....	75,188,000.00			75,188,000.00	
July 26, 1933.....	80,295,000.00			80,295,000.00	
Aug. 2, 1933.....	60,655,000.00			60,655,000.00	
Aug. 9, 1933.....	75,067,000.00			75,067,000.00	
Aug. 16, 1933.....	75,442,000.00			75,442,000.00	
Aug. 23, 1933.....	60,078,000.00			60,078,000.00	
Aug. 30, 1933.....	100,352,000.00			100,352,000.00	
Sept. 6, 1933.....	75,529,000.00			75,529,000.00	
Sept. 20, 1933.....	100,361,000.00			100,361,000.00	
Sept. 27, 1933.....	75,697,000.00			75,697,000.00	
Total interest-bearing debt outstanding.....					
22,157,643,120.00					
MATURED DEBT ON WHICH INTEREST HAS CEASED (PAYABLE ON PRESENTATION)					
Old debt matured, issued prior to Apr. 1, 1917.....					
4 percent second Liberty loan of 1927-42.....				1,504,850.26	
4½ percent second Liberty loan of 1927-42.....				751,400.00	
4½ percent third Liberty loan of 1928.....				1,675,100.00	
3½ percent Victory notes of 1922-23.....				3,971,500.00	
4½ percent Victory notes of 1922-23.....				11,150.00	
Treasury notes, at various interest rates.....				952,300.00	
				4,884,750.00	

Certificates of indebtedness, at various interest rates.....				34,032,450.00	
Treasury bills.....				17,555,000.00	
Treasury savings certificates.....				572,325.00	
Total outstanding matured debt on which interest has ceased.....					65,910,825.26
DEBT BEARING NO INTEREST (PAYABLE ON PRESENTATION)					
Obligations required to be reissued when redeemed:					
United States notes.....			346,681,016.00		
Less gold reserve.....			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.....				119,102,864.00	
Fractional currency.....				1,986,072.26	
Thrift and Treasury savings stamps, unclassified sales, etc.....				3,334,341.91	
Total outstanding debt bearing no interest.....					315,118,218.64
Total gross debt ¹					22,538,672,163.90
Matured interest obligations, etc.:					
Matured interest obligations outstanding.....				39,517,199.56	
Discount accrued on Treasury (war) savings certificates, matured series.....				4,146,685.00	
Settlement warrant checks outstanding.....				1,283,663.45	
Disbursing officers' checks outstanding.....				104,722,956.67	
					149,670,504.68
Balance held by the Treasurer of the United States as per daily Treasury statement for June 30, 1933.....				862,205,220.61	22,688,342,668.58
Deduct net excess of disbursements over receipts in reports subsequently received.....				8,427,445.39	
					853,777,775.22
Net debt, including matured interest less obligations, etc. ³					21,834,564,893.36

¹ 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, see table 26, p. 353, of this report and corresponding tables in reports for 1930 to 1932.

² The total gross debt June 30, 1933, on the basis of daily Treasury statements (unrevised), was \$22,538,672,560.15, and the net amount of public debt redemptions and receipts in transit, etc., was \$396.25.

³ No deduction is made on account of obligations of foreign governments or other investments.

TABLE 19.—Description of the public debt issues outstanding June 30, 1933

(On basis of daily Treasury statements (revised), see p. 275)

Title and authorizing act	Date of loan	When redeemable or payable	Rate of interest ¹	Interest payment date	Average price received	Amount authorized	Amount issued	Amount outstanding
INTEREST-BEARING DEBT								
CONSOLS OF 1930								
Act of Mar. 14, 1900 (31 Stats. 48)-----	Apr. 1, 1900---	After Apr. 1, 1930---	Percent ²	Jan., Apr., July, and Oct. 1.	\$100.5116-----	\$839, 146, 340	\$646, 250, 150.00	\$599, 724, 050.00
PANAMA CANAL LOAN								
Acts of June 28, 1902 (32 Stats. 484), and Dec. 21, 1905 (34 Stats. 5).	Aug. 1, 1906---	After Aug. 1, 1916; on Aug. 1, 1936.	2	Feb., May, Aug., and Nov. 1.	\$103.513-----	130, 000, 000	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	50, 000, 000.00	49, 800, 090.00
POSTAL SAVINGS BONDS								
Act of June 25, 1910 (36 Stats. 817)-----	Jan. 1, July 1, 1913-33.	On and after 1 year, 20 years from issue.	2½	Jan. and July 1---	Par-----	Indefinite	52, 697, 440.00	52, 697, 440.00
CONVERSION BONDS								
Act of Dec. 23, 1913 (38 Stats. 269)-----	Jan. 1, 1916 and 1917.	30 years from issue.	3	Jan., Apr., July, and Oct. 1.	Exchange at par.		28, 894, 500.00	28, 894, 500.00
FIRST LIBERTY LOAN								
First 3½'s, act of Apr. 24, 1917 (40 Stats. 35).	June 15, 1917---	On and after June 15, 1932; on June 15, 1947.	3½	June and Dec. 15---	Par-----	5, 538, 945, 460	1, 989, 455, 550.00	1, 392, 227, 350.00
First 4's, acts of Apr. 24, 1917 (40 Stats. 35), Sept. 24, 1917 (40 Stats. 292), as amended.	Nov. 15, 1917---	do-----	4		Conversion at par.	1, 989, 455, 550	568, 318, 450.00	5, 002, 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	555, 212, 300.00	532, 490, 450.00
First second 4½'s, acts of Apr. 24, 1917 (40 Stats. 35), Sept. 24, 1917 (40 Stats. 292), as amended.	Oct. 24, 1918---	do-----	4½		do-----	1, 413, 566, 550	3, 492, 150.00	3, 492, 150.00
FOURTH LIBERTY LOAN								
Act of Sept. 24, 1917 (40 Stats. 288), as amended.	do-----	On and after Oct. 15, 1933; on Oct. 15, 1938.	4½	Apr. and Oct. 15---	Par-----	12, 016, 484, 950	6, 964, 581, 100.00	6, 268, 095, 150.00

TREASURY BONDS

Act of Sept. 24, 1917 (40 Stats. 288) as amended:

4½ percent bonds of 1947-52	Oct. 16, 1922	On and after Oct. 15, 1947; on Oct. 15, 1952.	4½	do	Exchange at par.	511,864,000 252,098,300	511,864,000.00 252,098,300.00	758,983,300.00
4 percent bonds of 1944-54	Dec. 15, 1924	On and after Dec. 15, 1944; on Dec. 15, 1954.	4	June and Dec. 15	Exchange at par.	224,513,500 532,420,300	224,513,500.00 532,420,300.00	1,036,834,500.00
3¾ percent bonds of 1946-56	Mar. 15, 1926	On and after Mar. 15, 1946; on Mar. 15, 1956.	3¾	Mar. and Sept. 15	\$100.50	290,154,700 494,898,100	290,154,700.00 494,898,100.00	489,087,100.00
3¾ percent bonds of 1943-47	June 15, 1927	On and after June 15, 1943; on June 15, 1947.	3¾	June and Dec. 15	\$100.50	249,598,300 245,256,450	249,598,300.00 245,256,450.00	454,135,200.00
3¾ percent bonds of 1940-43	July 16, 1928	On and after June 15, 1940; on June 15, 1943.	3¾	do	Exchange at par.	251,521,400 107,521,550	251,521,400.00 107,521,550.00	352,993,950.00
3¾ percent bonds of 1941-43	Mar. 16, 1931	On and after Mar. 15, 1941; on Mar. 15, 1943.	3¾	Mar. and Sept. 15	Exchange at par.	594,230,050	594,230,050.00	544,916,050.00
3¾ percent bonds of 1946-49	June 15, 1931	On and after June 15, 1946; on June 15, 1949.	3¾	June and Dec. 15	Par	821,406,000	821,406,000.00	819,497,500.00
3 percent bonds of 1951-55	Sept. 15, 1931	On and after Sept. 15, 1951; on Sept. 15, 1955.	3	Mar. and Sept. 15	do	800,424,000	800,424,000.00	759,494,700.00

TREASURY NOTES

Act of Sept. 24, 1917 (40 Stats. 288), as amended:

Series A-1934	May 2, 1932	On May 2, 1934	3	Nov. and May 2	Par	244,234,600.00	244,234,600.00
Series B-1934	Aug. 1, 1932	On Aug. 1, 1934	2½	Feb. and Aug. 1	do	345,292,600.00	345,292,600.00
Series A-1935	June 15, 1932	On June 15, 1935	3	June and Dec. 15	do	416,602,800.00	416,602,800.00
Series A-1936	Aug. 1, 1932	On Aug. 1, 1936	3½	Feb. and Aug. 1	do	365,138,000.00	365,138,000.00
Series B-1936	Dec. 15, 1932	On Dec. 15, 1936	2¾	June and Dec. 15	do	360,533,200.00	360,533,200.00
Series C-1936	May 2, 1933	On Apr. 15, 1936	2½	Apr. and Oct. 15	do	572,419,200.00	572,419,200.00
Series A-1937	Sept. 15, 1932	On Sept. 15, 1937	3½	Mar. and Sept. 15	do	834,401,500.00	834,401,500.00
Series B-1937	Oct. 15, 1932	On Apr. 15, 1937	3	Apr. and Oct. 15	do	508,328,900.00	508,328,900.00
Series A-1938	Feb. 1, 1933	On Feb. 1, 1938	2½	Feb. and Aug. 1	do	277,516,600.00	277,516,600.00
Series B-1938	June 15, 1933	On June 15, 1938	2½	June and Dec. 15	do	623,911,800.00	623,911,800.00
Civil service retirement fund:							
Series 1934	Various dates from July 1, 1929.	After 1 year from date of issue; on June 30, 1934.	4	June 30	do	35,800,000.00	35,800,000.00
Series 1935	Various dates from June 30, 1930.	After 1 year from date of issue; on June 30, 1935.	4	do	do	32,400,000.00	32,400,000.00

Not exceeding
\$7,500,000,000,
outstanding at
any one time

For footnotes, see p. 342.

TABLE 19.—Description of the public debt issues outstanding June 30, 1933—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
INTEREST-BEARING DEBT—Continued								
TREASURY NOTES—continued								
Civil service retirement fund—Continued.			Percent					
Series 1936.....	Various dates from June 30, 1931.	After 1 year from date of issue; on June 30, 1936.	4	June 30.....	Par.....	Not exceeding \$7,500,000,000 outstanding at any one time.	\$64,200,000.00	\$64,200,000.00
Series 1937.....	Various dates from June 30, 1932.	After 1 year from date of issue; on June 30, 1937.	4	do.....	do.....		44,000,000.00	44,000,000.00
Series 1938.....	June 30, 1933..	After 1 year from date of issue; on June 30, 1938.	4	do.....	do.....		50,400,000.00	50,400,000.00
Foreign service retirement fund:								
Series 1934.....	Various dates from July 1, 1929.	After 1 year from date of issue; on June 30, 1934.	4	do.....	do.....		454,000.00	454,000.00
Series 1935.....	Various dates from June 30, 1930.	After 1 year from date of issue; on June 30, 1935.	4	do.....	do.....		509,000.00	509,000.00
Series 1936.....	Various dates from June 30, 1931.	After 1 year from date of issue; on June 30, 1936.	4	do.....	do.....	Not exceeding \$7,500,000,000 outstanding at any one time.	440,000.00	440,000.00
Series 1937.....	Various dates from June 30, 1932.	After 1 year from date of issue; on June 30, 1937.	4	do.....	do.....		654,000.00	654,000.00
Series 1938.....	June 30, 1933..	After 1 year from date of issue; on June 30, 1938.	4	do.....	do.....		62,000.00	62,000.00
Canal Zone retirement fund:								
Series 1936.....	Various dates from Aug. 6, 1931.	After 1 year from date of issue; on June 30, 1936.	4	do.....	do.....		2,004,000.00	1,994,000.00
Series 1937.....	Various dates from June 30, 1932.	After 1 year from date of issue; on June 30, 1937.	4	do.....	do.....		179,000.00	179,000.00
Series 1938.....	June 30, 1933..	After 1 year from date of issue; on June 30, 1938.	4	do.....	do.....		84,000.00	84,000.00

CERTIFICATES OF INDEBTEDNESS

Act of Sept. 24, 1917 (40 Stats. 288), as amended:

Tax:

Series TAG-1933.....	Mar. 15, 1933.....	On Aug. 15, 1933.....	4	Aug. 15.....	do.....	469,089,000.00	469,089,000.00
Series TS-1933.....	Sept. 15, 1932.....	On Sept. 15, 1933.....	1 1/4	Mar. and Sept. 15.....	do.....	451,447,000.00	451,447,000.00
Series TD-1933.....	Dec. 15, 1932.....	On Dec. 15, 1933.....	3/4	June and Dec. 15.....	do.....	254,364,500.00	254,364,500.00
Series TD2-1933.....	Mar. 15, 1933.....	do.....	4 1/2	do.....	do.....	473,328,000.00	473,328,000.00
Series TM-1934.....	June 15, 1933.....	On Mar. 15, 1934.....	3/4	Mar. and Sept. 15.....	do.....	460,099,000.00	460,099,000.00

Special:

Adjusted service certificate fund, series 1934.....	Jan. 1, 1933.....	On demand; on Jan. 1, 1934.....	4	Jan. 1.....	do.....	129,900,000.00	92,000,000.00
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TREASURY BILLS ¹

Act of Sept. 24, 1917 (40 Stats. 288), as amended:

Series maturing:

July 5, 1933.....	Apr. 5, 1933.....	On July 5, 1933.....	1.351	July 5, 1933.....	\$99.659	Not exceeding \$10,000,000,000 outstanding at any one time.	100,096,000.00	100,096,000.00
July 12, 1933.....	Apr. 12, 1933.....	On July 12, 1933.....	.766	July 12, 1933.....	\$99.806		75,733,000.00	75,733,000.00
July 19, 1933.....	Apr. 19, 1933.....	On July 19, 1933.....	.490	July 19, 1933.....	\$99.876		75,188,000.00	75,188,000.00
July 26, 1933.....	Apr. 26, 1933.....	On July 26, 1933.....	.514	July 26, 1933.....	\$99.870		80,295,000.00	80,295,000.00
Aug. 2, 1933.....	May 3, 1933.....	On Aug. 2, 1933.....	.488	Aug. 2, 1933.....	\$99.877		60,655,000.00	60,655,000.00
Aug. 9, 1933.....	May 10, 1933.....	On Aug. 9, 1933.....	.481	Aug. 9, 1933.....	\$99.878		75,067,000.00	75,067,000.00
Aug. 16, 1933.....	May 17, 1933.....	On Aug. 16, 1933.....	.448	Aug. 16, 1933.....	\$99.887		75,442,000.00	75,442,000.00
Aug. 23, 1933.....	May 24, 1933.....	On Aug. 23, 1933.....	.422	Aug. 23, 1933.....	\$99.893		60,078,000.00	60,078,000.00
Aug. 30, 1933.....	May 31, 1933.....	On Aug. 30, 1933.....	.321	Aug. 30, 1933.....	\$99.919		100,352,000.00	100,352,000.00
Sept. 6, 1933.....	June 7, 1933.....	On Sept. 6, 1933.....	.271	Sept. 6, 1933.....	\$99.932		75,529,000.00	75,529,000.00
Sept. 20, 1933.....	June 21, 1933.....	On Sept. 20, 1933.....	.243	Sept. 20, 1933.....	\$99.939		100,361,000.00	100,361,000.00
Sept. 27, 1933.....	June 28, 1933.....	On Sept. 27, 1933.....	.273	Sept. 27, 1933.....	\$99.931		75,697,000.00	75,697,000.00

Total interest-bearing debt.....

22,157,643,120.00

MATURED DEBT ON WHICH INTEREST HAS CEASED

OLD DEBT ²

Matured prior to Apr. 6, 1917.....

1,265,000.26

LOAN OF 1908-18

Act of June 13, 1898³ (30 Stats. 467).....

1898..... On Aug. 1, 1918.....

3

198,792,660.00

157,760.00

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

62,650.00

For footnotes, see p. 342.

TABLE 19.—Description of the public debt issues outstanding June 30, 1933—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
MATURED DEBT ON WHICH INTEREST HAS CEASED—Continued								
POSTAL SAVINGS BONDS								
Act of June 25, 1910 (36 Stats. 817).....	Jan. 1, July 1, 1911-13.	20 years from date of issue.	2½	-----	-----	-----	\$2,389,120.00	\$19,440.00
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	751,400.00
Second 4½'s, act of Sept. 24, 1917 (40 Stats. 288), as amended.	May 9, 1918.	do.	4½	-----	-----	-----	3,707,936,200.00	1,675,100.00
THIRD LIBERTY LOAN								
Act of Sept. 24, 1917 (40 Stats. 288), as amended.	do.	On Sept. 15, 1928.	4½	-----	-----	-----	4,175,650,050.00	3,971,500.00
VICTORY NOTES								
Victory notes, 3¾.....	May 20, 1919.	Called June 15, 1922.	3¾	-----	-----	-----	-----	11,150.00
Victory notes, 4¾.....	do.	Symbols A to F called Dec. 15, 1922; balance of loan matured May 20, 1923.	4¾	-----	-----	-----	-----	952,300.00
TREASURY NOTES								
Series A-1924.....	June 15, 1921.	On June 15, 1924.	5¾	-----	-----	-----	311,191,600.00	21,200.00
Series B-1924.....	Sept. 15, 1921.	On Sept. 15, 1924.	5½	-----	-----	-----	390,706,100.00	13,000.00
Series A-1925.....	Feb. 1, 1922.	On Mar. 15, 1925.	4½	-----	-----	-----	601,599,500.00	37,200.00
Series B-1925.....	Mar. 15, 1922.	On Mar. 15, 1926.	4½	-----	-----	-----	617,769,700.00	4,600.00
Series B-1925.....	June 15, 1922.	On Dec. 15, 1925.	4½	-----	-----	-----	335,141,300.00	42,900.00
Series B-1926.....	Aug. 1, 1922.	On Sept. 15, 1926.	4½	-----	-----	-----	486,940,100.00	7,700.00
Series C-1925.....	Dec. 15, 1922.	On June 15, 1925.	4½	-----	-----	-----	469,213,200.00	27,600.00
Series A-1927.....	Jan. 15, 1923.	On Dec. 15, 1927.	4½	-----	-----	-----	366,981,500.00	22,800.00
Series B-1927.....	May 15, 1923.	On Mar. 15, 1927.	4½	-----	-----	-----	668,201,400.00	49,600.00
Series A-1930-32.....	Mar. 15, 1927.	Called Mar. 15, 1931.	3½	-----	-----	-----	1,360,456,450.00	432,750.00
Series B-1930-32.....	Sept. 15, 1927.	do.	3½	-----	-----	-----	619,495,700.00	346,800.00
Series C-1930-32.....	Jan. 16, 1928.	Called Dec. 15, 1931.	3½	-----	-----	-----	607,399,650.00	755,300.00
Series 1932.....	Dec. 15, 1931.	On Dec. 15, 1932.	3½	-----	-----	-----	600,446,200.00	3,123,300.00

CERTIFICATES OF INDEBTEDNESS							
Certificates of indebtedness	Various	Various	Various				34,032,450.00
TREASURY BILLS							
Treasury bills	do.	do.	do.				17,555,000.00
TREASURY SAVINGS CERTIFICATES							
Issue of Dec. 15, 1921	Dec. 15, 1921	5 years from date of issue	3½-4½			138,288,376.20	80,925.00
Issue of Sept. 30, 1922	Sept. 30, 1922	do.	3-4			205,662,045.20	306,225.00
Issue of Dec. 1, 1923	Dec. 1, 1923	do.	3½-4½			159,511,791.25	185,175.00
Total matured debt on which interest has ceased.							65,910,825.26

TABLE 19.—Description of the public debt issues outstanding June 30, 1933—Continued

Detail	Authorized to be outstanding at one time	Issues on deposits, including reissues	Authorized to be outstanding at present time	Amount outstanding
NONINTEREST-BEARING DEBT				
OLD DEMAND NOTES				
Acts of July 17, 1861 (12 Stat. 259); Aug. 5, 1861 (12 Stat. 313); Feb. 12, 1862 (12 Stat. 338)	\$60,000,000	³ \$60,030,000		\$53,012.50
FRACTIONAL CURRENCY				
Acts of July 17, 1862 (12 Stat. 592); Mar. 3, 1863 (12 Stat. 711); June 30, 1864 (13 Stat. 220)	50,000,000	³ 368,724,080		⁴ 1,986,072.26
LEGAL TENDER NOTES				
Acts of Feb. 25, 1862 (12 Stat. 345); July 11, 1862 (12 Stat. 532); Mar. 3, 1863 (12 Stat. 710); May 31, 1878 (20 Stat. 87); Mar. 14, 1900 (31 Stat. 45); Mar. 4, 1907 (34 Stat. 1290)	450,000,000		\$346,681,016	346,681,016.00
NATIONAL BANK NOTES (REDEMPTION ACCOUNT)				
The act of July 14, 1890 (26 Stat. 289), provides that balances standing with the Treasurer of the United States to the respective credits of national banks for deposits made to redeem the circulating notes of such banks, and all deposits thereafter received for like purpose, shall be covered into the Treasury as a miscellaneous receipt, and the Treasurer of the United States shall redeem from the general cash in the Treasury the circulating notes of said banks which may come into his possession subject to redemption, * * * and the balance remaining of the deposits so covered shall, at the close of each month, be reported on the monthly public debt statement as debts of the United States bearing no interest.	Indefinite			119,102,864.00
Thrift and Treasury savings stamps, unclassified sales, etc.				3,334,341.91
Total noninterest-bearing debt.....				471,157,306.67
Total debt.....				22,694,711,251.93
Less gold reserve.....				156,039,088.03
Gross debt as shown on statement of the public debt June 30, 1933.....				22,538,672,163.90

¹ Treasury bills are sold on a discount basis on competitive bidding. The average sale price of these series gives an approximate yield on a bank discount basis.

² For detailed information and amounts outstanding June 30, 1929, see table 24 in annual report for 1929, p. 456. For amounts reported subsequent to 1929, see table 26, p. 353, of this report and corresponding tables in reports for 1930 to 1932.

³ Including reissues.

⁴ After deducting amounts officially estimated to have been lost or irrevocably destroyed.

TABLE 20.—Interest-bearing¹ debt outstanding June 30, 1933, by kind of security and callable period or payable date

[On basis of daily Treasury statements (revised), see p. 275]

Security	Callable period or payable date	Certificates of indebtedness and Treasury bills	Notes and bonds	Cumulative total, post-war issues
PRE-WAR ISSUES				
Panamas.....	July 1, '33-Aug. 1, '36		\$48,954,180	
Panamas.....	July 1, '33-Nov. 1, '38		25,947,400	
Postal savings ²	July 1, '33-July 1, '53		52,697,440	
Consols.	After July 1, 1933		599,724,050	
Conversion bonds.	Jan. 1, '46-'47		28,894,500	
Panamas.....	June 1, 1961		49,800,000	
Total pre-war issues			806,017,570	
POST-WAR ISSUES				
Treasury bills.....	July 5, 1933	\$100,096,000		\$100,096,000
Do.....	July 12, 1933	75,733,000		175,829,000
Do.....	July 19, 1933	75,188,000		251,017,000
Do.....	July 26, 1933	80,295,000		331,312,000
Do.....	Aug. 2, 1933	60,655,000		391,967,000
Do.....	Aug. 9, 1933	75,067,000		467,034,000
Certificates of indebtedness, series TAG-1933	Aug. 15, 1933	469,059,000		936,123,000
Treasury bills.....	Aug. 16, 1933	75,442,000		1,011,565,000
Do.....	Aug. 23, 1933	60,078,000		1,071,643,000
Do.....	Aug. 30, 1933	100,352,000		1,171,995,000
Do.....	Sept. 6, 1933	75,529,000		1,247,524,000
Certificates of indebtedness, series TS-1933	Sept. 15, 1933	451,447,000		1,698,971,000
Treasury bills.....	Sept. 20, 1933	100,361,000		1,799,332,000
Do.....	Sept. 27, 1933	75,697,000		1,875,029,000
Certificates of indebtedness: Series TD-1933	Dec. 15, 1933	254,364,500		2,129,393,500
Series TD2-1933	Dec. 15, 1933	473,328,000		2,602,721,500
First Liberty loan.....	Dec. 15, '33-June 15, '47		1,933,212,400	4,535,933,900
Certificates of indebtedness, series TM-1934	Mar. 15, 1934	460,099,000		4,996,032,900
Fourth Liberty loan.....	Apr. 15, '34-Oct. 15, '38		6,268,095,150	11,264,128,050
Treasury notes:				
Series A-1934	May 2, 1934		244,234,600	11,508,362,650
Series B-1934	Aug. 1, 1934		345,292,600	11,853,655,250
Series A-1935	June 15, 1935		416,602,800	12,270,258,050
Series C-1936	Apr. 15, 1936		572,419,200	12,842,677,250
Series A-1936	Aug. 1, 1936		365,138,000	13,207,815,250
Series B-1936	Dec. 15, 1936		360,533,200	13,568,348,450
Series B-1937	Apr. 15, 1937		508,328,000	14,076,677,350
Series A-1937	Sept. 15, 1937		834,401,500	14,911,078,850
Series A-1938	Feb. 1, 1938		277,516,600	15,188,595,450
Series B-1938	June 15, 1938		623,911,800	15,812,507,250
Treasury bonds:	June 15, 1940-43		352,993,950	16,165,501,200
Do.....	Mar. 15, 1941-43		544,916,050	16,710,417,250
Do.....	June 15, 1943-47		454,135,200	17,164,552,450
Do.....	Dec. 15, 1944-54		1,036,834,500	18,201,386,950
Certificates of indebtedness, adjusted service.	1945 ³	92,000,000		18,293,386,950
Treasury bonds:	June 15, 1946-49		819,497,500	19,112,884,450
Do.....	Mar. 15, 1946-56		489,087,100	19,601,971,550
Do.....	Oct. 15, 1947-52		758,983,300	20,360,954,850
Do.....	Sept. 15, 1951-55		759,494,700	21,120,449,550
Treasury notes, civil service, foreign service, and Canal Zone.	(⁴)		231,176,000	21,351,625,550
Total post-war issues		3,154,820,500	18,196,805,050	
Grand total		3,154,820,500	19,002,822,620	

¹ Matured debt on which interest has ceased amounted to \$65,910,825, of which \$34,032,450 was certificates of indebtedness; \$17,555,000, Treasury bills; \$4,884,750, Treasury notes; \$2,426,500, second Liberty loan bonds; and \$3,971,500, third Liberty loan bonds. Debt bearing no interest was \$315,118,219.

² Callable and payable dates for all issues of postal savings bonds fall within the period indicated.

³ Funds available for the adjusted service certificate fund are invested and reinvested in special short-term securities which are redeemed from time to time to meet current obligations. These transactions will occur until the adjusted service certificates mature about 1945.

⁴ Funds acquired during year are invested in short-term securities. Therefore, these issues in varying amounts will be outstanding indefinitely.

TABLE 21.—Principal of the public debt outstanding at the end of each fiscal year from 1853 to 1933

[On basis of daily Treasury statements (revised), see p. 275]

June 30—	Interest-bearing ¹	Matured	Noninterest-bearing ²	Total gross debt	Gross debt per capita
1853.	\$59,642,412	\$162,249		\$59,804,661	\$2.36
1854.	42,044,517	199,248		42,243,765	1.62
1855.	35,418,001	170,498		35,588,499	1.32
1856.	31,805,180	168,901		31,974,081	1.15
1857.	28,503,377	197,998		28,701,375	1.01
1858.	44,743,256	170,168		44,913,424	1.53
1859.	58,333,156	165,225		58,498,381	1.93
1860.	64,683,256	160,575		64,843,831	2.06
1861.	90,423,292	159,125		90,582,417	2.83
1862.	365,356,045	230,520	\$158,591,390	524,177,955	16.03
1863.	707,834,255	171,970	411,767,456	1,119,773,681	33.56
1864.	1,360,026,914	366,629	455,437,271	1,815,830,814	53.33
1865.	2,217,709,407	2,129,425	458,090,180	2,677,929,012	77.07
1866.	2,322,110,330	4,435,865	429,211,734	2,755,763,929	77.69
1867.	2,238,954,794	1,739,108	409,474,321	2,650,168,223	73.19
1868.	2,191,326,130	1,246,334	390,873,992	2,583,446,456	69.87
1869.	2,151,495,065	5,112,034	388,503,491	2,545,110,590	67.41
1870.	2,035,881,095	3,509,664	397,002,510	2,436,453,269	63.19
1871.	1,920,696,750	7,948,902	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.	1,780,725,650	5,594,070	373,085,585	2,159,418,313	45.37
1879.	1,887,718,110	37,015,380	374,181,153	2,298,914,643	45.37
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	16,260,556	390,464,689	1,856,515,644	35.37
1883.	1,324,229,150	7,831,165	399,898,603	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	400,267,919	1,122,396,584	17.92
1891.	610,529,120	1,614,705	393,662,736	1,005,806,561	15.75
1892.	585,029,330	2,785,875	380,403,636	968,218,841	14.88
1893.	585,037,100	2,694,060	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	328,761,733	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	215,680,157	1,178,031,357	14.89
1903.	914,541,410	1,205,090	234,659,413	1,159,405,913	14.40
1904.	895,157,440	1,970,920	239,130,656	1,136,259,016	13.88
1905.	895,158,340	1,370,245	235,828,510	1,132,357,095	13.60
1906.	895,159,140	1,128,135	2,6,235,695	1,142,522,970	13.50
1907.	894,834,280	1,086,815	251,257,098	1,147,178,193	13.33
1908.	897,053,990	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	1,140,939,969	12.69
1911.	915,353,190	1,879,830	238,751,917	1,155,984,937	12.28
1912.	963,776,770	1,760,450	228,301,285	1,193,838,505	12.48
1913.	965,706,610	1,650,550	225,681,585	1,193,047,745	12.26
1914.	967,953,310	1,552,560	188,729,530	1,188,235,400	12.00
1915.	969,759,090	1,507,260	219,997,718	1,191,264,068	11.83
1916.	971,562,590	1,473,100	252,109,878	1,225,145,568	11.96
1917.	2,712,549,477	14,232,230	248,836,878	2,975,618,585	28.57
1918.	11,985,882,436	20,242,550	303,503,733	12,243,628,719	115.65
1919.	25,234,496,274	11,109,370	236,428,775	25,482,034,419	240.09
1920.	24,061,095,362	6,747,700	236,775,350	24,297,918,412	228.32
1921.	23,737,352,080	10,939,620	227,958,908	23,976,250,608	221.09
1922.	22,731,035,587	25,250,880	227,792,723	22,964,079,190	208.97
1923.	22,007,590,764	98,172,160	243,924,844	22,349,687,758	200.10
1924.	22,081,586,430	30,241,250	239,292,747	21,251,120,427	186.66
1925.	20,210,906,251	30,242,930	275,122,993	20,516,272,174	177.82
1926.	19,383,770,860	13,327,800	246,084,419	19,643,183,079	167.70
1927.	18,250,943,965	14,707,235	244,623,064	18,510,174,266	156.04
1928.	17,317,695,097	45,331,660	241,263,806	17,604,290,563	146.69
1929.	16,638,941,390	50,751,399	241,504,969	16,931,197,748	139.40
1930.	15,921,892,350	31,715,370	231,700,579	16,185,308,299	131.38
1931.	16,519,588,640	51,822,845	230,073,658	16,801,485,143	135.42
1932.	19,161,273,540	60,086,685	265,649,541	19,487,009,766	156.12
1933.	22,157,643,120	65,910,825	315,118,219	22,538,672,164	179.32

See footnotes on next page.

(Footnotes for table 21)

* 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.

* Exclusive of the 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).

* Includes old demand notes; United States notes (gold reserve deducted since 1900); postal currency and fractional currency less the amounts officially estimated to have been destroyed; and also the deposits held by the Treasury for the retirement of Federal Reserve bank notes and national bank notes which prior to 1890 were 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 coin or bullion was held in the Treasury.

PUBLIC DEBT OPERATIONS

TABLE 22.—Public debt retirements chargeable against ordinary receipts during the fiscal year 1933, and cumulative totals to June 30, 1932 and 1933, by sources and issues.

[On basis of daily Treasury statements (revised), see p. 275]

Detail	Face amount retired	Principal amount paid	Accrued interest paid
Purchases and/or redemptions for cumulative sinking fund:			
Cumulative total to June 30, 1932.....	\$3,991,683,050.00	\$3,984,394,811.61	\$29,232,826.83
Fiscal year 1933:			
Purchases:			
Treasury bonds:			
3½ percent of 1946-49.....	1,903,000.00	1,893,810.90	24,369.25
3 percent of 1951-55.....	4,993,300.00	4,911,817.54	24,068.35
Redemptions—Treasury notes, 3½ percent, series 1932.....	418,764,000.00	418,764,000.00	
Total.....	425,660,300.00	425,569,628.44	48,437.60
Cumulative total to June 30, 1933.....	4,417,343,350.00	4,409,964,440.05	29,281,264.43
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, 1932.....	433,072,150.00	424,084,220.88	2,849,310.41
Fiscal year 1933:			
Purchases—Treasury bonds, 3 percent of 1951-55.....	30,977,000.00	30,007,871.03	267,065.05
Cumulative total to June 30, 1933.....	464,049,150.00	454,092,091.91	3,116,375.46
Purchases and/or redemptions from franchise tax receipts derived from Federal Reserve banks:			
Cumulative total to June 30, 1932.....	147,772,383.57	147,126,865.32	399,384.12
Fiscal year 1933:			
Purchases—Treasury bonds, 3 percent of 1951-55.....	2,036,750.00	2,011,398.47	20,130.66
Cumulative total to June 30, 1933.....	149,809,133.57	149,138,263.79	419,514.78
Purchases and/or redemptions from net earnings derived by the United States from Federal intermediate credit banks:			
Cumulative total to June 30, 1932.....	2,504,713.31	2,496,472.30	3,682.96
Fiscal year 1933, no retirements.....			
Cumulative total to June 30, 1933.....	2,504,713.31	2,496,472.30	3,682.96
Redemption of bonds, etc., received as repayments of principal by foreign Governments, under ratified debt agreements:			
Cumulative total to June 30, 1932.....	205,446,800.00	205,446,800.00	624,784.81
Fiscal year 1933:			
Treasury bonds, 3 percent of 1951-55.....	1,546,300.00	1,546,300.00	11,661.32
Cumulative total to June 30, 1933.....	206,993,100.00	206,993,100.00	646,446.13

See footnotes on next page.

TABLE 22.—Public debt retirements chargeable against ordinary receipts during the fiscal year 1933, and cumulative totals to June 30, 1932 and 1933, by sources and issues—Continued

Detail	Face amount retired	Principal amount paid	Accrued interest paid
Redemption of bonds, etc., received as interest payments on obligations of foreign governments under ratified debt agreements:			
Cumulative total to June 30, 1932.....	\$906,369,150.00	\$906,369,150.00	\$3,650,335.93
Fiscal year, 1933:			
Treasury bonds, 3 percent of 1951-55.....	1,363,350.00	1,363,350.00	10,281.62
Cumulative total to June 30, 1933.....	907,732,500.00	907,732,500.00	3,660,617.55
Redemption of bonds, etc., received for estate taxes:			
Cumulative total to June 30, 1932.....	66,276,650.00	66,276,650.00	641,485.78
Fiscal year, 1933, no retirements.....			
Cumulative total to June 30, 1933.....	66,276,650.00	66,276,650.00	641,485.78
Redemption of bonds, etc., received as gifts, forfeitures, or from miscellaneous sources:			
Cumulative total to June 30, 1932.....	³ 10,519,865.30	³ 10,519,865.30	
Fiscal year, 1933:			
Forfeitures:			
First 3½'s.....	1,000.00	1,000.00	
First 4½'s.....	700.00	700.00	
Fourth 4½'s.....	5,300.00	5,300.00	
Treasury bonds:			
3½ percent of 1941-43.....	1,000.00	1,000.00	
3½ percent of 1946-49.....	2,500.00	2,500.00	
3 percent of 1951-55.....	10,100.00	10,100.00	
Miscellaneous sources:	20,600.00	20,600.00	
Treasury bonds, 3½ percent of 1940-43.....	500.00	500.00	
Total.....	21,100.00	21,100.00	
Cumulative total to June 30, 1933.....	10,540,965.30	10,540,965.30	
Total purchases and redemptions:			
Cumulative total to June 30, 1932.....	³ 5,763,644,762.18	³ 5,746,714,835.41	37,411,810.84
Fiscal year, 1933.....	461,604,800.00	460,519,647.94	357,576.25
Cumulative total to June 30, 1933.....	6,225,249,562.18	6,207,234,483.35	37,769,387.09

¹ Includes \$1,240,699.09 applied to the gold reserve.² Includes \$1,819,363.31 applied to the gold reserve.³ Amounts exclude \$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.

TABLE 23.—*Summary of transactions in interest-bearing and noninterest-bearing securities during the fiscal year 1933*

[On basis of daily Treasury statements (revised), see p. 275]

Class of transactions	Amount
I. Transactions in interest-bearing securities (as affecting the outstanding public debt):	
A. Interest-bearing securities outstanding June 30, 1932.....	\$19,161,273,540.00
B. Interest-bearing securities issued during the fiscal year 1933:	
1. Upon original subscription against cash received.....	9,603,196,320.00
2. Upon exchange, etc., for securities of equal par value retired.....	7,543,039,250.00
3. Upon adjudicated claims for replacement.....	616,660.00
4. Total securities issued.....	17,146,852,230.00
C. Total interest-bearing securities to account for (items A and B-4).....	36,308,125,770.00
D. Interest-bearing securities retired during the fiscal year 1933:	
1. Account of redemption.....	6,561,465,890.00
2. Account of exchange, etc., for securities of equal par value issued.....	7,543,039,250.00
3. Account of loss or destruction (covered by insurance or bonds of indemnity).....	616,660.00
4. Total securities retired.....	14,105,121,800.00
E. Securities outstanding June 30, 1933, which matured during the fiscal year.....	45,360,850.00
F. Total interest-bearing securities outstanding June 30, 1933.....	22,157,643,120.00
G. Total interest-bearing securities accounted for (items D-4, E, and F).....	36,308,125,770.00
II. Transactions in interest-bearing securities and securities which matured prior to July 1, 1932 (as affecting the accountability of the Treasury Department and its agents):	
A. Securities on hand June 30, 1932:	
1. Unissued:	
(a) Securities in Division of Loans and Currency.....	7,954,740,700.00
(b) Securities in Federal Reserve banks and other Treasury agencies (exclusive of the Division of Loans and Currency).....	6,444,072,800.00
2. Total securities on hand June 30, 1932.....	14,358,813,500.00
B. Interest-bearing securities received from Bureau of Engraving and Printing during the fiscal year 1933.....	22,866,917,180.00
C. Securities received for retirement during the fiscal year 1933:	
1. Account redemption:	
(a) Interest-bearing securities (see item I, D-1, above).....	6,561,465,890.00
(b) Securities matured prior to July 1, 1932.....	39,795,052.45
(c) Securities bearing no interest.....	33,244.00
2. Account exchange, etc., for securities of equal par value issued:	
(a) Interest-bearing securities (see item I, D-2, above).....	7,543,039,250.00
(b) Securities matured prior to July 1, 1932.....	257,950.00

¹Includes matured Treasury (war) savings securities of which \$258,342.45 was charged to interest and \$176,800 to principal.

TABLE 23.—Summary of transactions in interest-bearing and noninterest-bearing securities during the fiscal year 1933—Continued

Class of transactions	Amount
II. Transactions in interest-bearing securities and securities which matured prior to July 1, 1932—Continued.	
C. Securities received for retirement during the fiscal year 1933—Continued.	
3. Account loss or destruction (covered by insurance or bonds of indemnity):	
(a) Interest-bearing securities (see item I, D-3, above)	\$616,660.00
(b) Securities matured prior to July 1, 1932	6,400.00
4. Total securities received for retirement	14,145,214,446.45
D. Total securities to account for (item II, A-2, B, and C-4)	51,370,945,126.45
E. Securities issued during the fiscal year 1933:	
1. Upon original subscription against cash received:	
(a) Interest-bearing securities (see item I, B-1, above)	9,603,196,320.00
2. Upon exchange, etc., for securities of equal par value retired:	
(a) Interest-bearing securities (see item I, B-2, above)	7,543,039,250.00
(b) Securities matured prior to July 1, 1932	257,950.00
3. Upon adjudicated claims for replacement:	
(a) Interest-bearing securities (see item I, B-3, above)	616,660.00
(b) Securities matured prior to July 1, 1932	6,400.00
4. Total securities issued	17,147,116,580.00
F. Securities delivered to Register of the Treasury during the fiscal year 1933:	
1. Account redemption:	
(a) Interest-bearing securities (see item II, C-1 (a), above)	6,561,465,890.00
(b) Securities matured prior to July 1, 1932 (see item II, C-1 (b), above)	39,795,052.45
(c) Securities bearing no interest (see item C-1 (c), above)	33,244.00
2. Account of exchange, etc., for securities of equal par value issued:	
(a) Interest-bearing securities (see item II, C-2 (a) above)	7,543,039,250.00
(b) Securities matured prior to July 1, 1932 (see item II, C-2 (b), above)	257,950.00
3. Account loss or destruction (covered by insurance or bonds of indemnity):	
(a) Interest-bearing securities (see item II, C-3 (a), above)	616,660.00
(b) Securities matured prior to July 1, 1932 (see item II, C-3 (b), above)	6,400.00
4. Unissued securities (excess stock):	
(a) By Division of Loans and Currency	1,026,948,270.00
(b) By Federal Reserve banks and other Treasury agencies (exclusive of the Division of Loans and Currency)	3,727,130,150.00
5. Total securities delivered to Register of the Treasury	18,899,292,866.45
G. Securities on hand June 30, 1933:	
1. Unissued:	
(a) Securities in Division of Loans and Currency	8,656,208,530.00
(b) Securities in Federal Reserve banks and other Treasury agencies (exclusive of the Division of Loans and Currency)	6,668,327,150.00
2. Total securities on hand June 30, 1933	15,324,535,680.00
H. Total securities accounted for (items E-4, F-5, and G-2)	51,370,945,126.45

TABLE 24.—*Summary of transactions in interest-bearing securities, by form of issue, during the fiscal year 1933*

[On basis of daily Treasury statements (revised), see p. 275]

Account	Pre-war bonds	Liberty bonds and Treasury bonds	Treasury notes	Certificates of indebtedness	Treasury bills	Total
I. Outstanding June 30, 1932.....	\$789,567,390	\$13,460,090,650	\$1,465,253,600	\$2,830,729,900	\$615,632,000	\$19,161,273,540
II. Issued during 1933:						
A. Upon original subscription against cash received.....	18,380,020		3,962,693,800	2,560,227,500	3,061,895,000	9,603,196,320
B. Upon exchange, etc., for securities of equal par value retired.....	179,583,500	2,482,476,450	2,419,514,300	1,875,752,000	585,713,000	7,543,039,250
C. Upon adjudicated claims for replacement.....	2,760	613,900				616,660
D. Total issued during 1933.....	197,966,280	2,483,090,350	6,382,208,100	4,435,979,500	3,647,608,000	17,146,852,230
III. Retired during 1933:						
A. Account of redemption.....	1,912,540	42,840,800	645,268,900	3,163,554,650	2,707,889,000	6,561,465,890
B. Account of exchanges, etc., for securities of equal par value issued.....	179,583,500	2,482,476,450	2,419,514,300	1,875,752,000	585,713,000	7,543,039,250
C. Account of loss or destruction (covered by insurance or bonds of indemnity).....	2,760	613,900				616,660
D. Total retired during 1933.....	181,498,800	2,525,931,150	3,064,783,200	5,039,306,650	3,293,602,000	14,105,121,800
IV. Outstanding June 30, 1933.....	806,034,870	13,417,249,850	4,782,678,500	2,227,402,750	969,638,000	22,203,003,970
Deduct interest-bearing debt which matured during the year.....	17,300		3,123,300	27,075,250	15,145,000	46,360,850
V. Outstanding June 30, 1933 (per public debt statement).....	806,017,570	13,417,249,850	4,779,555,200	2,200,327,500	954,493,000	22,157,643,120

TABLE 25.—Changes in interest-bearing debt, by issues, during the fiscal year 1933

[On basis of daily Treasury statements (revised), see p. 275]

Detail	Outstanding July 1, 1932	Issues during year	Redemptions during year	Transfers to ma- tured debt June 30, 1933	Outstanding June 30, 1933
Pre-war bonds:					
2 percent consols of 1930.....	\$599,724,050				\$599,724,050
2 percent Panama Canal loan of 1916-36.....	48,954,180				48,954,180
2 percent Panama Canal loan of 1918-38.....	25,947,400				25,947,400
3 percent Panama Canal loan of 1961.....	49,800,000				49,800,000
3 percent conversion bonds of 1946-47.....	28,894,500				28,894,500
2½ percent postal savings bonds (third to forty-fourth series).....	36,247,260	\$18,380,020	\$1,912,540	\$17,300	52,697,440
Total pre-war bonds.....	789,567,390	18,380,020	1,912,540	17,300	806,017,570
Liberty bonds:					
First Liberty loan of 1932-47:					
3½ percent.....	1,392,228,350		1,000		1,392,227,350
Converted 4 percent.....	5,002,450				5,002,450
Converted 4½ percent.....	532,491,150		700		532,490,450
Second converted 4½ percent.....	3,492,150				3,492,150
Fourth Liberty loan, 4¼ percent of 1933-38.....	6,268,100,450		5,300		6,268,095,150
Total Liberty bonds.....	8,201,314,550		7,000		8,201,307,550
Treasury bonds:					
4½ percent of 1947-52.....	758,983,300				758,983,300
4 percent of 1944-54.....	1,036,834,500				1,036,834,500
3½ percent of 1946-56.....	489,087,100				489,087,100
3½ percent of 1943-47.....	454,135,200				454,135,200
3½ percent of 1940-43.....	352,994,450		500		352,993,950
3½ percent of 1941-43.....	544,917,050		1,000		544,916,050
3½ percent of 1946-1949.....	821,403,000		1,905,500		819,497,500
3 percent of 1951-1955.....	800,421,500		40,926,800		759,494,700
Total Treasury bonds.....	5,258,776,100		42,833,800		5,215,942,300
Treasury notes:					
3½ percent, series 1932.....	600,446,200		597,322,900	3,123,300	
3 percent, series A-1934.....	244,234,600				244,234,600
2½ percent, series B-1934.....		345,292,600			345,292,600
3 percent, series A-1935.....	416,602,800				416,602,800
3½ percent, series A-1936.....		365,138,000			365,138,000
2½ percent, series B-1936.....		380,533,200			380,533,200
2½ percent, series C-1936.....		572,419,200			572,419,200
3½ percent, series A-1937.....		834,401,500			834,401,500

3 percent, series B-1937.....		508,328,900			508,328,900
2½ percent, series A-1938.....		277,516,600			277,516,600
2½ percent, series B-1938.....		623,911,800			623,911,800
Total Treasury notes.....	1,261,283,600	3,887,541,800	597,322,900	3,123,300	4,548,379,200
Certificates of indebtedness:					
Tax:					
1½ percent, series TS-1932.....	314,279,500		313,125,000	1,154,500	
3 percent, series TS 2-1932.....	398,225,000		396,704,000	1,521,000	
3½ percent, series TO-1932.....	333,492,500		332,901,500	591,000	
3½ percent, series TM-1933.....	660,715,500		653,634,500	7,081,000	
2 percent, First series maturing Mar. 15, 1933.....	33,960,900		31,020,150	2,940,750	
1½ percent, series TJ-1933.....	373,856,500		364,458,500	9,398,000	
4 percent, series TAG-1933.....		469,089,000			469,089,000
1½ percent, series TS-1933.....		451,447,000			451,447,000
¾ percent, series TD-1933.....		254,364,500			254,364,500
4¼ percent, series TD 2-1933.....		473,328,000			473,328,000
¾ percent, series TM-1934.....		460,099,000			460,099,000
Loan:					
3½ percent, series A-1932.....	227,631,000		227,263,500	367,500	
3¾ percent, series A-1933.....	144,372,000		143,599,500	772,500	
2 percent, series B-1933.....	239,197,000		235,948,000	3,249,000	
Total certificates of indebtedness.....	2,725,729,900	2,108,327,500	2,698,654,650	27,075,250	2,108,327,500
Treasury bills, series maturing:					
July 13, 1932.....	76,200,000		76,200,000		
July 20, 1932.....	75,600,000		75,600,000		
July 27, 1932.....	51,550,000		51,450,000	100,000	
Aug. 10, 1932.....	76,744,000		76,729,000	15,000	
Aug. 17, 1932.....	75,000,000		74,966,000	34,000	
Aug. 24, 1932.....	60,050,000		60,050,000		
Aug. 31, 1932.....	100,022,000		99,822,000	200,000	
Sept. 28, 1932.....	100,466,000		100,425,000	41,000	
Oct. 11, 1932.....		75,278,000	75,148,000	130,000	
Oct. 19, 1932.....		75,923,000	75,923,000		
Oct. 26, 1932.....		83,317,000	83,317,000		
Nov. 9, 1932.....		75,217,000	75,217,000		
Nov. 16, 1932.....		75,016,000	75,011,000	5,000	
Nov. 23, 1932.....		62,350,000	62,350,000		
Nov. 30, 1932.....		100,500,000	100,300,000	200,000	
Dec. 28, 1932.....		100,665,000	100,450,000	215,000	
Jan. 11, 1933.....		75,954,000	75,894,000	60,000	
Jan. 18, 1933.....		75,110,000	75,065,000	55,000	
Jan. 25, 1933.....		80,295,000	80,095,000	200,000	
Feb. 8, 1933.....		75,056,000	74,924,000	132,000	
Feb. 15, 1933.....		75,480,000	72,480,000	3,000,000	
Feb. 23, 1933.....		60,000,000	60,000,000		
Mar. 1, 1933.....		100,000,000	98,827,000	1,173,000	
Mar. 29, 1933.....		100,039,000	98,275,000	1,764,000	

TABLE 25.—Changes in interest-bearing debt, by issues, during the fiscal year 1933—Continued

Detail	Outstanding July 1, 1932	Issues during year	Redemptions during year	Transfers to mat- ured debt June 30, 1933	Outstanding June 30, 1933
Treasury bills, series maturing—Continued.					
Apr. 12, 1933.....		\$75,090,000	\$74,461,000	\$629,000	
Apr. 19, 1933.....		75,032,000	73,066,000	1,966,000	
Apr. 26, 1933.....		80,020,000	79,101,000		919,000
May 10, 1933.....		75,228,000	74,885,000		343,000
May 17, 1933.....		75,202,000	74,527,000		675,000
May 24, 1933.....		60,074,000	59,623,000		451,000
May 31, 1933.....		100,613,000	99,485,000		1,128,000
June 7, 1933.....		75,216,000	75,167,000		49,000
June 21, 1933.....		100,569,000	99,693,000		876,000
June 28, 1933.....		100,158,000	99,373,000		785,000
July 5, 1933.....		100,096,000			\$100,096,000
July 12, 1933.....		75,733,000			75,733,000
July 19, 1933.....		75,188,000			75,188,000
July 26, 1933.....		80,295,000			80,295,000
Aug. 2, 1933.....		60,655,000			60,655,000
Aug. 9, 1933.....		75,067,000			75,067,000
Aug. 16, 1933.....		75,442,000			75,442,000
Aug. 23, 1933.....		60,078,000			60,078,000
Aug. 30, 1933.....		100,352,000			100,352,000
Sept. 6, 1933.....		75,529,000			75,529,000
Sept. 20, 1933.....		100,361,000			100,361,000
Sept. 27, 1933.....		75,697,000			75,697,000
Total Treasury bills.....	\$615,632,000	3,061,895,000	2,707,889,000	15,145,000	954,493,000
Special issues:					
Treasury notes:					
Civil service retirement fund series.....	200,300,000	74,300,000	47,800,000		226,800,000
Foreign service retirement fund series.....	1,606,000	655,000	142,000		2,119,000
Canal Zone retirement fund series.....	2,064,000	197,000	4,000		2,257,000
Certificates of indebtedness:					
Adjusted service certificate fund series.....	105,000,000	229,900,000	242,800,000		92,000,000
Short-term (Federal Reserve banks).....		222,000,000	222,000,000		
Total special issues.....	308,970,000	527,052,000	512,846,000		323,176,000
Total all securities.....	19,161,273,540	9,603,196,320	6,561,465,890	45,360,850	22,157,643,120

TABLE 26.—*Transactions in noninterest-bearing securities, by issues, during the fiscal year 1933*

[On basis of daily Treasury statements (revised), see p. 275]

Title of issue	Rate of interest ¹	Outstanding July 1, 1932	Issued account of original subscription	Retired account of redemption	Issued and retired account of exchange, etc.	Transfers from interest-bearing debt June 30, 1933	Outstanding June 30, 1933
MATURED, DEBT ON WHICH INTEREST HAS CEASED							
I. Pre-war bonds, etc.	<i>Percent</i>						
Compound interest notes (1864-66).....	2 6	\$156,510.00		\$60.00			\$156,450.00
Funded loan of 1907 (refunding).....	4	346,100.00		400.00			345,700.00
Refunding certificates (1879).....	4	8,800.00		140.00			8,660.00
1-year notes of 1863.....	5	30,040.00		10.00			30,030.00
Loan of 1908-18.....	3	153,840.00		1,080.00			152,760.00
Loan of 1925.....	4	162,850.00		100,200.00			62,650.00
Postal savings bonds.....	2½	4,160.00		2,020.00		\$17,300.00	19,440.00
All other issues ³	Various	724,160.26					724,160.26
Total pre-war bonds, etc.....		1,591,460.26		103,910.00		17,360.00	1,504,850.26
II. Liberty loan bonds:							
Second Liberty loan:							
Second 4's.....	4	864,550.00		113,150.00	\$79,050.00		751,400.00
Second 4½'s.....	4½	2,216,300.00		541,200.00	39,150.00		1,675,100.00
Total.....		3,080,850.00		654,350.00	118,200.00		2,426,500.00
Third Liberty loan.....	4½	5,067,250.00		1,095,750.00	146,150.00		3,971,500.00
Total Liberty loan bonds.....		8,148,100.00		1,750,100.00	264,350.00		6,398,000.00
III. Victory notes:							
Victory 3¾'s.....	3¾	19,200.00		8,050.00			11,150.00
Victory 4¾'s.....	4¾	1,096,500.00		144,200.00			952,300.00
Total Victory notes.....		1,115,700.00		152,250.00			963,450.00
IV. Treasury notes, series:							
A-1924.....	5¾	24,200.00		3,000.00			21,200.00
B-1925.....	4¾	43,100.00		200.00			42,900.00
C-1925.....	4½	30,700.00		3,100.00			27,600.00
A-1926.....	4¾	7,800.00		3,200.00			4,600.00
B-1926.....	4¾	15,000.00		7,300.00			7,700.00
A-1927.....	4½	26,700.00		3,900.00			22,800.00
B-1927.....	4¾	77,300.00		27,700.00			49,600.00
A-1930-32.....	3½	759,750.00		327,000.00			432,750.00

For footnotes, see p. 356.

TABLE 26.—Transactions in noninterest-bearing securities, by issues, during the fiscal year 1933—Continued

Title of issue	Rate of interest	Outstanding July 1, 1932	Issued account of original subscription	Retired account of redemption	Issued and retired account of exchange, etc.	Transfers from interest-bearing debt June 30, 1933	Outstanding June 30, 1933
MATURED DEBT ON WHICH INTEREST HAS CEASED—continued							
IV. Treasury notes, series—Continued.	Percent						
B-1930-32	3½	\$972,950.00		\$626,150.00			\$346,800.00
C-1930-32	3½	7,500,200.00		6,744,900.00			755,300.00
1932						\$3,123,300.00	3,123,300.00
All other issues *	Various	50,200.00					50,200.00
Total Treasury notes		9,507,900.00		7,746,450.00		3,123,300.00	4,884,750.00
V. Certificates of indebtedness:							
Tax issues, series:							
TD-1922	4½	3,000.00		2,000.00			1,000.00
TM-1924	4½	11,500.00		10,500.00			1,000.00
TJ-1929	4½	21,400.00		8,700.00			12,700.00
TS-1929	4½	32,000.00		8,700.00			23,300.00
TD-1929	4½	101,000.00		12,500.00			88,500.00
TD-1929	4½	52,000.00		28,500.00			23,500.00
TM-1930	5½	145,000.00		23,500.00			122,500.00
TJ-1930	4½	90,000.00		19,500.00			70,500.00
TS-1930	3½	11,500.00		2,000.00			9,500.00
TD-1930	3½	60,500.00		22,000.00			38,500.00
TJ-1931	2½	55,500.00		21,500.00			34,000.00
TJ-1931	1½	25,000.00		14,000.00			11,000.00
TS-1931	2½	264,000.00		139,500.00			124,500.00
TD-1931	1½	919,000.00		916,000.00			3,000.00
TS-1931	1½	795,000.00		526,000.00			269,000.00
TM-1932	2	3,785,000.00		2,549,500.00			1,235,500.00
TD-1931	1½	529,000.00		483,500.00			45,500.00
TJ-1932	2½	18,148,000.00		13,351,000.00			4,797,000.00
TS-1932	1½					1,154,500.00	1,154,500.00
TS-1932	3					1,521,000.00	1,521,000.00
TO-1932	3½					591,000.00	591,000.00
TM-1933	3½					7,081,000.00	7,081,000.00
TJ-1933	1½					9,398,000.00	9,398,000.00
First maturing Mar. 15, 1933	2					2,940,750.00	2,940,750.00
All other issues *	Various	32,500.00					32,500.00

Loan issues, series:

C-1921	6	1,500.00	1,000.00	500.00
A-1932	346			367,500.00
A-1933	344			772,500.00
B-1933	2			3,249,000.00
All other issues	Various	8,000.00		8,000.00

Total certificates of indebtedness

	25,091,400.00	18,134,200.00	27,075,250.00	34,032,450.00
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VI. Treasury bills, series matured:

Mar. 17, 1930	3,276	1,000.00	1,000.00	
July 17, 1931	1,001	30,000.00	30,000.00	
Dec. 30, 1931	1,217	25,000.00	25,000.00	
Jan. 13, 1932	2,384	20,000.00	20,000.00	
Jan. 25, 1932	2,687	52,000.00	2,000.00	50,000.00
Feb. 8, 1932	2,009	154,000.00	154,000.00	
Feb. 15, 1932	2,024	112,000.00	37,000.00	75,000.00
Feb. 24, 1932	2,281	85,000.00	75,000.00	10,000.00
Mar. 2, 1932	2,585	150,000.00	5,000.00	145,000.00
Mar. 30, 1932	3,253	258,000.00	157,000.00	101,000.00
Apr. 13, 1932	2,879	452,000.00	402,000.00	50,000.00
Apr. 27, 1932	2,483	241,000.00	154,000.00	87,000.00
May 11, 1932	2,655	162,000.00	90,000.00	72,000.00
May 18, 1932	2,761	948,000.00	901,000.00	47,000.00
May 25, 1932	2,709	1,028,000.00	1,028,000.00	
June 1, 1932	2,495	5,469,000.00	3,785,000.00	1,684,000.00
June 29, 1932	2,079	4,696,000.00	4,607,000.00	89,000.00
July 27, 1932	630			100,000.00
Aug. 10, 1932	676			15,000.00
Aug. 17, 1932	425			34,000.00
Aug. 31, 1932	321			200,000.00
Sept. 28, 1932	408			41,000.00
Oct. 11, 1932	385			130,000.00
Nov. 16, 1932	485			5,000.00
Nov. 30, 1932	325			200,000.00
Dec. 28, 1932	233			215,000.00
Jan. 11, 1933	192			60,000.00
Jan. 18, 1933	140			55,000.00
Jan. 25, 1933	195			200,000.00
Feb. 8, 1933	217			132,000.00
Feb. 15, 1933	206			3,000,000.00
Mar. 1, 1933	134			1,173,000.00
Mar. 29, 1933	085			1,764,000.00
Apr. 12, 1933	204			629,000.00
Apr. 19, 1933	235			1,966,000.00
Apr. 26, 1933	182			919,000.00
May 10, 1933	177			343,000.00
May 17, 1933	228			675,000.00
May 24, 1933	546			451,000.00
May 31, 1933	990			1,128,000.00
June 7, 1933	4,259			49,000.00

For footnotes, see p. 356.

TABLE 26.—*Transactions in noninterest-bearing securities, by issues, during the fiscal year 1933—Continued*

Title of issue	Rate of interest	Outstanding July 1, 1932	Issued account of original subscription	Retired account of redemption	Issued and retired account of exchange, etc.	Transfers from interest-bearing debt June 30, 1933	Outstanding June 30, 1933
MATURED DEBT ON WHICH INTEREST HAS CEASED—continued							
VI. Treasury bills, series matured—Continued.	Percent						
June 21, 1933.....	1.830					\$876,000.00	\$876,000.00
June 28, 1933.....	1.717					785,000.00	785,000.00
Total Treasury bills.....		\$13,883,000.00		\$11,473,000.00		15,145,000.00	17,555,000.00
VII. Treasury (war) savings securities:							
Treasury savings certificates:							
Issue of December 15, 1921.....		100,450.00		19,525.00			80,925.00
Issue of September 30, 1922.....		380,475.00		74,250.00			306,225.00
Issue of December 1, 1923.....		268,200.00		83,025.00			185,175.00
Total Treasury (war) savings securities.....		749,125.00		176,800.00			572,325.00
Total matured debt.....		60,086,685.26		39,536,710.00	\$264,350.00	45,360,850.00	65,910,825.26
DEBT BEARING NO INTEREST							
I. United States notes (less gold reserve).....		190,641,927.97					190,641,927.97
II. Old demand notes.....		53,012.50					53,012.50
III. National and Federal Reserve bank notes.....		69,601,467.50	\$93,884,122.50	44,382,726.00			119,102,864.00
IV. Fractional currency.....		1,987,927.57		1,855.31			1,986,072.26
V. Thrift and Treasury savings stamps (unclassified sales, etc.).....		3,365,204.83	2,381.08	33,244.00			3,334,341.91
Total debt bearing no interest.....		265,649,540.37	93,886,503.58	44,417,825.31			315,118,218.64

¹ Treasury bills are sold on a discount basis on competitive bidding. The average sale price of these series gives an approximate yield on a bank discount basis.

² Interest compounded.

³ Represents issues in which there were no transactions during the fiscal year for amount of each issue outstanding (unchanged since June 30, 1929), see annual report for 1929, p. 478.

⁴ Represents issues in which there were no transactions during the fiscal year for amount of each issue outstanding (unchanged since June 30, 1932), see annual report for 1932, p. 418.

TABLE 27.—*Issues, maturities, and redemptions of interest-bearing securities, exclusive of trust fund and other special issues, June 1932 through October 1933*

(On basis of daily Treasury statements (unrevised), see p. 275)

Date	Issue	Rate of interest	Amount issued	Amount matured (or redeemed)
		Percent		
1932				
June 1	Treasury bills maturing Aug. 31, 1932.....	0.321	\$100,022,000	
1	Treasury bills issued Mar. 2, 1932.....	2.495		\$101,412,000
15	Treasury notes, series A-1935.....	3	416,602,800	
15	Certificates of indebtedness maturing June 15, 1933.....	1½	373,856,600	
15	Certificates of indebtedness issued Dec. 15, 1931.....	2½		324,578,500
29	Treasury bills maturing Sept. 28, 1932.....	4.08	100,466,000	
29	Treasury bills issued Mar. 30, 1932.....	2.079		102,169,000
July 1	Postal savings bonds, series 43.....	2½	8,060,950	
1	Postal savings bonds, series 3.....	2½		854,860
13	Treasury bills maturing Oct. 11, 1932.....	3.85	75,278,000	
13	Treasury bills issued Apr. 13, 1932.....	1.048		76,200,000
20	Treasury bills maturing Oct. 19, 1932.....	.400	75,923,000	
20	Treasury bills issued Apr. 20, 1932.....	.621		75,600,000
27	Treasury bills maturing Oct. 26, 1932.....	.466	83,317,000	
27	Treasury bills issued Apr. 27, 1932.....	.630		51,550,000
Aug. 1	Treasury notes, series B-1934.....	2½	345,292,600	
1	Treasury notes, series A-1936.....	3½	365,138,000	
1	Certificates of indebtedness issued Feb. 1, 1932.....	3½		227,631,000
10	Treasury bills maturing Nov. 9, 1932.....	.529	75,217,000	
10	Treasury bills issued May 11, 1932.....	.676		76,744,000
17	Treasury bills maturing Nov. 16, 1932.....	.485	75,016,000	
17	Treasury bills issued May 18, 1932.....	.425		75,000,000
24	Treasury bills maturing Nov. 23, 1932.....	.419	62,350,000	
24	Treasury bills issued May 25, 1932.....	.289		60,050,000
31	Treasury bills maturing Nov. 30, 1932.....	.325	100,500,000	
31	Treasury bills issued June 1, 1932.....	.321		100,022,000
	Miscellaneous redemptions before maturity.....			28,399,150
	Total, June through August.....		2,257,039,860	1,300,210,510
Sept. 15	Treasury notes, series A-1937.....	3½	834,401,500	
15	Certificates of indebtedness maturing Sept. 15, 1933.....	1½	451,447,000	
15	Certificates of indebtedness issued Sept. 15, 1931.....	1½		314,279,500
15	Certificates of indebtedness issued Dec. 15, 1931.....	3		398,225,000
28	Treasury bills maturing Dec. 28, 1932.....	.233	100,665,000	
28	Treasury bills issued June 29, 1932.....	.408		100,466,000
Oct. 11	Treasury bills maturing Jan. 11, 1933.....	.192	75,954,000	
11	Treasury bills issued July 13, 1932.....	.385		50,278,000
15	Treasury notes, series B-1937.....	3	508,328,900	
15	Certificates of indebtedness issued Mar. 15, 1932.....	3½		333,492,500
19	Treasury bills maturing Jan. 18, 1933.....	.140	75,110,000	
19	Treasury bills issued July 20, 1933.....	.400		75,923,000
26	Treasury bills maturing Jan. 25, 1933.....	.195	80,295,000	
26	Treasury bills issued July 27, 1932.....	.466		83,317,000
Nov. 9	Treasury bills maturing Feb. 8, 1933.....	.217	75,056,000	
9	Treasury bills issued Aug. 10, 1932.....	.529		75,217,000
16	Treasury bills maturing Feb. 15, 1933.....	.200	75,480,000	
16	Treasury bills issued Aug. 17, 1932.....	.485		75,016,000
23	Treasury bills maturing Feb. 23, 1933.....	.168	60,000,000	
23	Treasury bills issued Aug. 24, 1932.....	.419		62,350,000
30	Treasury bills maturing Mar. 1, 1933.....	.134	100,000,000	
30	Treasury bills issued Aug. 31, 1932.....	.325		100,500,000
	Miscellaneous redemptions before maturity.....			25,092,100
	Total, September through November.....		2,436,737,400	1,694,156,100

: For Treasury bills, average rates on a bank discount basis are shown.

TABLE 27.—*Issues, maturities, and redemptions of interest-bearing securities exclusive of trust fund and other special issues, June 1932 through October 1933—Continued*

Date	Issue	Rate of interest ¹	Amount issued	Amount matured (or redeemed)
		Percent		
1932				
Dec. 15	Treasury notes, series B-1936	2½	\$360,533,200	
15	Certificates of indebtedness maturing Dec. 15, 1933	¾	254,364,500	
15	Treasury notes, series 1932	3½		\$600,446,200
28	Treasury bills maturing Mar. 29, 1933	.085	100,039,000	
28	Treasury bills issued Sept. 28, 1932	.233		100,665,000
1933				
Jan. 1	Postal savings bonds, series 44	2½	10,319,060	
1	Postal savings bonds, series 4	2½		1,074,980
11	Treasury bills maturing Apr. 12, 1933	.204	75,090,000	
11	Treasury bills issued Oct. 11, 1932	.192		75,954,000
13	Treasury bills maturing Apr. 19, 1933	.235	75,032,000	
18	Treasury bills issued Oct. 19, 1932	.140		75,110,000
25	Treasury bills maturing Apr. 26, 1933	.182	80,020,000	
25	Treasury bills issued Oct. 26, 1932	.195		80,295,000
Feb. 1	Treasury notes, series A-1936	2½	277,516,600	
1	Certificates of indebtedness issued Feb. 1, 1932	¾		144,372,000
8	Treasury bills maturing May 10, 1933	.177	75,228,000	
8	Treasury bills issued Nov. 9, 1932	.217		75,056,000
15	Treasury bills maturing May 17, 1933	.228	75,202,000	
15	Treasury bills issued Nov. 16, 1932	.206		75,480,000
23	Treasury bills maturing May 24, 1933	.546	60,074,000	
23	Treasury bills issued Nov. 23, 1932	.168		60,000,000
	Miscellaneous redemptions before maturity			35,974,950
	Total, December through February		1,443,418,360	1,524,428,130
Mar. 1	Treasury bills maturing May 31, 1933	.990	100,613,000	
1	Treasury bills issued Nov. 30, 1932	.134		100,000,000
6	Treasury bills maturing June 7, 1933	4.259	75,216,000	
15	Certificates of indebtedness maturing Aug. 15, 1933	.4	469,089,000	
15	Certificates of indebtedness maturing Dec. 15, 1933	.4½	473,323,000	
15	Certificates of indebtedness issued Mar. 15, 1932	¾		660,715,500
15	do.	.2		33,591,400
22	Treasury bills maturing June 21, 1933	1.830	100,569,000	
29	Treasury bills maturing June 28, 1933	1.717	100,158,000	
29	Treasury bills issued Dec. 28, 1932	.085		100,039,000
Apr. 5	Treasury bills maturing July 5, 1933	1.351	100,096,000	
12	Treasury bills maturing July 12, 1933	.766	75,733,000	
12	Treasury bills issued Jan. 11, 1933	.204		75,090,000
19	Treasury bills maturing July 19, 1933	.490	75,188,000	
19	Treasury bills issued Jan. 18, 1933	.235		75,032,000
26	Treasury bills maturing July 26, 1933	.514	80,295,000	
26	Treasury bills issued Jan. 25, 1933	.182		80,020,000
May 2	Treasury notes, series C-1936	2½	572,419,200	
2	Certificates of indebtedness issued May 2, 1932	.2		239,197,000
3	Treasury bills maturing Aug. 2, 1933	.488	60,655,000	
10	Treasury bills maturing Aug. 9, 1933	.481	75,067,000	
10	Treasury bills issued Feb. 8, 1933	.177		75,228,000
17	Treasury bills maturing Aug. 16, 1933	.448	75,442,000	
17	Treasury bills issued Feb. 15, 1933	.228		75,202,000
24	Treasury bills maturing Aug. 23, 1933	.422	60,078,000	
24	Treasury bills issued Feb. 23, 1933	.546		60,074,000
31	Treasury bills maturing Aug. 30, 1933	.321	100,352,000	
31	Treasury bills issued Mar. 1, 1933	.990		100,613,000
	Miscellaneous redemptions before maturity			6,896,300
	Total, March through May		2,594,298,200	1,681,698,200

¹ For Treasury bills, average rates on a bank discount basis are shown.

TABLE 27.—*Issues, maturities, and redemptions of interest-bearing securities, exclusive of trust fund and other special issues, June 1932 through October 1933—Continued*

Date	Issue	Rate of interest ¹	Amount issued	Amount matured (or redeemed)
1933		Percent		
June 7	Treasury bills maturing Sept. 6, 1933	.271	75,529,000	
7	Treasury bills issued Mar. 6, 1933	4.259		75,216,000
15	Treasury notes, series B-1933	.278	623,911,800	
15	Certificates of indebtedness maturing Mar. 15, 1934	.34	460,099,000	
15	Certificates of indebtedness issued June 15, 1932	.112		373,856,500
21	Treasury bills maturing Sept. 20, 1933	.243	100,361,000	
21	Treasury bills issued Mar. 22, 1933	1.830		100,569,000
28	Treasury bills maturing Sept. 27, 1933	.273	75,697,000	
28	Treasury bills issued Mar. 29, 1933	1.717		100,158,000
July 1	Postal savings bonds, series 45	.212	17,052,940	
1	Postal savings bonds, series 5	.212		1,116,880
5	Treasury bills maturing Oct. 4, 1933	.282	100,010,000	
5	Treasury bills issued Apr. 5, 1933	1.351		100,096,000
12	Treasury bills maturing Oct. 11, 1933	.359	75,453,000	
12	Treasury bills issued Apr. 12, 1933	.766		75,733,000
19	Treasury bills maturing Oct. 18, 1933	.392	75,172,000	
19	Treasury bills issued Apr. 19, 1933	.490		75,188,000
26	Treasury bills maturing Oct. 25, 1933	.373	80,122,000	
26	Treasury bills issued Apr. 26, 1933	.514		80,295,000
Aug. 2	Treasury bills maturing Nov. 1, 1933	.345	60,096,000	
2	Treasury bills issued May 3, 1933	.488		60,655,000
9	Treasury bills maturing Nov. 8, 1933	.319	75,143,000	
9	Treasury bills issued May 10, 1933	.481		75,067,000
15	Treasury notes, series B-1935	.154	353,865,000	
15	Treasury bonds of 1941	.314	835,043,100	
15	Certificates of indebtedness issued Mar. 15, 1933	.4		469,089,000
16	Treasury bills maturing Nov. 15, 1933	.263	75,100,000	
16	Treasury bills issued May 17, 1933	.448		75,442,000
23	Treasury bills maturing Nov. 22, 1933	.218	60,200,000	
23	Treasury bills issued May 24, 1933	.422		60,078,000
30	Treasury bills maturing Nov. 29, 1933	.137	100,296,000	
30	Treasury bills issued May 31, 1933	.321		100,352,000
	Miscellaneous redemptions before maturity			231,061,600
	Total, June through August		3,243,150,840	2,053,972,980
Sept. 6	Treasury bills maturing Dec. 6, 1933	.116	75,039,000	
6	Treasury bills issued June 7, 1933	.271		75,529,000
15	Certificates of indebtedness maturing June 15, 1934	.34	174,905,500	
15	Certificates of indebtedness issued Sept. 15, 1932	.114		220,389,500
20	Treasury bills maturing Dec. 20, 1933	.106	100,015,000	
20	Treasury bills issued June 21, 1933	.243		100,361,000
27	Treasury bills maturing Dec. 27, 1933	.097	75,082,000	
27	Treasury bills issued June 28, 1933	.273		75,697,000
Oct. 4	Treasury bills maturing Jan. 3, 1934	.102	100,050,000	
4	Treasury bills issued July 5, 1933	.282		100,010,000
11	Treasury bills maturing Jan. 10, 1934	.117	75,020,000	
11	Treasury bills issued July 12, 1933	.359		75,453,000
15	Treasury bonds of 1943-45	4.34-3.74	645,465,800	
18	Treasury bills maturing Jan. 17, 1934	.127	75,523,000	
18	Treasury bills issued July 19, 1933	.392		75,172,000
25	Treasury bills maturing Jan. 24, 1934	.169	80,034,000	
25	Treasury bills issued July 26, 1933	.373		80,122,000
	Miscellaneous redemptions before maturity			645,443,200
	Total, September through October		1,401,134,300	1,448,176,700

¹ For Treasury bills, average rates on a bank discount basis are shown.

TABLE 28.—*Sources of public debt increase or decrease for the fiscal years 1915 to 1933.*

[On basis of daily Treasury statements (unrevised), see p. 275]

[In thousands]

Year	Public debt retirements chargeable against ordinary receipts							
	Sinking fund	Foreign payments			Bonds and notes received for estate taxes	Franchise tax receipts, Federal Reserve banks	Net earnings, Federal intermediate credit banks	Miscellaneous gifts, forfeitures, etc.
		Cash repayments of principal	Bonds, etc., received as repayments of principal	Bonds, etc., received as interest payments				
1915								
1916								
1917								
1918						\$1,134		
1919		\$7,922			\$93			
1920		72,670			3,141	2,922		
1921	\$261,100	73,939			26,349	60,724		\$13
1922	276,046	64,838			21,085	60,333		5,010
1923	284,019	32,140		\$68,753	6,569	10,815		393
1924	295,987	38,509	\$22,965	87,914	8,897	3,635		355
1925	306,309	386	22,823	135,970	47	114	\$680	93
1926	317,092	4,394	29,000	136,260		59	509	208
1927	333,528	19,254	25,000	134,962		818	414	63
1928	354,741	19,068	27,429	135,307	2	250	369	5,578
1929	370,277	571	37,895	137,747	20	2,667	266	3,090
1930	388,369	51,135	40,335	69,456	73	4,283	172	160
1931	391,660	48,246				18	74	61
1932	412,555						21	85
1933	425,660	30,977	1,546	1,364	1	2,037		53
Total	4,417,343	464,049	206,993	907,733	66,277	149,809	2,505	15,383

Year	Total public debt retirements chargeable against ordinary receipts	Surplus or deficit ² of receipts (general, special, and trust funds combined) ³	Increase or decrease ² in General Fund balance	Increase or decrease ² in gross debt	Total gross debt	General Fund balance
1915					\$1,191,362	\$158,142
1916		\$48,478	\$82,262	\$33,783	1,225,146	240,404
1917		853,567	897,116	1,750,473	2,975,619	1,137,520
1918	\$1,134	9,083,264	447,487	9,479,607	12,455,225	1,555,007
1919	8,015	13,870,687	353,342	13,029,281	25,484,506	1,251,665
1920	78,746	212,475	893,963	1,155,185	24,299,321	357,702
1921	427,123	86,724	191,977	321,871	23,977,451	549,678
1922	422,695	313,802	277,573	1,014,069	22,963,382	272,106
1923	402,850	309,657	98,834	613,674	22,349,707	370,939
1924	460,538	505,367	150,588	1,098,894	21,250,813	235,411
1925	487,376	250,505	17,676	734,610	20,516,194	217,836
1926	510,555	377,768	7,824	872,973	18,643,216	210,002
1927	540,255	398,828	24,055	1,181,309	15,511,907	285,527
1928	549,604	184,787	31,470	907,614	17,004,293	326,713
1929	553,884	183,789	8,106	745,779	16,185,310	318,607
1930	440,082	908,717	153,337	615,072	16,801,281	471,944
1931	412,630	4,153,097	64,747	2,685,721	19,487,002	417,197
1932	461,605	4,068,267	445,008	3,051,670	22,538,672	862,205
Total	6,230,092	26,873,359	704,063	21,347,310		

¹ 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.² Deficit and decrease in italics.³ For explanation of funds, see p. 276.⁴ Revised to cover all expenditures of the Reconstruction Finance Corporation including payments against credits established for the Reconstruction Finance Corporation through the purchase of its notes under section 9 of the Reconstruction Finance Corporation Act.

[In thousands]

RECAPITULATION

Retirements from—		
Charges against ordinary receipts	\$6,230,092	
Surplus of receipts	3,507,990	
Total		\$9,738,082
Increase in debt on account of—		
Deficit in ordinary receipts	\$30,381,329	
Increase in general fund balance	704,063	
Total		31,085,392
Net increase		21,347,310
Gross debt:		
June 30, 1915		1,191,362
June 30, 1933		22,538,672
Net increase		21,347,310

NOTE—For footnote, see p. 360.

TABLE 29.—*Transactions on account of the cumulative sinking fund during the fiscal year 1933*

[On basis of daily Treasury statements (revised), see p. 275]

Unexpended balance July 1, 1932		\$47.71
Appropriation for 1933:		
Initial credit	\$253,404,864.87	
(2½ percent 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	172,170,100.17	
(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.)		
		425,574,965.04
Total available, 1933		425,575,012.75
Securities retired in 1933:		
Treasury bonds:	Par amount	Principal cost
3½ percent of 1946-49	\$1,903,000.00	\$1,893,810.90
3 percent of 1951-55	4,993,300.00	4,911,817.54
Treasury notes, 3¼ percent, series 1932	418,764,000.00	418,764,000.00
Total	425,660,300.00	425,569,628.44
		425,569,628.44
Unexpended balance June 30, 1933		5,384.31

TABLE 30.—*Transactions on account of the cumulative sinking fund for the fiscal years 1921 to 1933*

[On basis of daily Treasury statements (revised), see p. 275]

Year	Appropriation available	Debt retired (par amount)	Expended (principal cost)
1921	\$256,230,010.66	\$261,250,250	\$254,844,576.50
1922	274,516,965.89	275,896,000	274,481,902.16
1923	284,156,439.19	284,018,800	284,149,754.16
1924	294,927,023.26	295,687,350	294,927,019.57
1925	306,666,759.52	306,308,400	306,666,736.01
1926	321,184,577.22	317,091,750	321,184,468.20
1927	336,890,916.27	333,528,400	336,890,832.47
1928	355,081,401.18	354,741,300	355,080,563.11
1929	370,241,327.02	370,277,100	370,241,297.84
1930	382,925,568.19	389,368,950	382,925,400.49
1931	392,152,206.17	391,660,000	392,152,187.50
1932	410,850,121.31	412,554,750	410,850,073.60
1933	425,575,012.75	425,660,300	425,569,628.44
Total	4,409,969,824.36	4,417,343,350	4,409,964,440.05

Unexpended balance each year included in appropriation available for next year, but excluded from total. Unexpended balance \$5,384.31 at end of 1933.

TABLE 31.—*Securities retired through the cumulative sinking fund, par amount and principal cost, to June 30, 1933*

[On basis of daily Treasury statements (revised), see p. 275]

Issue	Par amount	Principal cost
Liberty bonds:		
First 3½'s.....	\$11,000	\$11,000.00
First 4's.....	151,000	143,503.09
First 4½'s.....	324,050	325,948.13
Second 4's.....	670,900	671,196.27
Second 4½'s.....	374,735,400	374,988,667.88
Third 4½'s.....	1,261,876,000	1,268,640,946.97
Fourth 4½'s.....	23,943,650	23,757,185.28
Victory notes:		
3½'s.....	106,186,900	104,542,256.28
4½'s.....	610,584,150	604,769,347.07
Treasury bonds:		
3½ percent of 1940-43.....	6,045,000	5,935,066.05
3½ percent of 1941-43.....	49,309,000	48,443,927.18
3½ percent of 1943-47.....	38,901,550	38,169,957.24
3½ percent of 1946-49.....	1,903,000	1,893,810.90
3 percent of 1951-55.....	4,993,300	4,911,817.54
Treasury notes:		
5½ percent, series B-1924.....	103,000,000	103,028,635.62
4½ percent, series A-1925.....	101,000,000	101,004,123.53
4½ percent, series B-1925.....	11,315,900	11,279,715.38
4½ percent, series C-1925.....	113,199,900	113,196,011.61
4½ percent, series A-1926.....	1,018,300	1,018,300.00
4½ percent, series B-1926.....	9,564,200	9,485,492.59
4½ percent, series A-1927.....	26,798,000	26,880,711.16
4½ percent, series B-1927.....	60,217,900	60,217,900.00
3½ percent, series A-1930-32.....	691,284,850	687,390,338.29
3½ percent, series B-1930-32.....	41,989,300	41,682,698.99
3½ percent, series C-1930-32.....	359,556,100	358,811,853.00
3½ percent, series 1932.....	418,764,000	418,764,000.00
Total.....	4,417,343,350	4,409,964,440.05

Interest on the public debt

TABLE 32.—*Interest on the public debt payable, paid, and outstanding unpaid for the fiscal year 1933*

[On basis of daily Treasury statements (revised), see p. 275]

Issue	Outstanding unpaid, June 30, 1932	Due and payable during 1933	Payments during 1933	Outstanding unpaid, June 30, 1933
Pre-war loans.....	\$334,352.15	\$16,852,725.74	\$16,815,954.37	\$371,123.52
Liberty and Victory loans.....	26,774,873.94	338,110,612.80	336,310,054.82	28,575,431.92
Treasury bonds.....	5,481,584.37	187,173,170.05	184,482,125.37	8,172,629.05
Treasury notes.....	733,715.59	74,282,732.64	74,248,607.44	767,840.79
Certificates of indebtedness.....	1,283,825.31	73,058,367.00	72,712,018.03	1,630,174.28
Treasury (war) savings securities¹.....	4,405,420.00	2392.55	258,342.45	4,146,685.00
Treasury bills¹.....		4,415,909.34	4,415,909.34	
Total.....	39,013,771.36	693,893,125.02	689,243,011.82	43,663,884.56

¹ Amounts represent discount treated as interest.² Adjustment, deduct.

TABLE 33.—Interest paid on the public debt, by issues, for the fiscal years 1931 to 1933¹

[On basis of warrants issued, see p. 276]

Title	Rate of interest	1931	1932	1933
Debt unmatured as of June 30, 1933:	Percent			
Consols of 1930	2	\$11,990,183.25	\$11,994,223.25	\$11,990,139.00
Panama Canal loan of 1916-36	2	979,675.70	978,464.10	978,846.00
Panama Canal loan of 1918-38	2	519,082.22	518,722.30	518,383.50
Panama Canal loan of 1961	3	1,493,608.50	1,492,434.75	1,471,820.25
Conversion bonds of 1946-47	3	866,427.75	865,432.75	865,270.50
Postal savings bonds	2½	495,681.25	621,661.50	986,213.00
First Liberty Loan bonds	3½	48,523,988.44	48,870,615.64	48,441,586.38
First Liberty Loan bonds (converted)	4	202,174.19	206,074.69	201,916.85
Do	4½	22,891,047.89	22,557,235.91	22,226,011.76
First Liberty Loan bonds (second converted)	4½	150,738.09	149,049.59	146,878.84
Fourth Liberty Loan bonds	4½	265,961,876.96	265,250,533.90	265,019,138.65
Treasury bonds of 1947-52	4½	32,192,016.65	32,085,722.18	31,920,008.79
Treasury bonds of 1944-54	4	41,500,752.00	40,835,912.00	40,750,354.00
Treasury bonds of 1946-56	3¾	18,343,527.70	18,304,992.52	18,246,522.08
Treasury bonds of 1943-47	3¾	10,598,228.04	16,091,009.98	15,050,002.32
Treasury bonds of 1941-43	3¾	10,598,228.04	19,888,916.46	18,293,444.97
Treasury bonds of 1940-43	3¾	12,021,731.15	11,780,100.74	11,579,908.75
Treasury bonds of 1946-49	3¾	2,255.78	24,456,103.67	25,028,979.71
Treasury bonds of 1951-55	3		11,848,614.82	23,612,904.75
Treasury notes	3½	15,899,578.81	8,404,645.81	68,321.67
Treasury notes, adj. serv. cert. series	4	33,355,561.64		
Treasury notes, civ. serv. ret. series	4	6,367,780.83	7,624,273.23	8,787,758.90
Treasury notes, for serv. ret. series	4	50,518.35	64,678.69	84,752.99
Treasury notes, Canal Zone ret. series	4		66,385.89	84,985.31
Treasury bills		3,535,083.05	8,910,674.75	4,415,909.34
Treasury certificates	2		7,245.81	643,313.71
Debt matured as of June 30, 1933:				
Old debt, matured, issued prior to Apr. 1, 1917		4,339.01	3,952.49	5,282.12
Second Liberty Loan bonds	4	35,817.00	28,693.00	33,290.00
Second Liberty Loan bonds (converted)	4½	121,868.15	67,382.77	62,201.62
Third Liberty Loan bonds	4½	335,383.54	203,275.13	162,708.19
Victory Liberty Loan notes	3¾-4¾	23,073.36	20,410.11	16,322.53
Treasury notes, at various interest rates		39,938,280.38	9,216,847.66	65,222,788.57
Certificates of indebtedness, at various interest rates		34,957,543.89	32,873,998.97	66,491,639.01
Certificates of indebtedness, adjusted service series	4	970,980.81	3,018,641.12	5,577,165.31
Treasury savings certificates		222.60		
Thrift and Treasury savings stamps		426,763.61	340,138.68	258,342.45
Total		610,758,025.42	599,722,595.24	689,243,011.82

¹ For details for the fiscal years 1918 to 1930, see annual reports for 1929, p. 503; and 1932, p. 426.² Deduct excess of credits, collection of interest accruals, and counter warrant adjustments.³ Sold on a discount basis.

TABLE 34.—Amount of interest-bearing debt outstanding, the computed annual interest charge, and the computed rate of interest, for the fiscal years 1916 to 1933, and by months from July 1931 to June 1933

[On basis of daily Treasury statements (revised), see p. 275]

	Interest-bearing debt	Computed annual interest charge	Computed rate of interest
Year ended June 30—			Percent
1916.....	\$971,562,590	\$23,084,635	2.376
1917.....	2,712,549,476	83,625,482	3.120
1918.....	11,985,882,436	468,618,544	3.910
1919.....	25,234,496,273	1,054,204,509	4.178
1920.....	24,061,095,361	1,016,592,219	4.225
1921.....	23,737,352,080	1,029,917,903	4.339
1922.....	22,711,035,587	962,895,535	4.240
1923.....	22,007,590,754	927,331,341	4.214
1924.....	20,981,586,429	876,960,673	4.180
1925.....	20,210,906,251	829,680,044	4.105
1926.....	19,383,770,860	793,423,952	4.093
1927.....	18,250,943,965	722,675,553	3.960
1928.....	17,317,695,096	671,353,112	3.877
1929.....	16,638,941,379	656,654,311	3.946
1930.....	15,921,892,350	606,031,831	3.807
1931.....	16,519,588,640	588,987,438	3.566
1932.....	19,161,273,540	671,604,676	3.505
1933.....	22,157,643,120	742,175,955	3.350
Month ended—			
1931—July.....	16,522,060,880	587,477,244	3.556
August.....	16,585,493,880	586,114,096	3.534
September.....	17,048,078,680	601,090,554	3.526
October.....	17,028,360,180	602,462,109	3.538
November.....	17,040,063,880	607,683,462	3.567
December.....	17,528,489,430	630,637,299	3.599
1932—January.....	17,515,271,290	630,148,410	3.598
February.....	17,820,334,290	642,255,354	3.605
March.....	18,189,798,090	663,038,425	3.646
April.....	18,287,411,840	661,575,410	3.618
May.....	18,728,685,540	667,423,595	3.564
June.....	19,161,273,540	671,604,676	3.505
July.....	19,297,374,840	675,077,227	3.498
August.....	19,758,170,390	686,256,470	3.473
September.....	20,296,069,990	702,834,883	3.463
October.....	20,485,202,040	706,876,866	3.451
November.....	20,476,034,090	705,806,132	3.447
December.....	20,448,138,190	696,632,815	3.407
1933—January.....	20,454,107,920	696,871,414	3.407
February.....	20,584,310,620	698,842,039	3.395
March.....	20,991,640,520	719,225,989	3.427
April.....	21,086,995,520	721,262,126	3.421
May.....	21,468,790,420	732,466,777	3.412
June.....	22,157,643,120	742,175,955	3.350

NOTE.—For monthly figures back to June, 1916, see 1929 report, p. 509, and corresponding tables in later reports.

CONDITION OF THE TREASURY EXCLUSIVE OF PUBLIC DEBT LIABILITIES

TABLE 35.—*Current assets and liabilities of the Treasury at the close of the fiscal years 1931, 1932, and 1933*

[On basis of daily Treasury statements (revised), see p. 275]

	1931	1932	1933
GOLD			
Assets:			
Gold coin.....	\$798,176,561.79	\$969,695,808.33	\$847,753,854.92
Gold bullion.....	2,897,902,307.20	1,988,864,870.38	2,386,459,156.59
Total.....	3,696,078,868.99	2,958,560,678.71	3,234,213,011.51
Liabilities:			
Gold certificates.....	1,701,514,389.00	1,490,698,969.00	1,230,717,109.00
Gold fund, Federal Reserve Board.....	1,776,690,377.86	1,235,736,771.58	1,771,485,595.89
Gold reserve.....	156,039,088.03	156,039,088.03	156,039,088.03
Gold in General Fund.....	61,835,014.10	76,085,850.10	75,971,218.59
Total.....	3,696,078,868.99	2,958,560,678.71	3,234,213,011.51
SILVER			
Assets: Silver dollars.....	498,497,281.00	501,022,745.00	507,190,969.00
Liabilities:			
Silver certificates.....	493,349,026.00	487,216,201.00	479,817,980.00
Treasury notes of 1890.....	1,239,750.00	1,222,150.00	1,186,324.00
Silver dollars in General Fund.....	3,908,505.00	12,584,394.00	26,186,665.00
Total.....	498,497,281.00	501,022,745.00	507,190,969.00
GENERAL FUND			
Assets:			
Gold.....	61,835,014.10	76,085,850.10	75,971,218.59
Silver dollars.....	3,908,505.00	12,584,394.00	26,186,665.00
United States notes.....	3,523,480.00	2,279,960.00	3,960,271.00
Federal Reserve notes.....	1,402,130.00	1,406,880.00	17,070,215.00
Federal Reserve bank notes.....	42,487.00	26,298.00	513,088.00
National bank notes.....	17,890,685.00	16,578,916.50	19,694,260.00
Subsidiary silver.....	5,692,865.40	8,490,555.75	9,372,110.40
Minor coin.....	4,607,052.57	4,755,770.67	5,677,679.96
Silver bullion.....	11,644,572.85	18,237,324.17	25,839,415.92
Unclassified, collections, etc.....	472,686.16	556,401.43	493,398.53
Total in Treasury offices.....	111,019,478.08	141,002,350.62	184,778,322.40
In Federal Reserve banks:			
To credit of Treasurer of the United States.....	46,573,240.96	3,758,367.94	35,587,765.37
In transit.....	821,101.86	1,946,472.95	13,209,387.45
Total in Federal Reserve banks.....	47,394,342.82	5,704,840.89	48,797,152.82
In special depositories account of sales of Treasury bonds, notes, and certificates.....	413,124,488.64	405,648,239.95	836,515,161.69
In general and limited depository banks (except foreign):			
To credit of Treasurer of the United States.....	6,961,902.51	7,388,443.31	7,304,771.67
To credit of other Government officers.....	20,146,357.09	18,415,160.97	22,019,925.31
In transit.....	1,108,341.05	1,192,068.15	1,286,554.71
Total in depository banks (except foreign).....	28,216,600.65	26,995,672.43	30,611,251.69
In treasury, Philippine Islands:			
To credit of Treasurer of the United States.....	738,882.65	577,374.23	767,400.16
In transit.....		1,294.97	62.50
Total in treasury, Philippine Islands.....	738,882.65	578,669.20	767,462.66
In foreign depositories:			
To credit of Treasurer of the United States.....	851,940.85	61,646.25	882,105.50
To credit of other Government officers.....	1,208,207.44	723,377.41	1,264,457.66
In transit.....	1,016,930.94	706,561.00	48,653.20
Total in foreign depositories.....	3,077,079.23	1,491,585.26	2,195,216.36
Total assets in General Fund.....	603,570,872.07	581,421,358.35	1,103,664,567.62

TABLE 35.—*Current assets and liabilities of the Treasury at the close of the fiscal years 1931, 1932, and 1933—Continued*

	1931	1932	1933
GENERAL FUND—continued			
Liabilities:			
Deposits:			
Redemption of Federal Reserve notes (5 percent fund, gold)	\$30,166,138.13	\$59,689,661.26	\$44,066,151.32
Redemption of Federal Reserve bank notes (5 percent fund, lawful money)			7,392,000.00
Redemption of national bank notes (5 percent fund, lawful money)	29,415,523.48	29,849,699.78	36,888,706.91
Retirement of additional circulating notes, act of May 30, 1908	1,350.00	1,350.00	1,350.00
Board of trustees, Postal Savings System	20,673,996.23	42,255,971.16	81,662,349.37
Total redemption and trust funds in the General Fund	80,257,007.84	131,796,682.20	170,010,557.60
Uncollected items, exchanges, etc.	633,558.67	1,236,569.94	11,737,480.34
Treasurer's checks outstanding	564,878.85	582,932.81	817,950.82
Post Office Department balance	7,700,491.93	5,480,031.36	6,554,521.63
Balance to credit of postmasters, clerks of courts, etc.	57,834,242.26	51,120,013.02	60,766,282.01
Total liabilities, General Fund	66,733,171.71	58,419,547.13	79,876,234.80
Balance in General Fund ¹	466,580,692.52	391,205,129.02	853,777,775.22
Total	603,570,872.07	581,421,358.35	1,103,664,567.62

¹ Balances in General Fund for years 1791 to 1922 are shown on p. 481 of the annual report for the fiscal year 1922.

TABLE 36.—*Net balance in the General Fund at the end of each month, from July 1929 to September 1933¹*

[On basis of daily Treasury statements (unrevised), see p. 275]

End of month	Fiscal year				
	1930	1931	1932	1933	1934
July	\$150,932,756	\$188,275,986	\$273,331,614	\$144,951,803	\$833,932,960
August	88,365,247	103,667,155	133,791,198	338,731,250	1,199,515,473
September	407,637,361	331,163,294	602,778,618	862,119,223	1,145,554,763
October	204,512,841	203,056,867	292,062,263	754,730,499	
November	123,894,244	83,787,586	149,744,876	589,729,504	
December	172,996,078	306,803,320	474,689,559	554,751,995	
January	98,928,297	155,792,897	339,929,501	327,482,803	
February	54,262,505	150,397,680	375,859,437	221,480,376	
March	368,767,815	542,428,597	647,420,773	492,926,476	
April	156,637,720	330,797,827	292,465,209	240,752,592	
May	104,609,501	41,060,314	383,877,525	364,431,211	
June	318,607,168	471,943,983	417,197,178	862,205,221	

¹ For monthly figures back to October 1915, see annual report for 1930, p. 598.

TABLE 37.—*Securities owned by the United States Government, June 30, 1933*¹

Foreign obligations:

Funded bonds:

Under the debt funding agreements as authorized by 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. 4, 1929, Feb. 14, 1929, and Dec. 18, 1929:

	Principal amount held	
Austria.....	\$23,752,217.00	
Belgium.....	400,680,000.00	
Estonia.....	16,466,012.87	
Finland.....	8,546,000.00	
France.....	3,863,650,000.00	
Great Britain.....	4,368,000,000.00	
Greece.....	31,516,000.00	
Hungary.....	1,908,560.00	
Italy.....	2,004,900,000.00	
Latvia.....	6,879,464.20	
Lithuania.....	6,197,682.00	
Poland.....	206,057,000.00	
Rumania ²	63,860,560.43	
Serbs, Croats, and Slovenes.....	61,625,000.00	
		\$11,064,038,496.50

Unfunded obligations:³

For cash advances made under authority of acts of Congress approved Apr. 24, 1917, and Sept. 24, 1917, as amended:

Czechoslovakia ⁴	61,974,041.10	
Russia.....	187,729,750.00	
		249,703,791.10

For surplus war supplies sold on credit by Secretary of War under authority of acts of Congress approved July 9, 1918, and June 5, 1920:

Czechoslovakia ⁴	20,604,302.49	
Nicaragua.....	289,898.78	
Russia.....	406,082.30	
		21,300,283.57

For relief supplies sold on credit by American Relief Administration under authority of act of Congress approved Feb. 25, 1919:

Armenia.....	8,028,412.15	
Czechoslovakia ⁴	6,428,089.19	
Russia.....	4,465,465.07	
		18,921,966.41

For relief supplies sold on credit by U.S. Grain Corporation under authority of act of Congress approved Mar. 30, 1920:

Armenia.....	3,931,505.34	
Czechoslovakia ⁴	2,873,238.25	
		6,804,743.59
		11,360,769,281.17

German bonds:

For account of reimbursements of the costs of the U.S. Army of Occupation and the awards of the Mixed Claims Commission, under the funding agreement of June 23, 1930, as authorized by the act of Congress approved June 5, 1930 (bonds are in reichsmarks, which for the purpose of this statement are converted at 23.82 cents to the reichsmark):

Army costs.....	RM997,500,000	237,604,500.00	
Mixed claims ⁵	RM2,040,000,000		
Private awards (estimated).....	1,415,000,000		
Government awards (estimated).....		625,000,000	148,875,000.00
		RM1,622,500,000	386,479,500.00

Total foreign obligations.....

11,747,248,781.17

Capital stock of war emergency corporations:

Capital stock of the Emergency Fleet Corporation.....	50,000,000.00	
Less amount deposited with the Treasurer of the United States to the credit of the corporation.....	20,110,307.31	
		29,889,692.69
Capital stock of the U.S. Housing Corporation, issued.....	70,000,000.00	
Less amount retired plus cash deposits covered into Treasury under act approved July 11, 1919.....	43,655,177.65	
		26,344,822.35
Capital stock of the U.S. 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.....	145,453.40	

For footnotes, see p. 369.

TABLE 37.—*Securities owned by the United States Government, June 30, 1933—*
Continued

		Principal amount held
Reconstruction Finance Corporation:		
Capital stock.....	\$500,000,000.00	
3½% notes due Nov. 1, 1933.....	1,585,000,000.00	
		2,085,000,000.00
Less cash deposited with the Treasurer of the United States to the credit of the corporation.....		\$ 27,040,763.72
		2,057,959,236.28
Equipment trust 6 percent 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 reim- bursement of the United States for motive power, cars, and other equipment ordered for carriers under Federal control:		
Minneapolis & St. Louis R.R. Co.....		100,800.00
Obligations of carriers acquired pursuant to sec. 207 of the Transpor- tation Act approved Feb. 28, 1920, as amended:		
Chicago, Milwaukee, St. Paul & Pacific R.R. Co.....	\$3,207,000.00	
Kansas, Oklahoma & Gulf Ry. Co.....	212,500.00	
Minneapolis & St. Louis R.R. Co.....	1,250,000.00	
Washington, Brandywine & Point Lookout R.R. Co.....	50,000.00	
Waterloo, Cedar Falls & Northern Ry. Co.....	500,000.00	
		5,219,500.00
Obligations of carriers acquired pursuant to sec. 210 of the Transporta- tion Act, approved Feb. 28, 1920, as amended:		
Alabama, Tennessee & Northern R.R. Corporation.....	151,500.00	
Aransas Harbor Terminal Ry.....	44,304.67	
Charles City Western Ry. Co.....	140,000.00	
Chicago & Western Indiana R.R. Co.....	6,169,000.00	
Des Moines & Central Iowa R.R., formerly the Inter-Urban Ry. Co.....	633,500.00	
Fernwood, Columbia & Gulf R.R. Co.....	14,000.00	
Fort Dodge, Des Moines & Southern R.R. Co.....	200,000.00	
Gainesville & Northwestern R.R. Co.....	75,000.00	
Georgia & Florida Ry., receivers of.....	792,000.00	
Minneapolis & St. Louis R.R. Co.....	1,382,000.00	
Missouri & North Arkansas Ry. Co.....	3,500,000.00	
National Railway Service Corporation.....	1,464,915.10	
Salt Lake & Utah R.R. Co.....	872,600.00	
Seaboard Air Line Ry. Co.....	14,443,887.84	
Seaboard Bay Line Co.....	1,256,000.00	
Shearwood Ry. Co.....	7,500.00	
Toledo, St. Louis & Western R.R. Co., receiver of.....	140,000.00	
Virginia Blue Ridge Ry. Co.....	106,000.00	
Virginia Southern R.R. Co.....	38,000.00	
Waterloo, Cedar Falls & Northern Ry. Co.....	1,260,000.00	
Wichita Northwestern Ry. Co.....	381,750.00	
Wilmington, Brunswick & Southern R.R. Co.....	90,000.00	
		33,161,957.61
Capital stock of the Panama R.R. Co.....		7,000,000.00
Capital stock of the Inland Waterways Corporation (acquired pursuant to the act ap- proved June 3, 1924, as amended by act of May 29, 1928).....		12,000,000.00
Capital stock of the Federal land banks (on basis of purchases, less repayments to date):		
Springfield, Mass.....	\$32,853.75	
Berkeley, Calif.....	81,420.50	
		114,274.25
Capital stock of Federal land banks, act of Jan. 23, 1932:		
Springfield, Mass.....	6,654,765.00	
Baltimore, Md.....	6,728,670.00	
Columbia, S.C.....	13,188,275.00	
Louisville, Ky.....	8,210,125.00	
New Orleans, La.....	12,878,415.00	
St. Louis, Mo.....	9,637,620.00	
St. Paul, Minn.....	19,102,905.00	
Omaha, Nebr.....	9,652,075.00	
Wichita, Kans.....	7,134,160.00	
Houston, Tex.....	9,475,595.00	
Berkeley, Calif.....	7,211,175.00	
Spokane, Wash.....	14,883,675.00	
		124,757,455.00
Capital stock of Federal home loan banks, act of July 22, 1932:		
Cambridge, Mass.....	2,500,000.00	
Newark, N.J.....	3,000,000.00	
Pittsburgh, Pa.....	4,300,000.00	
Winston-Salem, N.C.....	4,100,000.00	
Cincinnati, Ohio.....	9,000,000.00	
Indianapolis, Ind.....	4,400,000.00	
Evanston, Ill.....	6,100,000.00	
Des Moines, Iowa.....	2,200,000.00	
Little Rock, Ark.....	3,800,000.00	
Topeka, Kans.....	1,500,000.00	
Portland, Oreg.....	1,110,000.00	
Los Angeles, Calif.....	960,000.00	
		42,970,000.00

For footnotes, see p. 369.

TABLE 37.—*Securities owned by the United States Government, June 30, 1933—Continued*

	<i>Principal amount held</i>	
Capital stock of the Home Owners' Loan Corporation, act of June 13, 1933.....		\$1,000,000.00
Capital stock of Federal intermediate credit banks acquired pursuant to the Agricultural Credits Act of 1923, approved March 4, 1923:		
Springfield, Mass.....	\$5,000,000.00	
Baltimore, Md.....	5,000,000.00	
Columbia, S. C.....	5,000,000.00	
Louisville, Ky.....	5,000,000.00	
New Orleans, La.....	5,000,000.00	
St. Louis, Mo.....	5,000,000.00	
St. Paul, Minn.....	5,000,000.00	
Omaha, Nebr.....	5,000,000.00	
Wichita, Kans.....	5,000,000.00	
Houston, Tex.....	5,000,000.00	
Berkeley, Calif.....	5,000,000.00	
Spokane, Wash.....	5,000,000.00	
		60,000,000.00
Notes received by the Federal Farm Board evidencing outstanding advances made from the revolving fund created by the Agricultural Marketing Act.....		465,452,216.77
Securities received by the Secretary of War on account of sales of surplus war supplies.....		828,000.00
Securities received by the Secretary of the Navy on account of sales of surplus property.....		4,924,381.40
Securities received by the United States Shipping Board on account of sales of ships, etc.....		157,453,786.16
Grand total.....		<u>14,776,524,896.68</u>

MEMORANDUM

Amount due the United States from the Central Branch of the Union Pacific R.R. on
account of bonds issued (Pacific R.R. Aid bonds, acts approved July 1, 1862, July 2,
1864, and May 7, 1878):

Principal.....	1,600,000.00
Interest.....	1,730,033.17
Total.....	<u>3,330,033.17</u>

¹ 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.

² 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.

³ The figures do not include interest accrued and unpaid.

⁴ Indebtedness of Czechoslovakia has been funded under the agreement of Oct. 13, 1925, but the original obligations have not been exchanged for the new bonds of that Government.

⁵ Division of German bonds between private awards and Government awards is an estimate based upon best information available at this time. When Mixed Claims Commission has completed its duties, a more accurate division may be made. Awards generally bear interest at 5 percent per annum. Bonds do not bear interest, but the aggregate face amount thereof will be sufficient to cover payment of the principal and interest due on the total awards finally entered by the Mixed Claims Commission. Bonds for private awards are held in trust; the proceeds thereof when received at maturity to be distributed by the Treasury to the claimants. Bonds mature on Mar. 31 and Sept. 30 of each year in the principal amount of RM20,400,000 each. No payments are to be made on Government awards until all private awards are paid in full.

⁶ Exclusive of \$5,000,000 credited by the Treasurer of the United States to the corporation's account on July 1, 1933, on account of the purchase of the corporation's obligation dated June 30, 1933; exclusive also of \$8,135,860 on the books of the Division of Bookkeeping and Warrants representing funds of the Farm Credit Administration derived from allocations by the Reconstruction Finance Corporation.

TRANSACTIONS WITH RAILROADS

TABLE 38.—Obligations of carriers acquired pursuant to section 207 of the Transportation Act, 1920, as amended; receipts on account of principal and obligations outstanding June 30, 1933

Carrier	Obligations originally acquired	Receipts on account of principal prior to June 30, 1930	Obligations outstanding June 30, 1933
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	
Cleveland, Cincinnati, Chicago & St. Louis Ry. Co.	3,500,000	3,500,000	
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.	1,629,837	1,416,837	212,500
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 Central R.R. Co.	26,500,000	26,500,000	
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.	70,225,000	70,225,000	
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	282,712,837	277,493,337	5,219,500

¹ No receipts during 1931, 1932, and 1933.

NOTE.—Table revised in the annual report of the Secretary of the Treasury for 1932 to include obligations collected by the Director General of Railroads.

TABLE 39.—*Obligations held on June 30, 1932 and 1933, on account of loans¹ to carriers under section 210 of the Transportation Act, 1920, as amended, and repayments on such loans during the fiscal year 1933, together with cumulative figures showing the total amount of loans and repayments to June 30, 1933*

Carrier	Loans out- standing June 30, 1932 ¹	Repayments, fiscal year, 1933	Loans out- standing June 30, 1933
Alabama, Tennessee & Northern R.R. Corporation.....	\$151,500.00	-----	\$151,500.00
Aransas Harbor Terminal Ry.....	44,304.67	-----	44,304.67
Charles City Western Ry. Co.....	140,000.00	-----	140,000.00
Chicago & Western Indiana R.R. Co.....	6,169,000.00	-----	6,169,000.00
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.....	16,000.00	\$2,000.00	14,000.00
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.....	6,000.00	6,000.00	-----
Minneapolis & St. Louis R.R. Co.....	1,382,000.00	-----	1,382,000.00
Missouri & North Arkansas Ry. Co.....	3,500,000.00	-----	3,500,000.00
National Railway Service Corporation account:			
Minneapolis & St. Louis R.R. Co.....	194,168.35	40,755.65	153,412.70
Wheeling & Lake Erie Ry. Co.....	1,660,380.08	348,877.68	1,311,502.40
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.....	1,256,000.00	-----	1,256,000.00
Shearwood Ry. Co.....	7,500.00	-----	7,500.00
Toledo, St. Louis & Western R.R. Co.....	186,000.00	46,000.00	140,000.00
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.....	33,605,590.94	443,633.33	33,161,957.61
Cumulative totals, all companies, to June 30, 1933:			
Loans.....	-----	-----	350,600,667.00
Repayments.....	-----	-----	317,438,709.39
Loans outstanding June 30, 1933.....	-----	-----	33,161,957.61

¹ No new loans were made during 1933 because the time for making application had expired.

STOCK AND CIRCULATION OF MONEY IN THE UNITED STATES

TABLE 40.—*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 1933*¹

[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 *	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	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, 967, 665	1, 619, 429	152, 977	-----	195, 259	3, 702, 547	\$382, 965	3, 319, 582	32. 96	100, 725
1916.	4, 541, 730	2, 356, 536	2, 057, 409	152, 979	-----	146, 147	4, 242, 603	593, 345	3, 649, 258	35. 63	102, 431
1917.	5, 678, 774	2, 859, 396	2, 063, 391	152, 979	\$526, 295	116, 731	4, 882, 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, 664	704, 638	152, 979	1, 184, 276	337, 771	6, 483, 470	1, 015, 881	5, 467, 589	51. 38	106, 422
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. 29	108, 445
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. 61	109, 893
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. 18	111, 693
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	42. 64	113, 727
1925.	8, 299, 382	4, 176, 381	2, 059, 799	153, 621	1, 752, 744	210, 217	6, 187, 049	1, 367, 591	4, 815, 208	41. 73	115, 378
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	41. 71	117, 136
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	40. 90	118, 628
1928.	8, 118, 091	3, 725, 650	1, 986, 761	156, 039	1, 387, 650	195, 199	6, 379, 202	1, 682, 576	4, 796, 626	39. 97	120, 013
1929.	8, 538, 796	3, 789, 896	1, 854, 373	156, 039	1, 562, 426	217, 049	6, 603, 283	1, 856, 986	4, 746, 297	39. 08	121, 455
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, 191
1931.	9, 079, 624	4, 227, 735	2, 106, 103	156, 039	1, 776, 690	98, 902	7, 047, 992	2, 226, 059	4, 821, 933	38. 86	124, 070
1932.	9, 004, 505	3, 493, 122	1, 979, 137	156, 039	1, 235, 737	122, 209	7, 490, 520	1, 795, 349	5, 695, 171	45. 63	124, 822
1933.	10, 078, 417	3, 797, 692	1, 711, 721	156, 039	1, 771, 486	158, 446	7, 992, 446	2, 271, 682	5, 720, 764	45. 51	125, 693

¹ 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, p. 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, and figures on the revised daily Treasury statement basis for "money held in the Treasury" instead of the un-revised basis are used. 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 1928, pp. 70-71, and for figures for years prior to 1913, pp. 550-551.

² The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from these totals before combining them with total money outside of the Treasury to arrive at the stock of money in the United States.

TABLE 41.—*Stock of money, by kinds, at the end of each fiscal year from 1913 to 1933*¹

[In thousands]

June 30—	Gold coin and bullion ²	Standard silver dollars	Subsidiary silver	United States notes ³	Minor coin	Federal Re- serve notes ³	Federal Re- serve bank notes ³	National bank notes ³	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	\$2, 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, 290	8, 174, 528	40. 06
1922.....	3, 784, 652	381, 174	271, 211	346, 681	98, 593	2, 555, 062	80, 495	758, 202	8, 276, 070	45. 73
1923.....	4, 049, 554	491, 887	269, 186	346, 681	99, 056	2, 676, 902	22, 083	747, 440	8, 702, 788	46. 53
1924.....	4, 488, 391	503, 755	277, 614	346, 681	102, 445	2, 339, 048	10, 596	778, 012	8, 846, 542	50. 74
1925.....	4, 360, 382	522, 061	283, 472	346, 681	104, 004	1, 942, 240	7, 176	733, 366	8, 299, 382	52. 54
1926.....	4, 447, 397	533, 491	228, 923	346, 681	108, 891	1, 995, 206	5, 713	702, 669	8, 428, 971	52. 76
1927.....	4, 587, 298	537, 944	295, 590	346, 681	113, 295	2, 077, 473	4, 854	704, 146	8, 667, 282	52. 93
1928.....	4, 109, 163	539, 962	299, 010	346, 681	116, 689	2, 002, 811	4, 155	699, 621	8, 118, 091	50. 62
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
1931.....	4, 955, 921	539, 958	308, 619	346, 681	126, 887	2, 101, 578	2, 974	697, 004	9, 079, 624	54. 58
1932.....	3, 918, 596	540, 008	304, 883	346, 681	126, 493	3, 028, 397	2, 772	736, 674	9, 004, 505	43. 52
1933.....	4, 317, 554	540, 007	298, 634	346, 681	126, 746	3, 336, 866	141, 326	970, 601	10, 078, 417	42. 84

¹ See note 1, p. 372. For figures for years prior to 1913, see annual report for 1928, pp. 552-553.² 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. 372.)³ 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 \$156,039,083 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, or, from Feb. 27, 1932, until Mar. 3, 1934, of direct obligations of the United States if so authorized by a majority vote of the Federal Reserve Board. Federal Reserve banks must maintain a gold reserve of at least 40 percent, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve bank notes are secured by direct obligations of the United States or commercial paper, except where lawful money has been deposited with the Treasurer of the United States for their retirement. 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 percent 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 42.—Money in circulation, by kinds, at the end of each fiscal year from 1913 to 1933¹

(In thousands)

June 30—	Gold coin	Gold certificates ²	Standard silver dollars	Silver certificates ²	Treasury notes of 1890 ²	Subsidiary silver	United States notes ²	Federal Reserve notes ²	Minor coin	Federal Reserve bank notes ²	National bank notes ²	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	666,645	1,082,926	71,754	468,365	1,970	193,745	311,695	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	4,481,697
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	5,467,589
1921	447,272	200,582	65,883	158,843	1,576	235,295	259,170	2,599,598	91,409	129,942	721,421	4,910,992
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	733,836	4,849,307
1925	402,297	1,004,823	54,289	382,780	1,387	282,009	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	4,851,321
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	4,796,626
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
1931	363,020	996,510	34,326	377,149	1,240	273,147	299,427	1,708,429	117,393	2,929	648,363	4,821,933
1932	452,763	715,683	30,115	352,605	1,222	256,220	289,076	2,780,229	113,619	2,746	700,894	5,695,171
1933	320,939	265,487	27,995	360,699	1,186	256,865	268,809	3,060,793	112,532	125,845	919,614	5,720,764

¹ See note 1, p. 372. For figures for years prior to 1913, see annual report for 1923, pp. 554-555.² For description of security held for redemption, see note 3, p. 373.

TABLE 43.—Stock of money, money in the Treasury, in the Federal Reserve banks, and in circulation, by kinds, June 30, 1933

Kind of money	Stock of money	Money held in the Treasury					Money outside of the Treasury				Population of continental United States (estimated)
		Total	Amount held in trust against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal Reserve banks and agents	All other	Total	Held by Federal Reserve banks and agents ¹	In circulation ²		
									Amount	Per capita	
Gold coin and bullion.....	\$ 4,317,554,384	\$3,234,213,012	\$1,230,717,109	\$156,039,088	\$1,771,485,596	\$75,971,219	\$1,083,341,372	\$762,402,751	\$320,938,621	\$2.55	-----
Gold certificates.....	(1,230,717,109)						1,230,717,109	965,230,330	265,486,779	2.11	-----
Standard silver dollars.....	540,007,398	507,190,969	481,004,304			26,186,665	32,816,429	4,820,948	27,995,481	2.22	-----
Silver certificates.....	(479,817,980)						479,817,980	119,118,802	360,699,178	2.87	-----
Treasury notes of 1890.....	(1,186,324)						1,186,324		1,186,324	.01	-----
Subsidiary silver.....	298,634,122	9,372,110				9,372,110	289,262,012	32,396,767	256,865,245	2.04	-----
Minor coin.....	126,746,231	5,677,680				5,677,680	121,068,551	8,536,712	112,531,839	.90	-----
United States notes.....	346,681,016	3,960,271				3,960,271	342,720,745	73,911,640	268,809,105	2.14	-----
Federal reserve notes.....	3,336,866,350	17,070,215				17,070,215	3,319,796,135	259,002,840	3,060,793,295	24.35	-----
Federal Reserve bank notes.....	141,325,934	513,088				513,088	140,812,846	14,967,845	125,845,001	1.00	-----
National bank notes.....	970,601,088	19,694,260				19,694,260	950,906,828	31,293,312	919,613,516	7.32	-----
Total June 30, 1933.....	10,078,416,523	\$3,797,691,605	1,711,721,413	156,039,088	1,771,485,596	\$158,445,508	7,992,446,331	2,271,681,947	5,720,764,384	45.51	125,693,000
Comparative totals:											
May 31, 1933.....	10,172,990,108	\$3,799,746,458	1,720,388,602	156,039,088	1,756,768,446	166,550,322	8,093,632,252	2,281,312,641	5,812,319,611	46.27	125,621,000
June 30, 1932 ³	9,004,504,534	\$3,493,121,805	1,979,137,320	156,039,088	1,235,736,772	122,208,625	7,490,520,049	1,795,348,674	5,695,171,375	45.63	124,822,000
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	53.21	107,096,005
March 31, 1917.....	5,396,596,677	\$2,952,020,313	2,681,691,072	152,979,026		117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30, 1914.....	3,797,825,099	\$1,845,569,804	1,507,178,879	150,000,000		188,390,925	3,459,434,174		3,459,434,174	34.93	99,027,000
January 1, 1879.....	1,007,084,483	\$212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92	48,231,000

¹ Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

² Includes any paper currency held outside the continental limits of the United States.

³ Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks, and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

⁴ These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

⁵ The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

⁶ This total includes \$44,066,151 gold deposited for the redemption of Federal reserve notes (\$1,832,490 in process of redemption), \$36,888,707 lawful money deposited for the redemption of national bank notes (\$19,632,712 in process of redemption, including notes chargeable to the retirement fund), \$7,392,000 lawful money deposited for the redemption of Federal Reserve bank notes (\$513,002 in process of redemption, including notes chargeable to the retirement fund), \$1,350 lawful money deposited for the retirement of additional circulation (act of May 30, 1908), and \$58,917,106 lawful money deposited as a reserve for postal savings deposits.

⁷ Revised.

NOTE.—For description of security held for redemption, see note 3, p. 373.

MISCELLANEOUS

TABLE 44.—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 Nov. 15, 1933

Country	Total indebtedness (payments on principal deducted)	Total payments received	Funded indebtedness				Unfunded indebtedness ¹			
			Indebtedness		Payments on account		Indebtedness		Payments on account	
			Principal (net)	Accrued interest	Principal	Interest	Principal (net)	Accrued interest	Principal	Interest
Armenia.....	\$20,215,129.02						\$11,959,917.49	\$8,255,211.53		
Austria.....	23,752,217.00	\$862,668.00	\$23,752,217.00		\$862,668.00					
Belgium.....	408,680,000.00	52,191,273.24	400,680,000.00	\$8,000,000.00	17,100,000.00	\$14,490,000.00			\$2,057,630.37	\$18,543,642.87
Cuba.....		12,286,751.58							10,000,000.00	2,286,751.58
Czechoslovakia.....	² 165,391,108.90	19,984,092.26	165,391,108.90		19,679,914.17					304,178.09
Estonia.....	³ 17,490,008.06	1,248,432.07	16,466,012.87	1,023,995.19		1,246,990.19				1,441.88
Finland.....	8,803,295.00	3,289,512.77	8,546,000.00	257,295.00	454,000.00	2,526,197.50				309,315.27
France.....	3,940,809,365.00	486,075,891.00	3,863,650,000.00	77,159,365.00	161,350,000.00	38,650,000.00			64,689,588.18	221,386,302.82
Great Britain.....	4,565,489,481.58	2,017,348,817.09	4,368,000,000.00	197,469,481.58	232,000,000.00	1,225,270,518.42			202,181,641.56	357,896,657.11
Greece.....	32,573,537.51	3,157,312.01	31,516,000.00	1,057,537.51	981,000.00	1,014,236.00			2,922.67	1,159,153.34
Hungary.....	³ 2,022,521.45	468,466.32	1,908,560.00	113,961.45	73,995.50	393,717.78				753.04
Italy.....	2,007,651,641.74	99,829,880.16	2,004,900,000.00	2,751,541.74	37,100,000.00	4,766,708.26			364,319.28	57,598,852.62
Latvia.....	³ 7,199,063.16	753,049.07	6,879,464.20	319,598.96	9,200.00	613,020.12				130,828.95
Liberia.....		36,471.56							26,000.00	10,471.56
Lithuania.....	³ 6,466,008.11	1,230,956.58	6,197,682.00	268,326.11	234,783.00	994,626.61				1,546.97
Nicaragua.....	414,375.87	168,575.84					289,898.78	124,477.09	141,950.36	26,625.48
Poland.....	³ 218,872,625.00	22,646,297.55	206,057,000.00	12,815,625.00	1,287,297.37	19,310,775.90				2,048,224.28
Rumania.....	² 63,860,560.43	4,791,007.22	63,860,560.43		2,700,000.00	29,061.46			1,798,632.02	263,313.74
Russia.....	337,213,136.08	⁴ 8,748,878.87					192,601,297.37	144,611,838.71		8,748,878.87
Yugoslavia.....	61,625,000.00	2,588,771.69	61,625,000.00		1,225,000.00				727,712.55	636,059.14
Total.....	11,888,508,973.91	2,737,707,104.88	\$11,229,429,605.40	⁵ 301,236,727.54	475,057,858.04	1,309,305,852.24	204,851,113.64	152,991,527.33	281,990,396.99	671,352,997.61

¹ Payments of governments which have funded were made prior to the dates of the funding agreements.² Difference between principal of funded debts and amounts here stated represents deferred payments provided for in the funding agreements, for which gold bonds of the respective debtor governments have been or will be delivered to the Treasury.³ Increase over amount funded due to exercise of options with respect to the payment of interest due on original issue of bonds of debtor governments.⁴ 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.)⁵ Includes amounts postponed under provisions of joint resolution of Dec. 23, 1931. (For amounts postponed see p. 35 of report of Secretary of the Treasury for 1932.)

TABLE 45.—*Estimated money cost of the World War to the United States Government to June 30, 1933*

To June 30, 1921 ¹ (revised).....	\$25, 298, 000, 000
Continuing costs:	
Veterans' Administration.....	6, 164, 000, 000
Interest on war debt.....	9, 033, 000, 000
Settlement of War Claims Act of 1928.....	88, 000, 000
Total to June 30, 1933.....	40, 583, 000, 000

¹ 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. Necessarily some of the figures represent approximations, since no cost records relating to the war were maintained. Details will be found on pp. 609 to 612 of the annual report for 1930.

TABLE 46.—*Estimated amount of securities outstanding, interest on which is wholly exempt from normal income tax and surtax of the Federal Government, by years, on Dec. 31, 1912 to 1932,¹ by type of obligor*

TOTAL OUTSTANDING ISSUES

[000,000 omitted]

Year	Total	States, counties, cities, etc. ²	Territories and insular possessions	United States Govern- ment ³	Federal farm loan system ⁴
Dec. 31, 1912.....	\$4, 967	\$3, 957	\$35	\$965	-----
1913.....	5, 516	4, 514	35	967	-----
1914.....	5, 757	4, 751	37	969	-----
1915.....	6, 131	5, 121	39	971	-----
1916.....	6, 574	5, 558	44	972	-----
1917.....	8, 510	5, 977	45	2, 461	\$27
1918.....	8, 763	6, 257	46	2, 307	153
1919.....	10, 448	6, 815	48	3, 235	348
1920.....	10, 927	7, 440	57	3, 038	392
1921.....	11, 850	8, 509	76	2, 749	516
1922.....	12, 495	9, 233	119	2, 294	849
1923.....	13, 712	10, 101	125	2, 294	1, 192
1924.....	15, 337	11, 512	131	2, 294	1, 400
1925.....	16, 426	12, 557	144	2, 168	1, 557
1926.....	17, 429	13, 376	156	2, 164	1, 733
1927.....	18, 587	14, 480	169	2, 165	1, 773
1928.....	19, 581	15, 442	164	2, 167	1, 808
1929.....	21, 698	16, 556	167	3, 165	1, 810
1930.....	23, 041	17, 559	166	3, 485	1, 831
1931.....	25, 265	18, 301	164	5, 011	1, 789
1932.....	(1)	(1)	161	8, 063	1, 645

HELD IN SINKING FUNDS OR OWNED BY UNITED STATES GOVERNMENT

Dec. 31, 1912.....	\$616	\$615	\$1	-----
1913.....	682	681	1	-----
1914.....	748	747	1	-----
1915.....	798	797	1	-----
1916.....	859	858	1	-----
1917.....	969	968	1	-----
1918.....	1, 116	1, 054	1	\$61
1919.....	1, 306	1, 167	1	138
1920.....	1, 465	1, 282	1	182
1921.....	1, 586	1, 399	4	183
1922.....	1, 633	1, 516	4	113
1923.....	1, 748	1, 639	7	102
1924.....	1, 871	1, 757	12	102
1925.....	1, 996	1, 902	15	79
1926.....	2, 056	2, 038	14	4
1927.....	2, 179	2, 161	18	-----
1928.....	2, 326	2, 308	18	-----
1929.....	2, 467	2, 455	12	-----
1930.....	2, 616	2, 606	10	-----
1931.....	2, 729	2, 718	11	-----
1932.....	(1)	(1)	16	-----

For footnotes, see p. 378.

TABLE 46.—Estimated amount of securities outstanding, interest on which is wholly exempt from normal income tax and surtax of the Federal Government, by years, on Dec. 31, 1912 to 1932,¹ by type of obligor—Continued

NET OUTSTANDING ISSUES

Year	Total	States, counties, cities, etc. ²	Territories and insular possessions	United States Government ³	Federal farm loan system ⁴
Dec. 31, 1912	\$4,341	\$3,342	\$34	\$965	
1913	4,834	3,833	34	967	
1914	5,009	4,004	36	969	
1915	5,333	4,324	38	971	
1916	5,715	4,700	43	972	
1917	7,541	5,009	44	2,461	\$27
1918	7,647	5,203	45	2,307	92
1919	9,140	5,648	47	3,235	210
1920	9,462	6,158	56	3,038	210
1921	10,264	7,110	72	2,749	333
1922	10,862	7,717	115	2,294	736
1923	11,964	8,462	118	2,294	1,090
1924	13,466	9,755	119	2,294	1,298
1925	14,430	10,655	129	2,168	1,478
1926	15,373	11,338	142	2,164	1,729
1927	16,408	12,319	151	2,165	1,773
1928	17,255	13,134	146	2,167	1,808
1929	19,231	14,101	155	3,165	1,810
1930	20,425	14,953	156	3,485	1,831
1931	22,536	15,583	153	5,011	1,789
1932	(1)	(1)	145	8,063	1,645

¹ Estimates for States, counties, cities, etc., are not included for Dec. 31, 1932, since it is anticipated that compiled statistics on the debts of States, counties, cities, etc., will be available at an early date in the decennial census. "Financial Statistics of State and Local Governments: 1931-32."

² Includes estimated amount of outstanding floating debt of States, counties, cities, etc.

³ Includes short-term debt in the form of Treasury bills, certificates of indebtedness, and Treasury notes. Does not include stocks.

TABLE 47.—United States securities outstanding, interest on which is exempt from normal income tax, but not surtax, of the Federal Government, on June 30 and Dec. 31, 1917 to 1933.

[000,000 omitted]

[On basis of daily Treasury statements (revised); see p. 275]

Year	June 30	Dec. 31	Year	June 30	Dec. 31
1917		\$4,655	1926	\$17,016	\$16,454
1918	\$9,599	18,515	1927	15,728	15,182
1919	22,439	22,360	1928	14,690	14,343
1920	20,949	20,707	1929	13,864	13,137
1921	20,803	20,440	1930	11,573	11,508
1922	20,417	20,189	1931	11,814	12,125
1923	19,714	19,350	1932	12,068	12,034
1924	18,688	18,418	1933	12,025	
1925	17,940	17,727			

TABLE 48.—*Net expenditures for Federal aid to States, on basis of warrants issued for the fiscal year 1920 and checks issued for the fiscal years 1932 and 1933, and amounts appropriated for the fiscal year 1934, classified by appropriations from which direct payments are made to States and by the more important of the appropriations providing for expenditures by the Government in cooperation with States, municipalities, and other civil organizations for investigative, regulatory, protective, or construction work*

[Item numbers refer to exhibit 72, p. 437, of the annual report for 1930, which lists the appropriations providing for Federal aid to States, and presents by class of appropriation the reference to the organic or first appropriation act, the last appropriation act up to and including 1931, and summaries of allotments and expenditures.]

Item no.	Appropriation titles	1920	1932	1933	1934 ¹
	I. APPROPRIATIONS FROM WHICH DIRECT PAYMENTS ARE MADE TO STATES				
	INDEPENDENT OFFICES				
	<i>Federal Board for Vocational Education</i>				
1	Cooperative vocational education in agriculture.....	\$707,130.02	\$3,721,966.97	\$3,394,579.05	\$3,190,000.00
	Cooperative vocational education in trades and industries.....	780,096.35	2,989,447.83	2,652,629.22	2,542,500.00
	Cooperative vocational education, teachers, etc.....	619,556.42	1,076,042.14	940,713.77	930,700.00
	Cooperative vocational education in home economics.....		745,227.77	736,582.06	661,500.00
2	Cooperative vocational rehabilitation of persons disabled in industry.....		997,908.68	993,219.90	969,000.00
		2,106,782.79	9,530,593.39	8,717,724.00	8,293,700.00
	<i>Federal Power Commission</i>				
3	Payment to States under Federal water power act.....		70,567.21	75,727.76	² 66,150.00
	<i>Interdepartmental Social Hygiene Board</i>				
4	Payments for prevention and research, venereal diseases.....	1,759,262.72			
	<i>Veterans' Administration</i>				
	State and Territorial homes for disabled soldiers and sailors.....		³ 785,946.91	757,965.18	³ 600,000.00
	DEPARTMENT OF AGRICULTURE				
5	Payment to States, Hawaii, and Alaska 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; "Payments to States for agricultural experiment stations", for 1927-1929, and "Payment to States and Hawaii for agricultural experiment stations" for 1930-1931).....	1,440,000.00	4,356,591.65	4,358,915.17	4,381,000.00
6	Cooperative agricultural extension work.....	4,471,593.71	8,633,248.27	8,607,325.94	8,738,096.00
7	Payments to States and Territories from the national forests fund.....	1,069,886.88	1,240,608.99	568,256.51	² 940,000.00
8	Payments to school funds, Arizona and New Mexico, national forests fund.....	78,867.32	30,884.14	21,221.30	² 25,000.00
9	Forest-fire cooperation.....		1,717,049.14	1,659,278.22	1,587,513.00
	Cooperative distribution of forest planting stock.....		96,406.78	96,752.00	74,730.00

For footnotes, see p. 381.

TABLE 48.—*Net expenditures for Federal aid to States, on basis of warrants issued for the fiscal year 1920 and checks issued for the fiscal years 1932 and 1933, and amounts appropriated for the fiscal year 1934, classified by appropriations from which direct payments are made to States and by the more important of the appropriations providing for expenditures by the Government in cooperation with States, municipalities, and other civil organizations for investigative, regulatory, protective, or construction work—Continued*

Item no.	Appropriation titles	1920	1932	1933	1934
	DEPARTMENT OF AGRICULTURE—CON.				
10	Cooperative construction of rural post roads..... (See also items 24, 25, and 26 under class II.)	\$20,305,622.75	\$129,805,334.82	\$103,607,866.94	\$35,000,000.00
	Federal-aid highway system, advances to States.....		58,912,432.48	62,131,961.24	(1)
		27,365,970.66	204,792,556.27	181,051,577.32	50,746,339.00
	DEPARTMENT OF THE INTERIOR				
11	Colleges for agriculture and mechanic arts.....	2,500,000.00	2,550,000.00	2,550,000.00	2,550,000.00
12	Payments to States from receipts under mineral leasing act.....		1,317,480.68	1,208,488.28	² 1,250,000.00
13	5 percent funds to States (public lands).....		11,903.08	9,010.54	² 8,000.00
15	Coos Bay wagon-road-grant fund.....		6,079.40	17,677.75	18,000.00
16	The Oregon and California land-grant fund.....		745,778.97	167,764.46	200,000.00
17	Payment to Oklahoma from royalties, oil and gas, south half of Red River.....		29,700.29	10,342.86	² 10,000.00
		2,500,000.00	4,660,942.42	3,963,283.89	4,036,000.00
	DEPARTMENT OF LABOR				
	United States Employment Service.....				1,500,000.00
	NAVY DEPARTMENT				
19	State marine schools, act Mar. 4, 1911.....	176,689.36	100,000.00	189,130.69	210,400.00
	TREASURY DEPARTMENT				
21	To promote the education of the blind (American Printing House for the Blind).....	30,000.00	75,000.00	75,000.00	75,000.00
	WAR DEPARTMENT				
22	National Guard appropriations.....	2,663,485.27	34,777,555.26	33,169,936.73	35,484,864.00
23	State and Territorial homes for disabled soldiers and sailors.....	1,094,584.44	(2)	(3)	(3)
		3,758,069.71	34,777,555.26	33,169,936.73	35,484,864.00
	Total, Class I.....	37,696,775.24	254,793,161.46	228,000,345.57	101,012,453.00
	II. APPROPRIATIONS FOR COOPERATIVE WORK WITH STATES				
	DEPARTMENT OF AGRICULTURE				
24	Cooperative construction, etc., of roads and trails, national forests.....	1,699,043.82			
25	Federal forest road construction.....	2,550,513.26	12,287,546.06	6,636,227.12	4,457,400.00
26	Forest roads and trails.....				
27	Cooperative fire protection of forested watersheds of navigable streams.....	86,886.73	67,066.41	60,624.98	64,787.00
28	Cooperative farm forestry.....				
		4,336,443.81	12,354,612.47	6,696,852.10	4,522,187.00

See footnotes on p. 381.

TABLE 48.—*Net expenditures for Federal aid to States, on basis of warrants issued for the fiscal year 1920 and checks issued for the fiscal years 1932 and 1933, and amounts appropriated for the fiscal year 1934, classified by appropriations from which direct payments are made to States and by the more important of the appropriations providing for expenditures by the Government in cooperation with States, municipalities, and other civil organizations for investigative, regulatory, protective, or construction work—Continued*

Item no.	Appropriation titles	1920	1932	1933	1934 ¹
TREASURY DEPARTMENT					
<i>Public Health Service</i>					
29	Preventing the spread of epidemic diseases.....	\$495,792.75	\$280,549.66	\$278,749.43	\$333,650.00
30	Interstate quarantine service.....	5,097.70	67,511.80	33,356.24	38,454.00
31	Studies of rural sanitation.....	64,527.64	1,929,417.29	109,220.78	150,000.00
		565,418.09	2,277,478.75	421,326.45	522,104.00
	Total, Class II.....	4,901,861.90	14,632,091.22	7,118,178.55	5,044,291.00
	Grand total.....	42,598,637.14	269,425,252.68	235,118,524.12	106,056,744.00

¹ In addition to the amounts appropriated for the service for the fiscal year 1934, 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 1934 to meet outstanding obligations incurred in such previous years. The amounts shown do not include any allotments of funds or payments to States under the emergency activities of the Government, such as the Reconstruction Finance Corporation, National Industrial Recovery, Agricultural Adjustment Administration, and the Federal Emergency Relief Administration.

² Indefinite (special fund) appropriation based on certain receipts—estimated amount for 1934.

³ Transferred from War Department to Veterans' Administration by Executive Order of July 21, 1931, (see Veterans' Administration). Included in appropriation "Salaries and Expenses, Veterans' Administration"; beginning with the fiscal year 1934; sum of \$600,000 allocated by Veterans' Administration to cover estimated expenditures for this purpose during 1934.

⁴ The sum of \$400,000,000 has been allotted and transferred to the Department of Agriculture from the appropriation for National Industrial Recovery for emergency construction of public highways and related projects, from which grants may be made to States, pursuant to sec. 204 (a) of the National Industrial Recovery Act, June 16, 1933.

⁵ Established by act of June 6, 1933 (48 Stat. 113), for cooperation with the States.

⁶ Includes certain administrative expenses under War Department, as provided for under National Defense Act of June 3, 1916, as amended.

⁷ Includes medical supplies and relief in drought-stricken areas.

NOTE.—Data for fiscal years 1921 to 1930 are shown in the annual report for 1930, pp. 617-622, and for fiscal year 1931 in annual report for that year, p. 563.

TABLE 49.—*Expenditures made by the Government as direct payments to States under cooperative arrangements during the fiscal year 1933*¹

[The records of the Treasury Department, except in the cases mentioned in notes at end of this statement, do not show the amounts disbursed or allotted to the States 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 Department, 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 48). Any discrepancies between this and the preceding table are due to unavoidable differences in the bases upon which these figures 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 48]

	Under Department of Agriculture							
	Payments for agricultural experiment stations	Cooperative agricultural extension work	Payments 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	Federal-aid highway system, advances for emergency construction
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Alabama	\$90,000.00	\$277,110.13	\$75.47		\$32,016.93	\$531.81	\$1,577,192.89	\$1,463,650.73
Alaska	15,000.00	12,000.00	10,505.30					
Arizona	90,000.00	73,764.77	47,665.76	\$20,879.22			1,521,733.57	1,227,945.74
Arkansas	90,000.00	233,757.07	433.72				929,977.49	798,562.89
California	90,000.00	213,923.31	149,403.95		173,406.00	317.59	3,698,351.31	3,396,566.14
Colorado	90,000.00	104,162.17	57,981.88			1,493.01	2,185,645.98	1,178,167.24
Connecticut	90,000.00	91,486.15			13,603.00	2,000.00	370,196.56	199,301.99
Delaware	90,000.00	43,214.53			2,224.00	1,400.00	401,968.10	
District of Columbia								
Florida	90,000.00	131,739.98	5,161.55		66,901.29	1,781.89	1,309,949.87	999,893.39
Georgia	90,000.00	307,843.59	1,398.40		39,057.65	2,000.00	2,716,911.99	2,383,353.97
Hawaii	24,000.00	50,138.45			444.00	2,750.00	1,014,353.07	492,862.37
Idaho	90,000.00	79,183.01	58,488.27		66,061.00	928.00	1,315,840.41	759,959.46
Illinois	89,915.17	286,369.46					4,696,333.40	1,378,516.99
Indiana	90,000.00	221,432.28			6,894.00	2,350.00	3,150,523.32	
Iowa	90,000.00	228,055.51				2,000.00	2,535,126.77	2,403,987.98
Kansas	90,000.00	188,510.53				1,480.25	2,435,972.62	2,064,898.57
Kentucky	90,000.00	269,200.78			4,737.77	1,406.00	1,517,615.33	965,178.40
Louisiana	90,000.00	197,915.66	111.47		47,046.00	1,751.15	1,744,791.99	1,158,469.58
Maine	90,000.00	94,576.07	308.76		58,360.00	669.28	1,364,815.44	390,016.06
Maryland	90,000.00	122,302.53			12,149.00	2,000.00	792,361.75	427,495.73
Massachusetts	90,000.00	85,955.96			32,508.00	2,252.00	2,481,476.40	767,048.69
Michigan	90,000.00	228,628.09	636.25		119,871.00	2,148.00	3,758,635.13	1,798,198.57
Minnesota	90,000.00	203,710.50	2,983.69		95,081.00		2,946,417.36	1,736,320.72
Mississippi	90,000.00	250,619.60			18,591.03	538.35	1,119,779.63	658,279.26

Missouri.....	90,000.00	254,580.00					3,020,058.58	1,570,921.22
Montana.....	90,000.00	91,889.88	29,743.01		20,052.00	2,000.00	2,957,527.27	1,637,171.24
Nebraska.....	90,000.00	155,474.12	1,131.94			2,367.00	2,908,956.42	2,076,085.45
Nevada.....	90,000.00	46,889.95	11,897.88		1,885.00		1,382,302.60	959,697.77
New Hampshire.....	90,000.00	59,042.25	4,661.25		17,058.00	2,255.00	1,449,190.18	226,423.26
New Jersey.....	90,000.00	123,012.59			24,977.00	2,605.00	1,151,062.66	859,687.32
New Mexico.....	90,000.00	76,294.94	20,772.73	342.08	2,027.68		1,245,058.57	1,669,349.87
New York.....	90,000.00	287,062.01			63,481.00	2,945.00	5,297,698.28	2,527,212.34
North Carolina.....	90,000.00	301,284.20	3,101.91		36,564.37	2,000.00	1,830,951.42	1,628,859.21
North Dakota.....	90,000.00	115,582.88				2,241.00	1,463,221.78	873,888.73
Ohio.....	90,000.00	296,328.49			5,903.00	2,384.00	4,869,738.14	2,079,240.12
Oklahoma.....	90,000.00	238,540.57	693.42		13,903.08	2,000.00	1,703,492.27	1,184,770.09
Oregon.....	90,000.00	102,714.07	36,547.58		98,288.00	1,583.98	1,855,778.01	946,288.34
Pennsylvania.....	90,000.00	395,246.55	1,774.49		56,270.00	2,775.00	4,150,584.63	2,249,237.37
Philippine Islands.....								
Puerto Rico.....			36.31			2,185.00		
Rhode Island.....	90,000.00	33,475.89			1,733.00		414,113.90	388,068.04
South Carolina.....	90,000.00	214,440.10	268.72		23,606.14	2,000.00	1,088,720.55	1,062,821.18
South Dakota.....	90,000.00	114,441.03	8,272.75		847.00		1,411,030.29	1,217,751.66
Tennessee.....	90,000.00	261,244.09	2,134.41		19,600.01	2,105.00	2,420,799.23	1,741,663.14
Texas.....	90,000.00	481,952.77			39,924.00		6,330,692.65	3,369,028.47
Utah.....	90,000.00	70,703.67	24,830.50			1,300.00	1,181,546.86	628,690.11
Vermont.....	90,000.00	68,619.04	1.50		6,112.00	2,000.00	505,130.44	258,344.56
Virginia.....	90,000.00	250,408.53	3,080.97		32,129.00	2,000.00	1,538,556.73	1,163,685.76
Washington.....	90,000.00	123,848.34	48,462.37		95,149.00	2,000.00	1,698,496.48	1,206,890.62
West Virginia.....	90,000.00	181,934.11	396.40		26,810.00	2,000.00	1,177,605.05	869,397.98
Wisconsin.....	90,000.00	209,644.39	90.98		70,693.00	2,000.00	2,614,088.36	2,003,172.96
Wyoming.....	90,000.00	58,828.39	35,302.92			1,522.00	1,043,959.29	1,084,939.98
Total.....	4,358,915.17	8,608,683.98	568,256.51	21,221.30	1,451,963.95	74,065.31	101,266,331.02	62,131,961.24

¹ Columns 1 to 8, inclusive, based upon figures furnished by Department of Agriculture; columns 9 to 13, inclusive, and column 17, based upon warrants issued by Treasury Department; column 14 based upon figures furnished by the American Printing House for the Blind; column 15 based upon figures furnished by the Chief of the Militia Bureau, War Department; column 16 based upon figures furnished by the Federal Board for Vocational Education; column 18 based upon figures furnished by the Director of Finance, Veterans' Administration.

NOTE.—This statement does not include appropriations made by Congress for direct relief or loans to States on account of floods, hurricanes, fires, drought, etc.

TABLE 49.—Expenditures made by the Government as direct payments to States under cooperative arrangements during the fiscal year 1933—
Continued

	Under Department of the Interior				Under Navy De- partment	Under Treasury Depart- ment	Under War Department	Under Fed- eral Board for Vocational Education	Under Fed- eral Power Commis- sion	Under Vet- erans' Ad- ministra- tion	Totals
	Colleges for agriculture and me- chanic arts	Payments from receipts under Mineral Leasing Act	5 percent funds to States (lands)	Payments under cer- tain special funds ¹	State marine schools	To promote the educa- tion of the blind, American Printing House for the Blind	National Guard	Cooperative vocational education and rehabilitation	Payments under Fed- eral Water Power Act	State and Territorial homes for disabled soldiers and sailors	
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
Alabama	\$50,000	\$1,841.61	\$115.35			\$2,482.81	\$588,313.99	\$219,982.87	\$48.78		\$4,303,363.37
Alaska	50,000					131.94			713.47		88,350.71
Arizona	50,000		688.09			191.91	176,191.09	49,110.43	190.20		3,258,360.78
Arkansas	50,000		205.81			1,775.15	483,110.25	161,491.58	1,201.88		2,750,515.84
California	50,000	525,849.02	1,413.80		\$25,000	1,847.11	1,142,569.74	364,375.42	54,924.64	\$116,545.59	10,004,493.62
Colorado	50,000	24,783.12	714.05			851.59	405,785.43	75,293.95	302.06	4,187,388.68	
Connecticut	50,000					815.61	754,465.52	85,583.53		74,106.06	1,731,558.42
Delaware	50,000						136,936.22	28,922.02			754,664.87
District of Columbia							150,697.51				150,697.51
Florida	50,000		75.86			971.53	492,179.52	99,877.30	.05		3,248,532.23
Georgia	50,000					1,259.40	608,996.18	246,933.45			6,447,754.63
Hawaii	50,000					215.90	195,401.62	33,767.70			1,863,933.11
Idaho	50,000	1,812.74	636.03			263.87	246,779.69	48,801.17	5,107.23	7,512.46	2,731,373.34
Illinois	50,000					3,838.16	1,519,381.40	505,342.42		62,812.80	8,592,509.80
Indiana	50,000					1,943.07	848,849.97	233,936.12		11,398.20	4,617,326.96
Iowa	50,000					1,871.10	557,550.26	196,483.32		31,773.16	6,096,848.10
Kansas	50,000					1,451.30	630,963.11	103,772.76		7,257.60	5,574,306.74
Kentucky	50,000					1,943.07	474,074.36	215,543.27			3,589,698.98
Louisiana	50,000	2,091.61	94.65			1,547.26	333,196.84	156,936.93			3,783,953.12
Maine	50,000						407,818.86	55,239.40			2,511,803.87
Maryland	50,000					1,631.22	627,536.51	97,004.07			2,222,480.81
Massachusetts	50,000				25,000	3,334.40	1,594,897.95	218,453.93		51,355.12	5,402,282.45
Michigan	50,000		55.90			3,046.53	812,400.47	317,902.94	16.89	33,740.06	7,215,280.83
Minnesota	50,000					2,003.04	928,070.94	203,810.08	9.90	31,814.89	6,290,222.12
Mississippi	50,000					1,079.48	298,518.72	184,726.02			2,672,132.09
Missouri	50,000					1,283.38	791,057.19	238,921.01		3,872.70	6,020,694.08
Montana	50,000	25,915.80	949.40			215.90	170,468.97	51,634.81	187.43	5,809.20	5,139,564.91
Nebraska	50,000					623.70	246,713.41	109,325.45		13,839.60	5,654,517.09
Nevada	50,000	845.90	370.92				21,985.17	25,142.53	54.40		2,580,672.12

New Hampshire.....	50,000					173,443.25	33,486.01	1.54	5,752.42	1,081,213.16
New Jersey.....	50,000					527.75	897,978.48		19,468.10	3,471,701.76
New Mexico.....	50,000	42,587.21	695.69			1,283.38	218,472.67			3,464,980.14
New York.....	50,000				25,000	4,977.61	3,531,768.96		774.90	12,635,913.59
North Carolina.....	50,000					2,914.60	601,190.40			4,799,308.28
North Dakota.....	50,000	8,951.78	92.35			443.79	158,379.83	47.93		2,834,029.00
Ohio.....	50,000					3,598.27	1,476,553.41		2,124.30	9,401,567.78
Oklahoma.....	50,000		40.50	\$10,342.86		1,943.06	951,113.52		4,663.63	4,449,567.76
Oregon.....	50,000	7.87	627.85	185,382.21		563.73	486,908.31	2,962.06	9,767.52	3,935,678.77
Pennsylvania.....	50,000				25,000	5,325.45	2,095,813.97	36.56	38,010.56	9,760,068.89
Philippine Islands.....	50,000					299.86				299.86
Puerto Rico.....	50,000					563.73	191,432.06	66.69		288,160.27
Rhode Island.....	50,000						365,939.97		6,330.60	1,394,635.10
South Carolina.....	50,000					1,199.42	327,437.41			3,004,202.05
South Dakota.....	50,000	135.81	64.14			599.71	242,012.76	121.63	11,847.90	3,201,768.91
Tennessee.....	50,000					2,746.68	638,425.69			5,353,717.71
Texas.....	50,000					3,958.09	1,560,734.75			12,340,246.77
Utah.....	50,000	31,704.39	685.04			419.80	313,400.93	1,297.29		2,436,659.05
Vermont.....	50,000						163,921.87		5,126.70	1,185,034.11
Virginia.....	50,000					1,379.34	650,206.04			3,978,131.44
Washington.....	50,000	4,099.85	154.97			1,139.45	552,613.86	6,727.26	44,576.06	4,021,145.19
West Virginia.....	50,000					1,559.26	267,428.68	1.27		2,775,796.26
Wisconsin.....	50,000		137.52			2,938.59	825,444.06	1,579.36	15,261.00	6,113,546.46
Wyoming.....	50,000	537,861.57	1,192.62				136,493.87	129.24	1,504.80	3,078,564.27
Total.....	2,550,000	1,208,488.28	9,010.54	195,725.07	100,000	75,000.00	32,371,025.64	8,717,691.87	75,727.76	224,501,217.76

¹ Columns 1 to 8, inclusive, based upon figures furnished by Department of Agriculture; columns 9 to 13, inclusive, and column 17, based upon warrants issued by Treasury Department; column 14 based upon figures furnished by the American Printing House for the Blind; column 15 based upon figures furnished by the Chief of the Militia Bureau, War Department; column 16 based upon figures furnished by the Federal Board for Vocational Education; column 18 based upon figures furnished by the Director of Finance, Veterans' Administration.

² 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".....	\$10,342.86
Oregon:	
"Coos Bay wagon road grant fund".....	17,677.75
"The Oregon and California land grant fund".....	167,704.46

185,382.21

NOTE.—This statement does not include appropriations made by Congress for direct relief or loans to States on account of floods, hurricanes, fires, drought, etc.

PERSONNEL

TABLE 50.—Number of employees in the departmental service of the Treasury in Washington, by months, from June 30, 1932, to June 30, 1933¹

Bureau, office, or division	June	July	August	September	October	November	December
Accounts and Deposits.....	44	43	43	43	43	43	43
Appointments.....	23	23	23	22	22	22	23
Bond roll (miscellaneous).....	6	6	6	6	6	6	6
Bookkeeping and Warrants.....	75	73	72	73	74	74	74
Budget.....	32	33	33	32	32	35	34
Chief Clerk.....	438	425	427	434	434	434	435
Coast Guard.....	196	194	194	192	194	195	194
Comptroller of Currency.....	319	318	339	342	346	346	346
Customs.....	194	192	191	191	191	192	192
Disbursing clerk.....	26	26	26	26	26	26	26
Engraving and Printing.....	4,412	4,396	4,378	4,360	4,342	4,330	4,313
Federal Farm Loan ²	139	137	136	135	135	137	138
Industrial Alcohol.....	152	152	152	150	150	150	150
Internal Revenue.....	3,405	3,386	3,387	3,417	3,424	3,418	3,415
Loans and Currency.....	889	883	877	872	872	873	875
Mint.....	13	13	13	13	13	13	13
Narcotics.....	105	103	102	102	103	102	102
Public Debt.....	25	24	24	24	23	24	24
Public Debt Accounts and Audits.....	116	116	116	116	116	116	116
Public Debt (miscellaneous).....	32	31	30	30	30	30	30
Public Health.....	201	201	201	200	201	200	198
Register of the Treasury.....	339	338	336	334	332	331	328
Secret Service.....	11	11	11	11	11	11	11
Secretary.....	45	45	45	45	45	45	45
Supervising Architect.....	805	798	794	780	778	792	795
Supply.....	210	198	197	199	203	201	201
Treasurer of the United States.....	901	899	893	889	890	884	886
Total.....	13,153	13,064	13,046	13,038	13,036	13,030	13,013

Bureau, office, or division	January	February	March	April	May	June	Increase (+) or decrease (-) during year
Accounts and Deposits.....	43	43	43	43	43	43	-1
Appointments.....	23	22	22	22	22	22	-1
Bond roll (miscellaneous).....	6	5	4	5	6	7	-1
Bookkeeping and Warrants.....	74	74	74	74	74	74	-1
Budget.....	34	34	33	36	37	37	+5
Chief Clerk.....	435	433	433	430	427	421	-17
Coast Guard.....	194	194	194	191	190	190	-6
Comptroller of Currency.....	348	352	370	382	391	403	+84
Customs.....	192	191	191	190	190	190	-4
Disbursing clerk.....	26	26	26	26	25	25	-1
Engraving and Printing.....	4,304	4,294	4,291	4,267	4,244	4,214	-198
Federal Farm Loan ²	134	135	130	134	146	146	-139
Industrial Alcohol.....	150	149	148	146	146	146	-6
Internal Revenue.....	3,415	3,412	3,405	3,398	3,388	3,378	-27
Loans and Currency.....	874	872	872	871	870	863	-26
Mint.....	13	13	13	13	13	13	-4
Narcotics.....	101	102	102	102	102	101	-1
Public Debt.....	24	24	24	24	24	24	-1
Public Debt Accounts and Audits.....	116	116	116	115	115	113	-3
Public Debt (miscellaneous).....	30	30	29	29	29	29	-3
Public Health.....	198	199	202	202	201	199	-2
Register of the Treasury.....	328	324	321	318	315	311	-28
Secret Service.....	11	11	11	11	11	11	-1
Secretary.....	45	45	44	44	44	44	-1
Supervising Architect.....	792	792	791	790	789	786	-19
Supply.....	208	215	215	215	205	198	-12
Treasurer of the United States.....	884	880	882	877	869	854	-47
Total.....	13,002	12,987	12,986	12,955	12,770	12,695	-458

¹ 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.² Federal Farm Loan transferred from the Treasury Department on May 27, 1933.

TABLE 51.—Number of employees in the departmental and field services of the Treasury on June 30, 1932, and June 30, 1933

Bureau, office, or division	June 30, 1932			June 30, 1933			Increase (+) or decrease (—)		
	Departmental	Field	Total	Departmental	Field	Total	Departmental	Field	Total
Coast Guard.....	196	12,462	12,658	190	10,970	11,160	-6	-1,492	-1,498
Customs.....	194	9,296	9,490	190	8,943	9,133	-4	-353	-357
Federal Farm Loan ¹	139	111	250	.....	.....	.....	-139	-111	-250
Industrial Alcohol.....	152	1,552	1,704	146	1,494	1,640	-6	-58	-64
Internal Revenue.....	3,405	8,371	11,776	3,378	8,282	11,660	-27	-89	-116
Mint.....	13	557	570	13	515	528	.....	-42	-42
Narcotics.....	105	320	425	101	307	408	-4	-13	-17
Public Debt.....	1,407	16	1,423	1,340	16	1,356	-67	.....	-67
Public Health.....	201	10,971	11,172	199	9,603	9,802	-2	-1,368	-1,370
Secret Service.....	11	160	171	11	161	172	.....	+1	+1
Supervising Architect.....	805	8,085	8,890	786	8,631	9,417	-19	+546	+527
All others.....	6,525	.....	6,525	6,341	.....	6,341	-184	.....	-184
Total.....	13,153	51,901	65,054	12,695	48,922	61,617	-458	-2,979	-3,437

¹ Federal Farm Loan transferred from the Treasury Department on May 27, 1933.

TABLE 52.—Number of persons retired or, eligible for retirement, retained in the departmental and field services of the Treasury from Aug. 20, 1920, to Aug. 31, 1933

Bureau, office, or division	Retained	Retired—			Total
		On account of age	On account of disability	Involuntary separation, 15 years' service	
DEPARTMENTAL					
Accounts and Deposits.....		1	1		2
Appointments.....		1	3	2	6
Auditors.....		86	11	1	98
Bookkeeping and Warrants.....		9	5		14
Chief Clerk.....		86	26	1	113
Coast Guard.....	1	8	7		15
Comptroller of the Currency.....		35	12		47
Customs.....	2	7	2		9
Disbursing Clerk.....		2	1		3
Engraving and Printing.....	1	580	296	13	889
General Supply Committee.....		2	1		3
Industrial Alcohol.....		4	1		5
Internal Revenue.....	1	81	76	6	163
Loans and Currency.....		45	73		118
Mint.....		1	1		2
Narcotics.....		1	1		2
Printing.....			2		2
Prohibition.....		5			5
Public Debt Accounts and Audit.....		2	3		5
Public Debt Service.....		6	5		11
Public Health.....		6	6	3	15
Public Monies.....		3	1		4
Register of the Treasury.....		27	50	1	78
Secret Service.....		9	1		10
Secretary.....			2		2
Supervising Architect.....	3	42	22	1	65
Supply.....		7	7		14
Treasurer.....		96	145		241
War Risk Insurance.....		14	1		15
Total departmental.....	8	1,166	762	28	1,956
FIELD					
Coast Guard.....		18	2		20
Custodian.....	1	688	225	3	916
Customs.....		1,209	290	4	1,503
Industrial Alcohol.....		52	14	5	71
Internal Revenue.....	1	327	85	104	516
Mint and Assay.....	5	264	34	3	301
Narcotics.....		1	1		2
Prohibition.....		16	6	6	27
Public Health.....		76	41	3	120
Subtreasury.....		24	3	28	55
Total field.....	7	2,675	701	155	3,531
Grand total.....	15	3,841	1,463	183	5,487

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[NOTE.—The year, except when otherwise indicated, refers to the fiscal year ended June 30]

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